METRO ONE TELECOMMUNICATIONS INC
Form 4
April 07, 2008

FORM 4

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

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

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

(Last) (First) (Middle)

PLATIMUM 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)
04/03/2008

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)
_X_ 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	04/03/2008		A		5,967	A	$ 0.6991	524,349 (1)	D	
Common Stock, no par value	04/03/2008		A		350	A	$ 0.7214	524,699 (1)	D	
Common Stock, no par value	04/03/2008		A		8,105	A	$ 0.7994	532,804 (1)	D	

Common Stock, no par value	04/03/2008	A	400	A	$ 0.85	533,204 (1)	D
Common Stock, no par value	04/03/2008	A	714	A	$ 0.89	533,918 (1)	D
Common Stock, no par value	04/03/2008	A	7,599	A	$ 0.9	541,517 (1)	D
Common Stock, no par value	04/03/2008	A	15,982	A	$ 0.82	557,499 (1)	D
Common Stock, no par value	04/03/2008	A	1,199	A	$ 0.8708	558,698 (1)	D
Common Stock, no par value	04/03/2008	A	3,699	A	$ 0.85	562,397 (1)	D
Common Stock, no par value	04/04/2008	A	4,895	A	$ 0.904	567,292 (1)	D

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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
EVEREST SPECIAL SITUATIONS FUND LP PLATIMUM HOUSE, 21 HA'ARBAA STREET TEL AVIV, L3 64739		X		

Signatures

By: /s/ Elchanan Maoz, its Chairman and CEO For: Everest Special Situations Fund, LP	04/07/2008
**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) 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.

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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