

Hickey Glenn F.  
Form 4  
February 01, 2019

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hickey Glenn 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  
☒ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

EVP, Callaway Golf

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|

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| (Instr. 3)                | Price of<br>Derivative<br>Security | (Month/Day/Year)      | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
|---------------------------|------------------------------------|-----------------------|------------|------------------------------------------------------------------|------|---|-----|-----|---------------------|--------------------|-----------------|-------------------------------------|
| Performance<br>Stock Unit | <u>(1)</u>                         | 01/31/2019 <u>(2)</u> | A          | 22,577                                                           |      |   |     |     | <u>(2)</u>          | <u>(2)</u>         | Common<br>Stock | 22,577                              |
| Performance<br>Stock Unit | <u>(1)</u>                         | 01/31/2019 <u>(4)</u> | A          | 5,110                                                            |      |   |     |     | <u>(4)</u>          | <u>(4)</u>         | Common<br>Stock | 5,110                               |
| Performance<br>Stock Unit | <u>(1)</u>                         | 01/31/2019 <u>(6)</u> | A          | 6,722                                                            |      |   |     |     | <u>(6)</u>          | <u>(6)</u>         | Common<br>Stock | 6,722                               |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                          |       |
|---------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                               | Director      | 10% Owner | Officer                  | Other |
| Hickey Glenn F.<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 |               |           | EVP,<br>Callaway<br>Golf |       |

## Signatures

/s/ Sarah Kim Attorney-in-Fact for Glenn F. Hickey 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.

(2) The Reporting Person was granted a total of 18,814 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 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, 22,577 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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