

METRO ONE TELECOMMUNICATIONS INC

Form 3

June 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *

Â EVEREST SPECIAL
SITUATIONS FUND LP

(Last) (First) (Middle)

PLATINUM HOUSE,Â 21
HA'ARBAA STREET

(Street)

TEL AVIV 64739Â

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/05/2007

3. Issuer Name **and** Ticker or Trading Symbol

METRO ONE TELECOMMUNICATIONS INC [INFO]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

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)

Common Stock, no par value

502,390

D (1) Â

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

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|-------------------------------------------------------------------------|---------------------|--------------------|----------------------------------|----------------------------------|----------|------------------------------------------------|---|
| Series A Convertible Preferred Stock, no par value ⁽²⁾ | Â ⁽³⁾ | Â ⁽⁴⁾ | Common Stock, no par value | 247,191 ⁽⁵⁾ | \$ 1.78 | D ⁽⁶⁾ | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EVEREST SPECIAL SITUATIONS FUND LP PLATINUM HOUSE 21 HA'ARBAA STREET TEL AVIV 64739Â | Â | Â X | Â | Â |
| Maoz Everest Fund Management, Ltd. PLATINUM HOUSE 21 HA'ARBAA STREET TEL AVIV 64739Â | Â | Â X | Â | Â |

Signatures

By: By: Maoz Everest Fund Management, Ltd., its general partner; By: Elchanan Maoz, its
Chairman and Chief Executive Officer

06/11/2007

__Signature of Reporting Person

Date

By: /s/ Elchanan Maoz, its Chairman and Chief Executive Officer

06/11/2007

__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).

As the general partner of Everest Special Situations Fund, L.P. (Everest), Maoz Everest Fund Management, Ltd. (Maoz Everest) may be
(1) deemed to beneficially own the shares held by Everest. Maoz Everest disclaims ownership of such shares except to the extent of its pecuniary interest therein.

The shares of preferred stock reported herein were acquired by Everest as part of the initial stage of a private placement transaction that is subject to approval by the Issuer's shareholders. Such shares of preferred stock are entitled to vote together with common stock on a
(2) discounted as-converted basis (the discount is equal to the difference between the conversion price and the market price on the date of issuance) on all matters other than the approval of the transactions contemplated by the purchase agreement pursuant to which Everest acquired the preferred stock.

(3) Pursuant to the Articles of Amendment to the Issuer's Third Restated Articles of Incorporation, the shares of preferred stock reported in this Form 4 are not convertible without approval from the Issuer's shareholders.

(4) The shares of preferred stock have no expiration date.

(5) The number of shares of common stock into which the preferred stock is convertible is subject to certain adjustments, including anti-dilution adjustments.

(6) See Footnote 1.

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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