

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>Leposky Mark F</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) EVP, Global Operations
	3. Date of Earliest Transaction (Month/Day/Year) 02/17/2022	
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	02/18/2022		M		9,156 ⁽¹⁾	A	\$0.00 ⁽²⁾	248,515	D	
Common Stock	02/18/2022		A		13,727 ⁽¹⁾⁽³⁾	A	\$0.00 ⁽²⁾	262,242	D	
Common Stock	02/18/2022		F		7,914 ⁽⁴⁾	D	\$23.38	254,328	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	(5)	02/17/2022 ⁽⁶⁾		A		4,384		(6)	(6)	Common Stock	4,384	\$0.00	4,384 ⁽⁷⁾	D	
Performance Stock Unit	(5)	02/17/2022 ⁽⁸⁾		A		2,507		(8)	(8)	Common Stock	2,507	\$0.00	2,507 ⁽⁹⁾	D	
Restricted Stock Units	(10)	02/17/2022		A		14,969		(11)	(11)	Common Stock	14,969	\$0.00	14,969 ⁽¹²⁾	D	
Performance Stock Unit	(5)	02/18/2022 ⁽¹³⁾		A		5,360		(13)	(13)	Common Stock	5,360	\$0.00	9,156 ⁽¹⁴⁾	D	
Performance Stock Unit	(2)	02/18/2022		M			9,156	(14)	(14)	Common Stock	9,156	\$0.00	0	D	

Explanation of Responses:

- Represents the number of shares of common stock issued upon the vesting of a Performance Stock Units ("PSUs").
- PSUs convert into common stock on a one-for-one basis.
- On February 8, 2019, 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 vesting.
- 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 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, 2020 that have been earned as a result of the achievement of the applicable performance criteria.
- 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.
- Each Restricted Stock Unit ("RSUs") represents a contingent right to receive one share of common stock.
- These RSUs are scheduled to vest as follows: 1/3 of the RSUs vest on February 17, 2023; 1/3 of the RSUs vest on February 17, 2024; and 1/3 of the RSUs vest on February 17, 2025.
- Represents only the RSUs granted on February 17, 2022 and does not include RSUs with different vesting terms.
- On February 8, 2019, the Reporting Person was granted PSUs, the vesting of which is subject to the achievement of certain EPS 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 8, 2019, the vesting of which was subject to the achievement of certain EPS 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 18, 2022.

Remarks:

/s/ Sarah Kim Attorney-in-Fact for Mark F. Leposky under a Limited Power of Attorney dated February 1, 2019. 02/22/2022

** 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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