

Enphase Energy, Inc.
Form SC 13G/A
February 28, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

ENPHASE ENERGY, INC.

(Name of Issuer)

Common Stock, \$0.00001 par value per share

(Title of Class of Securities)

29355A107

(CUSIP Number)

February 19, 2019

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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

(1) Names of Reporting
Persons

Park West Asset
Management LLC

(2) Check the
Appropriate

Box if a (a) ☐

Member of a
Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of
Organization

Delaware

Number of Shares
Beneficially Owned By Each
Reporting Person With

(5) Sole

Voting 0

Power:

(6) Shared

Voting 5,954,401*

Power:

(7) Sole

Dispositive 0

Power:

(8) Shared

Dispositive 5,954,401*

Power:

(9) Aggregate Amount
Beneficially Owned by Each
Reporting Person

5,954,401*

(10) Check if the Aggregate
Amount in Row (9)

Excludes Certain Shares (See
Instructions):

☐

(11) Percent of Class
Represented by Amount in
Row (9)

5.6%*

(12) Type of Reporting
Person

IA

* See Item 4 for additional information.

CUSIP No. 29355A107

(1) Names of Reporting

Persons

Park West Asset

Investors Master

Fund, Limited

(2) Check the

Appropriate

Box if a (a) ☐

Member of a

Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of

Organization

Cayman Islands

Number of Shares

Beneficially Owned By Each

Reporting Person With

(5) Sole

Voting 0

Power:

(6) Shared

Voting 5,385,093*

Power:

(7) Sole

Dispositive 0

Power:

(8) Shared

Dispositive 5,385,093*

Power:

(9) Aggregate Amount

Beneficially Owned by Each

Reporting Person

5,385,093*

(10) Check if the Aggregate

Amount in Row (9)

Excludes Certain Shares (See

Instructions):

☐

(11) Percent of Class

Represented by Amount in

Row (9)

5.1%*

(12) Type of Reporting
Person
CO

CUSIP No. 29355A107

(1) Names of Reporting
Persons

Peter S. Park

(2) Check the
Appropriate

Box if a (a) ☐
Member of a
Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of
Organization

United States of
America

Number of Shares
Beneficially Owned By Each
Reporting Person With

(5) Sole
Voting 0
Power:

(6) Shared
Voting 5,954,401*
Power:

(7) Sole
Dispositive 0
Power:

(8) Shared
Dispositive 5,954,401*
Power:

(9) Aggregate Amount
Beneficially Owned by Each
Reporting Person

5,954,401*

(10) Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares (See
Instructions):

☐

(11) Percent of Class
Represented by Amount in
Row (9)

5.6%*

(12) Type of Reporting
Person

IN

* See Item 4 for additional information.

Item 1(a). Name Of Issuer: Enphase Energy, Inc. (the “Company”)

Item 1(b). Address of Issuer’s Principal Executive Offices:

47281 Bayside Parkway

Fremont, California 94538

Item 2(a). Name of Person Filing:

This report on Schedule 13G (this “Schedule 13G”), is being jointly filed by (i) Park West Asset Management LLC, a Delaware limited liability company (“PWAM”), (ii) Park West Investors Master Fund, Limited, a Cayman Islands exempted company (“PWIMF”) and (iii) Peter S. Park, as the sole member and manager of PWAM (“Mr. Park” and, collectively with PWAM, the “Reporting Persons”). PWAM is the investment manager to PWIMF and Park West Partners International, Limited, a Cayman Islands exempted company (“PWPI” and, collectively with PWIMF, the “PW Funds”).

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address for the Reporting Persons is: 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939.

Item 2(c). Citizenship:

PWAM is organized under the laws of the State of Delaware. PWIMF is a Cayman Islands exempted company. Mr. Park is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.00001 par value per share (the “Common Stock”).

Item 2(e). CUSIP No.:

29355A107

**Item 3. If This
Statement Is
Filed Pursuant
to Section
240.13d-1(b) or
240.13d-2(b) or
(c), check
whether the
Person Filing is
a:**

Not Applicable.

Item 4. Ownership:

As reported in the cover pages to this report, the ownership information with respect to PWAM and Mr. Park is as follows:

(a) Amount Beneficially Owned:	5,954,401*
(b) Percent of Class:	5.6%*
(c) Number of Shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	0
(ii) Shared power to vote or to direct the vote:	5,954,401*
(iii) Sole power to dispose or to direct the disposition of:	0
(iv) Shared power to dispose or to direct the disposition of:	5,954,401*

As reported in the cover pages to this report, the ownership information with respect to PWIMF is as follows:

(a) Amount Beneficially Owned:	5,385,093*
(b) Percent of Class:	5.1%*
(c) Number of Shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	0
(ii) Shared power to vote or to direct the vote:	5,385,093*
(iii) Sole power to dispose or to direct the disposition of:	0
(iv) Shared power to dispose or to direct the disposition of:	5,385,093*

* This report on Schedule 13G is being jointly filed by PWAM, PWIMF and Mr. Park.

The foregoing beneficial ownership percentages are based upon 106,321,821 shares of Common Stock, issued and outstanding as of December 3, 2018, as reported by the Company in its Registration Statement on Form S-3, filed with the Securities and Exchange Commission on December 13, 2018.

As of the date of the event requiring this filing, PWIMF held 5,385,093 shares of Common Stock and PWPI held 569,308 shares of Common Stock.

Item

**5. Ownership of
Five Percent or
Less of a Class**

If this statement is
being filed to
report the fact that
as of the date
hereof the
reporting person
has ceased to be
the beneficial
owner of more
than five percent
of the class of
securities, check
the following: []

Item

**6. Ownership of
More Than Five
Percent on
Behalf of
Another Person**

Not Applicable.

Item

**7. Identification
and
Classification of
the Subsidiary
Which Acquired
the Security
Being Reported
on by the Parent
Holding
Company or
Control Person**

Not Applicable.

Item

**8. Identification
and
Classification of
Members of the
Group**

Not Applicable.

**Item 9. Notice of
Dissolution of
Group**

Not Applicable.

Item

10. Certification

By signing below

I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 28, 2019

**PARK WEST ASSET
MANAGEMENT LLC**

By: /s/ Grace Jimenez
Name: Grace Jimenez
Title: Chief Financial Officer

**PARK WEST INVESTORS
MASTER FUND, LIMITED**

By: /s/ Grace Jimenez
Name: Grace Jimenez
Title: Chief Financial Officer

/s/ Peter S. Park
Peter S. Park

Attention: Intentional misstatements or omissions of fact constitute

Federal criminal violations (See 18 U.S.C. 1001)

Exhibit Index

Exhibit

1. Joint Filing Agreement, dated as of February 28, 2019, by and among Park West Asset Management LLC, Park West Investors Master Fund, Limited and Peter S. Park.