

BREWER OLIVER G III
 Form 4
 February 02, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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).

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

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

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

(Street)
 CARLSBAD, CA 92008

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

(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 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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- (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

- (7) 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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