SEC Form 4

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**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

| 1. Name and Address of Reporting Person* Hickey Glenn F. | 2. Issuer Name **and** Ticker or Trading Symbol CALLAWAY GOLF CO [ ELY ] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| (Last)      (First)      (Middle) 2180 RUTHERFORD ROAD | 3. Date of Earliest Transaction (Month/Day/Year) 02/02/2021 | Director     10% Owner X Officer (give title below)     Other (specify below) EVP, Callaway Golf |
| (Street) CARLSBAD      CA      92008 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) X  Form filed by One Reporting Person      Form filed by More than One Reporting Person |
| (City)      (State)      (Zip) | | |

**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 | | | |

**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 | | | | |
| Performance Stock Unit | (1) | 02/02/2021[2] | | A | | 16,132 | | (2) | (2) | Common Stock | 16,132 | $0.00 | 26,886[3] | D | |

**Explanation of Responses:**

1. Each Performance Stock Unit ("PSU") represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.

2. On February 9, 2018, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. On February 2, 2021, the Compensation Committee determined that 16,132 PSUs were earned as a result of the achievement of such performance criteria. Such PSUs converted to time-based units that will vest on the third anniversary of the grant date subject to continued employment through such date.

3. Represents the aggregate number of PSUs originally granted on February 9, 2018 that have been earned as a result of the achievement of the applicable performance criteria.

**Remarks:**

/s/ Sarah Kim Attorney-in-Fact for Glenn F. Hickey under a Limited Power of Attorney dated February 1, 2019.      02/03/2021

** Signature of Reporting Person      Date