

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 7, 2018

ENPHASE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of Incorporation)

001-35480

(Commission File No.)

20-4645388

(IRS Employer Identification No.)

1420 N. McDowell Blvd

Petaluma, CA 94954

(Address of principal executive offices, including zip code)

(707) 774-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers: Election of Directors; Appointment of Certain Officers; Compensation Arrangements of Certain Officers

2018 Bonus Program

On March 7, 2018, the Board of Directors of Enphase Energy, Inc. (“Company”) approved a 2018 performance bonus program (the “2018 Bonus Program”) for the Company’s executive officers and other employees. The 2018 Bonus Program is summarized in Exhibit 10.1 and incorporated by reference.

Target incentive bonus opportunities for the Company’s named executive officers, which will be applicable to the 2018 Bonus Program, are as set forth in the table below.

Named Executive Officer	2018 Target Bonus Opportunity (% of Base Salary)
Badrinarayanan Kothandaraman, President and Chief Executive Officer	100%
Humberto Garcia, Vice President and Chief Financial Officer	75%
David Ranhoff, Vice President and Chief Operating Officer	75%

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>2018 Bonus Program Summary.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 9, 2018

ENPHASE ENERGY, INC.

By: /s/ Humberto Garcia

Humberto Garcia

Vice President and Chief Financial Officer

Summary of 2018 Bonus Program

The following is a summary description of the terms and conditions of the 2018 Bonus Program, under which quarterly bonuses may be paid to the Company's "named executive officers" (as defined in Item 402(a)(3) of Regulation S-K promulgated by the Securities and Exchange Commission) ("NEOs") as determined by the Board of Directors ("Board") and the Compensation Committee of the Board ("Compensation Committee"). The 2018 Bonus Program is designed to align compensation with company and individual performance.

All Company employees, including NEOs, are eligible for quarterly performance bonuses under the 2018 Bonus Program, based on individual and company performance toward pre-approved goals. The quarterly bonus payout for each eligible employee is determined based on the employee's eligible salary on a quarterly basis, multiplied by their bonus target (as a % of base salary), multiplied by a personal performance factor, multiplied by a company performance factor. The personal performance factor ranges from 0 to 1.2, and company performance factor ranges from 0 to 1. Quarterly bonus payouts may range from 0 to 150% of the figure yielded by the above formula, depending upon Company performance toward profitability targets in the applicable quarter. No quarterly bonuses are payable if any of the following occur: quarterly Company profit before taxes measured on a non-GAAP basis and not including projected bonus payments falls below \$500,000; the company performance factor falls below .65 in the quarter; or, on an individual basis, if an employee fails to set approved goals for the quarter or achieves a personal performance factor of 0.

The Compensation Committee retains final discretion over and must approve all payments under the 2018 Bonus Program. The Compensation Committee may in its discretion award all or a portion of earned 2018 bonuses to NEOs and other employees in the form of restricted stock units. The Compensation Committee has the authority to make changes to the terms and conditions of the 2018 Bonus Program at any time.