

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>Kothandaraman Badrinarayanan</u>  (Last) (First) (Middle) <u>C/O ENPHASE ENERGY, INC.</u> <u>47281 BAYSIDE PARKWAY</u>  (Street) <u>FREMONT CA 94538</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Enphase Energy, Inc. [ ENPH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President &amp; CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/18/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <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 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	03/18/2019		F		31,304	D	\$9.67 <sup>(1)</sup>	457,535	D	
Common Stock	03/18/2019		M		149,850 <sup>(2)</sup>	A	\$0	607,385	D	
Common Stock	03/18/2019		F		72,295	D	\$9.67 <sup>(1)</sup>	535,090	D	
Common Stock	03/18/2019		M		67,500 <sup>(3)</sup>	A	\$0	602,590	D	
Common Stock	03/18/2019		F		33,467	D	\$9.67 <sup>(1)</sup>	569,123	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Restricted Stock Units <sup>(4)(5)</sup>	\$0.0	03/18/2019		M			149,850 <sup>(2)</sup>		<sup>(6)</sup>	03/29/2019	Common Stock	149,850	\$0	0	D	
Restricted Stock Units <sup>(4)(5)</sup>	\$0.0	03/18/2019		M			67,500 <sup>(3)</sup>		03/18/2019 <sup>(7)</sup>	03/29/2019	Common Stock	67,500	\$0	0	D	

**Explanation of Responses:**

- Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of the RSUs granted on March 30, 2018.
- Performance award achieved at 111% of target shares.
- Performance award achieved at 50% of target shares. Unearned shares were cancelled.
- Issued pursuant to the 2011 Equity Incentive Plan.
- Grant is of performance-based stock units.
- Performance shares were eligible to vest on March 18, 2019, based upon achievement of 2018 annual CEO goals measured for the year ended December 31, 2018, as follows: no vesting if 2018 CEO goals completed are less than 65% of total goals; 50% vesting if greater than 65% but less than 80% of goals are completed; 100% if greater than 80% but less than 100% of goals are completed; and 150% vesting if greater than 100% of goals are completed.
- Performance shares were eligible to vest on March 18, 2019, based upon the 15-day trailing volume weighted average price per share of Enphase stock as of December 31, 2018 ("VWAP"), as follows: no vesting if VWAP is less than or equal to \$3.00; 0% to 150% vesting, calculated linearly, if VWAP is between \$3.01 and \$6.00.

**Remarks:**

/s/ Denis Quinlan, Attorney-in-Fact for Badri Kothandaraman 03/25/2019

\*\* 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 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).

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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