

Branderiz Eric  
Form 4  
March 20, 2019

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Branderiz Eric

(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  
Enphase Energy, Inc. [ENPH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/18/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
VP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/18/2019		M		55,500 (1)	A	\$ 0
							402,126 (2)
Common Stock	03/19/2019		S		21,487	D	\$ 8.8772 (3)
							380,639
Common Stock	03/18/2019		M		25,000 (4)	A	\$ 0
							405,639
Common Stock	03/19/2019		S		9,448	D	\$ 8.877 (3)
							396,191

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units <sup>(5)</sup> <sub>(6)</sub>	\$ 0	03/18/2019		M	55,500 <sub>(1)</sub>	03/18/2019 <sup>(7)</sup> <sub>(8)</sub>	Common Stock	55,500
Restricted Stock Units <sup>(5)</sup> <sub>(6)</sub>	\$ 0	03/18/2019		M	25,000 <sub>(4)</sub>	03/18/2019 <sup>(9)</sup> <sub>(8)</sub>	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Branderiz Eric C/O ENPHASE ENERGY, INC. 47281 BAYSIDE PARKWAY FREMONT, CA 94538			VP & Chief Financial Officer	

## Signatures

/s/ Denis J. Quinlan, Attorney-in-Fact for Eric Branderiz  
03/20/2019

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) Performance award achieved at 111% of target shares.
- (2) 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.
- (3)

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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.

- (4) Performance award achieved at 50% of target shares. Unearned shares were cancelled.
- (5) Issued pursuant to the 2011 Equity Incentive Plan.
- (6) Grant is of performance-based stock units.

Performance shares are eligible to vest on March 18, 2019, based upon the 15-day trailing volume weighted average price per share of

- (7) 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.

- (8) RSUs expire March 29, 2019 if, or to the extent, vesting conditions are not met.

Performance shares are 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.