

Laverty David A  
Form 4/A  
February 02, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Laverty David A

(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)

01/27/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)

01/28/2011

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Senior VP, Operations

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of  
information contained in this form are not  
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number.**

SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 7.51 <sup>(1)</sup>	01/27/2011			A		59,518		<sup>(2)</sup>	01/27/2021	Common Stock	59,518
Phantom Stock Units	<sup>(3)</sup>	01/27/2011			A		23,302		<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	23,302

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lavery David A 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			Senior VP, Operations	

## Signatures

/s/ Brian P. Lynch Attorney-in-Fact for David A. Lavery under a Limited Power of Attorney dated July 26, 2006.

02/02/2011

\_\_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) In the Form 4 filed on January 28, 2011, the Conversion or Exercise Price of Derivative Security was inadvertently reported as \$0.00. The Form 4 is being amended to provide that the Conversion or Exercise Price of Derivative Security is \$7.51.
- (2) 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.
- (3) Upon vesting, the recipient is entitled to a cash payment for each Phantom Stock Unit equal to the value on the vesting date of one share of the Company's Common Stock.
- (4) The Phantom Stock Units are scheduled to vest on January 27, 2014.
- (5) The reporting person is the holder of other Phantom Stock Units as follows: 34,943 units are scheduled to vest on December 29, 2011 and 34,943 units are scheduled to vest on December 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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