Branderiz Eric
Form 4
March 28, 2019

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Branderiz Eric

(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)
VP & Chief Financial 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1) (2)	03/27/2019		A		40,000 (3)	A	$ 0	436,191	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. 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (1) (4)	$ 0	03/27/2019		A		30,000		(5)	03/26/2020	Common Stock	30,000
Restricted Stock Units (1) (4)	$ 0	03/27/2019		A		30,000		(6)	03/26/2020	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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	03/28/2019
**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) Issued pursuant to the 2011 Equity Incentive Plan.

(2) Grant is of restricted stock units.

(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.

(5) 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.

(6) 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.

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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