

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>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>04/01/2017</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>SVP, G.C. & Corp Secretary</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 |
|---|---|--|

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 | 04/01/2017 | | M | | 2,714 ⁽¹⁾ | A | \$0.00 ⁽²⁾ | 39,574 | D | |
| Common Stock | 04/01/2017 | | F | | 1,536 ⁽³⁾ | D | \$11.07 | 38,038 | D | |
| Common Stock | 04/01/2017 | | M | | 4,305 ⁽⁴⁾ | A | \$0.00 ⁽²⁾ | 42,343 | D | |
| Common Stock | 04/01/2017 | | F | | 2,436 ⁽³⁾ | D | \$11.07 | 39,907 | D | |

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 | | | | |
| Restricted Stock Units | \$0.00 ⁽²⁾ | 04/01/2017 | | M | | | 2,714.27 ⁽¹⁾ | (5) | (5) | Common Stock | 2,714.27 | \$0.00 | 0 ⁽⁶⁾ | D | |
| Performance Stock Unit | \$0.00 ⁽²⁾ | 04/01/2017 | | M | | | 4,305.31 ⁽⁴⁾ | (7) | (7) | Common Stock | 4,305.31 | \$0.00 | 0 ⁽⁸⁾ | D | |

Explanation of Responses:

1. Represents the number of shares of common stock issued upon the vesting of a restricted stock unit ("RSU") plus the number of shares of common stock accrued with respect to such vested portion of the RSU 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.
2. 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 a performance stock unit ("PSU"). The number of shares reported on Table 1 does not include the fractional shares, which were paid in cash upon settlement.
5. The RSUs were granted on April 1, 2014. They vested in full on the third anniversary of the grant date.
6. Represents only the RSUs granted on April 1, 2014 and does not include other RSUs with different vesting terms.
7. On April 1, 2014, the reporting person was granted PSUs the vesting of which was subject to the achievement of certain performance criteria. On January 15, 2015, 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. These PSUs vested in full on the third anniversary of the grant date.
8. Represents only the PSUs granted on April 1, 2014 and does not include other PSUs with different vesting terms.

Remarks:

/s/ Brian P. Lynch 04/03/2017
** 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.