Enphase Energy, Inc.
Form PRE 14A
October 20, 2017

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

ENPHASE ENERGY, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

6. Amount Previously Paid:

7. Form, Schedule or Registration Statement No.:

8. Filing Party:

9. Date Filed:

ENPHASE ENERGY, INC.

1420 N. McDowell Blvd.

Petaluma, CA 94954

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On December 12, 2017

Dear Stockholder:

You are invited to attend a Special Meeting of Stockholders (the **Special Meeting**) of Enphase Energy, Inc., a Delaware corporation (the **Company**). The meeting will be held on Tuesday, December 12, 2017 at 9:00 a.m. local time, at our principal office located at 1420 N. McDowell Blvd., Petaluma, California 94954. At the Special Meeting, stockholders will vote on the following matters:

1. To approve and adopt an amendment to the Company s Amended and Restated Certificate of Incorporation that would confirm that the number of authorized shares of common stock is 125,000,000;

2. To authorize an adjournment of the Special Meeting, if necessary or appropriate (as determined in good faith by the Board of Directors), to solicit additional proxies if there are not sufficient votes in favor of Proposal 1; and

3. To conduct any other business properly brought before the meeting, or any adjournment or postponement thereof, by or at the direction of the Board of Directors.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Special Meeting is October 16, 2017. Only stockholders of record at the close of business on that date may vote at the meeting and, unless a new record date is fixed, at any adjournment or postponement thereof.

As described in the proxy statement accompanying this Notice, the Board of Directors of the Company (the **Board of Directors**) is seeking approval of an amendment to the Amended and Restated Certificate of Incorporation. A substantively identical amendment (the **May Amendment**) was approved at our 2017 Annual Meeting of Stockholders held on May 18, 2017 (the **Prior Approval**). The May Amendment, which increased the number of shares of common stock that the Company was authorized to issue from 100,000,000 shares to 125,000,000 shares, was filed with the Secretary of State of the State of Delaware and became effective on May 19, 2017. While we believe the Prior Approval was properly obtained, there may be uncertainty with respect to the validity or effectiveness of the Prior Approval. Specifically, certain shares of common stock held through brokers/nominees with respect to which no voting instructions were provided may have been voted by the broker/nominee in favor of the May Amendment in accordance with the rules of the New York Stock Exchange. Certain statements in the Company s definitive proxy statement for the Company s 2017 Annual Meeting of Stockholders were inconsistent with the treatment of the votes cast by brokers/nominees and indicated that if a beneficial owner holding shares through a broker/nominee did not instruct such broker or nominee how to vote on the May Amendment, it would have the same effect as casting a vote Against the May Amendment. At the Special Meeting, we are submitting an amendment to our Amended and Restated Certificate of Incorporation that would confirm that the Company is authorized to issue

125,000,000 shares of common stock. If approved, this amendment will allow us to avoid any uncertainty with respect to the number of shares of common stock that the Company is authorized to issue and will confirm that the Company is authorized to issue 125,000,000 shares of common stock. To the extent the May Amendment is not currently valid, this amendment will have the effect of increasing the authorized number of shares of common stock from 100,000,000 to 125,000,000, which is the same number of authorized shares that we believe were approved in the Prior Approval and is set forth in the May Amendment.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting to Be Held on
December 12, 2017 at 9:00 a.m., local time, at 1420 N. McDowell Blvd., Petaluma, California 94954.

The proxy statement to stockholders

is available at ***https://materials.proxyvote.com/29355a***.

By Order of the Board of Directors

/s/ Badrinarayanan Kothandaraman
Badrinarayanan Kothandaraman

President and Chief Executive Officer
Petaluma, California

October , 2017

You are cordially invited to attend and participate in the Special Meeting. Whether or not you expect to attend the Special Meeting, please vote over the telephone or Internet, or, if you receive a paper proxy card by mail, by completing and returning the proxy mailed to you, as promptly as possible in order to ensure your representation at the Special Meeting. Even if you have voted by proxy, you may still vote your shares if you attend the Special Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the Special Meeting, you must obtain a proxy issued in your name from that record holder.

ENPHASE ENERGY, INC.

1420 N. McDowell Blvd.

Petaluma, CA 94954

PROXY STATEMENT FOR THE

SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON DECEMBER 12, 2017

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

We are providing you with these proxy materials because the Board of Directors of Enphase Energy, Inc., or the Board of Directors, is soliciting your proxy to vote at a special meeting of stockholders, or the Special Meeting, including at any adjournments or postponements thereof, to be held on Tuesday, December 12, 2017 at 9:00 a.m. local time at 1420 N. McDowell Blvd., Petaluma, California 94954.

You are invited to attend the Special Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the Special Meeting to vote your shares. Instead, you may simply follow the instructions below to submit your proxy. As used in this Proxy Statement, references to we, us, our, Enphase and the Compan refer to Enphase Energy, Inc. and its consolidated subsidiaries.

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the SEC), the Company has elected to provide access to our proxy materials over the internet. Accordingly, we are sending a Notice of Meeting and of Internet Availability of Proxy Materials (the Notice) to our stockholders of record. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about , 2017 to all stockholders of record entitled to vote at the Special Meeting.

How do I attend the Special Meeting?

The Special Meeting will be held on Tuesday, December 12, 2017 at 9:00 a.m. local time. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, follow the instructions from your broker or bank. Directions to the Special Meeting may also be found at *www.enphase.com/contactus*. Information on how to vote in person at the Special Meeting is discussed below.

Who can vote at the 2017 Special Meeting?

Only stockholders of record at the close of business on October 16, 2017, or the Record Date, will be entitled to vote at the Special Meeting. On the Record Date, there were 85,532,519 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on October 16, 2017 your shares were registered directly in your name with the Company s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote at the Special Meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to vote by proxy over the telephone or on the internet as instructed below to ensure your vote is counted.

1.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on October 16, 2017 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in street name and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Special Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Special Meeting. However, because you are not the stockholder of record, you may not vote your shares at the Special Meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are currently two matters scheduled for a vote:

Proposal 1: To approve an amendment to the Company s Amended and Restated Certificate of Incorporation that would confirm that the authorized number of shares of common stock is 125,000,000 shares.

Proposal 2: To approve the adjournment of the Special Meeting, if necessary or appropriate (as determined in good faith by the Board of Directors), to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve Proposal 1 (this proposal is referred to as the Adjournment Proposal).

What if another matter is properly brought before the meeting?

The Board of Directors knows of no other matters that will be presented for consideration at the Special Meeting. If any other matters are properly brought before the Special Meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Special Meeting, vote by proxy over the telephone, vote by proxy through the internet or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Special Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Special Meeting and vote in person even if you have already voted by proxy.

To vote in person, come to the Special Meeting and we will give you a ballot when you arrive. Directions to the Special Meeting location are available at www.enphase.com/contactus.

To vote by mail, you may do so by first requesting printed copies of the proxy materials by mail and then filling out the proxy card and sending it back in the envelope provided. If you return your signed proxy card to us before the Special Meeting, we will vote your shares as you direct.

To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Notice. Your telephone vote should be received by 11:59 p.m., California Time on December 11, 2017 to ensure your vote is counted.

2.

To vote through the internet, go to http://www.proxyvote.com to complete an electronic proxy card. You will be asked to provide the company number and control number from the Notice. Your internet vote should be received by 11:59 p.m., California Time on December 11, 2017 to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a Notice containing voting instructions from that organization rather than from Enphase. Simply follow the voting instructions in the Notice to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or bank. To vote at the Special Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank, or contact your broker or bank to request a proxy form.

We provide internet and telephone proxy voting to allow you to vote your shares on-line or by telephone, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of the Record Date.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote by requesting and completing your proxy card, by telephone, through the internet or in person at the Special Meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the New York Stock Exchange, or the NYSE, deems the particular proposal to be a routine matter and how your broker or nominee exercises any discretion they may have in the voting of the shares that you beneficially own. Brokers and nominees can use their discretion to vote uninstructed shares with respect to matters that are considered to be routine, but not with respect to non-routine matters. Under the rules and interpretations of the NYSE, non-routine matters are matters that may substantially affect the rights or privileges of stockholder, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation and on the frequency of stockholder votes on executive compensation), and certain corporate governance proposals, even if management-supported. We believe Proposal 1 and Proposal 2 will be considered routine matters. If these proposals are considered routine matters, your broker or nominee may vote your shares in its discretion either for or against Proposal 1 and Proposal 2 even in the absence of your instruction. This means that if you are a beneficial owner and want to ensure that all of the shares you beneficially own are voted in favor or against Proposal 1 and/or Proposal 2, you must give your broker or nominee specific instructions to do so.

What if I submit a proxy card or otherwise vote but do not make specific choices?

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record and submit a proxy card or otherwise vote without marking any voting selections, your shares will be voted as follows:

FOR the approval of the amendment to our Amended and Restated Certificate of Incorporation that would confirm that the Company has 125,000,000 authorized shares of common stock; and

FOR an adjournment of the meeting, if necessary or appropriate (as determined in good faith by the Board of Directors), to solicit additional proxies if there are not sufficient votes in favor of Proposal 1.

If any other matter is properly presented at the Special Meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares as recommended by the Board or, if no recommendation is given, will vote your shares using his or her best judgment.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank. If you are a beneficial owner of shares registered in the name of your broker, bank or other nominee, and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or other nominee may vote your shares if they have discretionary authority to vote on the particular matter.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the Special Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet by 11:59 p.m., California Time on December 11, 2017.
- You may send a timely written notice that you are revoking your proxy to Enphase s Corporate Secretary at 1420 N. McDowell Blvd., Petaluma, CA 94954 (to ensure timely delivery of your revocation, such revocation should be received by December 11, 2017).
- You may attend the Special Meeting and vote in person. Simply attending the Special Meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Special Meeting, who will separately count, For and Against, abstentions and broker non-votes, if any. Abstentions will be counted towards the vote total for Proposal 1 and Proposal 2, and will have the same effect as Against votes.

4.

What are broker non-votes ?

Broker non-votes occur when a beneficial owner of shares held in street name does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed non-routine. Generally, if shares are held in street name (shares are held by your broker as your nominee), the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If you do not give instructions to your broker, your broker can vote your shares with respect to matters that are considered to be routine, but not with respect to non-routine matters. Under the rules and interpretations of the New York Stock Exchange, non-routine matters are generally those involving a contest or a matter that may substantially affect the rights or privileges of stockholders. We believe that Proposal 1 and Proposal 2 will be considered as routine matters, and as a result, we do not expect there to be any broker non-votes. If Proposal 1 and Proposal 2 are considered routine matters, your broker or nominee may vote your shares in its discretion either for or against Proposal 1 and Proposal 2 even in the absence of your instruction. If you are a beneficial owner and want to ensure that all of the shares you beneficially own are voted for or against Proposal 1 and/or Proposal 2, you must give your broker or nominee specific instructions to do so.

How many votes are needed to approve each proposal?

Proposal 1, to approve the amendment of the Company s Amended and Restated Certificate of Incorporation that would confirm that the authorized number of shares of common stock is 125,000,000 shares, must receive For votes from the holders of a majority of the Company s outstanding shares entitled to vote at the Special Meeting. If you are a stockholder of record as of the Record Date and you fail to vote in person, return your proxy card or to vote at all using the telephone or internet, it will have the same effect as an Against vote. If you are a stockholder of record and return a signed and dated proxy card without providing specific voting instructions on Proposal 1, or do not specify your vote on Proposal 1 when voting using the telephone or internet, your shares will be voted For Proposal 1 in accordance with the recommendations of our Board of Directors. Abstentions will have the same effect as Against votes.

We believe that Proposal 1 will be deemed to be a routine matter. Therefore, if you are a beneficial owner of shares registered in the name of your broker or other nominee and you fail to provide instructions to your broker or nominee as to how to vote your shares on Proposal 1, your broker or nominee will have the discretion to vote your shares on Proposal 1. Accordingly, if you fail to provide voting instructions to your broker or nominee, your broker or nominee can vote your shares on Proposal 1 in a manner that is contrary to what you intend. For example, if you are against the approval of Proposal 1 but you do not provide any voting instructions to your broker, your broker can nonetheless vote your shares For Proposal 1. While we do not expect any broker non-votes on Proposal 1, if you do not provide voting instructions and your broker or nominee fails to vote your shares, this will have the same effect as an Against vote. If you are a beneficial owner of shares registered in the name of your broker or other nominee, we strongly encourage you to provide voting instructions to the broker or nominee that holds your shares to ensure that your shares are voted in the manner in which you want them to be voted.

Proposal 2, to approve the adjournment of the Special Meeting, if necessary or appropriate (as determined in good faith by the Board of Directors), to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve Proposal 1, must receive For votes from the holders of a majority of the shares of common stock represented at the Special Meeting. If you are a stockholder of record and you return your signed and dated proxy card without providing specific voting instructions on Proposal 2, or do not specify your vote on Proposal 2 when voting using the telephone or internet, your shares will be voted For Proposal 2 in accordance with the recommendations of our Board of Directors. If you are a stockholder of record and you fail to return your proxy card, or to vote at all using the telephone or internet, it will have no

effect on the outcome of Proposal 2.

We believe that Proposal 2 will be deemed to be a routine matter. Therefore, if you are a beneficial owner of shares registered in the name of your broker or other nominee and you fail to provide instructions to your broker or nominee as to how to vote your shares on Proposal 2, your broker or nominee will have the discretion to vote your shares on Proposal 2. While we do not expect any broker non-votes on Proposal 2, if your shares are represented at the Special Meeting, but you do not provide voting instructions on Proposal 2 and your broker or nominee fails to vote your shares on that proposal, this will have the same effect as an Against vote. If you return your proxy and select Abstain, it will have the same effect as an Against vote.

In addition to approval of any adjournments by stockholders, the chairman of the meeting has authority to adjourn the meeting for any reason, whether or not a quorum of stockholders is present.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the Special Meeting in person or represented by proxy. On the Record Date, there were 85,532,519 shares outstanding and entitled to vote. Thus, the holders of an aggregate of at least 42,766,260 shares of common stock must be present in person or represented by proxy at the Special Meeting to have a quorum.

Your shares will be counted towards the quorum only if you attend the Special Meeting in person or submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee). Abstentions and broker non-votes, if any, will be counted towards the quorum requirement. If a quorum is not present, then either (i) the chairman of the Special Meeting or (ii) the stockholders present in person or represented by proxy shall have the power to adjourn the Special Meeting from time to time, without notice other than announcement at the Special Meeting, until a quorum is present.

How does Enphase s Board of Directors recommend that I vote?

After careful consideration, our Board of Directors has approved the amendment to our Amended and Restated Certificate of Incorporation that would confirm that the Company is authorized to issue 125,000,000 shares of common stock, and has determined that such action is advisable and in the best interests of Enphase and our stockholders. Accordingly, our Board of Directors recommends that Enphase stockholders vote For Proposal 1.

Our Board of Directors has determined that Proposal 2 regarding adjournment to solicit additional proxies is advisable and in the best interests of Enphase and our stockholders. Accordingly, our Board of Directors recommends that Enphase stockholders vote For Proposal 2.

How can I find out the results of the voting at the Special Meeting?

Preliminary voting results will be announced at the Special Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Special Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Special Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

When are stockholder proposals and director nominations due for next year s annual meeting?

To be considered for inclusion in next year s proxy materials, your proposal must be submitted in writing by December 1, 2017, to Enphase s Corporate Secretary at 1420 N. McDowell Blvd., Petaluma, CA 94954, and must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). If you wish to submit a proposal that is not to be included in next year s proxy materials, but that may be considered at the annual meeting of stockholders to be held in 2018, you must do so in writing submitted to the address identified above not earlier than the close of business on January 18, 2018 and not later than the close of business on February 17, 2018. We advise you to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations, including the different notice

submission date requirements in the event our annual meeting for 2018 is held more than 30 days before or after May 18, 2018.

What proxy materials are available on the internet?

The proxy statement is available at ***https://materials.proxyvote.com/29355a*.**

6.

PROPOSAL 1

APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION THAT WOULD CONFIRM THE NUMBER OF AUTHORIZED SHARES OF COMMON

STOCK OF THE COMPANY

Our Board of Directors is requesting stockholder approval of an amendment to the Company s Amended and Restated Certificate of Incorporation that would confirm that the authorized number of the Company s shares of common stock is 125,000,000 shares, or the Charter Amendment. This description is qualified by the full text of the Charter Amendment that is attached as Appendix A to this proxy statement.

Background

At our 2017 Annual Meeting of Stockholders held on May 18, 2017, or the 2017 Annual Meeting, we sought stockholder approval of an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock by 25,000,000 shares from 100,000,000 shares to 125,000,000 shares (we refer to this increase as the Authorized Share Increase, the amendment that set forth the Authorized Share Increase as the May 2017 Amendment and the proposal presented at the 2017 Annual Meeting as the Prior Proposal). At the 2017 Annual Meeting, our inspector of elections determined that the Prior Proposal received the requisite stockholder approval and certified that the Prior Proposal passed. We subsequently filed the May 2017 Amendment with the Secretary of State of the State of Delaware on May 19, 2017.

As part of our inspector of elections determination of our voting results, votes cast by brokers/nominees without instruction from the beneficial owners of certain of our outstanding shares were counted in favor of the Prior Proposal in accordance with the rules of the NYSE that govern how brokers may cast such votes. Certain statements made in the definitive proxy statement for the 2017 Annual Meeting, which was filed on Schedule 14A with the SEC on March 31, 2017, or the 2017 Proxy Statement, were inconsistent with this treatment. The 2017 Proxy Statement stated that brokers/nominees would not have discretion to vote for approval of the Prior Proposal without instruction, and that the resulting broker non-votes would be counted against the proposal.

Although our inspector of elections certified that the Prior Proposal passed, our Board of Directors has determined that the description of the authority of brokers and nominees to vote on the Prior Proposal without instruction in the 2017 Proxy Statement may create some uncertainty as to the effect of the vote obtained at the 2017 Annual Meeting and, accordingly, uncertainty regarding the validity of the May 2017 Amendment and the Authorized Share Increase. As a result, the Board of Directors has determined that it is in the best interests of the Company and our stockholders to ask our stockholders to approve the Charter Amendment at this Special Meeting in order to eliminate any uncertainty regarding the number of shares of common stock that the Company is authorized to issue. None of the additional authorized shares of common stock added by the Authorized Share Increase have been issued or are outstanding as of the date of this proxy statement.

Proposal

At the time of the 2017 Annual Meeting, our Board of Directors believed that the proposed increase in the number of authorized shares of common stock was desirable in order to enhance our flexibility in taking possible future actions, such as raising additional equity capital, exchanging equity for debt or other transactions that have similar effect, stock-based acquisitions, stock splits and dividends, equity compensation awards or other corporate purposes. Our Board of Directors believes this continues to be the case. In order to confirm that the Authorized Share Increase has occurred, the Board of Directors has declared advisable, approved and adopted, and recommended that our

stockholders approve, the Charter Amendment. The Charter Amendment would confirm that the Company is authorized to issue a total of 125,000,000 shares of common stock and, to the extent the May 2017 Amendment is not valid, the Charter Amendment would effect the Authorized Share Increase. At this time, we do not have any specific plan or proposal that would require us to issue a material amount of additional shares of our common stock. By approving the Charter Amendment in advance of any specific need or plan, we will be able to act in a timely manner when such a need arises or when our Board of Directors believes it is in the best interests of the Company and our stockholders to take action, without the delay and expense that would be required at that time to obtain stockholder approval of such an increase.

If issued, the additional common stock authorized, or to be authorized, by the Authorized Share Increase would have rights identical to the currently outstanding common stock of the Company. Stockholders have no preemptive rights to acquire shares of common stock issued by the Company under its Amended and Restated Certificate of Incorporation. This means that current stockholders do not have a prior right to purchase any new issue of our capital stock in order to maintain their proportionate ownership of common stock. Adoption of the Charter Amendment and issuance of the common stock would not affect the rights of the holders of currently outstanding common stock of the Company, except for effects incidental to increasing the number of shares of the Company s common stock outstanding, such as dilution of the earnings per share and voting rights of current holders of common stock. The issuance of additional shares of our common stock, or the perception that additional shares may be issued, may adversely affect the market price of our common stock. Shares of common stock could be issued by our Board without further vote of our stockholders except as may be required in particular cases by our Amended and Restated Certificate of Incorporation, applicable law, regulatory agencies or the rules of the NASDAQ Stock Market.

In addition to the 85,532,519 shares of common stock outstanding on September 30, 2017, there were:

- 514,080 shares reserved for future issuance under the Company s 2011 Employee Stock Purchase Plan, as amended;
- 1,220,000 shares of common stock which may be issued upon exercise of warrants currently held by those Lenders party to the Amended and Restated Loan and Security Agreement, dated as of February 10, 2017;
- 8,500,266 shares of common stock issuable upon the exercise of outstanding stock options with a weighted-average exercise price of $1.76 per share; and
- 2,801,059 shares of common stock issuable upon the vesting of outstanding restricted stock units.

Additionally, as of September 30, 2017, no shares of preferred stock were outstanding.

Although our Board of Directors has no immediate plans to issue the additional shares of common stock, it desires to have the shares available to provide additional flexibility to use the Company s common stock for business and financial purposes in the future. The additional shares created by the Authorized Share Increase may be used for various purposes without further stockholder approval. These purposes may include raising capital; providing equity incentives to employees, officers, directors, consultants or advisors; establishing strategic relationships with other companies; and other purposes.

Our Board believes that confirming that the Authorized Share Increase is effective will ensure sufficient shares are available to provide the additional flexibility necessary to pursue our strategic objectives. Over the past several years, similar flexibility has allowed us to pursue a number of financing transactions.

The proposed Charter Amendment could, under certain circumstances, have an anti-takeover effect. The additional shares of common stock created by the Authorized Share Increase and that would be available for issuance if this Proposal 1 is approved (which shares would not currently be available for issuance if the May 2017 Amendment was not effective) could also be used by us to oppose a hostile takeover attempt or to delay or prevent changes in control or our management of the Company. For example, without further stockholder approval, the Board of Directors could strategically sell shares of common stock in a private transaction to purchasers who would oppose a takeover or favor the current Board of Directors. Although the Prior Proposal and the proposal to confirm that the Authorized Share Increase have been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is the Board of Directors currently aware of any such attempts directed at us), nevertheless, stockholders should be aware that approval of this Proposal 1 could facilitate future efforts by us to deter or prevent changes in control of the Company, including transactions in which the stockholders might otherwise receive a premium for their shares over then current market prices.

If this Proposal 1 is approved, we will file a Certificate of Amendment to our Amended and Restated Certificate of Incorporation that will supersede the May 2017 Amendment and confirm the increase of our authorized number of shares of common stock from 100,000,000 shares to 125,000,000 shares. If the Proposal 1 is approved and the Charter Amendment is adopted, it will become effective upon the effectiveness of the filing of the Charter Amendment with the Secretary of State of the State of Delaware and the shares of common stock created by the Authorized Share Increase would be available for issuance. No further stockholder authorization would be required prior to the issuance of such shares by the Company, except where stockholder approval is required under Delaware corporate law or NASDAQ rules.

Required Vote; Recommendation of the Board of Directors

Approval of the Charter Amendment requires FOR votes, cast either in person or by proxy, of a majority of the outstanding shares of our capital stock. Abstentions will have the same effect as an against vote on this proposal. As noted above, we believe that this proposal will be considered a routine matter and, as a result, we do not expect there to be any broker non-votes on this proposal. If, however, a broker non-vote occurs (or if your shares are not affirmatively voted in favor of this proposal for any other reason), it will have the same effect as an against vote on this proposal.

THE BOARD OF DIRECTORS RECOMMENDS

A VOTE IN FAVOR OF PROPOSAL 1.

PROPOSAL 2

AUTHORIZATION TO ADJOURN THE SPECIAL MEETING

General

If the Special Meeting is convened and a quorum is present, but there are not sufficient votes to approve Proposal 1, or if there are insufficient votes to constitute a quorum, our proxy holders may move to adjourn the Special Meeting at that time in order to enable our board of directors to solicit additional proxies.

In this proposal, we are asking our stockholders to authorize the holder of any proxy solicited by our Board of Directors to vote in favor of adjourning the Special Meeting to another time and place, if necessary or appropriate (as determined in good faith by the Board of Directors), to solicit additional proxies in the event there are not sufficient votes to approve Proposal 1. If our stockholders approve this proposal, we could adjourn the Special Meeting and any adjourned or postponed session of the Special Meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from our stockholders that have previously voted. Among other things, approval of this proposal could mean that, even if we had received proxies representing a sufficient number of votes to defeat Proposal 1, we could adjourn the Special Meeting without a vote on such proposal and seek to convince our stockholders to change their votes in favor of such proposal.

If it is necessary or appropriate (as determined in good faith by the Board of Directors) to adjourn the Special Meeting, no notice of the adjourned meeting is required to be given to our stockholders, other than an announcement at the Special Meeting of the time and place to which the Special Meeting is adjourned, so long as the meeting is adjourned for 30 days or less and no new record date is fixed for the adjourned meeting. At the adjourned meeting, we may transact any business which might have been transacted at the original meeting.

Vote Required; Recommendation of the Board of Directors

Approval of the Adjournment Proposal requires FOR votes from the holders of a majority of the shares represented at the Special Meeting. Abstentions will have the same effect as an against vote on this proposal. As noted above, we believe that this proposal will be considered a routine matter and, as a result, we do not expect there to be any broker non-votes on this proposal. If, however, your shares are represented at the Special Meeting and your broker fails to vote your shares on this proposal, it will have the same effect as an against vote on this proposal.

THE BOARD OF DIRECTORS RECOMMENDS

A VOTE IN FAVOR OF PROPOSAL 2.

SECURITY OWNERSHIP OF

CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of the Company s common stock as of September 30, 2017 by: (i) each director; (ii) each named executive officer as set forth in the Summary Compensation Table of our annual proxy statement or appointed since that date; (iii) all of our executive officers and directors as a group; and (iv) all those known by us to be beneficial owners of more than five percent of our common stock. Unless otherwise indicated, the address for each of the stockholders in the table below is c/o Enphase Energy, Inc., 1420 N. McDowell Blvd., Petaluma, CA 94954.

	Beneficial Ownership[1]	
Name of Beneficial Owner	**Number of Shares**	**Percent of Total**
5% Stockholders		
Foris Ventures, LLC[2]	5,406,574	6.34%
Rodgers Massey Revocable Living Trust dtd 4/4/11[3]	5,406,574	6.34
Named Executive Officers and Directors		
Badrinarayanan Kothandaraman	0	0
Paul B. Nahi [4]	2,888,609	3.30
Humberto Garcia[5]	137,473	*
Steven J. Gomo[6]	252,111	*
Benjamin Kortlang[7]	5,019,943	5.88
Richard Mora[8]	155,360	*
Thurman John Rodgers[9]	5,462,100	6.41
John H. Weber[10]	150,596	*
All executive officers and directors as a group (8 persons)[11]	14,066,192	15.92

* Less than one percent.

(1) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentage ownership is based on 85,217,265 shares of our common stock outstanding at September 30, 2017. In accordance with the rules and regulations of the SEC, in computing the number of shares of common stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of common stock subject to shares held by the person that are currently exercisable or exercisable (or issuable upon vesting of restricted stock units (RSUs)) within 60 days of September 30, 2017. However, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

(2) Vallejo Ventures Trust (VVT), the member of Foris Ventures, LLC, may be deemed to have sole voting power of these shares of common stock, and L. John Doerr (John Doerr) and Ann Doerr, the trustees of VVT, and Barbara Hager, the special trustee of VVT, may be deemed to have shared voting power of the shares. The indicated ownership is based solely on a Schedule 13G filed with the SEC by Foris Ventures, LLC on January 19, 2017, reporting beneficial ownership as of January 9, 2017. Forris Ventures, LLC address is 751 Laurel Street #717,

San Carlos, CA 94070.

(3) Consists of common stock held of record by Rodgers Massey Revocable Living Trust dtd 4/4/11, for which Mr. Rodgers and his spouse, Valeta Massey, serve as trustees and share joint voting and dispositive power. The indicated ownership is based solely on a Schedule 13G filed with the SEC by Rodgers Massey Revocable Living Trust on January 19, 2017, reporting beneficial ownership as of January 9, 2017. Rodgers Massey Revocable Living Trust dtd 4/4/11 address is 575 Eastview Way, Woodside, CA 94062.

(4) Includes: (a) 27,533 shares of common stock held by Paul B. Nahi and Sheila B. Nahi, as Trustees of the Kayla Nahi Trust u/a/d December 21, 2009; (b) 27,533 shares of common stock held by Paul B. Nahi and Sheila B. Nahi, as Trustees of the Skylar Lisle Nahi Trust u/a/d December 21, 2009; (c) 501,822 shares of common stock held in the Nahi Family Revocable Living Trust; (d) 2,280,406 shares issuable pursuant to stock options exercisable within 60 days of September 30, 2017; and (e) 51,315 shares held directly by Mr. Nahi. Mr. Nahi resigned from his position as President, Chief Executive Officer and director of the Company, effective on August 8, 2017.

(5) Includes: (a) 75,843 shares issuable pursuant to stock options exercisable within 60 days of September 30, 2017; (b) 25,000 shares of common stock issuable upon the vesting of RSUs within 60 days of September 30, 2017; and (c) 36,630 shares held directly by Mr. Garcia.

(6) Consists solely of stock options exercisable for 252,111 shares within 60 days of September 30, 2017.

(7) Includes: (a) 3,233,590 shares held by KPCB Green Growth Fund, LLC and KPCB Holdings Inc.; (b) stock options exercisable for 169,850 shares within 60 days of September 30, 2017; and (c) 852,614 shares held directly by Mr. Kortlang. Mr. Kortlang disclaims beneficial ownership of the shares described in (a) above, except to the extent of his pecuniary interest therein.
(8) Consists solely of stock options exercisable for 155,360 shares within 60 days of September 30, 2017.
(9) Includes: (a) the shares described in Note (4) above; and (b) stock options exercisable for 55,526 shares within 60 days of September 30, 2017.
(10) Consists solely of stock options exercisable for 150,596 shares within 60 days of September 30, 2017.
(11) Includes: (a) 10,901,500 shares beneficially owned by the current directors and executive officers; (b) 3,139,692 shares issuable pursuant to stock options exercisable within 60 days of September 30, 2017; and (c) 25,000 shares of common stock issuable upon the vesting of RSUs within 60 days of September 30, 2017.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for meeting materials with respect to two or more stockholders sharing the same address by delivering a single set of meeting materials addressed to those stockholders. This process, which is commonly referred to as householding, potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Enphase stockholders will be householding the Company s proxy materials. A single set of meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate set of meeting materials, please notify your broker or Enphase. Direct your written request to Corporate Secretary, Enphase Energy, Inc., 1420 N. McDowell Blvd., Petaluma, CA 94954 or contact at (707) 774-7000. Stockholders who currently receive multiple copies of the meeting materials at their addresses and would like to request householding of their communications should contact their brokers.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

/s/ Badrinarayanan Kothandaraman
Badrinarayanan Kothandaraman

President and Chief Executive Officer

October , 2017

ANNEX A

CERTIFICATE OF AMENDMENT OF THE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

ENPHASE ENERGY, INC.

ENPHASE ENERGY, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the ***Corporation***), hereby certifies that:

FIRST: The name of the Corporation is **ENPHASE ENERGY, INC.**

SECOND: The Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on March 20, 2006 under the name PVI Solutions, Inc.

THIRD: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend its Amended and Restated Certificate of Incorporation as follows:

1. Article IV, Section A shall be amended and restated to read in its entirety as follows:

(A) This Corporation is authorized to issue two classes of stock to be designated, respectively, Common Stock and Preferred Stock. The total number of shares that this Corporation is authorized to issue is One Hundred Thirty-Five Million (135,000,000) shares. One Hundred Twenty-Five Million (125,000,000) shares shall be Common Stock, each with a par value of $0.00001 per share, and Ten Million (10,000,000) shares shall be Preferred Stock, each with a par value of $0.00001 per share.

FOURTH: Thereafter pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval, and was duly adopted at the Special Meeting of Stockholders held on December 12, 2017 in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Chief Executive Officer this 12th day of December, 2017.

ENPHASE ENERGERY, INC.

By:
Badrinarayanan Kothandaraman

President and Chief Executive Officer

PRELIMINARY

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

		CONTROL #	
	NAME		
	THE COMPANY NAME INC. - COMMON	SHARES	123,456,789,012.12345
	THE COMPANY NAME INC. - CLASS A		123,456,789,012.12345
	THE COMPANY NAME INC. - CLASS B		123,456,789,012.12345
	THE COMPANY NAME INC. - CLASS C		123,456,789,012.12345
	THE COMPANY NAME INC. - CLASS D		123,456,789,012.12345

THE COMPANY NAME INC. - CLASS E	**123,456,789,012.12345**
THE COMPANY NAME INC. - CLASS F	**123,456,789,012.12345**
THE COMPANY NAME INC. - 401 K	**123,456,789,012.12345**

PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR

proposals 1 and 2.

For Against Abstain

1 To approve and adopt an amendment to the Company s Amended and Restated Certificate of Incorporation that would confirm that the number of authorized shares of common stock is 125,000,000 shares.

2 To authorize an adjournment of the Special Meeting, if necessary or appropriate (as determined in good faith by the Board of Directors), to solicit additional proxies if there are not sufficient votes in favor of Proposal 1.

NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Yes No

Please indicate if you plan to attend this meeting

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Investor Address Line 1

Investor Address Line 2

Investor Address Line 3

Investor Address Line 4

Investor Address Line 5

John Sample

1234 ANYWHERE STREET

ANY CITY, ON A1A 1A1

SHARES

CUSIP #

JOB # **SEQUENCE #**

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting: The Proxy Statement is available at www.proxyvote.com

ENPHASE ENERGY, INC.

Special Meeting of Stockholders

December 12, 2017 9:00 AM PST

This proxy is solicited by the Board of Directors

The stockholders hereby appoint(s) Badrinaraynan Kothandaraman and Humberto Garcia, or any of them, as proxies, each with the power to appoint (his/her) substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of ENPHASE ENERGY, INC. that the stockholder(s) is/are entitled to vote at the Special Meeting of stockholder(s) to be held at 9:00 am, PST on December 12, 2017 at Enphase Energy, Inc., 1420 N. McDowell Blvd., Petaluma, California 94954, and any adjournment or postponement thereof with discretionary authority as any other business that may properly come before the meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors recommendations.

Continued and to be signed on reverse side