

CALLAWAY GOLF CO

Form 4

April 03, 2017

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(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)

04/01/2017

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

SVP, G.C. &amp; Corp Secretary

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common<br>Stock                       | 04/01/2017                              |   | M                                       | (A)<br>or<br>(D)<br>Amount<br>2,714<br>(1)                              | \$ 0 (2) 39,574  | D  |   |
| Common<br>Stock                       | 04/01/2017                              |   | F                                       | (A)<br>or<br>(D)<br>Amount<br>1,536<br>(3)                              | \$ 11.07 38,038  | D  |   |
| Common<br>Stock                       | 04/01/2017                              |   | M                                       | (A)<br>or<br>(D)<br>Amount<br>4,305<br>(4)                              | \$ 0 (2) 42,343  | D  |   |
| Common<br>Stock                       | 04/01/2017                              |   | F                                       | (A)<br>or<br>(D)<br>Amount<br>2,436<br>(3)                              | \$ 11.07 39,907  | D  |   |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                            |
|---|--|---|---|--------------------------------------|---|--|----------------|---|--------------------|-----------------|----------------------------|
|   |  |   |   | Code                                 | V   | (A)  | (D)            | Date<br>Exercisable   | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| Restricted<br>Stock Units                           | \$ 0 <sup>(2)</sup>  | 04/01/2017                              |   | M                                    |   | 2,714.27   | <sup>(1)</sup> | <sup>(5)</sup>  | <sup>(5)</sup>     | Common<br>Stock | 2,714.27                   |
| Performance<br>Stock Unit                           | \$ 0 <sup>(2)</sup>  | 04/01/2017                              |   | M                                    |   | 4,305.31   | <sup>(4)</sup> | <sup>(7)</sup>  | <sup>(7)</sup>     | Common<br>Stock | 4,305.31                   |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| Lynch Brian P.<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 | SVP, G.C. & Corp Secretary       |

## Signatures

/s/ Brian P.  
Lynch 04/03/2017

\*\*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) Represents the number of shares of common stock issued upon the vesting of a restricted stock unit ("RSU") plus the number of shares of common stock accrued with respect to such vested portion of the RSU 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.

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- (5) The RSUs were granted on April 1, 2014. They vested in full on the third anniversary of the grant date.
- (6) Represents only the RSUs granted on April 1, 2014 and does not include other RSUs with different vesting terms.

On April 1, 2014, the reporting person was granted PSUs the vesting of which was subject to the achievement of certain performance criteria. On January 15, 2015, the Compensation and Management Succession Committee of the Board of Directors determined that the

- (7) performance criteria were achieved with respect to the number of PSUs reported in this row. These PSUs vested in full on the third anniversary of the grant date.

- (8) Represents only the PSUs granted on April 1, 2014 and does not include other PSUs 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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