Branderiz Eric Form 4 March 20, 2019

### FORM 4

### **OMB APPROVAL**

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

Name and Address of Reporting Person * Branderiz Eric			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Enphase Energy, Inc. [ENPH]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
C/O ENPHAS INC., 47281 I			(Month/Day/Year) 03/18/2019	Director 10% OwnerX Officer (give title Other (specify below)  VP & Chief Financial Officer		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
FREMONT, (	CA 94538		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of	or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			(D)	5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	03/18/2019		M	55,500 (1)	A	\$ 0	402,126 (2)	D	
Common Stock	03/19/2019		S	21,487	D	\$ 8.8772 (3)	380,639	D	
Common Stock	03/18/2019		M	25,000 (4)	A	\$0	405,639	D	
Common Stock	03/19/2019		S	9,448	D	\$ 8.877 (3)	396,191	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)

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. Transactic Code (Instr. 8)	orDeri Secu Acqı or D (D)	rities uired (A) isposed of r. 3, 4,	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (5) (6)	\$ 0	03/18/2019		M		55,500 (1)	03/18/2019(7)	(8)	Common Stock	55,500
Restricted Stock Units (5) (6)	\$ 0	03/18/2019		M		25,000 (4)	03/18/2019(9)	<u>(8)</u>	Common Stock	25,000

## **Reporting Owners**

Reporting Owner Name / Address	Ke	iationships
	 10~ 0	C 22

Director 10% Owner Officer Other

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Branderiz Eric C/O ENPHASE ENERGY, INC. 47281 BAYSIDE PARKWAY FREMONT, CA 94538

VP & Chief Financial Officer

# **Signatures**

/s/ Denis J. Quinlan, Attorney-in-Fact for Eric Branderiz

03/20/2019

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) Performance award achieved at 111% of target shares.
- (2) Includes 300,000 shares of common stock from a Restricted Stock Units grant filed on June 4, 2018, and inadvertantly reported as Restricted Stock Units on table 1.

**(3)** 

Reporting Owners 2

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The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.85 to \$9.2014.

- (4) Performance award achieved at 50% of target shares. Unearned shares were cancelled.
- (5) Issued pursuant to the 2011 Equity Incentive Plan.
- (6) Grant is of performance-based stock units.
- Performance shares are eligible to vest on March 18, 2019, based upon the 15-day trailing volume weighted average price per share of
- (7) 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, is VWAP is between \$3.01 and \$6.00.
- (8) RSUs expire March 29, 2019 if, or to the extent, vesting conditions are not met.
- Performance shares are 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.