

CALLAWAY GOLF CO
Form 4
October 26, 2015

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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.

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)
10/23/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, G.C. & Corp Secretary

CARLSBAD, CA 92008

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

(City) (State) (Zip)

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 (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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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	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. 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.