CALLAWAY GOLF CO

Form 4 January 20, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

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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(b).

1. Name and Address of Reporting Person * Howie Neil

2. Issuer Name and Ticker or Trading Symbol

CALLAWAY GOLF CO [ELY]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

1. Title of

Security

(Instr. 3)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

01/18/2017

Director 10% Owner

(Check all applicable)

Other (specify X_ Officer (give title below) below)

Managing Director, EMEA

(Street)

2180 RUTHERFORD ROAD

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

Code

(Instr. 8)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

(Instr. 4)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CARLSBAD, CA 92008

(State) 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

Following Reported Transaction(s)

Code V Amount (D) Price

(A)

Disposed of (D)

(Instr. 3, 4 and 5)

(Instr. 3 and 4)

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

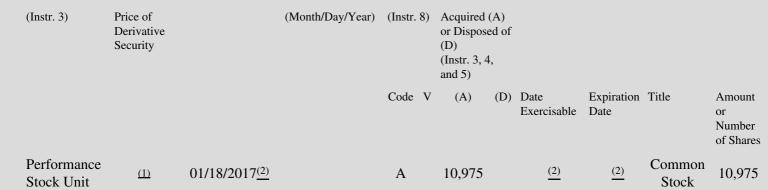
(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Howie Neil 2180 RUTHERFORD ROAD CARLSBAD, CA 92008

Managing Director, EMEA

Signatures

/s/ Brian P. Lynch Attorney-in-Fact for Neil Howie under a Limited Power of Attorney dated May 12, 2015.

01/20/2017

**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) 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 ending December 31, 2018. On January 18, 2017, the Compensation and Management
- Succession Committee of the Board of 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 2016. As a result, 10,975 of the PSUs converted to time-based units that will vest on the third anniversary of the grant date provided the recipient 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 8, 2016 for which the performance criteria was achieved on (3) January 18, 2017, 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. 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.

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