

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

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

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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 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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DEMPSEY NEAL 2180 SAND HILL ROAD SUITE 345 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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