

CALLAWAY GOLF CO  
Form 4  
February 03, 2016

**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)  
02/01/2016

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 or Price (A) or (D)  |  |   |         |   |
| Common Stock                    | 02/01/2016                           |  | M                              |   | 104,588<br>(1)  | A  | \$ 0<br>(2)   | 270,309 | D |
| Common Stock                    | 02/01/2016                           |  | F                              |   | 39,616<br>(3)   | D  | \$ 8.64   | 230,693 | D |
| Common Stock                    | 02/02/2016                           |  | M                              |   | 45,294<br>(1)   | A  | \$ 0<br>(2)   | 275,987 | D |
| Common Stock                    | 02/02/2016                           |  | F                              |   | 22,969<br>(3)   | D  | \$ 8.52   | 253,018 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474  
(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 <sup>(2)</sup>                                    | 02/01/2016                           |  | M                              | 104,588.52 <sub>(4)</sub>   | <u>(5)</u>   | <u>(5)</u>  | Common Stock | 104,588              |
| Restricted Stock Units                     | \$ 0 <sup>(2)</sup>                                    | 02/02/2016                           |  | M                              | 45,294.53 <sub>(4)</sub>  | <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<br>2180 RUTHERFORD ROAD<br>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

## Edgar Filing: CALLAWAY GOLF CO - Form 4

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.