SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Rodgers Thurman J

(Last) (First) (Middle)

C/O ENPHASE ENERGY, INC.

47281 BAYSIDE PARKWAY

(Street)

FREMONT CA 94538

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Enphase Energy, Inc. [ENPH]

Foreign Trading Symbol

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

11/17/2026

4. If Amendment, Date of 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)

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	11/17/2026		S		774,137[1]	D	$23.3185[2]	527,582	I	By Trust[3]
Common Stock	11/18/2026		S		216,525[1]	D	$22.565[4]	311,057	I	By Trust[3]
Common Stock	11/18/2026		S		9,338[1]	D	$23.2606[5]	301,719	I	By Trust[3]
Common Stock								4,464	D	
Common Stock								4,100	I	By Trust[6]
Common Stock								4,100	I	By Trust[7]
Common Stock								85,200	I	By Charitable Trust[8]

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	Title	Amount or Number of Shares				

Explanation of Responses:

1. The sale was undertaken to provide the Reporting Person with liquidity for capital commitments related to private portfolio funds.

2. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from $23.03 to $23.80. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

3. These shares are held directly by the Rodgers Massey Revocable Living Trust dtd 4/4/11 for which the reporting person and his spouse, Valeta Massey, serve as trustees.

4. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from $22.155 to $23.15. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

5. Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from $23.16 to $23.495. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

6. These shares are held directly by the Valeta Massey 2012 Irrevocable Trust, for which the Reporting Person's spouse serves as trustee.

7. These shares are held directly by the TJ Rodgers 2012 Irrevocable Trust, for which the Reporting Person's spouse serves as trustee.

8. These shares are held directly by the Rodgers Family Freedom and Free Markets Charitable Trust, a charitable remainder trust for which the reporting person and his spouse, Valeta Massey, serve as trustees and of which the reporting person and his spouse are beneficiaries. The reporting person disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interest therein.

Remarks:

/s/ Lisan Hung, Attorney-in-Fact for Thurman John Rodgers	11/19/2026
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.