

Kothandaraman Badrinarayanan  
 Form 4  
 March 25, 2019

**FORM 4**

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

OMB APPROVAL

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**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O ENPHASE ENERGY,  
 INC., 47281 BAYSIDE PARKWAY

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President & CEO

(Street)  
 FREMONT, CA 94538

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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		
Common Stock	03/18/2019		F		31,304	D	
					9.67		
					<u>(1)</u>		
Common Stock	03/18/2019		M		149,850	A	
					<u>(2)</u>		
					\$ 0		
Common Stock	03/18/2019		F		72,295	D	
					9.67		
					<u>(1)</u>		
Common Stock	03/18/2019		M		67,500	A	
					<u>(3)</u>		
					\$ 0		
	03/18/2019		F		33,467	D	
					569,123		D



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Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of the RSUs granted on March 30, 2018.

- (2) Performance award achieved at 111% of target shares.
- (3) Performance award achieved at 50% of target shares. Unearned shares were cancelled.
- (4) Issued pursuant to the 2011 Equity Incentive Plan.
- (5) Grant is of performance-based stock units.

- Performance shares were 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.
- (6)

- Performance shares were eligible to vest on March 18, 2019, based upon the 15-day trailing volume weighted average price per share of 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, if VWAP is between \$3.01 and \$6.00.
- (7)

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