

METRO ONE TELECOMMUNICATIONS INC
 Form 4
 August 28, 2008

FORM 4

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

OMB APPROVAL

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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 Everest Fund Management, Ltd.

(Last) (First) (Middle)

PLATINUM HOUSE, 21
 HA'ARBAA STREET

(Street)

TEL AVIV, L3 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)
 08/26/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ 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	(A) or (D)	Price	
Common Stock, no par value	08/26/2008		P		11,909	A	\$ 0.2562 <u>(1)</u>	780,456 I by Everest <u>(2)</u>
Common Stock, no par value	08/27/2008		P		10,973	A	\$ 0.2976 <u>(3)</u>	791,429 I by Everest <u>(2)</u>

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

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 (9-02)

displays a currently valid OMB control number.

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

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Maoz Everest Fund Management, Ltd. PLATINUM HOUSE, 21 HA'ARBAA STREET TEL AVIV, L3 64739			X	

Signatures

By: /s/ Elchanan Maoz, Chairman & CEO For: Maoz Everest Fund Management, Ltd. 08/28/2008

__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 price indicated is the weighted average purchase price for the shares purchased. The individual purchase prices for the shares indicated range from \$0.23 to \$0.30.
As the general partner of Everest Special Situations Fund, L.P. (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 beneficial ownership of such shares except to the extent of its and his pecuniary interest therein.
- (3) The price indicated is the weighted average purchase price for the shares purchased. The individual purchase prices for the shares indicated range from \$0.286 to \$0.3189.

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.