

POWER ONE INC  
Form 4  
November 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GACEK JON W

(Last) (First) (Middle)  
740 CALLE PLANO  
(Street)  
CAMARILLO, CA 93012  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
POWER ONE INC [PWER]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/17/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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)
Common	11/17/2008		A	V A	Amount 12,000 Price A 11	D	

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Number	5. Expiration Date	6. Date Exercisable and	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
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Table with columns: Security (Instr. 3), or Exercise Price of Derivative Security, any (Month/Day/Year), Code of Derivative Securities (Instr. 8), Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5), Underlying Securities (Instr. 3 and 4), Security (Instr. 5), Beneficial Owner (Instr. 5), (Instr. 5), Title, Amount or Number of Shares. Includes Code V, (A), (D), Date Exercisable, and Expiration Date.

### Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row: GACEK JON W, 740 CALLE PLANO, CAMARILLO, CA 93012, X.

### Signatures

Richard Gerrity, Attorney-in-Fact for Jon Gacek  
Date: 11/19/2008  
Signature of Reporting Person

### 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).

Grant of phantom stock by the issuer exempt pursuant to Rule 16b-3. 33 1/3% of the shares vest per year on the earlier of (i) the anniversary of the grant date or (ii) the annual stockholders meeting in the year of such anniversary, until the third anniversary of the date of grant at which time all shares will be fully vested and payable on a one-for-one basis in common stock of the issuer.

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.