

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

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 2)<sup>1</sup>

POWER-ONE, INC.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

739308104

(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP

Park Avenue Tower

65 East 55th Street

New York, New York 10022

(212) 451-2300

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

June 9, 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 that 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.

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<sup>1</sup> 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*).

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1	NAME OF REPORTING PERSON  Bel Fuse Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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  4,370,052*
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  4,370,052*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,370,052*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.0%	
14	TYPE OF REPORTING PERSON  CO	

\* As of June 13, 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 (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 4,370,052*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 4,370,052*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,370,052*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON CO	

\* As of June 13, 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.

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth.

**Item 4.**            Purpose of Transaction.

Item 4 is hereby amended to add the following:

On June 9, 2008, Bel Fuse Inc. (“Bel”) sent a letter to the Board of Directors of Power-One, Inc. (the “Company”), expressing its view 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 also noted its view that divesting the DC/DC converters portion of its business would give the Company the opportunity to market the Z-One Digital Power Technology to other manufacturers without being considered a direct competitor.

**Item 5.**            Interest in Securities of the Issuer.

The first paragraph of Item 5 is hereby amended and restated as follows:

Based upon information set forth in the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2008, there were 87,464,659 shares of Common Stock outstanding as of May 4, 2008. As of June 13, 2008, Bel Ventures directly owned, and Bel beneficially owned, an aggregate of 4,370,052 shares of Common Stock, or 5.0% of the outstanding shares of Common Stock.

**Item 7.**            Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

1.        Letter, dated June 9, 2008, from Bel Fuse Inc. to the Board of Directors of Power-One, Inc.
2.        Joint Filing Agreement, dated June 16, 2008, between Bel Fuse Inc. and Bel Ventures Inc.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 16, 2008

**BEL FUSE INC.**

By: /s/ Colin W. Dunn  
Name: Colin W. Dunn  
Title: Vice President Finance

**BEL VENTURES INC.**

By: /s/ Colin W. Dunn  
Name: Colin W. Dunn  
Title: Vice President

June 9, 2008

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

Board of Directors:

We appreciate the time that Mr. Jay Walters, Chairman of the Board, and Mr. Richard J. Thompson, Chief Executive Officer, took to speak with me on March 25, 2008. 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 [4,370,052] shares of the Company's common stock, or approximately [5.0]% of the outstanding shares. We have invested in Power-One because we believe that there is substantial unrecognized value in the Company. Based upon our discussion with Messrs. Walters and Thompson and our in-depth review of publicly available information, however, we have strong doubts about the Company's ability to remain financially viable. Simply put, it is our belief that if Power-One continues to perform as it did in the most recently completed fiscal quarter, for example, with cash and cash equivalents decreasing \$7.6 million since December 31, 2007, the Company will quickly become unable to meet its capital requirements.

Power-One's business divisions, earnings power, quality of assets and products are very impressive, but, as evidenced by the Company's plummeting share price, the market does not recognize Power-One's full intrinsic value. We do not believe that issuing new shares at current depressed prices or acquiring more expensive debt are the answers to the serious challenges facing Power-One. It is our opinion that 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 what we believe to be the high-growth Renewable Energy inverters segment. We believe that Power-One's inability to develop these key segments is the results of its ongoing debt service obligations.

In order to maximize stockholder value, we believe that Power-One must divest one or more of its business units to reduce debt. It is our understanding that DC/DC converters account for less than 20% of sales. By divesting this segment, it is our opinion that the Company would be able to eliminate a substantial portion of its debt with the sale proceeds, as well as refocus its attention on maximizing stockholder value through the AC/DC power supplies and the Renewable Energy inverters segments. Furthermore, we believe that Power-One's fears concerning its ability to separate the DC/DC converters segment from the existing AC/DC power supplies segment are unfounded. According to former Power-One key managers, the separation of the two segments is entirely feasible. Finally, it would permit Power-One the opportunity to market the Z-One Digital Power Technology to other manufacturers without being considered a direct competitor.

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While we have an interest in acquiring the DC/DC converters segment of the Company and believe we are a logical choice, our main concern is maximizing Power-One's stock price to the benefit of all of Power-One's stockholders. Accordingly, we believe that the Company should take the necessary steps to implement the changes in the structure of the Company that we have recommended and we will be glad to be part of such process. We look forward to meeting with the Power-One Board of Directors to further outline our strategy.

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. 2 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.

Dated: June 16, 2008

**BEL FUSE INC.**

By: /s/ Colin W. Dunn  
Name: Colin W. Dunn  
Title: Vice President Finance

**BEL VENTURES INC.**

By: /s/ Colin W. Dunn  
Name: Colin W. Dunn  
Title: Vice President