

CALLAWAY GOLF CO  
Form 4  
May 23, 2011

**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 \*  
**KOBAYASHI YOTARO**

(Last) (First) (Middle)  
2180 RUTHERFORD ROAD  
(Street)  
CARLSBAD, CA 92008  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2011

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)

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                    | 05/20/2011                           |  | M                              | (A) or (D) Amount Price<br>3,941<br>(1) (2) A \$ 0                | 10,735  | D  |                                   |
| Common Stock                    | 05/20/2011                           |  | F                              | (A) or (D) Amount Price<br>426 (3) D \$ 6.8                       | 10,309  | 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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| Restricted Stock Units                     | (4)  | 05/20/2011                           |  | M                              | 3,941.34<br>(1)   | 05/20/2011 05/20/2011                                    | Common Stock 3,941.34                                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KOBAYASHI YOTARO<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 |               | X         |         |       |

## Signatures

Brian P. Lynch Attorney-in-Fact for Yotaro Kobayashi under a Limited Power of Attorney dated September 30, 2002. 05/23/2011

\_\_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).
- (1) Reflects the vesting of a prior restricted stock unit grant (granted on May 20, 2008), which was previously reported on a Form 4, and additional restricted stock units accrued as a result of dividend equivalent rights paid by the Company pursuant to the terms of the grant, which were previously included on Form 4s.
- (2) Reflects a deduction for cash paid in lieu of fractional shares upon the conversion of the restricted stock units to shares of common stock.
- (3) The 426 shares reported in this line item represent the number of shares of restricted stock withheld by the Company to satisfy tax withholding requirements in connection with the vesting of the restricted stock unit.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (5) The reporting person is the holder of other Restricted Stock Units as follows: 20,216 restricted stock units previously granted plus an additional 113.32 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, 7,391.74 restricted stock units are scheduled to vest on May 19, 2012, 5,732.58 restricted stock units are scheduled to vest on May 18, 2013 and 7,205 restricted stock units are scheduled to vest on May 18, 2014. These restricted stock units are subject to (i) certain restrictions on transfer and (ii) forfeiture if the reporting person ceases to be a Director of the Company.

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.