

BREWER OLIVER G III
 Form 4
 February 29, 2012

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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 Issuer

(Check all applicable)

(Last) (First) (Middle)
 2801 EAST PLANO PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2012

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 Former Pres., CEO and Director

PLANO, TX 75074

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	02/28/2012		M		119,778	A	\$ 0.04
Common Stock	02/28/2012		M		66,694	A	\$ 0.04
					775,706 ⁽²⁾	D	
					842,400 ⁽²⁾	D	

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

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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 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 Number Shares
Employee Stock Option (right to buy)	\$ 0.04	02/28/2012		M	119,778	01/31/2004	07/31/2013	Common Stock	119,778
Employee Stock Option (right to buy)	\$ 0.04	02/28/2012		M	66,694	07/15/2004	01/15/2014	Common Stock	66,694

Reporting Owners

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

Signatures

/s/ O.G. Brewer
III 02/29/2012

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 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) On February 24, 2012, the reporting person and the Issuer entered into that certain Separation Agreement and Release (the "Separation Agreement"), pursuant to which, effective February 29, 2012, the reporting person resigned as President and Chief Executive Officer and a director of the Issuer. The Separation Agreement provides, among other things, that 75,000 unvested shares of restricted stock, previously granted to the reporting person by the Issuer on November 9, 2009, will no longer be subject to immediate forfeiture upon the reporting person's resignation. Instead, such shares of restricted stock will vest only upon the occurrence of a "change of control" (as

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defined in the Separation Agreement), provided that such a "change of control" is publicly announced on or prior to June 30, 2012.

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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