

Enphase Energy, Inc.  
Form 4  
April 04, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
Madrone Partners, L.P.

(Last) (First) (Middle)

3000 SAND HILL ROAD,  
BUILDING 1, SUITE 1

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/04/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/04/2012		C		3,280,532	A	<u>(1)</u> 3,280,532
Common Stock	04/04/2012		C		585,902	A	<u>(2)</u> 585,912
Common Stock	04/04/2012		C		446,563	A	<u>(4)</u> 446,563
Common Stock	04/04/2012		P		763,889	A	\$ 6 763,889

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series D Convertible Preferred Stock	(1)	04/04/2012		C	3,280,532	(5) (6)		Common Stock	3,280,532
Series E Convertible Preferred Stock	(2)	04/04/2012		C	585,912	(5) (6)		Common Stock	585,912
Convertible Promissory Notes	(4)	04/04/2012		C	446,563	(5) (6)		Common Stock	446,563

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madrone Partners, L.P. 3000 SAND HILL ROAD, BUILDING 1, SUITE 1 MENLO PARK, CA 94025		X		

## Signatures

/s/ Taylor Browning,  
Attorney-in-fact

04/04/2012

\_\_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) The shares reflect the automatic conversion of 3,280,532 shares of the Issuer's Series D Preferred Stock for 3,280,532 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.

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- (2) The shares reflect the automatic conversion of 585,912 shares of the Issuer's Series E Preferred Stock for 585,912 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.

- The shares are directly held by Madrone Partners L.P. Affiliated individuals and Jameson McJunkin, a member of the Issuer's board of directors, share voting and dispositive power over shares held by Madrone Partners L.P.; however, the affiliated individuals and Mr. McJunkin disclaim beneficial ownership of these shares except to the extent of their pecuniary interest therein.

- (3) Notes and accrued interest in the aggregate of \$2,679,386.89 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$6.00.

- (4) Immediately convertible into shares of the Issuer's common stock.

- (5) These shares have no expiration date.

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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