

STEPHENS WARREN A  
Form 4  
February 24, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
STEPHENS WARREN A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2005

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

111 CENTER STREET

(Street)

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

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

LITTLE ROCK, AR 72201

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 02/22/2005                           |  | J <sup>(1)</sup>               | 29,648 A \$ 0 <sup>(1)</sup>                                      | 276,510 <sup>(2)</sup>  | I  | By LLC  |
| Common Stock                    |                                      |  |                                |   | 95,561  | I  | By Warren A. Stephens Trust                           |
| Common Stock                    |                                      |  |                                |   | 57,071  | I  | By Harriet C. Stephens Trust                          |
| Common Stock                    |                                      |  |                                |   | 35,475  | I  | By Warren Miles Amerine Stephens                      |

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|              |  |  |  |  |                        |   |   |
|--------------|--|--|--|--|------------------------|---|---|
| Common Stock |  |  |  |  | 35,475                 | I | Trust<br>By John Calhoun Stehpens Trust   |
| Common Stock |  |  |  |  | 35,475                 | I | Trust<br>By Laura Whitaker Stephens Trust |
| Common Stock |  |  |  |  | 2,168                  | I | Trust<br>By Children's Trust              |
| Common Stock |  |  |  |  | 145,816                | I | By IRA                                    |
| Common Stock |  |  |  |  | 123,267                | I | By Stephens Investment Partners 2001 LLC  |
| Common Stock |  |  |  |  | 819,901 <sup>(3)</sup> | I | By Voting Trust                           |

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

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(9-02)

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

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| STEPHENS WARREN A<br>111 CENTER STREET<br>LITTLE ROCK, AR 72201 |               | X         |         |       |

## Signatures

Todd Ferguson, attorney in fact for reporting person  
 02/24/2005  
\*\*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) Shares distributed by Power-One, Inc. to former shareholders of di/dt, Inc. Series A and Series B Preferred Stock pursuant to earnout provision of the merger agreement between Power-One, Inc. and di/dt, Inc.
- (2) Reporting person disclaims beneficial ownership of the reported securities except to the extent of reporting person's pecuniary interest therein.

Includes 137,524 shares beneficially owned by Jackson T. Stephens Trust One, 108,072 shares beneficially owned by Warren A. Stephens Trust, and 90,000 shares beneficially owned by each of Warren Miles Amerine Stephens Trust, Laura Whitaker Stephens Trust and John Calhoun Stephens Trust. Reporting person is a trustee for each of these trusts. Also includes 200,001 shares beneficially owned by Warren and Harriet Stephens Children's Trust for benefit of reporting person's children, 50,000 shares beneficially owned by Harriet Calhoun Stephens Trust and 54,304 shares beneficially owned by Warren A. Stephens IRA.

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.