

Howie Neil  
 Form 4  
 February 08, 2018

**FORM 4**

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

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).

**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 \*  
 Howie Neil

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2180 RUTHERFORD ROAD  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/06/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Managing Director, EMEA

CARLSBAD, CA 92008  
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	02/06/2018		M		4,660 (1) \$ 0 (2)	95,803	D
Common Stock	02/06/2018		F		2,190 (3) \$ 14.59	93,613	D
Common Stock	02/08/2018		M		6,027 (1) \$ 0 (2)	99,640	D
Common Stock	02/08/2018		F		2,833 (3) \$ 15.12	96,807	D
Common Stock	02/08/2018		M		1,380 (4) \$ 7.51	98,187	D

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Common Stock	02/08/2018	S	1,380 (4)	D	\$ 15.75	96,807	D
Common Stock	02/08/2018	M	23,458 (4)	A	\$ 7.53	120,265	D
Common Stock	02/08/2018	S	23,458 (4)	D	\$ 15.75	96,807	D

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

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(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	\$ 0 (2)	02/06/2018		M	4,660.42 (1)	(5)	(5)	Common Stock
Restricted Stock Units	\$ 0 (2)	02/08/2018		M	6,027.9 (1)	(7)	(7)	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.51	02/08/2018		M	1,380	01/27/2014	01/27/2021	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.53	02/08/2018		M	23,458	01/28/2013	01/28/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Howie Neil 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			Managing Director, EMEA	

## Signatures

/s/ Peter C. Bartolino Attorney-in-Fact for Neil Howie under a Limited Power of Attorney  
dated January 30, 2018.

02/08/2018

\_\_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).  
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.
- (1) 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 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 vesting.
- (4) The reported transactions occurred pursuant to the terms of a Rule 10b5-1 trading plan adopted by the reporting person on November 9, 2017.
- (5) The RSUs were granted on February 6, 2017 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- (6) Represents only the RSUs granted on February 6, 2017 and does not include other RSUs with different vesting terms.
- (7) The RSUs were granted on February 8, 2016 and vest in three equal annual installments beginning on the first anniversary of the grant date.
- (8) Represents only the RSUs granted on February 8, 2016 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.