

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Flannery Joseph B.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Topgolf Callaway Brands Corp. [MODG]</u>			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>EVP, Apparel & Soft Goods</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2023</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		
2180 RUTHERFORD ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>CARLSBAD CA 92008</u>								
(City) (State) (Zip)								

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	02/21/2023		M		12,708	A	\$0.00 ⁽¹⁾	24,693	D	
Common Stock	02/21/2023		M		6,710	A	\$0.00 ⁽¹⁾	31,403	D	
Common Stock	02/21/2023		F		6,716 ⁽²⁾	D	\$23.33	24,687	D	
Common Stock	02/21/2023		M		3,467	A	\$0.00 ⁽¹⁾	28,154	D	
Common Stock	02/21/2023		F		1,199 ⁽²⁾	D	\$23.33	26,955	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				
Performance Stock Unit	(1)	02/21/2023		M			12,708	(3)	(3)	Common Stock	12,708	\$0.00	0	D	
Performance Stock Unit	(1)	02/21/2023		M			6,710	(4)	(4)	Common Stock	6,710	\$0.00	0	D	
Restricted Stock Units	(1)	02/21/2023		M			3,467.04	(5)	(5)	Common Stock	3,467.04	\$0.00	0 ⁽⁶⁾	D	
Restricted Stock Units	(1)	02/22/2023		A			12,132	(7)	(7)	Common Stock	12,132	\$0.00	12,132 ⁽⁸⁾	D	

Explanation of Responses:

- Performance Stock Units ("PSUs")/Restricted Stock Units ("RSUs") convert into common stock on a one-for-one basis.
- Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the PSU/RSU vesting.
- Represents the aggregate number of PSUs originally granted on February 21, 2020, the vesting of which was subject to the achievement of certain performance criteria, that have been earned as a result of the achievement of the applicable performance criteria. All of such shares have fully vested as of February 21, 2023.
- Represents the aggregate number of PSUs originally granted on February 21, 2020, the vesting of which was subject to the achievement of certain rTSR performance criteria, that have been earned as a result of the achievement of the applicable rTSR performance criteria. All of such shares have fully vested as of February 21, 2023.
- The RSUs were granted on February 21, 2020 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 21, 2023.
- Represents only the RSUs granted on February 21, 2020 and does not include RSUs with different vesting terms.
- These RSUs are scheduled to vest as follows: 1/3 of the RSUs vest on February 22, 2024; 1/3 of the RSUs vest on February 22, 2025; and 1/3 of the RSUs vest on February 22, 2026.
- Represents only the RSUs granted on February 22, 2023 and does not include RSUs with different vesting terms.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Joseph B. Flannery under a Limited Power of Attorney dated 02/23/2023 November 21, 2022.

** 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.

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