

Colton Jeffrey M  
Form 3  
August 13, 2009

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

OMB APPROVAL  
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**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 Colton Jeffrey M                        |         | (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                   |
| CARLSBAD,Â CAÂ 92008                      |         |                                      | <input checked="" type="checkbox"/> Officer                            | <input type="checkbox"/> Other                       |
| (City)                                    | (State) | (Zip)                                | (give title below) (specify below)                                     |  |
|   |         |                                      | Senior Vice President, U.S.  |  |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

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

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 3,769   | D  | Â   |

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

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|   |                           |                  |              | Shares    |                     | (I)<br>(Instr. 5) |   |
|---|---------------------------|------------------|--------------|-----------|---------------------|-------------------|---|
| Non-Qualified Stock Option (right to buy) | 12/31/2003 <sup>(1)</sup> | 01/19/2011       | Common Stock | 4,000     | \$ 19.6875          | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/29/2005 <sup>(1)</sup> | 01/29/2012       | Common Stock | 7,500     | \$ 16.56            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/21/2006 <sup>(1)</sup> | 01/21/2013       | Common Stock | 1,500     | \$ 12.25            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/30/2007 <sup>(1)</sup> | 01/30/2014       | Common Stock | 5,000     | \$ 17.91            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 10/15/2007 <sup>(1)</sup> | 10/15/2014       | Common Stock | 5,000     | \$ 9.88             | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/18/2008 <sup>(1)</sup> | 01/18/2015       | Common Stock | 18,333    | \$ 12.94            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/27/2009 <sup>(1)</sup> | 01/27/2016       | Common Stock | 7,919     | \$ 15.04            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(2)</sup>          | 01/16/2017       | Common Stock | 25,948    | \$ 14.37            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(3)</sup>          | 01/14/2018       | Common Stock | 29,292    | \$ 14.92            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(4)</sup>          | 01/29/2019       | Common Stock | 98,495    | \$ 7.85             | D                 | Â |
| Restricted Stock Units <sup>(5)</sup>     | Â <sup>(6)</sup>          | Â <sup>(6)</sup> | Common Stock | 30,442.57 | \$ 0 <sup>(5)</sup> | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Colton Jeffrey M<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 | Â             | Â         | Â Senior Vice President, U.S. | Â     |

## Signatures

/s/ Brian P. Lynch Attorney-in-Fact for Jeffrey M. Colton under a Limited Power of Attorney dated August 11, 2009.

08/13/2009

\_\_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 over a three year period in three equal annual installments ending on the date set forth above under "Date Exercisable".

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- (2) This stock option vested or is scheduled to vest as follows: 8,650 shares on 01/16/2008; 8,649 shares on 01/16/2009; and 8,649 shares on 01/16/2010.
- (3) This stock option vested or is scheduled to vest as follows: 9,764 shares on 01/14/2009; 9,764 shares on 01/14/2010; and 9,764 shares on 01/14/2011.
- (4) 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.
- (5) Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.

The restricted stock units are scheduled to vest as follows: 7,322.35 restricted stock units are scheduled to vest on January 16, 2010;

- (6) 8,094.63 restricted stock units are scheduled to vest on January 14, 2011; and 15,025.59 restricted stock units are scheduled to vest on January 29, 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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