

CALLAWAY GOLF CO
Form 4
April 02, 2015

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 *
THORNLEY ANTHONY S

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)
04/01/2015

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

CARLSBAD, CA 92008-8815

(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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	04/01/2015		M		6,944 (1) (2) \$ 6.69	A	45,269 (2) D
Common Stock	04/01/2015		D		6,944 (1) (2) \$ 9.58	D	38,325 D
Common Stock	04/01/2015		M		31,251 (1) (2) \$ 5.5	A	69,576 (2) D
Common Stock	04/01/2015		D		31,251 (1) (2) \$ 9.58	D	38,325 D

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights (SARs)	\$ 6.69	04/01/2015		M	6,944	03/05/2012	01/27/2017	Common Stock	6,944
Stock Appreciation Rights (SARs)	\$ 5.5	04/01/2015		M	31,251	03/05/2012	06/29/2016	Common Stock	31,251

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THORNLEY ANTHONY S 2180 RUTHERFORD ROAD CARLSBAD, CA 92008-8815	X			

Signatures

Brian P. Lynch Attorney-in-Fact for Anthony S. Thornley under a Limited Power of Attorney dated April 7, 2004.

04/02/2015

__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) The reported transactions occurred pursuant to the terms of a trading plan agreement entered into on January 30, 2015. The trading plan agreement is intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.

The Stock Appreciation Rights (SARs) were settled in cash as per the terms of the award. For reporting purposes, however, the transaction is deemed to be a simultaneous acquisition and disposition of the underlying common stock and is reflected as such in this report.

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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