

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>PEP TG Investments LP</u>  (Last) (First) (Middle) C/O PROVIDENCE EQUITY PARTNERS L.L.C. 50 KENNEDY PLAZA, 18TH FLOOR  (Street) PROVIDENCE RI 02903  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/08/2021	3. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ ELY ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.01 per share	28,775,226	D <sup>(1)(2)(3)(4)</sup>	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrant	03/08/2021 <sup>(5)</sup>	07/06/2026 <sup>(5)</sup>	Common stock, par value \$0.01 per share 130,064	25.98 <sup>(6)</sup>	D <sup>(2)(3)(4)(7)</sup>	

1. Name and Address of Reporting Person* <u>PEP TG Investments LP</u>  (Last) (First) (Middle) C/O PROVIDENCE EQUITY PARTNERS L.L.C. 50 KENNEDY PLAZA, 18TH FLOOR  (Street) PROVIDENCE RI 02903  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>PEP TG Investments GP LLC</u>  (Last) (First) (Middle) C/O PROVIDENCE EQUITY PARTNERS L.L.C. 50 KENNEDY PLAZA, 18TH FLOOR  (Street)
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PROVIDENCE RI 02903

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Dominguez Michael J

(Last) (First) (Middle)

C/O PROVIDENCE EQUITY PARTNERS L.L.C.  
50 KENNEDY PLAZA, 18TH FLOOR

(Street)

PROVIDENCE RI 02903

(City) (State) (Zip)

**Explanation of Responses:**

1. This statement is being filed by the following Reporting Persons: PEP TG Investments LP, PEP TG Investments GP LLC and Michael Dominguez. Each of the Reporting Persons may be deemed to have become a 10% Owner of the Issuer in connection with the consummation of the merger of 51 Steps, Inc., a Delaware corporation and direct and wholly owned subsidiary of Issuer ("Merger Sub"), with and into Topgolf International, Inc., a Delaware corporation ("Topgolf"), with Topgolf surviving such merger as a wholly owned subsidiary of the Issuer (the "Merger"), pursuant to that certain Agreement and Plan of Merger, dated October 27, 2020, by and among the Issuer, Merger Sub and Topgolf. In connection with the Merger, the Issuer issued 28,775,226 shares of common stock, par value \$0.01 per share (the "Common Stock"), to PEP TG Investments LP as merger consideration in exchange for shares of Topgolf held by PEP TG Investments LP immediately prior to the Merger.

2. PEP TG Investments GP LLC is the sole general partner of PEP TG Investments LP. By virtue of such relationship, PEP TG Investments GP LLC has shared voting and investment control with respect to the securities held directly by PEP TG Investments LP, and may be deemed to indirectly beneficially own the securities directly held by PEP TG Investments LP.

3. Michael Dominguez is the sole member of PEP TG Investments GP LLC. By virtue of such relationship, Michael Dominguez has shared voting and investment control with respect to the securities held directly by PEP TG Investments GP LLC, and may be deemed to indirectly beneficially own the securities directly held by PEP TG Investments LP.

4. This report shall not be deemed an admission that PEP TG Investments GP LLC or Michael Dominguez is a beneficial owner of the securities held by PEP TG Investments LP, in each case for the purpose of Section 16 of the Exchange Act, or for any other purpose, except to the extent of their pecuniary interest therein, if any. Each of PEP TG Investments GP LLC and Michael Dominguez disclaims any beneficial ownership with respect to such securities, except to the extent of its respective pecuniary interest therein, if any.

5. The Warrant (as defined below) is exercisable to purchase shares of Common Stock at any time or from time to time after the effective time of the Merger, and prior to 5:00 p.m. Eastern Standard Time on July 6, 2026, subject to adjustment pursuant to the terms of the Warrant. The Merger was consummated on March 8, 2021.

6. The exercise price is the amount determined by dividing \$11.09 by approximately .4270, the Company Equity Award Exchange Ratio (as defined in the Merger Agreement), rounded up to the nearest whole cent, subject to adjustment pursuant to the terms of the Warrant.

7. In connection with the Merger and pursuant to a Warrant Assumption Agreement (the "Warrant Assumption Agreement"), dated as of October 27, 2020, by and among the Issuer, Topgolf and PEP TG Investments LP, at the effective time of the Merger, the Issuer assumed that certain issued and outstanding Warrant to Purchase Shares of Series E Preferred Stock (the "Original Warrant"), dated July 6, 2016, between Topgolf and PEP TG Investments LP. At the effective time of the Merger and pursuant to the Warrant Assumption Agreement, the Original Warrant was converted into the right to receive 130,064 shares of Common Stock (such warrant as amended by the Warrant Assumption Agreement, the "Warrant").

**Remarks:**

Exhibit 99.1 (Signatures and Joint Filer Information) is incorporated herein by reference.

PEP TG INVESTMENTS  
LP, by: PEP TG  
Investments GP LLC, by: 03/09/2021  
Michael Dominguez /s/  
Michael Dominguez

\*\* 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 5 (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.

**Joint Filer Information**

Name of Joint Filer: PEP TG INVESTMENTS GP LLC  
Address of Joint Filer: c/o Providence Equity Partners L.L.C.  
50 Kennedy Plaza, 18th Floor  
Providence, RI 02903

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: Callaway Golf Company [ELY]

Date of Event  
Requiring Statement (Month/Day/Year): March 8, 2021

Designated Filer: PEP TG Investments LP

**Signature:**

**PEP TG INVESTMENTS GP LLC**

By: /s/ Michael Dominguez

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Name: Michael Dominguez

Title: Authorized Signatory

Date: March 9, 2021

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Name of Joint Filer: MICHAEL DOMINGUEZ  
Address of Joint Filer: c/o Providence Equity Partners L.L.C.  
50 Kennedy Plaza, 18th Floor  
Providence, RI 02903

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: Callaway Golf Company [ELY]

Date of Event  
Requiring Statement (Month/Day/Year): March 8, 2021

Designated Filer: PEP TG Investments LP

**Signature:**

**MICHAEL DOMINGUEZ**

By: /s/ Michael Dominguez

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Name: Michael Dominguez

Date: March 9, 2021

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