

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DEMPSEY NEAL</u>  (Last) (First) (Middle) <u>2180 SAND HILL ROAD</u> <u>SUITE 345</u>  (Street) <u>MENLO PARK CA 94025</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2015</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 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	02/19/2015		J <sup>(1)</sup>		398,000	D	\$0.00	1,116,719	I <sup>(2)</sup>	See footnote 2
Common Stock	02/19/2015		J <sup>(1)</sup>		2,000	D	\$0.00	5,777	I <sup>(3)</sup>	See footnote 3
Common Stock	02/19/2015		J <sup>(1)</sup>		10,082	A	\$0.00	10,082	D <sup>(4)</sup>	

**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)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Represents a pro-rata, in-kind distribution by the partnership, without additional consideration, to its partners.
- Shares are held directly by Bay Partners XI, L.P. ("Bay XI"). Bay Management Company XI, LLC ("Bay Management XI"), the general partner of Bay XI, and Neal Dempsey ("Dempsey") and Stuart G. Phillips ("Phillips"), the managing members of Bay Management XI, may be deemed to share voting and dispositive power over the shares held by Bay XI. Such persons and entities disclaim beneficial ownership of shares held by Bay XI except to the extent of any pecuniary interest therein.
- Shares are held directly by Bay Partners XI Parallel Fund, L.P. ("Bay XI Parallel"). Bay Management XI, the general partner of Bay XI Parallel, and Dempsey and Phillips, the managing members of Bay Management XI, may be deemed to share voting and dispositive power over the shares held by Bay XI Parallel. Such persons and entities disclaim beneficial ownership of shares held by Bay XI Parallel except to the extent of any pecuniary interest therein.
- Shares received and held directly by Dempsey as part of a pro-rata distribution, not for additional consideration, by Bay Management XI to its members.

**Remarks:**

Neal Dempsey 02/23/2015  
 \*\* 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.