

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 4)*

POWER-ONE, INC.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

739308104

(CUSIP Number)

Colin W. Dunn, Vice President
Bel Fuse Inc.
206 Van Vorst Street
Jersey City, New Jersey 07302
(201) 432-0463

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 31, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Names of Reporting Persons:

Bel Fuse Inc.

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only

(4) Source of Funds (See Instructions): WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

(6) Citizenship or Place of Organization: New Jersey

Number of Shares Beneficially Owned by Each Reporting Person With:

(7) Sole Voting Power: 0

(8) Shared Voting Power: 7,338,998*

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 7,338,998*

(11) Aggregate Amount Beneficially Owned by Each Reporting Person: 7,338,998*

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

(13) Percent of Class Represented by Amount in Row (11): 8.4%

(14) Type of Reporting Person (See Instructions): CO

* As of October 31, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 7,338,998 shares of common stock of Power One, Inc. (the "Company"). Bel Ventures is a wholly-owned subsidiary of Bel Fuse Inc., a New Jersey corporation ("Bel"). Bel shares voting and dispositive power over all securities of the Company held by Bel Ventures.

(1) Names of Reporting Persons:
Bel Ventures Inc.

(2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) o
(b) o

(3) SEC Use Only

(4) Source of Funds (See Instructions): WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): o

(6) Citizenship or Place of Organization: New Jersey

Number of Shares Beneficially Owned by Each Reporting Person With:

(7) Sole Voting Power:	0
(8) Shared Voting Power:	7,338,998 *
(9) Sole Dispositive Power:	0
(10) Shared Dispositive Power:	7,338,998 *

(11) Aggregate Amount Beneficially Owned by Each Reporting Person: 7,338,998 *

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): o

(13) Percent of Class Represented by Amount in Row (11): 8.4%

(14) Type of Reporting Person (See Instructions): CO

* As of October 31, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 7,338,998 shares of common stock of Power One, Inc. (the "Company"). Bel Ventures is a wholly-owned subsidiary of Bel Fuse Inc., a New Jersey corporation ("Bel"). Bel shares voting and dispositive power over all securities of the Company held by Bel Ventures.

This Amendment No. 4 to Schedule 13D (this "Amendment No. 4") amends the Schedule 13D filed with the Securities and Exchange Commission by Bel Fuse Inc. ("Bel") and its Bel Ventures Inc. subsidiary ("Bel Ventures") on February 25, 2008 and amended on March 12, 2008, June 16, 2008 and October 10, 2008 (the "Schedule 13D"). Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule 13D.

Item 1. Security and Issuer.

The class of equity securities to which this Amendment No. 4 relates is the Common Stock, par value \$.001 per share (the "Shares"), of Power-One, Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 740 Calle Plano, Camarillo, California 93012.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Bel Ventures were purchased with the working capital of Bel. The aggregate amount of funds used in making the purchases reported on this Amendment No. 4 was approximately \$529,741 (including brokerage commissions).

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On October 31, 2008, Bel sent a letter to the Board of Directors of the Company, reiterating its views that the Company should divest the portion of its business that comprises DC/DC converters to eliminate a portion of its debt and focus its attention on maximizing stockholder value through the AC/DC power supplies and the Renewable Energy inverters segments. Bel urged the Company to immediately implement the changes Bel has suggested in order to prevent the Company from being forced to issue additional Shares in order to meet its capital requirements. Bel also noted that if the necessary steps are not taken to properly address this issue, Bel will review all options including submitting a slate of directors for election at the Company's next Annual Meeting.

Item 5. Interest in Securities of the Issuer.

Based upon the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008, as of August 1, 2008, there were 87,766,168 Shares outstanding. As of October 31, 2008, Bel and Bel Ventures beneficially owned (and had the power to vote and dispose of) 7,338,998 Shares, or approximately 8.4% of the Shares outstanding as of that date.

The following table details the transactions by Bel Ventures in Shares during the period from October 10, 2008, the date Amendment No. 3 to Schedule 13D was filed with the Securities and Exchange Commission by Bel and Bel Ventures, through November 3, 2008 (the "Purchase Period"):

Date	Quantity	Price Per Share	Type of Transaction
10/10/2008	103,352	\$1.0536	Open Market Purchase
10/14/2008	1,600	\$1.1000	Open Market Purchase
10/15/2008	55,383	\$1.1000	Open Market Purchase
10/16/2008	111,988	\$1.0939	Open Market Purchase
10/17/2008	122,691	\$1.0993	Open Market Purchase
10/20/2008	6,700	\$1.1000	Open Market Purchase
10/21/2008	67,843	\$1.1000	Open Market Purchase

Except for the transactions listed above, neither Bel, nor Bel Ventures nor any person or entity controlled by Bel or Bel Ventures has traded Shares during the Purchase Period.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as an exhibit to this Amendment No. 4:

1. Letter, dated October 31, 2008, from Bel Fuse Inc. to the Board of Directors of Power-One, Inc.
2. Joint Filing Agreement, dated November 4, 2008, by and between Bel Fuse Inc. and Bel Ventures Inc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 4, 2008

BEL FUSE INC.

By: /s/ Daniel Bernstein

Name: Daniel Bernstein

Title: President

BEL VENTURES INC.

By: /s/ Daniel Bernstein

Name: Daniel Bernstein

Title: President

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

October 31, 2008

Randall H. Holiday, Secretary
For Distribution to the Board of Directors
Power-One, Inc.
740 Calle Plano
Camarillo, California 93012

Board of Directors:

As you are aware, Bel Fuse Inc., together with our wholly-owned subsidiary, Bel Ventures Inc., is one of the largest stockholders of Power-One, Inc. ("Power-One" or the "Company"), owning 7,338,998 shares of the Company's common stock, or approximately 8.36% of the outstanding shares. It appears that the concerns expressed in our June 9, 2008 letter have been ignored and shareholder value continues to erode. This is clearly reflected in the alarming and rapid decline of the Company's share price, which closed at a pathetic \$1.03 per share on October 30, 2008. As we have reiterated in the past, we do not believe that issuing new shares at current depressed prices are the answers to the serious challenges facing the Company at this time, yet, the Company has placed itself in the precarious position of possibly having to issue more stock at a depressed price in the near future in order to meet its capital requirements.

The market continues to undervalue Power-One due to the Company's inability to focus on its core business segment of AC/DC power supplies and dedicate the necessary resources to the high-growth Renewable Energy inverters segment. We continue to believe that Power-One must divest the DC/DC converters segment so that it may eliminate a substantial portion of its debt with the sale proceeds.

While we have an interest in acquiring the DC/DC converters segment of the Company, our main concern continues to be maximizing Power-One's stock price for the benefit of all of Power-One's stockholders. Accordingly, we urge the Company to immediately implement the changes to the Company that we have suggested in order to prevent it from being forced to issue more shares in order to meet its capital requirements. If the necessary steps are not taken to properly address this issue, we will have no choice but to review all options including submitting a slate of directors for election at the next Annual Meeting. We will be glad to be part of any process to assist Power-One and would welcome a meeting with the Power-One Board of Directors to further outline our strategy for enhancing stockholder value.

Regards,

/s/ Daniel J. Bernstein

Daniel J. Bernstein
CEO and President

Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree that Amendment No. 4 to the Statement on Schedule 13D to which this Joint Filing Statement is attached as an exhibit is filed on behalf of each of them in the capacities set forth below.

Date: November 4, 2008

BEL FUSE INC.

By: /s/ Daniel Bernstein

Name: Daniel Bernstein

Title: President

BEL VENTURES INC.

By: /s/ Daniel Bernstein

Name: Daniel Bernstein

Title: President
