

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 28, 2016

ENPHASE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

001-35480

(Commission File No.)

20-4645388

(IRS Employer Identification No.)

1420 N. McDowell Blvd

Petaluma, CA 94954

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(707) 774-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 3, 2016, Enphase Energy, Inc. (the “Company”) issued a press release announcing the Company’s financial results for the first quarter ended March 31, 2016. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and shall not be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings, except as shall be expressly set forth by specific reference in such a filing.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Annual Meeting of the Stockholders of the Company was held on April 28, 2016 (the “Annual Meeting”). Proxies for the Annual Meeting were solicited by the Company’s Board of Directors (the “Board”) pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended, and there was no solicitation in opposition to the Board’s solicitations. As of March 1, 2016, the record date for the Annual Meeting, 46,363,602 shares of Common Stock of the Company were outstanding and entitled to vote at the Annual Meeting, of which 42,130,946 shares of Common Stock of the Company were represented, in person or by proxy, constituting a quorum. The final votes on the proposals presented at the Annual Meeting were as follows:

Proposal 1:

Steven J. Gomo and Richard Mora were elected as directors to hold office until the 2019 Annual Meeting of Stockholders by the following vote:

Nominee:	Votes For	Votes Withheld	Broker Non-Votes
Steven J. Gomo	25,685,631	400,405	12,217,099
Richard Mora	25,374,156	711,880	12,217,099

In addition to the directors elected above, Neal Dempsey, Benjamin Kortlang, Paul B. Nahi and John Weber continue to serve as directors after the Annual Meeting.

Proposal 2:

The 2011 Equity Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code, as amended, was approved by the following vote:

Votes For	Votes Against	Abstentions	Broker Non-Votes
22,142,927	3,754,447	188,662	12,217,099

Proposal 2:

The selection by the Audit Committee of the Board of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2016 was ratified by the following vote:

Votes For	Votes Against	Abstentions
37,143,105	1,024,322	135,708

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press release of the Company, dated May 3, 2016, entitled “Enphase Energy Reports Financial Results for the First Quarter of 2016.”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 3, 2016

ENPHASE ENERGY, INC.

By: /s/ Kris Sennesael

Kris Sennesael

Vice President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release of the Company, dated May 3, 2016, entitled “Enphase Energy Reports Financial Results for the First Quarter of 2016.”

Enphase Energy Reports Financial Results for the First Quarter of 2016

PETALUMA, Calif., May 3, 2016—Enphase Energy, Inc. (NASDAQ:ENPH), a global energy technology company, announced today financial results for the first quarter ended March 31, 2016.

Enphase Energy reported total revenue for the first quarter of 2016 of \$64.1 million. During the first quarter of 2016, Enphase sold 143MW (AC) or 611,000 microinverters. GAAP gross margin for the first quarter of 2016 was 18.3 percent and non-GAAP gross margin was 18.8 percent.

GAAP operating expenses for the first quarter of 2016 were \$30.8 million and non-GAAP operating expenses were \$28.1 million. GAAP operating loss for the first quarter of 2016 was \$19.1 million and non-GAAP operating loss was \$16.0 million. GAAP net loss for the first quarter of 2016 was \$18.8 million, or a net loss of \$0.41 per share. On a non-GAAP basis, net loss was \$15.7 million, or a net loss of \$0.34 per share.

“We are gaining market share with several new and existing customer wins in both the U.S. and international markets,” said Paul Nahi, president and CEO of Enphase Energy. “We continue to execute on our cost reduction roadmap that will significantly drive down our product costs. Also, we are making solid progress on the expansion of the Enphase Home Energy Solution with the upcoming launch of the AC Battery storage system. Together, these will drive long-term growth with new and existing partners worldwide.”

Business Outlook

“We expect revenue for the second quarter of 2016 to be within a range of 76 to 82 million dollars,” said Kris Sennesael, CFO of Enphase Energy. “At the midpoint of the range, revenue is expected to be up 23 percent sequentially and megawatt shipments are expected to be up 32 percent sequentially, demonstrating further market share gains. We expect gross margin to be within a range of 17 to 20 percent. We also expect non-GAAP operating expenses for the second quarter of 2016 to be within a range of 27 to 29 million dollars.”

Use of Non-GAAP Financial Measures

The Company has presented certain non-GAAP financial measures in this release. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the accompanying tables to this press release. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. Enphase believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

Conference Call Information

Enphase Energy will host a conference call for analysts and investors to discuss its first quarter 2016 results and second quarter 2016 business outlook today at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time). Open to the public, investors may access the call by dialing 877-644-1284; participant passcode 82977173. A live webcast of the conference call, together with accompanying presentation slides, will also be accessible from the “Investor Relations” section of the Company's website at investor.enphase.com. Following the webcast, an archived version will be available on the website for 30 days. In addition, an audio replay of the conference call will be available by calling 855-859-2056; participant pass code 82977173 beginning approximately one hour after the call.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to Enphase Energy's future financial performance, ability to drive down costs, market demands for its microinverters and future products, competitive position and advantages of its technology. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. Enphase Energy's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to: the future demands for solar energy solutions; the reduction, elimination or expiration of government subsidies and economic incentives for on-grid solar electricity applications; the Company's ability to achieve broader market acceptance of its microinverter systems and to develop new and enhanced products in response to customer demands and rapid market and technological changes in the solar industry; the success and pricing of competing solar solutions that are or become available; the Company's ability to effectively manage the growth of its organization and expansion into new markets and to maintain or achieve anticipated product quality, product performance and cost metrics; competition and other factors that may cause potential future price reductions for its products; the Company's ability to optimally match production with demand, including distribution inventory levels, and dependence on a limited number of outside contract manufacturers and lack of supply contracts with these manufacturers; general economic conditions in domestic and international markets and other risks included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, which is on file with the SEC and available on the SEC's website at www.sec.gov. Additional information will also be set forth in those sections in Enphase Energy's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which will be filed with the SEC in the second quarter of 2016. All information set forth in this press release and its attachments is as of May 3, 2016. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

A copy of this press release can be found on the investor relations page of Enphase Energy's website at investor.enphase.com.

About Enphase Energy, Inc.

Enphase Energy, a global energy technology company, is leading the charge to bring smart, connected solar energy to every home, business and community. The company delivers simple, innovative and reliable energy management solutions that advance the worldwide potential of renewable energy. Enphase has shipped approximately 11 million microinverters, and over 460,000 Enphase residential and commercial systems have been deployed in more than 100 countries. For more information, visit www.enphase.com.

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ENPHASE ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2016	2015
Net revenues	\$ 64,121	\$ 86,653
Cost of revenues	52,361	58,629
Gross profit	11,760	28,024
Operating expenses:		
Research and development	13,066	13,430
Sales and marketing	10,215	11,937
General and administrative	7,567	8,205
Total operating expenses	30,848	33,572
Loss from operations	(19,088)	(5,548)
Other income (expense), net:		
Interest expense	(152)	(78)
Other income (expense)	681	(527)
Total other income (expense), net	529	(605)
Loss before income taxes	(18,559)	(6,153)
Provision for income taxes	(236)	(167)
Net loss	\$ (18,795)	\$ (6,320)
Net loss per share, basic and diluted	\$ (0.41)	\$ (0.14)
Shares used in computing net loss per share, basic and diluted	46,209	43,950

ENPHASE ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	March 31, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,016	\$ 28,452
Accounts receivable, net	47,056	46,099
Inventory	45,576	40,800
Prepaid expenses and other assets	7,237	6,417
Total current assets	112,885	121,768
Property and equipment, net	32,963	32,118
Goodwill	3,745	3,745
Intangibles, net	2,036	2,220
Other assets	6,891	5,677
Total assets	\$ 158,520	\$ 165,528
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,293	\$ 25,569
Accrued liabilities	30,078	26,364
Deferred revenues	5,575	3,915
Borrowings under revolving credit facility	20,000	17,000
Total current liabilities	79,946	72,848
Long-term liabilities:		
Deferred revenues, noncurrent	27,723	25,115
Warranty obligations, noncurrent	23,008	23,475
Other liabilities	2,283	2,641
Total liabilities	132,960	124,079
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	—	—
Additional paid-in capital	227,832	224,732
Accumulated deficit	(201,868)	(183,073)
Accumulated other comprehensive loss	(404)	(210)
Total stockholders' equity	25,560	41,449
Total liabilities and stockholders' equity	\$ 158,520	\$ 165,528

ENPHASE ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2016	2015
Cash flows from operating activities:		
Net loss	\$ (18,795)	\$ (6,320)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,680	2,532
Provision for doubtful accounts	537	—
Net loss on disposal of assets	25	191
Non-cash interest expense	28	39
Stock-based compensation	2,999	2,988
Revaluation of contingent consideration liability	—	104
Changes in operating assets and liabilities:		
Accounts receivable	(1,494)	(751)
Inventory	(4,776)	(13,156)
Prepaid expenses and other assets	(2,062)	(2,069)
Accounts payable, accrued and other liabilities	1,341	2,528
Deferred revenues	4,268	2,416
Net cash used in operating activities	<u>(15,249)</u>	<u>(11,498)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(3,348)	(3,611)
Net cash used in investing activities	<u>(3,348)</u>	<u>(3,611)</u>
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit facility	10,000	—
Payments under revolving credit facility	(7,000)	—
Payments for deferred financing costs	(55)	—
Proceeds from issuance of common stock under employee stock plans	101	677
Net cash provided by financing activities	<u>3,046</u>	<u>677</u>
Effect of exchange rate changes on cash	115	(473)
Net decrease in cash and cash equivalents	(15,436)	(14,905)
Cash and cash equivalents—Beginning of period	28,452	42,032
Cash and cash equivalents—End of period	<u>\$ 13,016</u>	<u>\$ 27,127</u>

ENPHASE ENERGY, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2016	2015
Gross profit (GAAP)	\$ 11,760	\$ 28,024
Stock-based compensation	307	264
Gross profit (Non-GAAP)	<u>\$ 12,067</u>	<u>\$ 28,288</u>
Gross margin (GAAP)	18.3%	32.3%
Stock-based compensation	0.5%	0.3%
Gross margin (Non-GAAP)	<u>18.8%</u>	<u>32.6%</u>
Operating expenses (GAAP)	\$ 30,848	\$ 33,572
Stock-based compensation ⁽¹⁾	(2,692)	(2,724)
Amortization of acquisition-related intangibles	(45)	—
Revaluation of contingent consideration liability	—	(104)
Operating expenses (Non-GAAP)	<u>\$ 28,111</u>	<u>\$ 30,744</u>
(1) Includes stock-based compensation as follows:		
Research and development	\$ 1,126	\$ 1,079
Sales and marketing	612	765
General and administrative	954	880
Total	<u>\$ 2,692</u>	<u>\$ 2,724</u>
Loss from operations (GAAP)	\$ (19,088)	\$ (5,548)
Stock-based compensation	2,999	2,988
Amortization of acquisition-related intangibles	45	—
Revaluation of contingent consideration liability	—	104
Loss from operations (Non-GAAP)	<u>\$ (16,044)</u>	<u>\$ (2,456)</u>
Net loss (GAAP)	\$ (18,795)	\$ (6,320)
Stock-based compensation	2,999	2,988
Amortization of acquisition-related intangibles	45	—
Revaluation of contingent consideration liability	—	104
Non-cash interest expense	28	39
Net loss (Non-GAAP)	<u>\$ (15,723)</u>	<u>\$ (3,189)</u>
Net loss per share, basic and diluted (GAAP)	\$ (0.41)	\$ (0.14)
Stock-based compensation	0.07	0.07
Net loss per share, basic and diluted (Non-GAAP)	<u>\$ (0.34)</u>	<u>\$ (0.07)</u>