

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>Branderiz Eric</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP & Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/18/2019</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>03/20/2019</u> | |

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 | | M | | 55,000 ⁽¹⁾ | A | \$0 | 402,126 ⁽²⁾ | D | |
| Common Stock | 03/19/2019 | | S | | 21,255 ⁽³⁾⁽⁴⁾ | D | \$8.8772 ⁽⁵⁾ | 380,871 | D | |
| Common Stock | 03/18/2019 | | M | | 25,000 ⁽⁶⁾ | A | \$0 | 405,871 | D | |
| Common Stock | 03/19/2019 | | S | | 9,448 | D | \$8.877 ⁽⁵⁾ | 396,423 | 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 ⁽⁷⁾⁽⁸⁾ | \$0.0 | 03/18/2019 | | M | | 55,000 ⁽¹⁾ | | 03/18/2019 ⁽⁹⁾ | ⁽¹⁰⁾ | Common Stock | 55,000 | \$0 | 0 | D | |
| Restricted Stock Units ⁽⁷⁾⁽⁸⁾ | \$0.0 | 03/18/2019 | | M | | 25,000 ⁽⁶⁾ | | 03/18/2019 ⁽¹¹⁾ | ⁽¹⁰⁾ | Common Stock | 25,000 | \$0 | 0 | D | |

Explanation of Responses:

- Performance award achieved at 111% of target shares.
- Includes 300,000 shares of common stock from a Restricted Stock Units grant filed on June 4, 2018, and inadvertently reported as Restricted Stock Units on table 1.
- This transaction constitutes a matching transaction under Section 16(b) of the Securities Exchange Act. The reporting person has agreed to remit to the Issuer the profits deemed to have resulted from the transaction, which are approximately \$1,235.10.
- Corrected quantity of shares sold to cover taxes.
- The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.85 to \$9.2014.
- 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 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, is VWAP is between \$3.01 and \$6.00.
- RSUs expire March 29, 2019 if, or to the extent, vesting conditions are not met.
- 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.

Remarks:

/s/ Denis J. Quinlan, Attorney-in-Fact for Eric Branderiz 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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