

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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* <u>Leposky Mark F</u>  (Last) (First) (Middle) 2180 RUTHERFORD ROAD  (Street) CARLSBAD CA 92008  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ ELY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) EVP, Global Operations
	3. Date of Earliest Transaction (Month/Day/Year) 02/06/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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	02/06/2020		M		34,070 <sup>(1)</sup>	A	\$0.00 <sup>(2)</sup>	190,664	D	
Common Stock	02/06/2020		F		14,182 <sup>(3)</sup>	D	\$21.13	176,482	D	
Common Stock	02/06/2020		M		26,972 <sup>(4)</sup>	A	\$0.00 <sup>(2)</sup>	203,454	D	
Common Stock	02/06/2020		F		9,547 <sup>(3)</sup>	D	\$21.13	193,907	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	\$0.00 <sup>(2)</sup>	02/06/2020		M			34,070 <sup>(1)</sup>	(5)	(5)	Common Stock	34,070	\$0.00	0	D	
Restricted Stock Units	\$0.00 <sup>(2)</sup>	02/06/2020		M			26,972.17 <sup>(4)</sup>	(6)	(6)	Common Stock	26,972.17	\$0.00	22,291.08 <sup>(7)</sup>	D	

**Explanation of Responses:**

- Represents the number of shares of common stock issued upon the vesting of a performance stock unit ("PSU").
- Restricted Stock Units ("RSUs")/PSUs 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 RSU/PSU vesting.
- Represents the number of shares of common stock issued upon the vesting of RSUs plus the number of shares of common stock accrued with respect to such vested portion of the RSUs 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.
- On February 6, 2017, the reporting person was granted PSUs, the vesting of which was subject to the achievement of certain performance criteria. On January 30, 2020, 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. Therefore these PSUs have fully vested as of February 6, 2020.
- On February 6, 2017, 58,186 RSUs were granted of which 4,646 RSUs vested on February 6, 2018, 4,646 RSUs vested on February 6, 2019 and 26,770 RSUs vested on February 6, 2020. The remaining 22,124 RSUs are scheduled to vest on February 6, 2021.
- Represents only the unvested portion of the RSUs granted on February 6, 2017 plus the number of shares of common stock accrued with respect to such unvested portion of the RSUs as a result of dividend equivalent rights to be paid by the Company pursuant to the terms of the award and does not include other RSUs with different vesting terms.

**Remarks:**

/s/ Sarah Kim Attorney-in-Fact  
for Mark F. Leposky under a  
Limited Power of Attorney dated 02/07/2020  
February 1, 2019.

\*\* 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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