

Kothandaraman Badrinarayanan  
 Form 4  
 March 28, 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 \*  
 Kothandaraman Badrinarayanan

(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)  
 03/27/2019

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)  
 President & CEO

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 (1) (2)	03/27/2019		A		120,000 (3)	A	\$ 0
					524,123	D	

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

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SEC 1474 (9-02)

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

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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>(1)</sup> <sup>(4)</sup>	\$ 0	03/27/2019		A	90,000	<sup>(5)</sup> 03/26/2020	Common Stock	90,000
Restricted Stock Units <sup>(1)</sup> <sup>(4)</sup>	\$ 0	03/27/2019		A	90,000	<sup>(6)</sup> 03/26/2020	Common Stock	90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kothandaraman Badrinarayanan C/O ENPHASE ENERGY, INC. 47281 BAYSIDE PARKWAY FREMONT, CA 94538	X		President & CEO	

## Signatures

/s/ Denis Quinlan, Attorney-in-Fact for Badri Kothandaraman 03/28/2019

\_\_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) Issued pursuant to the 2011 Equity Incentive Plan.
- (2) Grant is of restricted stock units.
- (3) The RSUs will vest as follows: 50% on March 26, 2020 and 50% on March 26, 2021, subject to the reporting person remaining an employee in good standing in the same or a similar role on such vesting dates.
- (4) Grant is of performance-based restricted stock units.  
Performance shares are eligible to vest on March 26, 2020, based upon achievement of 2019 annual CEO company goals measured for the year ended December 31, 2019, as follows: no vesting if 2019 CEO company goals achieved are less than 65% of total goals; 50% vesting if at least 65% but less than 80% of goals are achieved; 100% if at least 80% but less than 100% of goals are achieved; and 150% vesting if 100% or more of goals are achieved.
- (5) Performance shares are eligible to vest on March 26, 2020, based upon the 15-day trailing volume weighted average price per share of Enphase stock as of December 31, 2019 ("VWAP"), as follows: no vesting if VWAP is less than or equal to \$5.22; 0% to 200% vesting, calculated linearly, if VWAP is between \$5.22 and \$12.78.

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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