

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

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* <u>Lynch Brian P.</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) <u>SVP, G.C. & Corp Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2015</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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)	01/15/2015 ⁽²⁾		A		17,219.93		01/31/2017	01/31/2017	Common Stock	17,219.93	\$0.00	17,219.93	D	
Performance Stock Unit	(1)	01/15/2015 ⁽³⁾		A		4,305.31		04/01/2017	04/01/2017	Common Stock	4,305.31	\$0.00	21,525.24 ⁽⁴⁾	D	

Explanation of Responses:

- Each Performance Stock Unit represents a contingent right to receive one share of common stock.
- The Performance Stock Units were originally granted on January 31, 2014 and were subject to the achievement of certain performance criteria. On January 15, 2015, the Compensation and Management Succession Committee of the Board of Directors determined that the performance criteria were achieved for the number of units being reported on this form.
- The Performance Stock Units were originally granted on April 1, 2014 and were subject to the achievement of certain performance criteria. On January 15, 2015, the Compensation and Management Succession Committee of the Board of Directors determined that the performance criteria were achieved for the number of units being reported on this form.
- Of the total number of performance stock units beneficially owned by the reporting person, 17,219.93 performance stock units are scheduled to vest on January 31, 2017 and 4,305.31 performance stock units are scheduled to vest on April 1, 2017.

Remarks:

/s/ Brian P. Lynch. 01/20/2015
 ** 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.