

Yang Mandy
Form 4
March 28, 2019

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Yang Mandy

(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
__X__ Officer (give title below) ____ Other (specify below)

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock (1) (2)	03/27/2019		A	Amount 18,000 (3)	A \$ 0 168,000	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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units ⁽²⁾ ⁽⁴⁾	\$ 0	03/27/2019		A	13,500	⁽⁵⁾ 03/26/2020	Common Stock	13,500
Restricted Stock Units ⁽²⁾ ⁽⁴⁾	\$ 0	03/27/2019		A	13,500	⁽⁶⁾ 03/26/2020	Common Stock	13,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Yang Mandy C/O ENPHASE ENERGY, INC. 47281 BAYSIDE PARKWAY FREMONT, CA 94538			Chief Accounting Officer	

Signatures

/s/ Denis J. Quinlan, Attorney-in-Fact for Mandy Yang

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) Grant is of restricted stock units.
- (2) Issued pursuant to the 2011 Equity Incentive Plan.
- (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.
- (6)

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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