POWER ONE INC

Filed by

HIGHBRIDGE INTERNATIONAL LLC

FORM SC 13G/A

(Amended Statement of Ownership)

Filed 02/08/10

Address	740 CALLE PLANO CAMARILLO, CA 93012
Telephone	8059878741
CIK	0001042825
Symbol	PWER
SIC Code	3679 - Electronic Components, Not Elsewhere Classified
Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	12/31

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Power-One, Inc.
(Name of Issuer)

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

739308104
(CUSIP Number)

December 31, 2009
(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)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)

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*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).

(1)	NAMES OF REPORTING PERSONS Highbridge International 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 Cayman Islands, British West Indies	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER 0
	(6)	SHARED VOTING POWER $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock
	(7)	SOLE DISPOSITIVE POWER 0
	(8)	SHARED DISPOSITIVE POWER $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock	
(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) 3.29%	
(12)	TYPE OF REPORTING PERSON (see instructions) OO	

(1)	NAMES OF REPORTING PERSONS STAR L.P. (a statistical arbitrage strategy)	
(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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER 0
	(6)	SHARED VOTING POWER 82,211 shares of Common Stock
	(7)	SOLE DISPOSITIVE POWER 0
	(8)	SHARED DISPOSITIVE POWER 82,211 shares of Common Stock

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 82,211 shares of Common Stock	
(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) 0.09%	
(12)	TYPE OF REPORTING PERSON (see instructions) PN	

(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) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands, British West Indies	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0	
	(6) SHARED VOTING POWER 145,322 shares of Common Stock	
	(7) SOLE DISPOSITIVE POWER 0	
	(8) SHARED DISPOSITIVE POWER 145,322 shares of Common Stock	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 145,322 shares of Common Stock	
(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) 0.16%	
(12)	TYPE OF REPORTING PERSON (see instructions) PN	

(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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	0
	(7) SOLE DISPOSITIVE POWER	0
	(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	

(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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER 0
	(6)	SHARED VOTING POWER $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock 227,533 shares of Common Stock
	(7)	SOLE DISPOSITIVE POWER 0
	(8)	SHARED DISPOSITIVE POWER $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock 227,533 shares of Common Stock

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock 227,533 shares of Common Stock	
(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) 3.54%	
(12)	TYPE OF REPORTING PERSON (see instructions) OO	

(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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0	
	(6) SHARED VOTING POWER $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock 227,533 shares of Common Stock	
	(7) SOLE DISPOSITIVE POWER 0	
	(8) SHARED DISPOSITIVE POWER $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock 227,533 shares of Common Stock	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 3,000,000 shares of Common Stock 227,533 shares of Common Stock	
(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) 3.54%	
(12)	TYPE OF REPORTING PERSON (see instructions) IN	

This Amendment No. 2 (this "Amendment") amends the statement on Schedule 13G filed on June 20, 2008, as amended by Amendment No. 1 filed on February 9, 2009 (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

STAR, L.P. (A STATISTICAL ARBITRAGE STRATEGY)
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
40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: State of Delaware

GLENN DUBIN
c/o Highbridge Capital Management, LLC
40 West 57th Street, 33rd 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 December 31, 2009, (i) Highbridge International LLC beneficially owned $6,000,000 aggregate principal amount of 8.0% Senior Secured Convertible

Notes due June 17, 2013 (the "Notes"), convertible into 3,000,000 shares of Common Stock (not counting any accrued and unpaid interest on the Notes), (ii) STAR, L.P. (a statistical arbitrage strategy) beneficially owned 82,211 shares of Common Stock, (iii) Highbridge Statistical Opportunities Master Fund, L.P. beneficially owned 145,322 any shares of Common Stock, (iv) Highbridge Convertible Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock and (v) each of Highbridge Capital Management, LLC and Glenn Dubin may have been deemed the beneficial owner of the $6,000,000 aggregate principal amount of the Notes, convertible into 3,000,000 shares of Common Stock (not counting any accrued and unpaid interest on the Notes) beneficially owned by Highbridge International LLC and 227,553 shares of Common Stock beneficially owned by STAR, L.P. (a statistical arbitrage strategy) and Highbridge Statistical Opportunities Master Fund, L.P. Pursuant to the terms of the Notes, Highbridge International LLC 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. 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 and Glenn Dubin disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy) and Highbridge Statistical Opportunities Master Fund, L.P.

(b) Percent of class:

The Company's quarterly report for the quarterly period ended September 27, 2009 filed on Form 10-Q on November 6, 2009, indicates that as of November 5, 2009, there were 88,198,670 shares of Common Stock outstanding. Therefore, as of December 31, 2009, based on the Company's outstanding shares of Common Stock and, for purposes of clauses (i) and (v) below, assuming the conversion of the Notes, (i) Highbridge International LLC may have been deemed to beneficially own 3.29% of the outstanding shares of Common Stock of the Company, (ii) STAR, L.P. (a statistical arbitrage strategy) may have been deemed to beneficially own 0.09% of the outstanding shares of Common Stock of the Company, (iii) Highbridge Statistical Opportunities Master Fund, L.P. may have been deemed to beneficially own 0.16% of the outstanding shares of Common Stock of the Company, (iv) Highbridge Convertible Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock of the Company and (v) each of Highbridge Capital Management, LLC and Glenn Dubin may have been deemed to beneficially own 3.54% 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)

(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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of February 8, 2010, by and among Highbridge International LLC, Highbridge Convertible Opportunities Master Fund, L.P., Highbridge Capital Management, LLC and Glenn Dubin.

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 8, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

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

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

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

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

/s/ Glenn Dubin

GLENN DUBIN

EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the 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: February 8, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva
Name: John Oliva
Title: Managing Director

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva
Name: John Oliva
Title: Managing Director

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

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva
Name: John Oliva
Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

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

By: /s/ John Oliva
Name: John Oliva
Title: Managing Director

/s/ Glenn Dubin
GLENN DUBIN