

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

OMB APPROVAL	
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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>Thomas Jennifer L.</u>			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) Director 10% Owner X Officer (give title below) Other (specify below) <u>SVP, Chief Accounting Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/12/2023</u>					
(Street) <u>2180 RUTHERFORD ROAD</u>			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)						
<u>CARLSBAD CA 92008</u>								

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	02/12/2023		M		2,542 ⁽¹⁾	A	\$0.00 ⁽²⁾	58,554	D	
Common Stock	02/12/2023		A		1,342 ⁽¹⁾⁽³⁾	A	\$0.00 ⁽²⁾	59,896	D	
Common Stock	02/12/2023		F		1,722 ⁽⁴⁾	D	\$23.17	58,174	D	
Common Stock	02/12/2023		M		693 ⁽⁵⁾	A	\$0.00 ⁽²⁾	58,867	D	
Common Stock	02/12/2023		F		349 ⁽⁴⁾	D	\$23.17	58,518	D	
Common Stock	02/12/2023		M		547	A	\$0.00 ⁽²⁾	59,065	D	
Common Stock	02/12/2023		F		240 ⁽⁴⁾	D	\$23.17	58,825	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
Performance Stock Unit	(6)	02/12/2023 ⁽⁷⁾		A		1,665		(7)	(7)	Common Stock	1,665	\$0.00	2,542 ⁽⁸⁾	D	
Performance Stock Unit	(2)	02/12/2023		M			2,542	(8)	(8)	Common Stock	2,542	\$0.00	0	D	
Performance Stock Unit	(6)	02/12/2023 ⁽⁹⁾		A		300		(9)	(9)	Common Stock	300	\$0.00	802 ⁽¹⁰⁾	D	
Restricted Stock Units	(2)	02/12/2023		M			693.85 ⁽⁵⁾	(11)	(11)	Common Stock	693.85	\$0.00	0 ⁽¹²⁾	D	
Restricted Stock Units	(2)	02/12/2023		M			547	(13)	(13)	Common Stock	547	\$0.00	547 ⁽¹⁴⁾	D	

Explanation of Responses:

- Represents the number of shares of common stock issued upon the vesting of a Performance Stock Units ("PSUs").
- PSUs/RSUs convert into common stock on a one-for-one basis.
- On February 12, 2020, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain rTSR performance criteria. The number of shares reported represents the number of PSUs that were earned as a result of the achievement of such performance criteria.
- Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the PSU/RSU vesting.
- 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.
- Each PSU represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.
- On February 12, 2020, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. The number of shares reported in this line item represents the number of PSUs that were earned as a result of the achievement of such performance criteria.
- Represents the aggregate number of PSUs originally granted on February 12, 2020, the vesting of which was subject to the achievement of certain performance criteria, that have been earned as a result of the achievement of the applicable performance criteria. All of such shares have fully vested as of February 12, 2023.
- On February 12, 2021, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain performance criteria. The number of shares reported represents the number of PSUs that 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.
- Represents the aggregate number of PSUs originally granted on February 12, 2021 that have been earned as a result of the achievement of the applicable performance criteria.
- The RSUs were granted on February 12, 2020 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 12, 2023.
- Represents only the RSUs granted on February 12, 2020 and does not include RSUs with different vesting terms.
- The RSUs were granted on February 12, 2021 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 12, 2021 and does not include other RSUs with different vesting terms.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Jennifer L. Thomas under a Limited Power of 02/14/2023

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.