

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) C/O ENPHASE ENERGY, INC. 47281 BAYSIDE PARKWAY (Street) FREMONT CA 94538 (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) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 09/09/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	09/09/2022		M ⁽¹⁾		155,000	A	\$1.31	1,214,051	D	
Common Stock	09/09/2022		S ⁽¹⁾		4,600	D	\$295.3769 ⁽²⁾	1,209,451	D	
Common Stock	09/09/2022		S ⁽¹⁾		5,102	D	\$296.1948 ⁽³⁾	1,204,349	D	
Common Stock	09/09/2022		S ⁽¹⁾		13,599	D	\$297.1566 ⁽⁴⁾	1,190,750	D	
Common Stock	09/09/2022		S ⁽¹⁾		6,700	D	\$298.1668 ⁽⁵⁾	1,184,050	D	
Common Stock	09/09/2022		S ⁽¹⁾		7,100	D	\$299.1577 ⁽⁶⁾	1,176,950	D	
Common Stock	09/09/2022		S ⁽¹⁾		2,900	D	\$300.1849 ⁽⁷⁾	1,174,050	D	
Common Stock	09/09/2022		S ⁽¹⁾		5,430	D	\$301.1984 ⁽⁸⁾	1,168,620	D	
Common Stock	09/09/2022		S ⁽¹⁾		7,393	D	\$302.1428 ⁽⁹⁾	1,161,227	D	
Common Stock	09/09/2022		S ⁽¹⁾		12,300	D	\$303.1509 ⁽¹⁰⁾	1,148,927	D	
Common Stock	09/09/2022		S ⁽¹⁾		4,400	D	\$304.1272 ⁽¹¹⁾	1,144,527	D	
Common Stock	09/09/2022		S ⁽¹⁾		1,200	D	\$305.3117 ⁽¹²⁾	1,143,327	D	
Common Stock	09/09/2022		S ⁽¹⁾		5,905	D	\$306.2511 ⁽¹³⁾	1,137,422	D	
Common Stock	09/09/2022		S ⁽¹⁾		2,400	D	\$307.2465 ⁽¹⁴⁾	1,135,022	D	
Common Stock	09/09/2022		S ⁽¹⁾		1,100	D	\$308.3309 ⁽¹⁵⁾	1,133,922	D	
Common Stock	09/09/2022		S ⁽¹⁾		328	D	\$309.038 ⁽¹⁶⁾	1,133,594	D	
Common Stock	09/09/2022		S ⁽¹⁾		100	D	\$310.26	1,133,494	D	
Common Stock	09/09/2022		S ⁽¹⁾		1,878	D	\$312.0165 ⁽¹⁷⁾	1,131,616	D	
Common Stock	09/09/2022		S ⁽¹⁾		400	D	\$313.95 ⁽¹⁸⁾	1,131,216	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				
Stock Option (Right to Buy) ⁽¹⁹⁾	\$1.31	09/09/2022		M ⁽¹⁾		155,000	(20)	04/15/2024		Common Stock	155,000	\$0	89,660	D	

Explanation of Responses:

1. The sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
2. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$294.67 to \$295.66. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
3. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$295.67 to \$296.65. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
4. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$296.66 to \$297.66. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
5. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$297.67 to \$298.66. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
6. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$298.67 to \$299.63. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
7. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$299.69 to \$300.67. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
8. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$300.70 to \$301.67. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
9. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$301.70 to \$302.674. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
10. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$302.76 to \$303.705. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
11. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$303.78 to \$304.36. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
12. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$304.82 to \$305.76. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
13. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$305.83 to \$306.82. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
14. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$306.88 to \$307.87. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
15. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$307.95 to \$308.68. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
16. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$309.00 to \$309.41. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
17. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$311.97 to \$312.34. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
18. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$313.55 to \$314.50. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
19. Issued pursuant to the 2011 Equity Incentive Plan.
20. This stock option is fully vested.

Remarks:

/s/ Lisan Hung, Attorney-in-Fact for Badri Kothandaraman 09/09/2022

** 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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