

POWER ONE INC  
Form 3  
May 18, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Ross Paul		(Month/Day/Year)	POWER ONE INC [PWER]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/10/2005		
740 CALLE PLANO			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
CAMARILLO,Â CAÂ 93012			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
	(City)	(State)	(give title below)	(specify below)
		(Zip)	VP, Finance and CFO	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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Employee Stock Option 1122-4/30/01	04/30/2002 <sup>(1)</sup>	04/30/2011	Common Stock	1,000	\$ 17.51	D	Â
Employee Stock Option 1649-10/1/01	10/01/2002 <sup>(2)</sup>	10/01/2011	Common Stock	3,000	\$ 5.77	D	Â
Employee Stock Option 2369-1/8/03	01/08/2004 <sup>(3)</sup>	01/08/2013	Common Stock	10,000	\$ 6.02	D	Â
Employee Stock Option 2767-7/21/04	02/23/2005 <sup>(4)</sup>	07/21/2014	Common Stock	17,000	\$ 9.12	D	Â
NQSO (Contingent Expiration)	10/01/2004 <sup>(5)</sup>	10/01/2011	Common Stock	1,000	\$ 5.77	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ross Paul 740 CALLE PLANO CAMARILLO, CA 93012	Â	Â	Â VP, Finance and CFO	Â

## Signatures

By: Randall H. Holliday,  
Attorney-in-Fact for

05/18/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) For the noted grant, dated 4/30/01, 25% of the shares vest on each of the first, second, and third anniversaries of the date of grant, and 25% vest on 2/23/05, at which time all shares will be fully vested and exercisable.
- (2) For the noted grant, dated 10/1/01, 25% of the shares vest on each of the first, second, and third anniversaries of the date of grant, and 25% vest on 2/23/05, at which time all shares will be fully vested and exercisable.
- (3) For the noted grant, dated 1/8/03, 25% of shares vest on the first anniversary of the date of grant, 25% on the second anniversary of the date of grant, and 50% on 2/23/05.
- (4) All shares vest on 2/23/05.

For the noted grant, the option expires on the earlier to occur of (a) six months plus one day following the Trigger Date (as defined in the grant agreement), or (b) tenth anniversary of the date of grant. The shortened period for exercise associated with alternative (a) may occur at any time once a Trigger Date has occurred, even if same occurs after vesting of the option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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