**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**Form** **10-K/A**

* **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2019**

**OR**

* **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from** **to**

**Commission File Number: 001-37935**



**Acushnet Holdings Corp.**

(Exact name of registrant as specified in its charter)



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Delaware** |  |  |  |  |  | **45-2644353** |  |
|  | (State or other jurisdiction of incorporation or |  |  |  |  |  | (I.R.S. Employer Identification No.) |  |
|  | organization) |  |  |  |  |  |  |  |
|  | **333 Bridge Street** |  |  | **Fairhaven, Massachusetts** | | | **02719** |  |
|  | (Address of principal executive offices) |  |  |  |  |  | (Zip Code) |  |
|  |  | **(800) 225-8500** | | |  |  |  |  |
|  |  | (Registrant’s telephone number, including area code) | | | | |  |  |
| Securities registered pursuant to Section 12(b) of the Exchange Act: | |  |  |  |  |  |  |  |
|  | Title of each class |  |  | Trading Symbol(s) | | | Name of each exchange on which registered |  |
|  |  |  |  |  |  |  |
|  | Common Stock, par value $0.001 per share |  |  | GOLF | | | New York Stock Exchange |  |
|  |  |  |  |  |  |  |
| Securities registered pursuant to Section 12(g) of the Act: | |  |  | None | | |  |  |
|  |  |  |  |  |  |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐ Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b‑2 of the Exchange Act.

|  |  |  |  |
| --- | --- | --- | --- |
| Large accelerated filer | ☒ | Non-accelerated filer | ☐ |
| Accelerated filer | ☐ | Smaller reporting company | ☐ |
|  |  | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of the last business day of the registrant's fiscal quarter ended June 30, 2019, the aggregate market value of the registrant's common stock held by non-affiliates was approximately $903.6 million. The registrant's common stock trades on the New York Stock Exchange under the symbol “GOLF”.

The registrant had 74,383,716 shares of common stock outstanding as of February 21, 2020.



**Explanatory Note**

Acushnet Holdings Corp. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to its Annual Report on Form 10-K for the year ended December 31, 2019, originally filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2020 (the “Form 10- K”), for the sole purpose of including language from the introductory portion of paragraph 4 of the Section 302 certifications regarding the Company’s internal control over financial reporting, as reflected in the updated certifications included as Exhibits 31.1 and 31.2 with this Amendment.

Other than as expressly set forth above, no changes have been made in this Amendment to amend, modify or restate any other information or disclosures presented in the Form 10-K. This Amendment does not reflect events occurring after the original filing of the Form 10-K. As a result, the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 continues to reflect events as of February 27, 2020. The Amendment should be read in conjunction with the Company's Form 10-K and other Company filings made with the SEC.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **PART IV** | | | |
| **ITEM 15.** | | |  | **EXHIBITS AND FINANCIAL STATEMENT SCHEDULES** | | | |
|  | (a) | |  | The following documents are filed as a part of this Amendment: | | | |
|  |  |  |  | (3) Exhibits Index: | | | |
|  | **Exhibit** | |  |  |  |  |  |
|  | **Number** | |  | **Description** | | | |
|  |  |  |  |  |  |  |  |
|  |  |  |  | [Certification of Periodic Report by Chief Executive Officer Pursuant to Rule 13a–14(a) or 15d–14(a) of the Securities Exchange Act of 1934, as Adopted](#page5) | | | |
|  | [31.1](#page5) |  |  | [Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).](#page5) | |  | |
|  |  |  |  |  |  |  |  |
|  |  |  |  | [Certification of Periodic Report by Chief Financial Officer Pursuant to Rule 13a–14(a) or 15d–14(a) of the Securities Exchange Act of 1934, as Adopted](#page6) | | |  |
| [31.2](#page6) | |  |  | [Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).](#page6) | | | |
|  |  |  |  |  |  |  |  |
|  | 104 |  |  | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document. | | | |
|  |  |  |  |  |  |  |  |

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ACUSHNET HOLDINGS CORP.

By: /s/ David Maher



Name: David Maher

Date: December 17, 2020 Title: *President and Chief Executive Officer*

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**Exhibit 31.1**

**CERTIFICATIONS**

I, David Maher, certify that:

1. I have reviewed this Annual Report on Form 10‑K/A of Acushnet Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. [Omitted];
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a‑15(e) and 15d‑15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   1. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   2. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   3. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   4. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   1. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: December 17, 2020

/s/ DAVID MAHER



Name: David Maher

*President and Chief Executive Officer*

**Exhibit 31.2**

**CERTIFICATIONS**

I, Thomas Pacheco, certify that:

1. I have reviewed this Annual Report on Form 10‑K/A of Acushnet Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. [Omitted];
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a‑15(e) and 15d‑15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   1. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   2. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   3. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   4. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   1. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: December 17, 2020

/s/ THOMAS PACHECO



Name: Thomas Pacheco

*Executive Vice President, Chief Financial Officer and Chief*

*Accounting Officer*