

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

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|--|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* ROSENFELD RICHARD L <hr/> (Last) (First) (Middle) 2180 RUTHERFORD ROAD <hr/> (Street) CARLSBAD CA 92008 <hr/> (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol CALLAWAY GOLF CO [ELY] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/13/2016 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |

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 | 05/13/2016 | | M | | 5,371 ⁽¹⁾ | A | \$0.00 ⁽²⁾ | 62,692 | D | |
| Common Stock | 05/15/2016 | | M | | 7,641 ⁽¹⁾ | A | \$0.00 ⁽²⁾ | 70,333 | D | |
| Common Stock | | | | | | | | 8,000 | I | Children's Trust |
| Common Stock | | | | | | | | 50 | I | Spouse |

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 |
| Restricted Stock Units | (2) | 05/13/2016 | | M | | 5,371.65 ⁽³⁾ | | 05/13/2016 | 05/13/2016 | Common Stock | 5,371.65 | \$0.00 | 0 ⁽⁴⁾ | D | |
| Restricted Stock Units | (2) | 05/15/2016 | | M | | 7,641.26 ⁽³⁾ | | 05/15/2016 | 05/15/2016 | Common Stock | 7,641.26 | \$0.00 | 0 ⁽⁵⁾ | D | |

Explanation of Responses:

- 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.
- RSUs convert into common stock on a one-for-one basis.
- 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 award.
- Represents only the RSUs granted on May 13, 2015 and does not include other RSUs with different vesting terms.
- Represents only the RSUs granted on May 15, 2013 and does not include other RSUs with different vesting terms.

Remarks:

Brian P. Lynch Attorney-in-Fact for Richard L. Rosenfield under a Limited Power of Attorney, dated May 12, 2015. 05/16/2016

** 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.

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 Number.