In this paper, I solve a problem about *energeia* (and capacity) in Aristotle’s *Metaphysics*. The problem is that *energeia* sometimes seems to be actuality and sometimes to be activity, and yet “*energeia*” is not ambiguous. Interpreters have been unable to explain what *energeia* is because they have thought that Aristotle explains the expression “to be in *energeia*” (and the corresponding expression “to be in capacity”) by first explaining a special sense of *energeia* (and of “capacity”) and then explaining the whole expression “to be in *energeia*” in terms of that special sense. But this is wrong. Aristotle explains “to be in *energeia*” (and “to be in capacity”) as a whole, not in terms of a special sense of “*energeia*” (or of “capacity”). This insight enables me to explain how “*energeia*” is sometimes best translated “activity” and sometimes “actuality” and yet is not ambiguous. Moreover, I raise and answer the question of when there is an *energeia* corresponding to a true statement that contains the expression “to be in *energeia*”. And I elucidate in some detail how *energeia* differs from actuality (even in contexts when it is aptly translated “actuality”). My talk focuses on *Metaphysics Θ.3* (especially 1047a30-b2) and Θ.6 (especially 1048a25-b17); Θ.1 and Δ.7, Δ.12 are also useful background.