
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Callaway Golf Company

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

131193104

(CUSIP Number)

Sarah N. Conde
c/o Providence Equity Partners L.L.C., 50 Kennedy Plaza, 18th Floor
Providence, RI, 02903
617-553-7310

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/26/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 131193104

Name of reporting person

1

PEP TG INVESTMENTS LP

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:

8 11,305,290.00
Shared Voting Power
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 11,305,290.00
Aggregate amount beneficially owned by each reporting person

11 11,305,290.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 6.1 %
Type of Reporting Person (See Instructions)

14 PN

Comment for Type of Reporting Person: Rows 8, 10 and 11: For all cover pages of this Amendment No. 3, see Item 5 of this Amendment No. 3. The ownership percentage set forth herein for PEP TG Investments LP is calculated based on a total of 184,013,701 shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of Callaway Golf Company (the "Issuer") deemed issued and outstanding, which includes (i) 183,883,637 shares of Common Stock outstanding as of October 29, 2025, as set forth in the Issuer's Form 10-Q for the quarterly period ended September 30, 2025 filed with the Securities and Exchange Commission (the "SEC") on November 6, 2025 (the "2025 Q3 10-Q"), and (ii) 130,064 shares of Common Stock issuable upon the exercise in full of the Warrant (as defined in Item 3).

SCHEDULE 13D

CUSIP No. 131193104

1 Name of reporting person
PEP TG Investments GP LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially Owned by

8

11,305,290.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

11,305,290.00

Aggregate amount beneficially owned by each reporting person

11

11,305,290.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

6.1 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Rows 8, 10 and 11: For all cover pages of this Amendment No. 3, see Item 5 of this Amendment No. 3. The ownership percentage set forth herein for PEP TG Investments GP LLC is calculated based on a total of 184,013,701 shares of Common Stock the Issuer deemed issued and outstanding, which includes (i) 183,883,637 shares of Common Stock outstanding as of October 29, 2025, as set forth in the Issuer's Q3 2025 10-Q, and (ii) 130,064 shares of Common Stock issuable upon the exercise in full of the Warrant (as defined in Item 3).

SCHEDULE 13D

CUSIP No. 131193104

Name of reporting person

1

Michael Dominguez

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Number of Shares

7

Sole Voting Power

Beneficially 0.00
Owned by Shared Voting Power
Each 8
Reporting 11,305,290.00
Person
With: Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
11,305,290.00

Aggregate amount beneficially owned by each reporting person

11 11,305,290.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 6.1 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: Rows 8, 10 and 11: For all cover pages of this Amendment No. 3, see Item 5 of this Amendment No. 3. The ownership percentage set forth herein for Michael Dominguez is calculated based on a total of 184,013,701 shares of Common Stock the Issuer deemed issued and outstanding, which includes (i) 183,883,637 shares of Common Stock outstanding as of October 29, 2025, as set forth in the Issuer's Q3 2025 10-Q, and (ii) 130,064 shares of Common Stock issuable upon the exercise in full of the Warrant (as defined in Item 3).

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01 per share

Name of Issuer:

(b)

Callaway Golf Company

Address of Issuer's Principal Executive Offices:

(c)

2180 Rutherford Rd, Carlsbad, CALIFORNIA , 92008.

Item 1 Comment: This Amendment No. 3 ("Amendment No. 3") amends and supplements the statement on Schedule 13D originally filed by the Reporting Persons on March 8, 2021 (as amended by Amendment No. 1 to Schedule 13D filed on September 22, 2021 ("Amendment No. 1") and as amended by Amendment No. 2 to Schedule 13D filed on November 17, 2021 ("Amendment No. 2"), the "Schedule 13D"). Unless otherwise indicated, each capitalized term used but not defined in this Amendment No. 3 shall have the meaning assigned to such term in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows: The purpose of this Amendment No. 3 is to reflect that on January 26, 2026, PEP TG Investments LP, sold 10,000,000 shares of Common Stock at \$14.70 per share pursuant to Rule 144 in a standard broker-dealer transaction (the "Rule 144 Sale").

Item 5. Interest in Securities of the Issuer

(a)

Pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act, the beneficial ownership, with respect to each Reporting Person, disclosed on this Statement includes shares of Common Stock that are issuable upon exercise of the Warrant. The applicable ownership percentages are calculated, with respect to each Reporting Person, as a percentage of the sum of (i) 183,883,637 shares of Common Stock outstanding as of October 29, 2025, as set forth in the 10-Q filed with the Securities and Exchange Commission on November 6, 2025, and (ii) 130,064 shares of Common Stock subject to the Warrant (such sum, the "Outstanding Common Stock").] Following the Rule 144 Sale: o PEP TG Investments LP directly holds 11,305,290 shares of Common Stock or approximately 6.1% of the Outstanding Common Stock; o PEP TG Investments GP LLC is the sole general partner of PEP TG Investments LP. PEP TG Investments GP LLC may be deemed to beneficially own 11,305,290 shares of Common Stock or 6.1% of the Outstanding Common Stock by virtue of its position as sole general partner of PEP TG Investments LP; and o Michael Dominguez is the sole member of PEP TG Investments GP LLC. Michael Dominguez may be deemed to

beneficially own 11,305,290 shares of Common Stock or 6.1% of the Outstanding Common Stock by virtue of his position as the sole member of PEP TG Investments GP LLC. PEP TG Investments GP LLC disclaims beneficial ownership of the securities referred to in this Statement, and the filing of this Statement should not be construed as an admission that PEP TG Investments GP LLC is, for the purpose of Schedule 13D or 13G of the Exchange Act, the beneficial owner of any securities covered by this Statement. Michael Dominguez disclaims beneficial ownership of the securities referred to in this Statement, and the filing of this Statement should not be construed as an admission that Michael Dominguez is, for the purpose of Schedule 13D or 13G of the Exchange Act, the beneficial owner of any securities covered by this Statement.

- (b) This Item 5(b) of the Schedule 13D is hereby amended and supplemented as follows: The information set forth in Item 5(a) of this Amendment No. 3 is incorporated by reference into this Item 5(b).
- (c) Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows: Except for the Rule 144 Sale described above, no transactions in the class of securities reported have been effected during the past 60 days by any person named in Item 5(a).
- (d) To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported herein.
- (e) Inapplicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PEP TG INVESTMENTS LP

Signature: By: PEP TG Investments GP LLC its General Partner, /s/ Michael Dominguez
Name/Title: Michael Dominguez, Authorized Signatory
Date: 01/28/2026

PEP TG Investments GP LLC

Signature: /s/ Michael Dominguez
Name/Title: Michael Dominguez, Authorized Signatory
Date: 01/28/2026

Michael Dominguez

Signature: /s/ Michael Dominguez
Name/Title: Michael Dominguez
Date: 01/28/2026