

Enphase Energy, Inc.  
Form 4  
February 26, 2015

**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 \*  
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.

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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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
				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  
Date

\*\*Signature of Reporting Person

## 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.  
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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