

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>BELUR RAGHUVEER R</u>  (Last) (First) (Middle) <u>C/O ENPHASE ENERGY, INC.</u> <u>201 1ST STREET, SUITE 100</u>  (Street) <u>PETALUMA CA 94952</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Enphase Energy, Inc. [ ENPH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President of Products</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/04/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	04/04/2012		C		12,657	A	(1)	12,657	D	
Common Stock	04/04/2012		C		3,154	A	(2)	3,154	D	
Common Stock	04/04/2012		C		23,432	A	(3)	23,432	D	
Common Stock	04/04/2012		C		1,619	A	(4)	1,619	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series A Convertible Preferred Stock	(1)	04/04/2012		C			10,324	(5)	(6)	Common Stock	12,657	(1)	0	D
Series B Convertible Preferred Stock	(2)	04/04/2012		C			1,662	(5)	(6)	Common Stock	3,154	(2)	0	D
Series D Convertible Preferred Stock	(3)	04/04/2012		C			23,432	(5)	(6)	Common Stock	23,432	(3)	0	D
Series E Convertible Preferred Stock	(4)	04/04/2012		C			1,619	(5)	(6)	Common Stock	1,619	(4)	0	D

**Explanation of Responses:**

- The shares reflect the automatic conversion of 10,324 shares of the Issuer's Series A Preferred Stock for 12,657 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- The shares reflect the automatic conversion of 1,662 shares of the Issuer's Series B Preferred Stock for 3,154 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- The shares reflect the automatic conversion of 23,432 shares of the Issuer's Series D Preferred Stock for 23,432 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- The shares reflect the automatic conversion of 1,619 shares of the Issuer's Series E Preferred Stock for 1,619 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- Immediately convertible into shares of the Issuer's common stock.
- These shares have no expiration date.

/s/ Taylor Browning, Attorney-in-fact 04/04/2012

\*\* Signature of Reporting Person Date

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

\* 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).

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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