

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* LUNDGREN JOHN F (Last) (First) (Middle) 2180 RUTHERFORD ROAD (Street) CARLSBAD CA 92008 (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) 05/18/2014	
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	05/18/2014		M		7,337 ⁽¹⁾⁽²⁾	A	\$0.00 ⁽³⁾	24,459	D	
Common Stock	05/18/2014		F		206 ⁽⁴⁾	D	\$8.41	24,253	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	(3)	05/18/2014		M			7,337.02 ⁽¹⁾	05/18/2014	05/18/2014	Common Stock	7,337.02	\$0.00	0 ⁽⁵⁾	D	

Explanation of Responses:

- Reflects the vesting of a prior restricted stock unit grant (granted on May 18, 2011) on May 18, 2014, which was previously reported on a Form 4, and additional restricted stock units accrued as a result of dividend equivalent rights paid by the Company pursuant to the terms of the grant.
- Reflects a deduction for cash paid in lieu of fractional shares upon the conversion of the restricted stock units to shares of common stock.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- The 206 shares reported in this line item represent the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the vesting of the restricted stock unit.
- The reporting person is the holder of other restricted stock units as follows: 13,454 restricted stock units previously granted plus an additional 39.55 restricted stock units accrued as a result of dividend equivalent rights paid by the Company. Of the total number of restricted stock units beneficially owned by the reporting person, 7,569.55 restricted stock units are scheduled to vest on May 15, 2016, and 5,924 restricted stock units are scheduled to vest on May 14, 2015.

Remarks:

Brian P. Lynch Attorney-in-Fact
for John F. Lundgren under a
Limited Power of Attorney
dated June 4, 2012.

05/19/2014

** 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.