

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Lynch Brian P.</u>  (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u>  (Street) <u>CARLSBAD CA 92008</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ ELY ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/30/2020</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, CFO</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Unit	(1)	01/30/2020 <sup>(2)</sup>		A	20,442		(2)	(2)	Common Stock	20,442	\$0.00	34,070 <sup>(3)</sup>	D	
Performance Stock Unit	(1)	01/30/2020 <sup>(4)</sup>		A	5,185		(4)	(4)	Common Stock	5,185	\$0.00	13,827 <sup>(5)</sup>	D	
Performance Stock Unit	(1)	01/30/2020 <sup>(6)</sup>		A	5,062		(6)	(6)	Common Stock	5,062	\$0.00	5,062 <sup>(7)</sup>	D	

Explanation of Responses:

1. Each Performance Stock Unit ("PSU") represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.
2. On February 6, 2017, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. On January 30, 2020, the Compensation and Management Succession Committee of the Board of Directors (the "Compensation Committee") determined that 20,442 PSUs were earned as result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date, subject to continued employment through such date.
3. Represents the aggregate number of PSUs originally granted on February 6, 2017 that have been earned as a result of the achievement of the applicable performance criteria.
4. On February 9, 2018, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. On January 30, 2020, the Compensation Committee determined that 5,185 PSUs were earned as a result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date subject to continued employment through such date.
5. Represents the aggregate number of PSUs originally granted on February 9, 2018 that have been earned as a result of the achievement of the applicable performance criteria.
6. On February 8, 2019, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. On January 30, 2020, the Compensation Committee determined that 5,062 PSUs were earned as a result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date subject to continued employment through such date.
7. Represents the aggregate number of PSUs originally granted on February 8, 2019 that have been earned as a result of the achievement of the applicable performance criteria.

Remarks:

/s/ Sarah Kim Attorney-in-Fact  
for Brian P. Lynch under a  
Limited Power of Attorney  
dated February 1, 2019. 01/31/2020

\*\* Signature of Reporting Person Date

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

\* 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.