

Enphase Energy, Inc.
Form 4
February 23, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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)
02/20/2015

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)

VP, 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/20/2015		M	5,320	\$ 1.63	111,507	D
Common Stock	02/20/2015		S	5,320	\$ 13.14	106,187	D
Common Stock	02/20/2015		S	625	\$ 13.14	105,562	D
Common Stock	02/20/2015		S	313	\$ 13.14	105,249	D
Common Stock	02/20/2015		S	5,313	\$ 13.14	99,936	D

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Common Stock 02/20/2015 S 2,656 D \$ (1) 13.14 97,280 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)	8. Expiration Date of Underlying Securities (Instr. 3 and 4)
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						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option (right to buy)	\$ 1.63	02/20/2015		M	5,320	(2)	06/02/2020	Common Stock	5,320

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			VP, Worldwide Sales	

Signatures

/s/ Jeff Loebbaka 02/23/2015
 **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)

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The option exercises and shares sold as reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 29, 2014.

- 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 (2) 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.

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.