

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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<b>1. Name and Address of Reporting Person*</b> <u>BELUR RAGHUVVEER R</u>  (Last) (First) (Middle) <u>C/O ENPHASE ENERGY, INC.</u> <u>201 1ST STREET, SUITE 100</u>  (Street) <u>PETALUMA CA 94952</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 03/29/2012	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Enphase Energy, Inc. [ ENPH ]</u>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>
		<b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p align="center"><u>Vice President of Products</u></p>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	66,079 <sup>(1)</sup>	D	
Common Stock	275,330 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series A Convertible Preferred Stock	(3)	(4)	Common Stock 10,324 <sup>(1)</sup>	(3)(5)	D	
Series B Convertible Preferred Stock	(3)	(4)	Common Stock 1,662 <sup>(1)</sup>	(3)(6)	D	
Series D Convertible Preferred Stock	(3)	(4)	Common Stock 23,432 <sup>(1)</sup>	(3)(7)	D	
Series E Convertible Preferred Stock	(3)	(4)	Common Stock 1,619 <sup>(1)</sup>	(3)(8)	D	
Stock Option (Right to Buy)	(9)	07/15/2019	Common Stock 883,728 <sup>(1)</sup>	0.2211 <sup>(1)</sup>	D	
Stock Option (Right to Buy)	(10)	07/14/2020	Common Stock 379,918 <sup>(1)</sup>	1.3266 <sup>(1)</sup>	D	

**Explanation of Responses:**

- Reflects a 1-for-9.08 reverse stock split of the Company's issued and outstanding securities effective March 23, 2012.
- Shares held by The Raghuvveer Belur Grantor Retained Annuity Trust.
- Immediately convertible into shares of the Issuer's common stock.
- The shares have no expiration date.
- The shares will automatically convert into 12,657 shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- The shares will automatically convert into 3,154 shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- The shares will automatically convert into 23,432 shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- The shares will automatically convert into 1,619 shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- The shares subject to the stock option vest over a four-year period commencing April 24, 2009, with 1/48th of the shares vesting on a monthly basis.
- The shares subject to the stock option vest over a four-year period commencing May 21, 2010, with 1/48th of the shares vesting on a monthly basis.

/s/ Taylor Browning, Attorney-in-fact

03/29/2012

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Sanjeev Kumar, Taylor Browning or Bert Garcia, or either of them singly, to

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, and
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or more than 10% stockholder of Enphase Energy, Inc.,
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of the undersigned.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary and proper to carry out the above and to execute the same, and to sign, execute, deliver, file, record, and do all such other things and acts as may be necessary or proper to carry out the above and to execute the same.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's securities.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of February, 2012.

/s/ Raghuvveer R. Belur  
Raghuvveer R. Belur