

METRO ONE TELECOMMUNICATIONS INC
 Form 4
 April 07, 2008

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 *
 EVEREST SPECIAL SITUATIONS
 FUND LP

(Last) (First) (Middle)

PLATINUM HOUSE, 21
 HA'ARBAA STREET

(Street)

TEL AVIV, L3 64739

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 METRO ONE
 TELECOMMUNICATIONS INC
 [INFO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/03/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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. 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, no par value | 04/03/2008 | | A | | 5,967 | A | \$ 0.6991 |
| Common Stock, no par value | 04/03/2008 | | A | | 350 | A | \$ 0.7214 |
| Common Stock, no par value | 04/03/2008 | | A | | 8,105 | A | \$ 0.7994 |

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| | | | | | | | |
|----------------------------|------------|---|--------|---|-----------|------------------------|---|
| Common Stock, no par value | 04/03/2008 | A | 400 | A | \$ 0.85 | 533,204 ⁽¹⁾ | D |
| Common Stock, no par value | 04/03/2008 | A | 714 | A | \$ 0.89 | 533,918 ⁽¹⁾ | D |
| Common Stock, no par value | 04/03/2008 | A | 7,599 | A | \$ 0.9 | 541,517 ⁽¹⁾ | D |
| Common Stock, no par value | 04/03/2008 | A | 15,982 | A | \$ 0.82 | 557,499 ⁽¹⁾ | D |
| Common Stock, no par value | 04/03/2008 | A | 1,199 | A | \$ 0.8708 | 558,698 ⁽¹⁾ | D |
| Common Stock, no par value | 04/03/2008 | A | 3,699 | A | \$ 0.85 | 562,397 ⁽¹⁾ | D |
| Common Stock, no par value | 04/04/2008 | A | 4,895 | A | \$ 0.904 | 567,292 ⁽¹⁾ | D |

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 Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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, L3 64739 | | X | | |

Signatures

By: /s/ Elchanan Maoz, its Chairman and CEO For: Everest Special Situations Fund, LP

04/07/2008

____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) As the general partner of Everest Special Situations Fund, L.P. (Everest), Maoz Everest Fund Management Ltd. (Maoz Everest) may be deemed to beneficially own the shares held by Everest. As the Chairman and Chief Executive Officer of Maoz Everest, Elchanan Maoz may be deemed to beneficially own the shares held by Everest. Each of Maoz Everest and Mr. Maoz disclaims beneficial ownership of such shares except to the extent of its and his pecuniary interest therein.

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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