

CALLAWAY GOLF CO  
Form 4  
January 20, 2017

**FORM 4**

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

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).

**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**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/18/2017**

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Unit	(1)	01/18/2017(2)	A	78,392					(2)	(2)	Common Stock	78,392

## 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.

01/20/2017

\_\_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) Each Performance Stock Unit represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.

(2) The Reporting Person was granted a total of 156,784 "target" Performance Stock Units ("PSUs") on February 8, 2016, the vesting of which are subject to the achievement of certain performance criteria. The Reporting Person may be eligible to vest in up to 200% of such "target" PSUs during the three year period ending December 31, 2018. On January 18, 2017, the Compensation and Management Succession Committee of the Board of Directors determined that 50% of the "target" award was deemed to be achieved under the terms of the PSUs as a result of the Company's performance during 2016. As a result, 78,392 of the PSUs converted to time-based units that will vest on the third anniversary of the grant date provided the recipient remains employed by Callaway Golf Company through such date. The Reporting Person remains eligible to vest in the remaining PSUs subject to the original award subject to the achievement of certain performance criteria.

(3) Represents only that portion of the PSUs originally granted on February 8, 2016 for which the performance criteria was achieved on January 18, 2017, and does not include the other PSUs originally granted on such date or any other PSUs with different grant dates or 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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