

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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

1. Name and Address of Reporting Person* <u>BREWER OLIVER G III</u> <hr/> (Last) (First) (Middle) 2180 RUTHERFORD ROAD <hr/> (Street) CARLSBAD CA 92008 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Topgolf Callaway Brands Corp. [MODG]</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) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2023</u>	
	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	11/10/2023		G ⁽¹⁾		274,000	D	\$0	573,556	I	By Family Trust
Common Stock	11/10/2023		G ⁽¹⁾		137,000	A	\$0	137,000	D	
Common Stock	11/10/2023		G ⁽¹⁾		137,000	A	\$0	137,000	I	By Spouse
Common Stock	11/10/2023		G ⁽¹⁾		137,000	D	\$0	0	D	
Common Stock	11/10/2023		G ⁽¹⁾		137,000	A	\$0	403,545	I	By Family Trust for Spouse
Common Stock	11/10/2023		G ⁽¹⁾		45,667	D	\$0	91,333	I	By Spouse
Common Stock	11/10/2023		G ⁽¹⁾		45,667	A	\$0	134,516	I	By Family Trust for Son 1
Common Stock	11/10/2023		G ⁽¹⁾		45,667	D	\$0	45,666	I	By Spouse
Common Stock	11/10/2023		G ⁽¹⁾		45,667	A	\$0	134,515	I	By Family Trust for Son 2
Common Stock	11/10/2023		G ⁽¹⁾		45,666	D	\$0	0	I	By Spouse
Common Stock	11/10/2023		G ⁽¹⁾		45,666	A	\$0	134,514	I	By Family Trust for Son 3
Common Stock	11/13/2023		G ⁽¹⁾		8,400	D	\$0	585,156 ⁽²⁾	I	By Family Trust
Common Stock	11/13/2023		G ⁽¹⁾		4,200	A	\$0	4,200	D	
Common Stock	11/13/2023		G ⁽¹⁾		4,200	A	\$0	4,200	I	By Spouse
Common Stock	11/13/2023		G ⁽¹⁾		4,200	D	\$0	0	D	

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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	11/13/2023		G ⁽¹⁾		4,200	A	\$0	407,745	I	By Family Trust for Spouse
Common Stock	11/13/2023		G ⁽¹⁾		1,399	D	\$0	2,801	I	By Spouse
Common Stock	11/13/2023		G ⁽¹⁾		1,399	A	\$0	135,915	I	By Family Trust for Son 1
Common Stock	11/13/2023		G ⁽¹⁾		1,400	D	\$0	1,401	I	By Spouse
Common Stock	11/13/2023		G ⁽¹⁾		1,400	A	\$0	135,915	I	By Family Trust for Son 2
Common Stock	11/13/2023		G ⁽¹⁾		1,401	D	\$0	0	I	By Spouse
Common Stock	11/13/2023		G ⁽¹⁾		1,401	A	\$0	135,915	I	By Family Trust for Son 3

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					

Explanation of Responses:

- The transactions reported on this form represent transfers of common shares, for no consideration, ultimately to various trusts for the benefit of immediate family members for estate planning purposes. The Reporting Person or his spouse is a trustee of each recipient trust, and, accordingly, the Reporting Person retains beneficial ownership of the shares.
- Total includes 20,000 common shares acquired on November 10, 2023 and to be reported on a separate Form 4 on November 14, 2023.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Oliver G. Brewer III
 under a Limited Power of Attorney dated November 21, 2022.

11/14/2023

** 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.