

CALLAWAY GOLF CO  
Form 4  
September 04, 2008

**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 \*  
FELLOWS GEORGE

2. Issuer Name and Ticker or Trading Symbol  
CALLAWAY GOLF CO [ELY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2180 RUTHERFORD ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
09/03/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

(Street)  
CARLSBAD, CA 92008

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	190,004 <sup>(1)</sup>	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)**

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Non-Qualified Stock Option (right to buy)	\$ 14.04	09/03/2008		A	258,598	<u>(2)</u>	09/03/2018	Common Stock	25
Restricted Stock Units	<u>(3)</u>	09/03/2008		A	71,225	<u>(4)</u>	<u>(4)</u>	Common Stock	71

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELLOWS GEORGE 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	X		President and CEO	

## Signatures

/s/ Brian P. Lynch Attorney-in-Fact for George Fellows under a Limited Power of Attorney dated August 1, 2005.

09/04/2008

\_\_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 additional 56 shares of common stock acquired by the reporting person since such holdings were last reported reflect exempt acquisitions through dividend reinvestment under the Company's Employee Stock Purchase Plan.

(2) This stock option is scheduled to vest as follows: 86,200 shares on 09/03/2009; 86,199 shares on 09/03/2010; and 86,199 shares on 09/03/2011.

(3) Each restricted stock unit represents a contingent right to receive one share of common stock.

(4) The restricted stock units are scheduled to vest on December 15, 2011.

The number of restricted stock units owned following the reported transaction includes 74,229 restricted stock units granted on January 16, 2007 and 71,493 restricted stock units granted on January 14, 2008 plus an additional 2,880.43 restricted stock units accrued as a result of dividend equivalent rights paid by the Company. Of the total number of restricted stock units beneficially owned by the reporting person, 76,304.43 restricted stock units are scheduled to vest on January 16, 2010; 72,298 restricted stock units are scheduled to vest on January 14, 2011; and 71,225 restricted stock units are scheduled to vest on December 15, 2011.

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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