

**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>Fine Rebecca</u>  (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u>  (Street) <u>CARLSBAD CA 92008</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/25/2022</u>	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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief People Officer</u>	5. 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 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)
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**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	Title	Amount or Number of Shares			
Incentive Stock Option (right to buy)	(1)	03/29/2029	Common Stock	13,017	32.21	D	
Incentive Stock Option (right to buy)	12/06/2021 <sup>(2)</sup>	02/20/2030	Common Stock	497	35.14	D	
Non-Qualified Stock Option (right to buy)	12/06/2021 <sup>(2)</sup>	02/20/2030	Common Stock	4,402	35.14	D	
Incentive Stock Option (right to buy)	(3)	04/29/2030	Common Stock	4,555	35.14	D	
Non-Qualified Stock Option (right to buy)	(4)	04/29/2030	Common Stock	10,520	35.14	D	
Restricted Stock Units <sup>(5)</sup>	(6)	(6)	Common Stock	5,742	0.00	D	
Restricted Stock Units <sup>(5)</sup>	(6)	(6)	Common Stock	13,531	0.00	D	
Performance Stock Unit <sup>(7)</sup>	(8)	(8)	Common Stock	1,755	0.00	D	
Restricted Stock Units <sup>(5)</sup>	(9)	(9)	Common Stock	9,356	0.00	D	

**Explanation of Responses:**

- 9,763 shares subject to this stock option are fully vested as of the date hereof, and the remaining 3,254 shares vest on 1/1/2023.
- The stock option vested in full on this date.
- 539 shares subject to this stock option are fully vested as of the date hereof, and the remaining shares vest as follows: 537 shares on 1/1/2023; and 3,479 shares on 1/1/2024.
- 7,000 shares subject to this stock option are fully vested as of the date hereof, and the remaining shares vest as follows: 3,231 shares on 1/1/2023; and 289 shares on 1/1/2024.
- 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 3/8/2022; 1/3 of the RSUs vest on 3/8/2023; and 1/3 of the RSUs vest on 3/8/2024.
- Each Performance Stock Unit ("PSUs") represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.
- On March 8, 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.
- These RSUs are scheduled to vest as follows: 1/3 of the RSUs vest on 2/17/2023; 1/3 of the RSUs vest on 2/17/2024; and 1/3 of the RSUs vest on 2/17/2025.

**Remarks:**

/s/ Sarah Kim Attorney-in- 03/03/2022  
Fact for Rebecca Fine



LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby constitutes, designates and appoints each of Brian P. Lynch, Sarah Kim and Hina M.D. Patel, as the undersigned's true and lawful attorneys-in-fact, with full power to act without the others on behalf of and as attorney for the undersigned, for the following purposes:

1. to execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Callaway Golf Company (the "Company"), any forms or documents required or permitted in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, as the same may now exist or hereafter be amended, including Securities and Exchange Commission Forms 3, 4 and 5;
2. to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms or documents or any amendment or amendments thereto, and to file such forms or documents with the Securities and Exchange Commission and any stock exchange or similar authority; and
3. to take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the forms or documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, this Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms or documents with respect to the undersigned's holdings of and transactions in securities issued by the Company.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed effective as of February 23, 2022.

/s/ Rebecca Fine