

Urzetta Joseph  
Form 3  
July 27, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol   |  |
| Â Urzetta Joseph                          |         | (Month/Day/Year)                     | CALLAWAY GOLF CO [ELY]   |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 2180 RUTHERFORD ROAD                      |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>SVP, Americas |  |
| CARLSBAD,Â CAÂ 92008                      |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)   |  |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of Shares   |  |

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|   |                           |                  |              |           |                     |   |   |
|---|---------------------------|------------------|--------------|-----------|---------------------|---|---|
| Non-Qualified Stock Option (right to buy) | 01/30/2007 <sup>(1)</sup> | 01/30/2014       | Common Stock | 25,000    | \$ 17.91            | D | Â |
| Non-Qualified Stock Option (right to buy) | 01/18/2008 <sup>(1)</sup> | 01/18/2015       | Common Stock | 8,333     | \$ 12.94            | D | Â |
| Non-Qualified Stock Option (right to buy) | 01/27/2009 <sup>(1)</sup> | 01/27/2016       | Common Stock | 10,559    | \$ 15.04            | D | Â |
| Non-Qualified Stock Option (right to buy) | 01/16/2010 <sup>(1)</sup> | 01/16/2017       | Common Stock | 25,948    | \$ 14.37            | D | Â |
| Non-Qualified Stock Option (right to buy) | 01/14/2011 <sup>(1)</sup> | 01/14/2018       | Common Stock | 29,292    | \$ 14.92            | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(2)</sup>          | 01/29/2019       | Common Stock | 98,495    | \$ 7.85             | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(3)</sup>          | 01/28/2020       | Common Stock | 41,051    | \$ 7.53             | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(4)</sup>          | 01/27/2021       | Common Stock | 59,518    | \$ 7.51             | D | Â |
| Restricted Stock Units                    | Â <sup>(5)</sup>          | Â <sup>(5)</sup> | Common Stock | 30,810.83 | \$ 0 <sup>(6)</sup> | D | Â |
| Phantom Stock Units                       | Â <sup>(7)</sup>          | Â <sup>(7)</sup> | Common Stock | 74,128    | \$ 0 <sup>(8)</sup> | D | Â |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| Urzetta Joseph<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 | Â             | Â         | Â SVP, Americas | Â     |

## Signatures

/s/ Brian P. Lynch Attorney-in-Fact for Joseph Urzetta under a Limited Power of Attorney dated July 22, 2011.

07/27/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 option became exercisable on the date set forth above under "Date Exercisable".

(2) This stock option is scheduled to vest as follows: 32,833 shares on 01/29/2010; 32,831 shares on 01/29/2011; and 32,831 shares on 01/29/2012.

(3) This stock option is scheduled to vest as follows: 13,684 shares on 01/28/2011; 13,684 shares on 01/28/2012; and 13,683 shares on 01/28/2013.

(4) This stock option is scheduled to vest as follows: 19,840 shares on 01/27/2012; 19,839 shares on 01/27/2013; and 19,839 shares on 01/27/2014.

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- (5) The restricted stock units are scheduled to vest as follows: 15,189.43 restricted stock units are scheduled to vest on January 29, 2012 and 15,621.40 restricted stock units are scheduled to vest on January 28, 2013.
- (6) Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.
- (7) The Phantom Stock Units are scheduled to vest as follows: 25,413 units on December 29, 2011; 25,413 units on December 29, 2012; and 23,302 units on January 27, 2014.
- (8) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the value on the vesting date of one share of the Company's Common Stock.

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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