

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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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 \*  
**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<br>(1) (2)                                                                              | A                                                        | \$ 6.69 45,269 (2) D              |
| Common Stock                    | 04/01/2015                           |                                                    | D                              |                                                                   | 6,944<br>(1) (2)                                                                              | D                                                        | \$ 9.58 38,325 D                  |
| Common Stock                    | 04/01/2015                           |                                                    | M                              |                                                                   | 31,251<br>(1) (2)                                                                             | A                                                        | \$ 5.5 69,576 (2) D               |
| Common Stock                    | 04/01/2015                           |                                                    | D                              |                                                                   | 31,251<br>(1) (2)                                                                             | D                                                        | \$ 9.58 38,325 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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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<br>2180 RUTHERFORD ROAD<br>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
- (2) 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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