

METRO ONE TELECOMMUNICATIONS INC

Form 4

August 16, 2007

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

OMB APPROVAL

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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)
08/15/20074. If Amendment, Date Original
Filed(Month/Day/Year)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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock, no par value	\$ 1.78	08/15/2007		P		<u>156</u> (1)		08/15/2007	<u>(2)</u>	Common Stock, no par value	876,4 (3) <u> </u>
Warrants to Purchase Preferred Stock	\$ 10,000	08/15/2007		P		<u>2</u> (5)		08/15/2007	08/15/2009	Series A Convertible Preferred Stock, no par value	140 (9)

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 08/16/2007

__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) The shares of Series A Convertible Preferred Stock (Preferred Stock) reported herein were acquired by Everest Special Situations Fund, L.P. (Everest) as part of the second stage of a private placement transaction (the Private Placement). Such shares of Preferred Stock are entitled to vote together with common stock on all matters 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) .
- (2) The shares of Preferred Stock have no expiration date.
- (3) The number of shares of common stock into which the Preferred Stock is convertible is subject to certain adjustments, including anti-dilution adjustments.
- (4)

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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 pecuniary interest therein.

- (5) The warrants reported herein were acquired by Everest in connection with the Private Placement. One warrant to purchase 15.4 shares of Preferred Stock was issued to Everest on June 5, 2007 in connection with the initial stage of the Private Placement, but was not exercisable without approval from the Issuer's shareholders which was obtained on August 14, 2007. The second warrant to purchase 54.6 shares of Preferred Stock was issued to Everest in connection with the second stage of the Private Placement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.