

Howie Neil
Form 4
February 16, 2018

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

OMB
Number: 3235-0287
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Howie Neil

(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)

02/15/2018

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)

Managing Director, EMEA

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/15/2018		M	(A) or (D) Amount 36,194 (1)	\$ 7.85 133,001	D	
Common Stock	02/15/2018		S	(A) or (D) Amount 36,194 (1)	\$ 15.76 96,807 (2)	D	
Common Stock	02/15/2018		M	(A) or (D) Amount 32,630 (1)	\$ 7.51 129,437	D	
Common Stock	02/15/2018		S	(A) or (D) Amount 32,630 (1)	\$ 15.76 96,807 (2)	D	

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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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 7.85	02/15/2018		M	36,194	01/29/2012 01/29/2019	Common Stock	36
Non-Qualified Stock Option (right to buy)	\$ 7.51	02/15/2018		M	32,630	01/27/2014 01/27/2021	Common Stock	32

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Howie Neil 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			Managing Director, EMEA	

Signatures

/s/ Peter C. Bartolino Attorney-in-Fact for Neil Howie under a Limited Power of Attorney dated January 30, 2018.

02/16/2018

__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 Rule 10b5-1 trading plan adopted by the reporting person on November 9, 2017.

(2) This transaction was executed in multiple trades at prices ranging from \$15.75 to \$15.76. The price reported above reflects the weighted average sale price for the transactions reported on this line.

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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