

Edgar Filing: POWER ONE INC - Form SC 13G/A

POWER ONE INC
Form SC 13G/A
February 09, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Power-One, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

739308104
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 13 Pages

CUSIP No. 739308104

13G

Page 2 of 13 Pages

(1) NAMES OF REPORTING PERSONS

Edgar Filing: POWER ONE INC - Form SC 13G/A

Highbridge International LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$15,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 4,573,200 shares of Common Stock
(See item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$15,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 4,573,200 shares of Common Stock
(See item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$15,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 4,573,200 shares of Common Stock
(See item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.95% (See item 4(a))

(12) TYPE OF REPORTING PERSON (see instructions)
OO

CUSIP No. 739308104

13G

Page 3 of 13 Pages

(1) NAMES OF REPORTING PERSONS

Edgar Filing: POWER ONE INC - Form SC 13G/A

STAR L.P. (a statistical arbitrage strategy)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON (see instructions)
PN

CUSIP No. 739308104

13G

Page 4 of 13 Pages

(1) NAMES OF REPORTING PERSONS

Highbridge Statistical Opportunities Master Fund, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: POWER ONE INC - Form SC 13G/A

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
0
OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON (see instructions)
PN

CUSIP No. 739308104

13G

Page 5 of 13 Pages

(1) NAMES OF REPORTING PERSONS
Highbridge Convertible Opportunities Master Fund, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
\$2,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 609,760 shares of Common Stock

Edgar Filing: POWER ONE INC - Form SC 13G/A

(See item 4(a))

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$2,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 609,760 shares of Common Stock
(See item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$2,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 609,760 shares of Common Stock
(See item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.69%

(12) TYPE OF REPORTING PERSON (see instructions)
PN

CUSIP No. 739308104

13G

Page 6 of 13 Pages

(1) NAMES OF REPORTING PERSONS
Highbridge Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

Edgar Filing: POWER ONE INC - Form SC 13G/A

OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.57%

(12) TYPE OF REPORTING PERSON (see instructions)
OO

CUSIP No. 739308104 13G Page 7 of 13 Pages

(1) NAMES OF REPORTING PERSONS
Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))
OWNED BY -----

Edgar Filing: POWER ONE INC - Form SC 13G/A

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.57%

(12) TYPE OF REPORTING PERSON (see instructions)
IN

CUSIP No. 739308104 13G Page 8 of 13 Pages

(1) NAMES OF REPORTING PERSONS
Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))
OWNED BY -----

Edgar Filing: POWER ONE INC - Form SC 13G/A

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$17,000,000 aggregate principal amount of 8.0%
Senior Secured Convertible Notes due June 17, 2013,
convertible into 5,182,960 shares of Common Stock
(See item 4(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.57%

(12) TYPE OF REPORTING PERSON (see instructions)
IN

CUSIP No. 739308104

13G

Page 9 of 13 Pages

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on June 20, 2008 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G") with respect to shares of common stock, par value \$0.001 per share (the "Common Stock") of Power-One, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a), 2(b), 2(c), 4 and 5 in their entirety as set forth below.

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office
Item 2(c). Citizenship

HIGHBRIDGE INTERNATIONAL LLC
c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE CONVERTIBLE ARBITRAGE MASTER FUND, L.P.
c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE CAPITAL MANAGEMENT, LLC
9 West 57th Street, 27th Floor

Edgar Filing: POWER ONE INC - Form SC 13G/A

New York, New York 10019
Citizenship: State of Delaware

GLENN DUBIN
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: United States

HENRY SWIECA
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: United States

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, (i) Highbridge International LLC beneficially owns \$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013 (the "Notes"), convertible into 4,573,200 shares of Common Stock (not counting any accrued and unpaid interest on the Notes), (ii) STAR, L.P. (a statistical arbitrage strategy) no longer

CUSIP No. 739308104

13G

Page 10 of 13 Pages

beneficially owns any shares of Common Stock, (iii) Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially owns any shares of Common Stock, (iv) Highbridge Convertible Opportunities Master Fund, L.P. beneficially owns \$2,000,000 aggregate principal amount of Notes, convertible into 609,760 shares of Common Stock (not counting any accrued and unpaid interest on the Notes) and (v) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of the \$17,000,000 aggregate principal amount of the Notes, convertible into 5,182,960 shares of Common Stock (not counting any accrued and unpaid interest on the Notes) beneficially owned by Highbridge International LLC. Pursuant to the terms of the Notes, Highbridge International LLC and Highbridge Convertible Opportunities Master Fund, L.P. cannot convert any of the Notes until such time as the Reporting Persons would not beneficially own, after any such conversion, more than 9.99% of the outstanding Common Stock.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Opportunities Master Fund, L.P. and Highbridge Convertible Opportunities Master Fund, L.P. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is the Chief Investment Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC. and Highbridge Convertible Opportunities Master Fund, L.P.

(b) Percent of class:

Edgar Filing: POWER ONE INC - Form SC 13G/A

The Company's quarterly report for the quarterly period ended September 28, 2008 filed on Form 10-Q on November 7, 2008, indicates that as of November 5, 2008, there were 87,798,208 shares of Common Stock outstanding. Therefore, based on the Company's outstanding shares of Common Stock and, for purposes of clauses (i), (iv) and (v) below, assuming the conversion of the Notes, (i) Highbridge International LLC may be deemed to beneficially own 4.95% of the outstanding shares of Common Stock of the Company, (ii) STAR, L.P. (a statistical arbitrage strategy) no longer beneficially owns any shares of Common Stock of the Company, (iii) Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially own any shares of Common Stock of the Company, (iv) Highbridge Convertible Opportunities Master Fund, L.P. may be deemed to beneficially own 0.69% of the outstanding shares of Common Stock of the Company and (v) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 5.57% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a)

CUSIP No. 739308104

13G

Page 11 of 13 Pages

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

Item 5. Ownership of Five Percent or Less of a Class

As of the date hereof each of STAR L.P. (a statistical arbitrage strategy) and Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially owns any shares of Common Stock of the Company and has ceased to be a Reporting Person with respect to the shares of Common Stock.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of February 9, 2009, by and among Highbridge International LLC, Highbridge Convertible Opportunities Master Fund, L.P., Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

CUSIP No. 739308104

13G

Page 12 of 13 Pages

Edgar Filing: POWER ONE INC - Form SC 13G/A

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 9, 2009

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

STAR, L.P. (a statistical arbitrage strategy)

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

/s/ Henry Swieca

HENRY SWIECA

/s/ Glenn Dubin

GLENN DUBIN

HIGHBRIDGE CONVERTIBLE OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

CUSIP No. 739308104

13G

Page 13 of 13 Pages

EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the

Edgar Filing: POWER ONE INC - Form SC 13G/A

Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Common Stock, \$0.001 par value, of Power-One Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of February 9, 2009

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

HIGHBRIDGE CONVERTIBLE OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

/s/ Glenn Dubin

GLENN DUBIN

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

/s/ Henry Swieca

HENRY SWIECA