

CALLAWAY GOLF CO  
Form 4  
October 26, 2015

**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 \*  
Lynch Brian P.

(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)  
10/23/2015

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)  
SVP, G.C. & Corp Secretary

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)
				(A) or (D)	Price		
Common Stock	10/23/2015		M	28,142	A \$ 7.85	39,536	D
Common Stock	10/23/2015		S	28,142	D \$ 9.6828	11,394	D
Common Stock	10/23/2015		M	11,729	A \$ 7.53	23,123	D
Common Stock	10/23/2015		S	11,729	D \$ 9.6828	11,394	D
Common Stock	10/23/2015		M	17,005	A \$ 7.51	28,399	D

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Common Stock	10/23/2015	S	17,005	D	\$ 9,6828	11,394	D
Common Stock	10/23/2015	M	33,170	A	\$ 6.52	44,564	D
Common Stock	10/23/2015	S	33,170	D	\$ 9,6828	11,394	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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Qualified Stock Option (right to buy)	\$ 7.85	10/23/2015		M	28,142	01/29/2012 01/29/2019	Common Stock	28	
Non-Qualified Stock Option (right to buy)	\$ 7.53	10/23/2015		M	11,729	01/28/2013 01/28/2020	Common Stock	11	
Non-Qualified Stock Option (right to buy)	\$ 7.51	10/23/2015		M	17,005	01/27/2014 01/27/2021	Common Stock	17	
Non-Qualified Stock Option (right to buy)	\$ 6.52	10/23/2015		M	33,170	<u>(1)</u> 02/01/2023	Common Stock	33	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lynch Brian P. 2180 RUTHERFORD ROAD			SVP, G.C. & Corp Secretary	

CARLSBAD, CA 92008

## Signatures

/s/ Brian P.  
Lynch

10/26/2015

\_\_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 options vested and become exercisable as follows: 16,585 shares on February 1, 2014, 16,585 shares on February 1, 2015 and 16,584 shares on February 1, 2016.

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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