

Leposky Mark F
 Form 4
 February 01, 2019

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 *
 Leposky Mark F

(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)
 01/31/2019

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)

EVP, Global Operations

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 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Unit	<u>(1)</u>	01/31/2019 ⁽²⁾	A	26,340					<u>(2)</u>	<u>(2)</u>	Common Stock	26,340
Performance Stock Unit	<u>(1)</u>	01/31/2019 ⁽⁴⁾	A	5,110					<u>(4)</u>	<u>(4)</u>	Common Stock	5,110
Performance Stock Unit	<u>(1)</u>	01/31/2019 ⁽⁶⁾	A	6,722					<u>(6)</u>	<u>(6)</u>	Common Stock	6,722

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leposky Mark F 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			EVP, Global Operations	

Signatures

/s/ Sarah Kim Attorney-in-Fact for Mark F. Leposky under a Limited Power of Attorney dated February 1, 2019.

02/01/2019

__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) Each Performance Stock Unit represents a contingent right to receive one share of common stock, subject to the achievement of applicable performance criteria.

The Reporting Person was granted a total of 21,950 target Performance Stock Units ("PSUs") on February 8, 2016, the vesting of which are subject to the achievement of certain performance criteria. The Reporting Person may be eligible to vest in up to 200% of such target PSUs during the three year period ended December 31, 2018. On January 31, 2019, the Compensation and Management Succession

(2) Committee of the Board of Directors determined that 200% of the target award was deemed to be achieved under the terms of the PSUs as a result of the Company's performance during 2016 - 2018. As a result, 26,340 of the PSUs converted to time-based units that will vest on the third anniversary of the grant date provided the Reporting Person remains employed by Callaway Golf Company through such date. The Reporting Person remains eligible to vest in the remaining PSUs subject to the terms of original award and the achievement of certain performance criteria.

(3) Represents 200% of the PSUs originally granted on February 8, 2016 for which the performance criteria was achieved on January 18, 2017; January 31, 2018; and January 31, 2019.

(4) The Reporting Person was granted a total of 17,035 target PSUs on February 6, 2017, the vesting of which are subject to the achievement of certain performance criteria. The Reporting Person may be eligible to vest in up to 200% of such target PSUs during the three year period ending December 31, 2019. On January 31, 2019, the Compensation and Management Succession Committee of the Board of Directors determined that 80% of the target award was deemed to be achieved under the terms of the PSUs as a result of the Company's performance during 2017 - 2018. As a result, 5,110 of the PSUs converted to time-based units that will vest on the third anniversary of the

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grant date provided the Reporting Person remains employed by Callaway Golf Company through such date. The Reporting Person remains eligible to vest in the remaining PSUs subject to the original award subject to the achievement of certain performance criteria.

- Represents only that portion of the PSUs originally granted on February 6, 2017 for which the performance criteria was achieved on
- (5) January 31, 2018 and January 31, 2019, and does not include the other PSUs originally granted on such date or any other PSUs with different grant dates or vesting terms.

The Reporting Person was granted a total of 13,443 target PSUs on February 9, 2018, the vesting of which are subject to the achievement of certain performance criteria. The Reporting Person may be eligible to vest in up to 200% of such target PSUs during the three year period ending December 31, 2020. On January 31, 2019, the Compensation and Management Succession Committee of the Board of

- (6) Directors determined that 50% of the target award was deemed to be achieved under the terms of the PSUs as a result of the Company's performance during 2018. As a result, 6,722 of the PSUs converted to time-based units that will vest on the third anniversary of the grant date provided the Reporting Person remains employed by Callaway Golf Company through such date. The Reporting Person remains eligible to vest in the remaining PSUs subject to the original award subject to the achievement of certain performance criteria.

Represents only that portion of the PSUs originally granted on February 9, 2018 for which the performance criteria was achieved on

- (7) January 31, 2019, and does not include the other PSUs originally granted on such date or any other PSUs with different grant dates or 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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