

**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

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>JULIAN ROBERT K.</b><br><br>(Last) (First) (Middle)<br><b>2180 RUTHERFORD ROAD</b><br><br>(Street)<br><b>CARLSBAD CA 92008</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>CALLAWAY GOLF CO [ ELY ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>Former SVP, C.F.O.</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>04/25/2017</b>          |  |
|   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person     |

**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                    | 04/25/2017                           |  | M                              |   | 8,592 <sup>(1)</sup>  | A          | \$0.00 <sup>(2)</sup> | 11,966  | D  |   |
| Common Stock                    | 04/25/2017                           |  | F                              |   | 3,229 <sup>(3)</sup>  | D          | \$11.65               | 8,737   | D  |   |

**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                     | \$0.00 <sup>(2)</sup>                                  | 04/25/2017                           |  | M                              |   |  | 8,592.86 <sup>(4)</sup> | <sup>(5)</sup>   | <sup>(5)</sup>  | Common Stock  | 8,592.86                                   | \$0.00   | 0 <sup>(6)</sup>  | 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. The number of shares reported on Table 1 does not include the 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 withheld by the Company to satisfy tax withholding requirements in connection with the RSU vesting.
- Per the terms of the reporting persons' separation from the Company, his restricted stock units have partially vested effective April 25, 2017 as follows: 8,592.86 restricted stock units which were originally scheduled to vest on February 8, 2018.
- The RSUs were granted on February 8, 2016 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- Represents only the RSUs granted on February 8, 2016 and does not include other RSUs with different vesting terms.

**Remarks:**

Robert K. Julian departed from his position as Senior Vice President and Chief Financial Officer effective April 25, 2017.

/s/ Brian P. Lynch Attorney-in-Fact for Robert K. Julian under a Limited Power of Attorney dated May 11, 2015. 04/27/2017

\*\* 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.