

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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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* <u>BREWER OLIVER G III</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/02/2018 | |
| | 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 | 02/02/2018 | | M | | 45,611 ⁽¹⁾ | A | \$0.00 ⁽²⁾ | 337,010 | D | |
| Common Stock | 02/02/2018 | | F | | 24,621 ⁽³⁾ | D | \$14.49 | 312,389 | D | |
| Common Stock | 02/02/2018 | | M | | 215,297 ⁽⁴⁾ | A | \$0.00 ⁽²⁾ | 527,686 | D | |
| Common Stock | 02/02/2018 | | F | | 116,437 ⁽³⁾ | D | \$14.49 | 411,249 | 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 | Amount or Number of Shares | | | | |
| Restricted Stock Units | \$0.00 ⁽²⁾ | 02/02/2018 | | M | | | 45,611.56 ⁽¹⁾ | (5) | (5) | Common Stock | 45,611.56 | \$0.00 | 0 ⁽⁶⁾ | D | |
| Performance Stock Unit | \$0.00 ⁽²⁾ | 02/02/2018 | | M | | | 215,297.42 ⁽⁴⁾ | (7) | (7) | Common Stock | 215,297.42 | \$0.00 | 0 ⁽⁸⁾ | 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/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 performance stock unit ("PSU"). The number of shares reported on Table 1 does not include the fractional shares, which were paid in cash upon settlement.
- The RSUs were granted on February 2, 2015. They vest in full on the third anniversary of the grant date.
- Represents only the RSUs granted on February 2, 2015 and does not include other RSUs with different vesting terms.
- On February 2, 2015, the reporting person was granted PSUs the vesting of which was subject to the achievement of certain performance criteria. On January 18, 2016, 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. These PSUs were then eligible to vest in full on the third anniversary of the grant date provided the reporting person remained employed by the Company.
- Represents only the PSUs granted on February 2, 2015 and does not include other PSUs with different vesting terms.

Remarks:

/s/Peter C. Bartolino Attorney-in-Fact for Oliver G. Brewer III
under a Limited Power of Attorney dated January 31, 2018. 02/02/2018

** 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.

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