

BREWER OLIVER G III

Form 4

August 24, 2011

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 *
BREWER OLIVER G III

(Last) (First) (Middle)

2801 EAST PLANO PARKWAY

(Street)

PLANO, TX 75074

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ADAMS GOLF INC [ADGF]

3. Date of Earliest Transaction
(Month/Day/Year)
08/22/2011

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)

President and CEO

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)
Common Stock ⁽¹⁾	08/22/2011		M	Amount <u>57,475</u> ⁽²⁾	(A) or (D) A \$ 0.04	691,069	D
Common Stock	08/22/2011		S	<u>1,800</u> ^{(3) (4)}	D \$ 5.18	689,269	D
Common Stock	08/22/2011		S	<u>900</u> ⁽³⁾ ⁽⁴⁾	D \$ 5.19	688,369	D
Common Stock	08/22/2011		S	<u>3,204</u> ^{(3) (4)}	D \$ 5.2	685,165	D
Common Stock	08/22/2011		S	<u>100</u> ⁽³⁾ ⁽⁴⁾	D \$ 5.21	685,065	D

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Common Stock	08/22/2011	S	400 ⁽³⁾ <u>(4)</u>	D	\$ 5.22	684,665	D
Common Stock	08/22/2011	S	2,404 ⁽³⁾ ⁽⁴⁾ <u>(3)</u> <u>(4)</u>	D	\$ 5.25	682,261	D
Common Stock	08/22/2011	S	1,504 ⁽³⁾ ⁽⁴⁾ <u>(3)</u> <u>(4)</u>	D	\$ 5.26	680,757	D
Common Stock	08/22/2011	S	3,296 ⁽³⁾ ⁽⁴⁾ <u>(3)</u> <u>(4)</u>	D	\$ 5.27	677,461	D
Common Stock	08/22/2011	S	100 ⁽³⁾ <u>(4)</u>	D	\$ 5.28	677,361	D
Common Stock	08/22/2011	S	4,296 ⁽³⁾ ⁽⁴⁾ <u>(3)</u> <u>(4)</u>	D	\$ 5.3	673,065	D
Common Stock	08/22/2011	S	500 ⁽³⁾ <u>(4)</u>	D	\$ 5.33	672,565	D
Common Stock	08/22/2011	S	596 ⁽³⁾ <u>(4)</u>	D	\$ 5.36	671,969	D
Common Stock	08/22/2011	S	1,000 ⁽³⁾ ⁽⁴⁾ <u>(3)</u> <u>(4)</u>	D	\$ 5.37	670,969	D
Common Stock	08/22/2011	S	1,066 ⁽³⁾ ⁽⁴⁾ <u>(3)</u> <u>(4)</u>	D	\$ 5.4	669,903	D
Common Stock	08/22/2011	S	100 ⁽³⁾ <u>(4)</u>	D	\$ 5.41	669,803	D

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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock	\$ 0.04	08/22/2011		M	57,475	08/14/2003 02/14/2013	Common Stock 57,475

Option
(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BREWER OLIVER G III 2801 EAST PLANO PARKWAY PLANO, TX 75074	X		President and CEO	

Signatures

/s/ O.G. Brewer
III 08/23/2011

__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).
- The reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement. The reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of his pecuniary interest therein.
- (1) The reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of his pecuniary interest therein.
 - (2) Represents securities acquired upon the exercise of an option pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 6, 2011 (the "Rule 10b5-1 Plan").
 - (3) Represents securities sold to pay tax liability incident to the exercise of an option under an award agreement.
 - (4) Represents securities sold pursuant to the Rule 10b5-1 Plan.

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