

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>DEMPSEY NEAL</u> (Last) (First) (Middle) 490 S. CALIFORNIA AVE., SUITE 200 (Street) PALO ALTO CA 94306 (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 Officer (give title below) Other (specify below)		
3. Date of Earliest Transaction (Month/Day/Year) 11/15/2011			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 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	04/04/2012		C		468,647	A	(1)	468,647	I	See Footnote ⁽³⁾
Common Stock	04/04/2012		C		971,753	A	(2)	971,753	I	See Footnote ⁽³⁾
Common Stock	04/04/2012		C		189,050	A	(4)	189,050	I	See Footnote ⁽³⁾
Common Stock	04/04/2012		P		166,667	A	\$6	166,667	I	See Footnote ⁽³⁾
Common Stock	11/15/2011		P		13,402	A	\$0.58	13,402	I	See Footnote ⁽³⁾

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				
Series D Convertible Preferred Stock	(1)	04/04/2012		C		468,647		(5)	(6)	Common Stock	468,647	(1)	0	I	See Footnote ⁽³⁾
Series E Convertible Preferred Stock	(2)	04/04/2012		C		971,753		(5)	(6)	Common Stock	971,753	(2)	0	I	See Footnote ⁽³⁾
Convertible Promissory Notes	(4)	04/04/2012		C		189,050		(5)	(6)	Common Stock	189,050	(4)	0	I	See Footnote ⁽³⁾

Explanation of Responses:

- The shares reflect the automatic conversion of 468,647 shares of the Issuer's Series D Preferred Stock for 468,647 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- The shares reflect the automatic conversion of 971,753 shares of the Issuer's Series E Preferred Stock for 971,753 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- The Reporting Person, a Director of the Issuer, is a Manager of Bay Management Company XI, LLC and shares voting and dispositive power over shares held by Bay Partners XI Parallel Fund, L.P. and Bay Partners XI, L.P but disclaims beneficial ownership of such securities except to the extent of his proportionate pecuniary interest therein.
- Notes and accrued interest in the aggregate of \$1,134,304.20 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$6.00 per share.
- Immediately convertible into shares of the Issuer's common stock.
- These shares have no expiration date.

/s/ Taylor Browning, Attorney-in-fact 04/04/2012

** 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 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.

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.