

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>Leposky Mark F</u> (Last) (First) (Middle) 2180 RUTHERFORD ROAD (Street) CARLSBAD CA 92008 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ELY]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, Global Operations |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/08/2021 | |
| 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 | 02/08/2021 | | M | | 4,155 ⁽¹⁾ | A | \$0.00 ⁽²⁾ | 216,445 | D | |
| Common Stock | 02/08/2021 | | F | | 1,437 ⁽³⁾ | D | \$31.74 | 215,008 | D | |
| Common Stock | 02/09/2021 | | M | | 26,886 ⁽⁴⁾ | A | \$0.00 ⁽²⁾ | 241,894 | D | |
| Common Stock | 02/09/2021 | | F | | 12,701 ⁽³⁾ | D | \$31.39 | 229,193 | D | |
| Common Stock | 02/09/2021 | | M | | 3,686 ⁽¹⁾ | A | \$0.00 ⁽²⁾ | 232,879 | D | |
| Common Stock | 02/09/2021 | | F | | 1,828 ⁽³⁾ | D | \$31.39 | 231,051 | 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 ⁽²⁾ | 02/08/2021 | | M | | 4,155.55 ⁽¹⁾ | | (5) | (5) | Common Stock | 4,155.55 | \$0.00 | 4,155.55 ⁽⁶⁾ | D | |
| Performance Stock Units | \$0.00 ⁽²⁾ | 02/09/2021 | | M | | 26,886 ⁽⁴⁾ | | (7) | (7) | Common Stock | 26,886 | \$0.00 | 0 | D | |
| Restricted Stock Units | \$0.00 ⁽²⁾ | 02/09/2021 | | M | | 3,686.78 ⁽¹⁾ | | (8) | (8) | Common Stock | 3,686.78 | \$0.00 | 0 | D | |

Explanation of Responses:

- Represents the number of shares of common stock issued upon the vesting of restricted stock units ("RSUs") plus the number of shares of common stock accrued with respect to such vested portion of the RSUs 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 I does not include the fractional shares, which were paid in cash upon settlement.
- RSUs/Performance Stock Units ("PSUs") 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/PSU vesting.
- Represents the number of shares of common stock issued upon the vesting of a PSUs.
- The RSUs were granted on February 8, 2019 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- Represents only the unvested portion of the RSUs granted on February 8, 2019 plus the number of shares of common stock accrued with respect to such unvested portion of the RSUs as a result of dividend equivalent rights to be paid by the Company pursuant to the terms of the award and does not include other RSUs with different vesting terms.
- On February 9, 2018, the reporting person was granted PSUs, the vesting of which was subject to the achievement of certain performance criteria. On February 2, 2021, the Compensation and Management Succession Committee of the Board of Directors determined that the performance criteria were achieved with respect to the number of PSUs reported in this row. Therefore these PSUs have fully vested as of February 9, 2021.
- The RSUs were granted on February 9, 2018 and vest in three equal annual installments beginning on the first anniversary of the grant date. Therefore these RSUs have fully vested as of February 9, 2021.

Remarks:

/s/ Sarah Kim Attorney-in-Fact for Mark F. Leposky under a Limited Power of Attorney dated February 1, 2019 02/10/2021

** 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.