#### BREWER OLIVER G III

Form 4

August 24, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* **BREWER OLIVER G III** 

2. Issuer Name and Ticker or Trading Symbol

ADAMS GOLF INC [ADGF]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

\_X\_\_ Director

10% Owner

2801 EAST PLANO PARKWAY

(First)

(Month/Day/Year)

08/22/2011

X\_ Officer (give title Other (specify below)

President and CEO

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

**PLANO, TX 75074** 

						1 613011						
(City)	(State) (Zip) Table I - Non-Derivative Securities Acc					ties Acq	quired, 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Form: Direct Profile (D) or Owned Indirect (I) Following (Instr. 4) Reported Transaction(s)		7. Nature of Indirect Beneficial Ownership (Instr. 4)				
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)					
Common Stock (1)	08/22/2011		M	57,475 (2)	A	\$ 0.04	691,069	D				
Common Stock	08/22/2011		S	1,800 (3) (4)	D	\$ 5.18	689,269	D				
Common Stock	08/22/2011		S	900 <u>(3)</u> <u>(4)</u>	D	\$ 5.19	688,369	D				
Common Stock	08/22/2011		S	3,204 (3) (4)	D	\$ 5.2	685,165	D				
Common Stock	08/22/2011		S	100 <u>(3)</u> <u>(4)</u>	D	\$ 5.21	685,065	D				

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Common Stock	08/22/2011	S	400 <u>(3)</u> <u>(4)</u>	D	\$ 5.22	684,665	D
Common Stock	08/22/2011	S	2,404 (3) (4)	D	\$ 5.25	682,261	D
Common Stock	08/22/2011	S	1,504 (3) (4)	D	\$ 5.26	680,757	D
Common Stock	08/22/2011	S	3,296 (3) (4)	D	\$ 5.27	677,461	D
Common Stock	08/22/2011	S	100 <u>(3)</u> <u>(4)</u>	D	\$ 5.28	677,361	D
Common Stock	08/22/2011	S	4,296 (3) (4)	D	\$ 5.3	673,065	D
Common Stock	08/22/2011	S	500 <u>(3)</u> <u>(4)</u>	D	\$ 5.33	672,565	D
Common Stock	08/22/2011	S	596 (3) (4)	D	\$ 5.36	671,969	D
Common Stock	08/22/2011	S	1,000 (3) (4)	D	\$ 5.37	670,969	D
Common Stock	08/22/2011	S	1,066 (3) (4)	D	\$ 5.4	669,903	D
Common Stock	08/22/2011	S	100 <u>(3)</u> <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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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 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. Transactic Code (Instr. 8)	5. Number of orDerivative 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

Director 10% Owner Officer Other

BREWER OLIVER G III
2801 EAST PLANO PARKWAY X President and CEO

### **Signatures**

PLANO, TX 75074

/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.
- (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.

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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