

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>BREWER OLIVER G III</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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2020</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
	4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Common Stock	02/06/2020		M		292,036 ⁽¹⁾	A	\$0.00 ⁽²⁾	883,702	D	
Common Stock	02/06/2020		F		157,642 ⁽³⁾	D	\$21.13	726,060	D	
Common Stock	02/06/2020		M		40,123 ⁽⁴⁾	A	\$0.00 ⁽²⁾	766,183	D	
Common Stock	02/06/2020		F		21,707 ⁽³⁾	D	\$21.13	744,476	D	
Common Stock								30,000	I	By Family Trust

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Unit	\$0.00 ⁽²⁾	02/06/2020		M			292,036 ⁽¹⁾	(5)	(5)	Common Stock	292,036	\$0.00	0	D	
Restricted Stock Units	\$0.00 ⁽²⁾	02/06/2020		M			40,123.74 ⁽⁴⁾	(6)	(6)	Common Stock	40,123.74	\$0.00	0	D	

Explanation of Responses:

1. Represents the number of shares of common stock issued upon the vesting of a performance stock unit ("PSU").
2. Restricted Stock Units ("RSUs")/PSUs convert into common stock on a one-for-one basis.
3. Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the RSU/PSU vesting.
4. Represents the number of shares of common stock issued upon the vesting of RSUs plus the number of shares of common stock accrued with respect to such vested portion of the RSUs as a result of dividend equivalent rights paid by the Company pursuant to the terms of the award. The number of shares reported on Table 1 does not include the fractional shares, which were paid in cash upon settlement.
5. On February 6, 2017, the reporting person was granted PSUs, the vesting of which was subject to the achievement of certain performance criteria. On January 30, 2020, the Compensation and Management Succession Committee of the Board of Directors determined that the performance criteria were achieved with respect to the number of PSUs reported in this row. Therefore these PSUs have fully vested as of February 6, 2020.
6. The RSUs were granted on February 6, 2017 and vest in three equal annual installments beginning on the first anniversary of the grant date. Therefore these RSUs have fully vested as of February 6, 2020.

Remarks:

/s/ Sarah Kim Attorney-in-Fact
for Oliver G. Brewer III under a
Limited Power of Attorney dated 02/07/2020
February 1, 2019.

** 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.