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POWER ONE INC

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RYLAND KYLE

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/10/11 for the Period Ending 11/08/11

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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FORM 4

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

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Ryland Kyle (Last) (First) (Middle)	**POWER ONE INC [PWER]**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
2775 SAND HILL ROAD, SUITE 100 (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **11/8/2011**	
MENLO PARK, CA 94025 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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, par value $0.001 per share	**11/8/2011**		**C** (1)		**17357037** (1)	**A**	**$ 0** (1)	**17357037**	**I**	**See Footnote** (2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Pref Stock, par value $0.001 per share	**$1.35** (3)	**11/8/2011**		**C** (3)			**23432**	**5/8/2009**	(3)	**Common Stock, par value $0.001 per share**	**17357037**	**$ 0** (8)	**0**	**I**	**See Footnote** (2)
6.0%/8.0%/10.0% Convertible Senior Notes, due 2010	**$1.35** (4)	**11/10/2011**		**C** (4)			**36078**	**5/8/2009**	(4)	**Series C Jr Conv Pref Stock, par value $0.001 per share**	**36078**	**$ 0** (8)	**0**	**I**	**See Footnote** (2)
Series C Jr Conv Pref Stock, par value $0.001 per share	**$1.35** (5)	**11/10/2011**		**C** (5)		**36078**		**11/10/2011**	(6)	**Common Stock, par value $0.001 per share**	**26724444** (7)	**$ 0** (8)	**36078**	**I**	**See Footnote** (2)

Explanation of Responses:

(1) The common stock, par value $0.001 per share (the "Common Stock") of Power-One, Inc. (the "Issuer") was acquired through the conversion of Series A Preferred Convertible Preferred Stock ("Series A Preferred Stock"), par value $0.001 per share of the Issuer.

(2) These securities are directly owned by Silver Lake Sumeru Fund, L.P. ("SLSF"). Silver Lake Technology Associates Sumeru, L.P.

("SLT LP") is the sole general partner of SLSF, and SLTA Sumeru (GP), L.L.C. ("SLTA") is the sole general partner of SLT LP. Mr. Ryland is a member of the investment committee of SLTA and has an indirect financial interest in SLSF; accordingly, Mr. Ryland may be deemed to have an indirect pecuniary interest in the securities owned by SLSF under Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, Mr. Ryland disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

(3) All of the shares of Series A Preferred Stock were converted into Common Stock pursuant to their terms on 11/08/2011.

(4) All of the Issuer's 6.0%/8/0%/10/0% Convertible Notes due 2019 (the "Notes") were called for redemption by the Issuer on 10/25/2011. On 11/10/2011, SLSF chose, pursuant to the terms of the Notes, to convert the Notes into shares of Series C Junior Convertible Preferred Stock ("Series C Preferred Stock"), par value $0.001 of the Issuer instead of receiving the proceeds issuable upon redemption of the Notes.

(5) The Series C Preferred Stock was acquired through the conversion of the Notes. See Footnote 4.

(6) The Series C Preferred Stock is initially priced at $1,000 per share, and convertible at the option of SLSF. However, conversion of the Series C Preferred Stock is prohibited if, following conversion, the holder, along with its affiliates, would (i) have voting power in excess of 19.9% of the Issuer or (ii) own in excess of 19.9% of the Issuer's Common Stock, except for any conversion in connection with and subject to the completion of (x) a public sale of the Common Stock issued upon such conversion, if following consummation of such public sale, such holder and its affiliates would not own more than 19.9% of the total shares of Common Stock then outstanding or (y) a third party tender offer for the Common Stock issuable thereupon.

(7) This is the number of shares of Common Stock issuable upon conversion of the Series C Preferred Stock as of the date of this filing; however, conversion of the Series C Preferred Stock is prohibited under certain circumstances in accordance with the terms thereof. See Footnote 6.

(8) The derivative securities underlying the securities represented in this row are able to be obtained without any consideration paid by the Reporting Person.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ryland Kyle **2775 SAND HILL ROAD** **SUITE 100** **MENLO PARK, CA 94025**	**X**			

Signatures

/s/ Kyle Ryland — **11/10/2011**

** Signature of Reporting Person — Date

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

***** 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).

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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