

POWER ONE INC
Form 8-K
March 11, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 6, 2008**

Power-One, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

000-29454
(Commission File Number)

77-0420182
(I.R.S. Employer Identification
No.)

740 Calle Plano
Camarillo, California

(Address of Principal Executive Offices)

93012
(Zip Code)

(805) 987-8741
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Edgar Filing: POWER ONE INC - Form 8-K

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Registration Rights Agreement

The shares of the Company underlying the Warrants are also entitled to registration rights that obligate the Company to file a shelf registration statement within 90 days, and use all commercially reasonable efforts to have the shelf registration statement declared effective by the Securities and Exchange Commission within 90 days from its filing. The Company is to keep the shelf registration statement effective until all the registered shares have been sold pursuant to the shelf registration statement or pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended (the Securities Act). The Company is required to bear the expenses of the shelf registration.

Edgar Filing: POWER ONE INC - Form 8-K

PWER Bridge is 100% owned by Warren A. Stephens. Mr. Stephens owns approximately 5.9% of the Company's outstanding common stock as of March 3, 2008. The terms of the Amended Loan Agreement and the related agreements above were determined on the basis of arms-length negotiations.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The description of the Amended Loan Agreement and the transaction in Item 1.01 above is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

On March 6, 2008, the Company issued the Warrants to PWER Bridge as described in Item 1.01 above, without the services of an underwriter, and without registration under the Securities Act, in reliance on Section 4(2) of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On March 6, 2008, the Company issued a press release announcing that it had entered into an extension of its loan with PWER Bridge (the "Press Release"). A copy of the Press Release is furnished with this Form 8-K and attached hereto as Exhibit 99.1. Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act, or the Exchange Act; except as shall be expressly set forth by specific reference in such filing. The furnishing of the information in this Item 7.01 is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information in this Item 7.01 is material information that is not otherwise publicly available.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
Exhibit 10.1	Amended and Restated Term Loan Agreement, dated as of March 6, 2008 between Power-One, Inc. and PWER Bridge, LLC.
Exhibit 10.2	Amended and Restated Form of Promissory Note in the amount of \$50,000,000 issued by Power-One, Inc. on behalf of PWER Bridge, LLC.
Exhibit 10.3	

Edgar Filing: POWER ONE INC - Form 8-K

Security Agreement, dated as of March 6, 2008 among Power-One, Inc. and its subsidiaries named therein, and PWER Bridge, LLC.

- Exhibit 10.4 Warrant Agreement, dated as of March 6, 2008 between Power-One, Inc. and PWER Bridge LLC.
- Exhibit 10.5 Form of Warrant to purchase up to 2,000,000 shares of common stock of Power-One, Inc.
- Exhibit 10.6 Registration Rights Agreement, dated as of March 6, 2008 between Power-One, Inc. and PWER Bridge, LLC.
- Exhibit 99.1 Press Release issued by Power-One, Inc. on March 6, 2008, announcing the extension of its loan with PWER Bridge, LLC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POWER-ONE, INC.
(Registrant)

Date: March 10, 2008

By:

/s/JEFFREY J. KYLE
Jeffrey J. Kyle
Vice President Finance, Treasurer and Chief
Financial Officer