

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: 3235-0287Expires: January 31,  
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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  
SymbolMETRO 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                                |
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             |                                                                      | 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<br>Derivative<br>Security<br>(Instr. 3)            | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pr<br>Deri<br>Secu<br>(Inst |                    |                                  |                                  |       |
|----------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------|--------------------|----------------------------------|----------------------------------|-------|
|                                                                |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D)                                                                 | Date<br>Exercisable            | Expiration<br>Date | Title                            | Amount or<br>Number of<br>Shares |       |
| Series A<br>Convertible<br>Preferred<br>Stock, no<br>par value | \$ 1.78                                                               | 06/05/2007                              |                                                             | P                                       |                                                                                                                       | 44<br>(1)                                                      |                                                                     | (2)                            | (3)                | Common<br>Stock, no<br>par value | 247,191<br>(4)                   | \$ 10 |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                    | Director      | 10% Owner | Officer | Other |
| MAOZ ELCHANAN<br>11200 MURRAY SCHOLLS PLACE<br>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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