

Enphase Energy, Inc.  
 Form 4  
 August 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 LOEBBAKA JEFF

(Last) (First) (Middle)

C/O ENPHASE ENERGY,  
 INC., 1420 N. MCDOWELL BLVD.

(Street)

PETALUMA, CA 94954

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Enphase Energy, Inc. [ENPH]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/26/2014

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)  
 SVP, Worldwide Sales

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/26/2014		M	6,650 A \$ 1.6344	97,743	D	
Common Stock	08/26/2014		M	5,320 A \$ 1.6344	103,063	D	
Common Stock	08/26/2014		S	6,650 D \$ 15	96,413	D	
Common Stock	08/26/2014		S	5,320 D \$ 15	91,093	D	
Common Stock	08/26/2014		S	2,968 D \$ 15	88,125	D	

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 1.6344	08/26/2014		M	11,970	<u>(1)</u> 06/02/2020	Common Stock	11,970

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOEBBAKA JEFF C/O ENPHASE ENERGY, INC. 1420 N. MCDOWELL BLVD. PETALUMA, CA 94954			SVP, Worldwide Sales	

## Signatures

Jeff Loebbaka                      08/27/2014

\_\_\_\_\_  
\*\*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) When both ISO and NQ Stock Options granted on 6/3/2010 are combined, they vest over 4 years of continuous service as follows: 1/4th of the shares vested on May 1, 2011, with the remainder vesting in 36 equal monthly installments on the first day of each succeeding calendar month thereafter.

### Remarks:

The option exercises and shares sold as reported on this Form 4 were pursuant to a Rule 10b-5-1 trading plan adopted by the R  
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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