

METRO ONE TELECOMMUNICATIONS INC

Form 4

August 16, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
EVEREST SPECIAL SITUATIONS
FUND LP

(Last) (First) (Middle)

PLATINUM HOUSE, 21
HA'ARBAA STREET

(Street)

TEL AVIV 64739

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
METRO ONE
TELECOMMUNICATIONS INC
[INFO]

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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.

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information contained in this form are not
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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)			
				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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVEREST SPECIAL SITUATIONS FUND LP PLATINUM HOUSE 21 HA'ARBAA STREET TEL AVIV 64739			X	
Maoz Everest Fund Management, Ltd. PLATINUM HOUSE 21 HA'ARBAA STREET TEL AVIV 64739			X	

Signatures

By: By: Maoz Everest Fund Management, Ltd., its general partner; By: Elchanan Maoz, its
Chairman and Chief Executive Officer 08/16/2007

**Signature of Reporting Person Date

By: /s/ Elchanan Maoz, its Chairman and Chief Executive Officer 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)

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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.

As the general partner of Everest, Maoz Everest Fund Management, Ltd. (Maoz Everest) may be deemed to beneficially own the shares
(4) and warrants held by Everest. Maoz Everest disclaims ownership of such shares and warrants except to the extent of its pecuniary interest therein.

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
(5) 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.

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