

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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* <b>DEMPSEY NEAL</b>			2. Date of Event Requiring Statement (Month/Day/Year) <b>03/29/2012</b>		3. Issuer Name and Ticker or Trading Symbol <b>Enphase Energy, Inc. [ ENPH ]</b>		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director Officer (give title below)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
<b>490 S. CALIFORNIA AVE., SUITE 200</b>			10% Owner				
(Street)	(City)	(State)	(Zip)	Other (specify below)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>PALO ALTO</b>	<b>CA</b>	<b>94306</b>					

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	26,378 <sup>(1)</sup>	I	See Footnotes <sup>(2)(3)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series D Convertible Preferred Stock	(4)	(5)	Common Stock <sup>(1)(9)</sup>	468,647	(4)(6)(9)	I	See Footnote <sup>(3)</sup>
Series E Convertible Preferred Stock	(4)	(5)	Common Stock <sup>(1)(10)</sup>	971,753	(4)(7)(10)	I	See Footnote <sup>(3)</sup>
Convertible Promissory Notes	(8)	(8)	Common Stock	\$1,134,304.2 <sup>(9)(11)</sup>	(8)(11)	I	See Footnote <sup>(3)</sup>

**Explanation of Responses:**

- Reflects a 1-for-9.06 reverse stock split of the Company's issued and outstanding securities effective March 23, 2012.
- Consists of 130 shares beneficially owned by Bay Partners XI Parallel Fund, L.P. and 26,248 shares beneficially owned by Bay Partners XI, L.P.
- 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.
- Immediately convertible into shares of the Issuer's common stock.
- The shares have no expiration date.
- The shares will automatically convert into 468,647 shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- The shares will automatically convert into 971,753 shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- Principal amount of \$1,134,304.20, plus interest accrued at 9% per annum shall automatically convert into shares of common stock at the lesser of (a) \$8.89/share or (b) the IPO price upon the closing of the Issuer's initial public offering. Consists of principal amount of \$5,672.29, plus interest owned by Bay Partners XI Parallel Fund, L.P. and principal amount of \$1,128,631.91, plus interest owned by Bay Partners XI, L.P.
- Consists of 2,343 shares beneficially owned by Bay Partners XI Parallel Fund, L.P. and 466,304 shares beneficially owned by Bay Partners XI, L.P.
- Consists of 4,858 shares beneficially owned by Bay Partners XI Parallel Fund, L.P. and 966,895 shares beneficially owned by Bay Partners XI, L.P.
- Consists of 637 shares beneficially owned by Bay Partners XI Parallel Fund, L.P. and 126,834 shares beneficially owned by Bay Partners XI, L.P.

/s/ Taylor Browning, Attorney-in-fact

03/29/2012

\*\* 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Sanjeev Kumar, Taylor Browning or Bert Garcia, or either of them singly, to

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, and
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or more than 10% stockholder of Enphase Energy, Inc.,
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of the undersigned.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary and proper to carry out the above and to execute the same, and to execute the same in and out of the State of California, and in and out of the State of Nevada.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's securities.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of February, 2012.

/s/ Neal Dempsey  
Neal Dempsey