

Enphase Energy, Inc.  
Form 4  
February 26, 2015

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DEMPSEY NEAL**

(Last) (First) (Middle)

2180 SAND HILL ROAD, SUITE  
345

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Enphase Energy, Inc. [ENPH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/25/2015

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)

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  | (A) or (D) | Price                                                                                         |                                                          |                                   |
| Common Stock                    | 02/25/2015                           |                                                    | J <sup>(1)</sup>               |                                                                   | 298,500 | D          | \$ 0                                                                                          | 818,219                                                  | I <sup>(2)</sup> See footnote 2   |
| Common Stock                    | 02/25/2015                           |                                                    | J <sup>(1)</sup>               |                                                                   | 1,500   | D          | \$ 0                                                                                          | 4,277                                                    | I <sup>(3)</sup> See footnote 3   |
| Common Stock                    | 02/25/2015                           |                                                    | J <sup>(1)</sup>               |                                                                   | 6,404   | A          | \$ 0                                                                                          | 16,486                                                   | D <sup>(4)</sup>                  |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

number.

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                           | Relationships                    |
|--------------------------------------------------------------------------|----------------------------------|
|                                                                          | Director 10% Owner Officer Other |
| DEMPSEY NEAL<br>2180 SAND HILL ROAD<br>SUITE 345<br>MENLO PARK, CA 94025 | X                                |

## Signatures

/s/ Neal  
Dempsey

02/26/2015

\*\*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) Represents a pro-rata, in-kind distribution by the partnership, without additional consideration, to its partners.

(2) 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.

(3) 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.

(4) 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.

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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