

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>Arnett Richard H.</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>EVP, Glb. Mktg. & CGC Brands</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/08/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			
Common Stock	02/08/2019		M		6,040 ⁽¹⁾	A	\$0.00 ⁽²⁾	14,662	D	
Common Stock	02/08/2019		F		2,089 ⁽³⁾	D	\$15.17	12,573	D	
Common Stock	02/08/2019		M		43,900 ⁽⁴⁾	A	\$0.00 ⁽²⁾	56,473	D	
Common Stock	02/08/2019		F		15,150 ⁽³⁾	D	\$15.17	41,323	D	
Common Stock	02/09/2019		M		4,724 ⁽¹⁾	A	\$0.00 ⁽²⁾	46,047	D	
Common Stock	02/09/2019		F		1,634 ⁽³⁾	D	\$15.17	44,413	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⁾	02/08/2019		M		6,040.85 ⁽¹⁾		(5)	(5)	Common Stock	6,040.85	\$0.00	0 ⁽⁶⁾	D	
Performance Stock Unit	\$0.00 ⁽²⁾	02/08/2019		M		43,900 ⁽⁴⁾		(7)	(7)	Common Stock	43,900	\$0.00	0 ⁽⁸⁾	D	
Restricted Stock Units	(9)	02/08/2019		A		12,423		(10)	(10)	Common Stock	12,423	\$0.00	12,423 ⁽¹¹⁾	D	
Restricted Stock Units	\$0.00 ⁽²⁾	02/09/2019		M		4,724.13 ⁽¹⁾		(12)	(12)	Common Stock	4,724.13	\$0.00	9,447.25 ⁽¹³⁾	D	

Explanation of Responses:

- 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 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 8, 2016 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- Represents only the RSUs granted on February 8, 2016 and does not include other RSUs with different vesting terms.
- On February 8, 2016, the reporting person was granted PSUs the vesting of which was subject to the achievement of certain performance criteria. On January 31, 2019, 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 8, 2016 and does not include other PSUs with different vesting terms.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- These restricted stock units are scheduled to vest as follows: 1/3 of the restricted stock units vest on February 8, 2020; 1/3 of the restricted stock units vest on February 8, 2021; and 1/3 of the restricted stock units vest on February 8, 2022.
- Represents only the restricted stock units granted on February 8, 2019 and does not include restricted stock units with different vesting terms.
- The RSUs were granted on February 9, 2018 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- Represents only the RSUs granted on February 9, 2018 and does not include other RSUs with different vesting terms.

Remarks:

/s/ Sarah Kim Attorney-in-Fact
for Richard H. Arnett under a
Limited Power of Attorney dated 02/11/2019
February 1, 2019.

** 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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