

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Quiroga Moreno Isidoro</u> (Last) (First) (Middle) AVENIDA PRESIDENTE RIESCO 5711 OFICINA 1603, LAS CONDES (Street) SANTIAGO F3 7550000 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	11/15/2019		P		421,673	A	\$19.43 ⁽¹⁾	12,738,874	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾
Common Stock	11/18/2019		P		150,000	A	\$18.91 ⁽²⁾	12,888,874	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾
Common Stock	11/18/2019		P		150,000	A	\$19.46 ⁽³⁾	13,038,874	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾
Common Stock	11/19/2019		P		300,000	A	\$19.04 ⁽⁴⁾	13,338,874	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾
Common Stock	11/20/2019		P		52,401	A	\$18.37 ⁽⁵⁾	13,391,275	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾

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	11/20/2019		P		52,401	A	\$18.63 ⁽⁶⁾	13,443,676	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾
Common Stock	11/20/2019		P		52,400	A	\$18.55 ⁽⁷⁾	13,496,076	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾
Common Stock	11/20/2019		P		52,400	A	\$19.14 ⁽⁸⁾	13,548,476	I	Shares indirectly held through South Lake One LLC ⁽⁹⁾

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					

1. Name and Address of Reporting Person*

[Quiroga Moreno Isidoro](#)

(Last) (First) (Middle)

AVENIDA PRESIDENTE RIESCO 5711

OFICINA 1603, LAS CONDES

(Street)

SANTIAGO F3 7550000

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[South Lake One LLC](#)

(Last) (First) (Middle)

AVENIDA PRESIDENTE RIESCO 5711

OFICINA 1603, LAS CONDES

(Street)

SANTIAGO F3 7550000

(City) (State) (Zip)

Explanation of Responses:

1. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.20 to \$19.67 per share, inclusive. The reporting person undertakes to provide to Enphase Energy, Inc., a Delaware corporation (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1) to this Form 4.

2. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.64 to \$18.91 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (2) to this Form 4.

3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.28 to \$19.77 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3) to this Form 4.
4. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.46 to \$19.36 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (4) to this Form 4.
5. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.04 to \$18.52 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (5) to this Form 4.
6. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.37 to \$18.87 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (6) to this Form 4.
7. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.37 to \$18.72 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (7) to this Form 4.
8. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.67 to \$19.57 per share, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (8) to this Form 4.
9. All shares of Common Stock are directly held by South Lake One LLC, a Delaware limited liability company ("South Lake"). South Lake is wholly owned by South Cone Investments Limited Partnership, a Canadian limited partnership, which is controlled by its general partner Inversiones El Aromo Limitada, a company organized under the laws of Chile ("El Aromo"), which is controlled by Isidoro Quiroga Moreno (who directly owns approximately 71% of the issued and outstanding capital stock of El Aromo).

Remarks:

South Lake One, LLC 250 West 55th Street, New York, New York 10019

/s/ Isidoro Quiroga Moreno 05/21/2020

/s/ Isidoro Quiroga Moreno,
President, on behalf of South 05/21/2020
Lake One LLC

** 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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