

METRO ONE TELECOMMUNICATIONS INC
 Form 4
 August 16, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 EVEREST SPECIAL SITUATIONS
 FUND LP

(Last) (First) (Middle)

PLATINUM HOUSE, 21
 HA'ARBAA STREET

(Street)

TEL AVIV 64739

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 METRO ONE
 TELECOMMUNICATIONS INC
 [INFO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: METRO ONE TELECOMMUNICATIONS INC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock, no par value	\$ 1.78	08/15/2007		P	156 (1)	08/15/2007	(2)	Common Stock, no par value	876,4 (3)
Warrants to Purchase Preferred Stock	\$ 10,000	08/15/2007		P	2 (5)	08/15/2007	08/15/2009	Series A Convertible Preferred Stock, no par value	140

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVEREST SPECIAL SITUATIONS FUND LP PLATINUM HOUSE 21 HA'ARBAA STREET TEL AVIV 64739			X	
Maoz Everest Fund Management, Ltd. PLATINUM HOUSE 21 HA'ARBAA STREET TEL AVIV 64739			X	

Signatures

By: By: Maoz Everest Fund Management, Ltd., its general partner; By: Elchanan Maoz, its Chairman and Chief Executive Officer 08/16/2007

__Signature of Reporting Person Date

By: /s/ Elchanan Maoz, its Chairman and Chief Executive Officer 08/16/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

Edgar Filing: METRO ONE TELECOMMUNICATIONS INC - Form 4

The shares of Series A Convertible Preferred Stock (Preferred Stock) reported herein were acquired by Everest Special Situations Fund, L.P. (Everest) as part of the second stage of a private placement transaction (the Private Placement). Such shares of Preferred Stock are entitled to vote together with common stock on all matters on a discounted as-converted basis (the discount is equal to the difference between the conversion price and the market price on the date of issuance) .

- (2) The shares of Preferred Stock have no expiration date.
- (3) The number of shares of common stock into which the Preferred Stock is convertible is subject to certain adjustments, including anti-dilution adjustments.

- (4) As the general partner of Everest, Maoz Everest Fund Management, Ltd. (Maoz Everest) may be deemed to beneficially own the shares and warrants held by Everest. Maoz Everest disclaims ownership of such shares and warrants except to the extent of its pecuniary interest therein.

- (5) The warrants reported herein were acquired by Everest in connection with the Private Placement. One warrant to purchase 15.4 shares of Preferred Stock was issued to Everest on June 5, 2007 in connection with the initial stage of the Private Placement, but was not exercisable without approval from the Issuer's shareholders which was obtained on August 14, 2007. The second warrant to purchase 54.6 shares of Preferred Stock was issued to Everest in connection with the second stage of the Private Placement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.