

CALLAWAY GOLF CO
Form 4
February 03, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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)
02/01/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/01/2016		M		104,588 (1) \$ 0 (2)	270,309	D
Common Stock	02/01/2016		F		39,616 (3) \$ 8.64	230,693	D
Common Stock	02/02/2016		M		45,294 (1) \$ 0 (2)	275,987	D
Common Stock	02/02/2016		F		22,969 (3) \$ 8.52	253,018	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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	\$ 0 ⁽²⁾	02/01/2016		M	104,588.52 ₍₄₎	<u>(5)</u>	<u>(5)</u>	Common Stock	104,588
Restricted Stock Units	\$ 0 ⁽²⁾	02/02/2016		M	45,294.53 ₍₄₎	<u>(7)</u>	<u>(7)</u>	Common Stock	45,294

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/ Brian P. Lynch Attorney-in-Fact for Oliver G. Brewer III under a Limited Power of Attorney dated May 12, 2015.

02/03/2016

__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, less fractional shares, which were paid in cash upon settlement.
- (2) RSUs 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 vesting.
- (4) Represents the number of shares of common stock issued upon the vesting of an 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

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award.

- (5) On February 1, 2013, the reporting person was granted 103,029 RSUs that vest in full on the third anniversary of the grant date.
- (6) Represents only the RSUs granted on February 1, 2013 and does not include other RSUs with different vesting terms.
- (7) On February 2, 2015, the reporting person was granted 135,294 RSUs that vest in three equal annual installments beginning on the first anniversary of the grant date.
- (8) Represents only the RSUs granted on February 2, 2015 and does not include other RSUs 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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