

BREWER OLIVER G III  
 Form 4  
 February 02, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BREWER OLIVER G III**

2. Issuer Name and Ticker or Trading Symbol  
**CALLAWAY GOLF CO [ELY]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2180 RUTHERFORD ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/02/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

CARLSBAD, CA 92008  
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/02/2018		M		45,611 (1) A \$ 0 (2) 337,010	D	
Common Stock	02/02/2018		F		24,621 (3) D \$ 14.49 312,389	D	
Common Stock	02/02/2018		M		215,297 (4) A \$ 0 (2) 527,686	D	
Common Stock	02/02/2018		F		116,437 (3) D \$ 14.49 411,249	D	

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	Amount of Shares
Restricted Stock Units	\$ 0 <sup>(2)</sup>	02/02/2018		M	45,611.56 <u>(1)</u>	<u>(5)</u>	Common Stock	45,611.56
Performance Stock Unit	\$ 0 <sup>(2)</sup>	02/02/2018		M	215,297.42 <u>(4)</u>	<u>(7)</u>	Common Stock	215,297.42

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BREWER OLIVER G III 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	X		President and CEO	

## Signatures

/s/Peter C. Bartolino Attorney-in-Fact for Oliver G. Brewer III under a Limited Power of Attorney dated January 31, 2018.

02/02/2018

                                Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (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 February 2, 2015. They vest in full on the third anniversary of the grant date.

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- (6) Represents only the RSUs granted on February 2, 2015 and does not include other RSUs with different vesting terms.

On February 2, 2015, the reporting person was granted PSUs the vesting of which was subject to the achievement of certain performance criteria. On January 18, 2016, 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 were then eligible to vest in full on the third anniversary of the grant date provided the reporting person remained employed by the Company.

- (8) Represents only the PSUs granted on February 2, 2015 and does not include other PSUs with different vesting terms.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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