

| OMB APPROVAL | |
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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

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 ANDERSON ERIK J | | | 2. Issuer Name and Ticker or Trading Symbol CALLAWAY GOLF CO [ELY] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/18/2022 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 2180 RUTHERFORD ROAD | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) CARLSBAD CA 92008 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 | 05/18/2022 | | j ⁽¹⁾ | | 30,000 | D | \$20.72 ⁽²⁾ | 621,821 | I | By WestRiver Management, LLC ⁽³⁾ |
| Common Stock | 05/19/2022 | | M | | 4,063 ⁽⁴⁾ | A | \$0.00 ⁽⁵⁾ | 20,092 | D | |
| Common Stock | | | | | | | | 2,737,484 | I | By TGP Investors, LLC ⁽³⁾ |
| Common Stock | | | | | | | | 604,998 | I | By TGP Investors II, LLC ⁽³⁾ |
| Common Stock | | | | | | | | 9,351 | I | By TGP Advisors, LLC ⁽³⁾ |
| Common Stock | | | | | | | | 38,591 | I | By Anderson Family Investments, LLC ⁽³⁾ |

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 | ⁽⁵⁾ | 05/19/2022 | | M | | 4,063 ⁽⁴⁾ | | ⁽⁶⁾ | ⁽⁶⁾ | Common Stock | 4,063 | \$0.00 | 0 | D | |

Explanation of Responses:

- Represents shares of the Issuer's common stock transferred as compensation to employees of WestRiver Management.
- Represents the closing price of the Issuer's common stock on the date the shares were transferred in the transaction described in note 1.
- WestRiver Management, LLC ("WestRiver Management") is the sole managing member of TGP Advisors, LLC ("TGP Advisors") and TGP Manager, LLC ("TGP Manager"). TGP Manager is the sole managing member of TGP Investors, LLC ("TGP") and TGP Investors II, LLC ("TGP II") and in such capacity is responsible for voting decisions with respect to certain matters regarding the Issuer's securities held by TGP and TGP II. The Reporting Person is the sole member and sole manager of WestRiver Management and the sole manager of Anderson Family Investments, LLC ("AFI"). As a result, the Reporting Person may be deemed to beneficially own the securities held of record by TGP, TGP II, TGP Advisors, TGP Manager, WestRiver Management and AFI. The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein.
- Represents the number of shares of common stock issued upon the vesting of restricted stock units ("RSUs").
- RSUs convert into common stock on a one-for-one basis.
- The RSUs were granted on May 19, 2021 and vested on the first anniversary of the grant date.

Remarks:

/s/ Erik J Anderson

05/19/2022

** 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.

