

Enphase Energy, Inc.
Form SC 13D
April 13, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (a) AND
AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (a)

Enphase Energy, Inc.

(Name of Issuer)

Common Stock,

par value \$0.00001 per share

(Title of Class of Securities)

29355A107

(CUSIP Number)

Paul Vronsky

c/o Kleiner Perkins Caufield & Byers

2750 Sand Hill Road, Menlo Park, CA 94025

(650) 233-2750

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 4, 2012

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box “.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities and for any subsequent amendment containing information which would alter disclosures provided in the cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only).

1

KPCB Green Growth Fund, LLC (“KPCB GGF”)
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) (b)

2

3 SEC USE ONLY

4

SOURCE OF FUNDS
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

WC

5

PURSUANT TO ITEMS 2(d) OR 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION
SOLE VOTING POWER.

Delaware

7 4,573,436 shares, except that KPCB GGF Associates, LLC (“Associates”), the managing member of KPCB GGF, may be deemed to have sole power to vote these shares.

SHARED VOTING POWER

NUMBER OF 8
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

See response to row 7.
SOLE DISPOSITIVE POWER

9 4,573,436 shares, except that Associates, the managing member of KPCB GGF, may be deemed to have sole power to dispose of these shares.

SHARED DISPOSITIVE POWER

10
See response to row 9.

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

4,573,436

12

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	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	
	EXCLUDES CERTAIN SHARES (See Instructions) ..	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	11.2%
14	TYPE OF REPORTING PERSON (See Instructions)	OO

NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only).

1 KPCB GGF Associates, LLC
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
3 (a) (b)
4 SEC USE ONLY
5 SOURCE OF FUNDS WC
6 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

7 PURSUANT TO ITEMS 2(d) OR 2(e)

8 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
9 SOLE VOTING POWER.

10 4,573,436 shares, all of which are directly owned by KPCB GGF. Associates, the managing member of KPCB GGF, may be deemed to have sole power to vote these shares.

11 SHARED VOTING POWER

12 NUMBER OF 8
SHARES See response to row 7.
BENEFICIALLY
OWNED BY
EACH SOLE DISPOSITIVE POWER
REPORTING
PERSON
WITH

9 4,573,436 shares, all of which are directly owned by KPCB GGF. Associates, the managing member of KPCB GGF, may be deemed to have sole power to dispose of these shares.

10 SHARED DISPOSITIVE POWER

11 10
12 See response to row 9.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
12 REPORTING PERSON 4,573,436

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	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	
	EXCLUDES CERTAIN SHARES (See Instructions) ..	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	11.2%
14	TYPE OF REPORTING PERSON (See Instructions)	OO

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Statement on Schedule 13D

This Statement on Schedule 13D relates to the beneficial ownership of common stock, par value \$0.00001 per share (“Common Stock”), of Enphase Energy, Inc., a Delaware corporation (“Issuer”). This Schedule 13D is being filed by KPCB Green Growth Fund, LLC, a Delaware limited liability company (“KPCB GGF”) and KPCB GGF Associates, LLC, a Delaware limited liability company (“Associates” and collectively with KPCB GGF, “Reporting Persons”).

ITEM 1. SECURITY AND ISSUER.

- (a) The class of equity securities to which this statement relates is the Common Stock of the Issuer.
- (b) The Issuer’s principal executive offices are located at 201 1st Street, Suite 100, Petaluma, California 94952.

ITEM 2. IDENTITY AND BACKGROUND.

- (a) The persons and entities filing this Schedule 13D are KPCB GGF and Associates. Associates, the managing member of KPCB GGF, may be deemed to have sole power to vote and sole power to dispose of shares of the Issuer directly owned by KPCB GGF.
- (b) The address of the principal place of business for each of the Reporting Persons is c/o Kleiner Perkins Caufield & Byers, 2750 Sand Hill Road, Menlo Park, California 94025.
- (c) The principal occupation of each of the Reporting Persons is the venture capital investment business. The principal business of KPCB GGF is to make investments in private and public companies, and the principal business of Associates is to serve as the managing member of KPCB GGF.
- (d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) KPCB GGF and Associates are Delaware limited liability companies.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On May 21, 2010, KPCB GGF entered into a Series E Preferred Stock Purchase Agreement pursuant to which such fund acquired from the Issuer an aggregate 1,929,944 shares of Series E Preferred Stock for a purchase price of \$6.1744 per share, or \$11,916,249.39 in the aggregate.

On June 14, 2011, KPCB GGF entered into a Subordinated Convertible Loan Facility and Security Agreement pursuant to which such fund acquired from the Issuer an aggregate 135,761 shares of Common Stock for a purchase price of \$5.2664 per share, or \$714,974.75 in the aggregate.

On June 14 2011, KPCB GGF acquired Convertible Promissory Notes from the Issuer for an aggregate of \$6,406,060.29 (including principal and interest), convertible and exercisable into Common Stock.

On November 16, 2011, KPCB GGF entered into an Amended and Restated Subordinated Convertible Loan Facility and Security Agreement pursuant to which such fund acquired from the Issuer an aggregate 95,033 shares of Common Stock for a purchase price of \$5.2664 per share, or \$500,482.27 in the aggregate.

On November 16, 2011, KPCB GGF acquired Convertible Promissory Notes from the Issuer for an aggregate of \$3,700,843.46 (including principal and interest), convertible and exercisable into Common Stock.

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In connection with the Issuer's initial public offering of Common Stock, which closed on April 4, 2012 ("Offering"), the shares of preferred stock and common stock and the convertible promissory notes previously acquired by KPCB GGF were converted into Common Stock.

KPCB GGF purchased 728,215 shares of the Common Stock at \$6.00 per share in the Offering, or \$4,369,292.30 in the aggregate.

The source of the funds for all purchases by KPCB GGF was from working capital.

No part of the purchase price was borrowed by any Reporting Person for the purpose of acquiring any securities discussed in this Item 3.

ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Persons hold their securities of the Issuer for investment purposes. Depending on the factors discussed herein, the Reporting Persons may, from time to time, acquire additional shares of Common Stock and/or retain and/or sell all or a portion of the shares of Common Stock held by the Reporting Persons in the open market or in privately negotiated transactions, and/or may distribute the Common Stock held by the Reporting Persons to their respective members. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, among other things, the price levels of the Common Stock, general market and economic conditions, ongoing evaluation of the Issuer's business, financial condition, operations and prospects; the relative attractiveness of alternative business and investment opportunities, and other future developments.

Except as set forth above, the Reporting Persons have no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a,b) Regarding aggregate beneficial ownership, see Row 11 of the cover page of each Reporting Person. Regarding percentage beneficial ownership, see Row 13 of the cover page of each Reporting Person. Regarding sole power to vote shares, see Row 7 of the cover page of each Reporting Person. Regarding shared power to vote shares, see Row 8 of the cover page of each Reporting Person. Regarding sole power to dispose of shares, see Row 9 of the cover page of each Reporting Person. Regarding shared power to dispose of shares, see Row 10 of the cover page of each

Reporting Person. The percentage listed in Row 13 for each Reporting Person was calculated based upon 40,733,600 shares of Common Stock outstanding as of March 30, 2012.

(c) Except as set forth in Item 3 above, the Reporting Persons have not effected any transaction in the Common Stock of the Issuer during the past 60 days.

(d) Under certain circumstances set forth in the limited liability company agreements of KPCB GGF and Associates, the members of each of such entities, as applicable, may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by each such entity of which they are a member.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

In connection with acquisition of the preferred stock of the Issuer, KPCB GGF and certain other investors entered into an investors' rights agreement, entitling such parties to the registration of their shares, including demand and piggyback registration rights. Such registration rights are more fully described in the Prospectus filed with the Commission by the Issuer on March 30, 2012 ("Prospectus") and incorporated herein by reference.

In connection with acquisition of the preferred stock of the Issuer, KPCB GGF and certain other investors entered into a voting agreement, entitling such parties to designate a director to the Issuer's board of directors. Such voting agreement automatically terminated upon the closing of the Offering. Such voting agreement is more fully described in the Prospectus and incorporated herein by reference.

In connection with the Issuer's initial public offering, KPCB GGF and certain other persons entered into a lock-up agreement and agreed, subject to certain exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Common Stock or such other securities, without the prior written consent of Morgan Stanley & Co. LLC for a period of 180 days from the date of the Prospectus, subject to certain exceptions. Such lock-up period is more fully described in the Prospectus and incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT A Agreement of Joint Filing

EXHIBIT B Power of Attorney

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 13, 2012

KPCB GREEN GROWTH FUND, LLC,

a Delaware limited liability company

By KPCB GGF Associates, LLC,

a Delaware limited liability company

its Managing Member

By: /s/ Eric Keller

Eric Keller

Attorney-in-Fact

KPCB GGF ASSOCIATES, LLC,

a Delaware limited liability company

By: /s/ Eric Keller

Eric Keller

Attorney-in-Fact

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exhibit A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13D (or any amendment thereto) relating to the Common Stock of Enphase Energy, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13D.

Date: April 13, 2012

KPCB GREEN GROWTH FUND, LLC,
a Delaware limited liability company

By KPCB GGF Associates, LLC,
a Delaware limited liability company
its Managing Member

By: /s/ Eric Keller
Eric Keller
Attorney-in-Fact

KPCB GGF ASSOCIATES, LLC,
a Delaware limited liability company

By: /s/ Eric Keller
Eric Keller
Attorney-in-Fact

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exhibit B

Power of Attorney

Eric Keller has signed this Schedule 13D as Attorney-in-Fact. Note that copies of the applicable Power of Attorney are already on file with the appropriate agencies.