SEC Form 4	
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL										
OMB Number:	3235-0287									
Estimated average t	ourden									

Filed pursuant to	Section 16(a)	of the Securities	Exchange Ad	ct of 1934

Check this box Section 16. For obligations may		TEMEN										ated average burd			
Instruction 1(b).			Filed		ant to Section 16(a) ection 30(h) of the I					34		nours	per response:	0.5	
1. Name and Address of Reporting Person [*] Holloway Bavan				2. Issuer Name and Ticker or Trading Symbol <u>Topgolf Callaway Brands Corp.</u> [MODG]							ationship of Re (all applicable) Director	Reporting Person(s) to Issuer Ile) 10% Owner			
(Last) (First) (Middle)					e of Earliest Transa 5/2023	Day/Year)		Officer (give below)	title	Other (below)	(specify				
2180 RUTHER	FORD ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)						Line)	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) CARLSBAD	CA	92008								X		-	Reporting Pers e than One Rep		
(City)	(State)	(Zip)		Rule	e 10b5-1(c)	Trans	act	ion Indica	ation						
				Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.											
	1	able I - No	on-Deriva	tive S	Securities Acq	uired,	Dis	posed of, c	or Ben	eficially	Owned				
Date			2. Transact Date (Month/Day		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5)			5. Amount of Securities Beneficially Owned Follow Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
						Code V		Amount	nount (A) or (D)		Transaction(s) (Instr. 3 and 4)			(Instr. 4)	
Common Stock		05/25/2	023		М		5,984 ⁽¹⁾	Α	\$0.00 ⁽²⁾	7,817		D			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	(cigi, paro, cano, marano, opinono, contentino occanico)														
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. Transac Code (li 8)		of D Sec Acq or D of (I	umber perivative urities pired (A) Disposed D) (Instr. and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)		
Restricted Stock Units	(2)	05/25/2023		М			5,984 ⁽¹⁾	(3)	(3)	Common Stock	5,984	\$0.00	0	D	

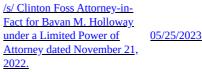
Explanation of Responses:

1. Represents the number of shares of common stock issued upon the vesting of restricted stock units ("RSUs").

2. RSUs convert into common stock on a one-for-one basis.

3. The RSUs were granted on May 25, 2022 and vested on the first anniversary of the grant date.

Remarks:



** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 \ast 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.