

METRO ONE TELECOMMUNICATIONS INC

Form 4/A

June 12, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *
MAOZ ELCHANAN

(Last) (First) (Middle)

11200 MURRAY SCHOLLS
PLACE

(Street)

BEAVERTON, OR 97007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

METRO ONE
TELECOMMUNICATIONS INC
[INFO]

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

06/05/2007

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

06/08/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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. Pr Deri Secu (Inst		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series A Convertible Preferred Stock, no par value	\$ 1.78	06/05/2007		P		44 (1)		(2)	(3)	Common Stock, no par value	247,191 (4)	\$ 10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAOZ ELCHANAN 11200 MURRAY SCHOLLS PLACE BEAVERTON, OR 97007	X	X		

Signatures

By: /s/Elchanan
Maoz
06/11/2007
Date

**Signature of
Reporting Person

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) The shares of preferred stock reported herein were acquired by Everest Special Situations Fund, L.P. (Everest) as part of the initial stage of a private placement transaction that is subject to approval by the Issuer's shareholders. Such shares of preferred stock are entitled to vote together with common stock on a discounted as-converted basis (the discount is equal to the difference between the conversion price and the market price on the date of issuance) on all matters other than the approval of the transactions contemplated by the purchase agreement pursuant to which Everest acquired the preferred stock.
- (2) Pursuant to the Articles of Amendment to the Issuer's Third Restated Articles of Incorporation, the shares of preferred stock reported in this Form 4 are not convertible without approval from the Issuer's shareholders.
- (3) The shares of preferred stock have no expiration date.
- (4) The number of shares of common stock into which the preferred stock is convertible is subject to certain adjustments, including anti-dilution adjustments.
- (5) As the general partner of 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 ownership of such shares except to the extent of its or his

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pecuniary interest therein.

Remarks:

The Form 4 is being amended to report that, at the time of filing, Mr. Maoz, by virtue of his position as Chairman and CEO of

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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