

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)

111 CENTER STREET

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 ⁽¹⁾	29,648 A \$ 0 ⁽¹⁾	276,510 ⁽²⁾	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 By John Calhoun Stephens Trust
Common Stock					35,475	I	Trust By Laura Whitaker Stephens Trust
Common Stock					2,168	I	Trust 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 ⁽³⁾	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. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Title or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS WARREN A 111 CENTER STREET 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.