

Leposky Mark F
 Form 4
 February 11, 2019

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Leposky Mark F

(Last) (First) (Middle)

2180 RUTHERFORD ROAD

(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CALLAWAY GOLF CO [ELY]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/08/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

EVP, Global Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 or Price			
Common Stock	02/08/2019		M		6,040 (1)	A	\$ 0 (2) 127,538	D
Common Stock	02/08/2019		F		2,089 (3)	D	\$ 15.17 125,449	D
Common Stock	02/08/2019		M		43,900 (4)	A	\$ 0 (2) 169,349	D
Common Stock	02/08/2019		F		15,159 (3)	D	\$ 15.17 154,190	D
Common Stock	02/09/2019		M		3,674 (1)	A	\$ 0 (2) 157,864	D

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Common Stock 02/09/2019 F 1,270 (3) D \$ 15.17 156,594 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title An Nu Sh
Restricted Stock Units	\$ 0 (2)	02/08/2019		M	6,040.85 (1)	(5) (5)	Common Stock 6,
Performance Stock Unit	\$ 0 (2)	02/08/2019		M	43,900 (4)	(7) (7)	Common Stock 4
Restricted Stock Units	(9)	02/08/2019		A	12,423	(10) (10)	Common Stock 1
Restricted Stock Units	\$ 0 (2)	02/09/2019		M	3,674.88 (1)	(12) (12)	Common Stock 3,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Leposky Mark F 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	EVP, Global Operations

Signatures

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

02/11/2019

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1)

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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.

- (2) RSUs/PSUs convert into common stock on a one-for-one basis.
- (3) Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the RSU/PSU vesting.
- (4) 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.
- (5) The RSUs were granted on February 8, 2016 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- (6) 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.
- (7)
- (8) Represents only the PSUs granted on February 8, 2016 and does not include other PSUs with different vesting terms.
- (9) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (10) 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.
- (11) Represents only the restricted stock units granted on February 8, 2019 and does not include restricted stock units with different vesting terms.
- (12) The RSUs were granted on February 9, 2018 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- (13) Represents only the RSUs granted on February 9, 2018 and does not include other RSUs with different vesting terms.

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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