

Enphase Energy, Inc.  
Form SC 13D/A  
March 20, 2017

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

(Amendment No. 3)

Under the Securities Exchange Act of 1934

Enphase Energy, Inc.

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(Name of Company)

Common Stock, \$0.00001 per share

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(Title of Class of Securities)

29355A107  
(CUSIP Number)

Joshua L. Targoff  
Third Point LLC  
390 Park Avenue, 19<sup>th</sup> Floor  
New York, NY 10022  
(212) 715-3880

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

(with copies to)  
Manuel A. Miranda, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
(212) 728-8747

March 16, 2017

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.  
29355A107

Page 2 of 9  
Pages

1 NAME OF REPORTING  
PERSON

Third Point LLC

2 CHECK THE  
APPROPRIATE  
BOX IF A (a)  
MEMBER OF (b)  
A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

5 CHECK IF DISCLOSURE  
OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE  
OF ORGANIZATION  
Delaware

7 SOLE  
VOTING  
POWER  
0

NUMBER OF SHARES <sup>8</sup> BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER 6,248,987  SOLE DISPOSITIVE POWER 0
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10 SHARED  
DISPOSITIVE  
POWER  
6,248,987

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
6,248,987

12 CHECK IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)\*

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
7.6%

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)\*  
OO

2

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CUSIP No. Page 3 of 9  
 29355A107 Pages

1 NAME OF REPORTING PERSON

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
 OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

7 SOLE VOTING POWER  
 423,684

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER  
 6,248,987

8  
 9 SOLE DISPOSITIVE POWER  
 423,684

10 SHARED  
DISPOSITIVE  
POWER  
6,248,987

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
6,672,671

12 CHECK IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)\*

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
8.1%

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)\*  
IN

3

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29355A107

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Pages

1 NAME OF REPORTING  
PERSON  
  
Third Point Offshore Master  
Fund, L.P.

2 CHECK THE  
APPROPRIATE (a)  
BOX IF A MEMBER OF (b)  
A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK IF DISCLOSURE  
OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE  
OF ORGANIZATION  
Cayman Islands

7 SOLE  
VOTING  
POWER  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER 3,498,451  SOLE DISPOSITIVE POWER 0
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10 SHARED  
DISPOSITIVE  
POWER  
3,498,451

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
3,498,451

12 CHECK IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)\*

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
4.2%

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)\*  
PN

4

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29355A107

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Pages

1 NAME OF REPORTING  
PERSON

Third Point Advisors II  
L.L.C.

2 CHECK THE  
APPROPRIATE (a)  
BOX IF A MEMBER OF (b)  
A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK IF DISCLOSURE  
OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE  
OF ORGANIZATION  
Delaware

NUMBER OF SHARES, BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER 0  SHARED VOTING POWER 4,228,872
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9 SOLE  
DISPOSITIVE  
POWER  
0

10 SHARED  
DISPOSITIVE  
POWER  
4,228,872

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
4,228,872

12 CHECK IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN  
SHARES (SEE  
INSTRUCTIONS)\*

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
5.1%

14 TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)\*  
OO

5

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This Amendment No. 3 to Schedule 13D (this "Amendment No. 3") is being filed with respect to the Common Stock, par value \$0.00001 per share (the "Common Stock"), of Enphase Energy, Inc., a Delaware corporation (the "Issuer"), to amend the Schedule 13D filed on April 9, 2012 (as amended by Amendment No. 1 thereto filed on August 21, 2014 and Amendment No. 2 thereto filed on September 30, 2016, the "Schedule 13D").

This Amendment No. 3 is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), Daniel S. Loeb, an individual ("Mr. Loeb"), Third Point Offshore Master Fund, L.P., a Cayman Islands exempted limited partnership ("Offshore Master"), and Third Point Advisors II L.L.C., a Delaware limited liability company ("Third Point Advisors", and together with the Management Company, Mr. Loeb, and Offshore Master, the "Reporting Persons").

The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, including, but not limited to, Offshore Master, the "Funds"). Third Point Advisors serves as the general partner of certain of the Funds, including Offshore Master. The Management Company and Mr. Loeb may be deemed to have beneficial ownership over shares of Common Stock directly beneficially owned by the Funds, by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

This Amendment No. 3 is being filed to report a change in the percentage ownership of the Reporting Persons as a result of the expiration of warrants and the issuance of additional shares of Common Stock by the Issuer.

This Amendment No. 3 is being filed to amend Item 5 of the Schedule 13D as follows:

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b), (c) and (e) of the Schedule 13D are amended to reflect the following:

(a) As of the date of this Amendment No. 3, the Reporting Persons beneficially own an aggregate of 6,672,671 Shares (representing approximately 8.1% of the Issuer's outstanding Common Stock based upon the 82,525,301 shares of Common Stock outstanding as of March 6, 2017 (the "Outstanding Shares") as disclosed in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 16, 2017 (the "2016 Annual Report"), of which 423,684 Shares are owned directly by Mr. Loeb and 6,248,987 Shares are owned by the Third Point Funds. The Shares owned by the Third Point Funds may be deemed to be beneficially owned by the Management Company and Mr. Loeb.

If the Reporting Persons were deemed to be a "group" as defined under Section 13(d) of the Securities Exchange Act of 1934, as amended, such group would be deemed to beneficially own approximately 8.1% of the Outstanding Shares of Common Stock as of the date hereof.

(b) The Management Company as investment manager to the Funds, and Mr. Loeb, as Chief Executive Officer of the Management Company, share with each Fund investment power and voting power with respect to the Shares reported by such Fund. Mr. Loeb also holds Shares over which he has sole investment power and sole voting power.

(c) During the past 60 days there were no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

(e) Based on the information disclosed in the 2016 Annual Report, Offshore Master ceased to be the beneficial owner of more than five percent of the Issuer's outstanding Common Stock as of March 6, 2017.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: March 20, 2017 THIRD POINT LLC

By: Daniel S. Loeb,  
Chief Executive Officer

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Dated: March 20, 2017 DANIEL S. LOEB

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Dated: March 20, 2017 THIRD POINT OFFSHORE MASTER  
FUND, LP

By: Third Point Advisors LLC,  
its general partner

By: Daniel S. Loeb,  
Managing Member

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

Dated: March 20, 2017 THIRD POINT  
ADVISORS II L.L.C.

By: Daniel S. Loeb,  
Managing Director

/s/ William  
Song  
Name: William Song  
Title: Attorney-in-Fact