SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*
Fine Rebecca
(Last) (First) (Middle)
2180 RUTHERFORD ROAD
(Street)
CARLSBAD CA 92008
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Topgolf Callaway Brands Corp. [MODG]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
☑ Officer (give title below)
Other (specify below)
EVP, Global CPO

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ 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	12/31/2025		M		4,355[1]	A	$0[2]	79,112	D	
Common Stock	12/31/2025		F		1,061[3]	D	$11.67	78,051	D	
Common Stock	12/31/2025		M		16,152[1]	A	$0[2]	94,203	D	
Common Stock	12/31/2025		F		3,934[3]	D	$11.67	90,269	D	
Common Stock	12/31/2025		M		34,092[1]	A	$0[2]	124,361	D	
Common Stock	12/31/2025		F		11,002[3]	D	$11.67	113,359	D	
Common Stock	12/31/2025		M		17,317[1]	A	$0[2]	130,676	D	
Common Stock	12/31/2025		F		6,815[3]	D	$11.67	123,861	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	(2)	12/31/2025		M			4,355[1]	(4)	(4)	Common Stock	4,355	$0	0	D	
Restricted Stock Units	(2)	12/31/2025		M			16,152[1]	(5)	(5)	Common Stock	16,152	$0	0	D	
Restricted Stock Units	(2)	12/31/2025		M			34,092[1]	(6)	(6)	Common Stock	34,092	$0	0	D	
Restricted Stock Units	(2)	12/31/2025		M			17,317[1]	(7)	(7)	Common Stock	17,317	$0	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. Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the RSU vesting.
4. Per the terms of the reporting persons' separation from the Company, her restricted stock units have fully vested effective December 31, 2025, relating to the 4,355 restricted stock units which were originally scheduled to vest on February 22, 2026.
5. Per the terms of the reporting persons' separation from the Company, her restricted stock units have fully vested effective December 31, 2025, relating to the 16,152 restricted stock units which were originally scheduled to vest on February 6, 2026 and February 6, 2027.
6. Per the terms of the reporting persons' separation from the Company, her restricted stock units have partially vested effective December 31, 2025, relating to the 34,092 restricted stock units which were originally scheduled to vest on March 14, 2026 and March 14, 2027.
7. Per the terms of the reporting persons' separation from the Company, her restricted stock units have fully vested effective December 31, 2025, relating to the 17,317 restricted stock units which were originally scheduled to vest on August 26, 2026.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Rebecca Fine under a Limited Power of Attorney dated November 30, 2023.	01/02/2026
** 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.