FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	$D \subset$	205/10
vasnington,	D.C.	20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number: 3235-0287									
Estimated average burden									
hours per response.	0.5								

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Rao Varsha Rajendra					To	2. Issuer Name and Ticker or Trading Symbol Topgolf Callaway Brands Corp. [MODG]							(Ch	5. Relationship of Reporting (Check all applicable) X Director			son(s) to Iss 10% Ow		
(Last)	(F	irst)	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 05/25/2023								Officer below)	(give title		Other (s below)	pecify	
2180 RUTHERFORD ROAD					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street)	BAD C	A	92008											X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(5	State)	(Zip)		Ru	Rule 10b5-1(c) Transaction Indication													
						Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.										d to			
		Tab	le I - No	n-Deriv	ative/	Sec	curit	ties Ac	quired,	Dis	posed o	f, or	Bene	eficial	ly Owned	l			
1. Title of Security (Instr. 3) 2. Transact Date (Month/Date)						Execution Date,		Transaction Disposed Of Code (Instr. 5)		es Acquired (A) or Of (D) (Instr. 3, 4 and			Benefici Owned I	s Forn ally (D) o following (I) (Ir		: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A (D	A) or D)	Price	Reporte Transac (Instr. 3	tion(s)	on(s)		Instr. 4)
Common Stock 05/25/					/2023	2023 м		M		5,984	5,984 ⁽¹⁾ A \$		\$0.00	10,500			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	Date Ex (Month/Day/Year) if	Execution if any	BA. Deemed Execution Date, f any (Month/Day/Year)		I. Fransaction Code (Instr. 3)		umber erivative urities uired (A) bisposed D) (Instr. and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)		ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	O N	Amount or Number of Shares		(Instr. 4)	.(-)		
Restricted Stock Units	(2)	05/25/2023			M			5,984 ⁽¹⁾	(3)		(3)	Comm		5,984	\$0.00	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. The RSUs were granted on May 25, 2022 and vested on the first anniversary of the grant date.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Varsha Rajendra Rao under a Limited Power of 05/25/2023 Attorney dated 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.

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.