

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (AMENDMENT NO. 1)*

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)

March 10, 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. Name of Reporting Person:

Bel Fuse Inc.

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

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization: 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	7.	Sole Voting Power	0
Beneficially Owned			
by Each	8.	Shared Voting Power	4,370,052*
Reporting	9.	Sole Dispositive Power	0
Person			
With:	10.	Shared Dispositive Power	4,370,052*

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,370,052*

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

13. Percent of Class Represented by Amount in Row (11): 5.0%

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

* As of March 10, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 4,370,052 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. Name of Reporting Person:

Bel Ventures Inc.

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

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization: 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	7.	Sole Voting Power	0
Beneficially Owned	8.	Shared Voting Power	4,370,052*
by Each	9.	Sole Dispositive Power	0
Reporting	10.	Shared Dispositive Power	4,370,052*
Person			
With:			

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,370,052*

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

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* As of March 10, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 4,370,052 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 Fuse"). Bel Fuse shares voting and dispositive power over all securities of the Company held by Bel Ventures.

This Amendment No. 1 to Schedule 13D (this "Amendment No. 1") amends the Schedule 13D (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. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D.

Item 4. Purpose of Transaction.

As previously disclosed by Bel and Bel Ventures in the Schedule 13D, representatives of Bel have sought to arrange a meeting between senior management of Bel and senior management of Power-One, Inc. ("Power-One") to discuss how Bel and Power-One might work together for the benefit of both companies. On March 10, 2008, Bel sent a letter to the Chairman of the Board and Chief Executive Officer of Power-One, expressing its view that a business combination between Bel and Power-One would enable both entities to best serve their respective customers, shareholders and employees. In that letter, Bel reiterated its request for a meeting with Power-One. Bel Ventures continues to own directly, and Bel Fuse continues to own beneficially, 4,370,052 shares of Power-One's common stock.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as exhibits to this Amendment No. 1:

1. Letter, dated March 10, 2008, from Bel Fuse Inc. to the Chairman of the Board and the Chief Executive Officer of Power-One, Inc.
2. Joint Filing Agreement, dated March 12, 2008, by and between Bel Fuse Inc. and Bel Ventures Inc.

SIGNATURE

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.

March 12, 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).



Bel Fuse Inc.
206 Van Vorst Street
Jersey City, NJ 07302 USA
www.belfuse.com
tel 201.432.0463
fax 201.432.9542

March 10, 2008

Mr. Jay Walters - Chairman of the Board
Mr. Richard J. Thompson - Chief Executive Officer
Power-One, Inc.
740 Calle Plano
Camarillo, CA 93012

Dear Mr. Walters and Mr. Thompson,

I am writing this letter to you as CEO of Bel Fuse, Inc., a large shareholder of Power-One.

As I believe you know, Bel is a publicly held company engaged in the design, manufacture and sale of electronic components and modules used in the networking, computing, automotive, consumer products, and medical industries. Bel has a 57-year history of providing innovative products and solutions to its customers, many of which are world-class companies and market leaders in their respective fields. We have grown robustly through a combination of technological leadership, internal growth, and acquisitions. Our company is listed and traded on the NASDAQ stock exchange (Symbol: BELFB), and has sales of over \$250 million and a market capitalization of over \$320 million.

For many years, it has been Bel's strategy to grow our power business through acquisition. I greatly admire Power-One and I believe it would make a perfect partner for Bel because:

- Power-One and Bel focus on product families that are the same or closely related, and our technologies, products, and know-how strongly complement each other.
- There are significant opportunities for the realization of synergies resulting from the combination of our businesses.
- Combining our operations on a global basis would result in the broadest range of products in the industry.

In short, the strategic fit between Bel and Power-One is ideal. It is our strong belief that such a transaction would enable our two organizations to best serve our respective customers, shareholders and employees.

Over the past couple of weeks, I have tried to contact you both to discuss this opportunity and other ideas. Hopefully after reviewing this letter, you will see that there is a benefit to a meeting.

Thank you and I look forward to your prompt response.

Regards,

/s/ Daniel J. Bernstein

Daniel J. Bernstein
President and Chief Executive Officer

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. 1 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: March 12, 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