

CALLAWAY GOLF CO /CA

Form 4

January 24, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLIDAY BRADLEY J

(Last) (First) (Middle)

2180 RUTHERFORD ROAD

(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/22/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Senior Executive VP & CFO

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) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 01/22/2007 | | M | (A) or (D) Amount 10,300 (1) Price \$ 13.625 | 23,720 (2) | D | |
| Common Stock | 01/22/2007 | | S | (A) or (D) Amount 10,300 (1) Price \$ 16.2 | 13,420 (2) | D | |
| Common Stock | 01/23/2007 | | M | (A) or (D) Amount 89,700 (1) Price \$ 13.625 | 103,120 (2) | D | |
| Common Stock | 01/23/2007 | | S | (A) or (D) Amount 89,700 (1) Price \$ 16.2 | 13,420 (2) | D | |
| Common Stock | 01/24/2007 | | M | (A) or (D) Amount 50,000 (1) Price \$ 13.625 | 63,420 (2) | D | |

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Common Stock 01/24/2007 S 50,000⁽¹⁾ D \$ 16.63 13,420 ⁽²⁾ D

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

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(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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 13.625 | 01/22/2007 | | M | 10,300 ⁽¹⁾ | ⁽³⁾ 08/15/2010 | Common Stock | 10,300 |
| Non-Qualified Stock Option (right to buy) | \$ 13.625 | 01/23/2007 | | M | 89,700 ⁽¹⁾ | ⁽³⁾ 08/15/2010 | Common Stock | 89,700 |
| Non-Qualified Stock Option (right to buy) | \$ 13.625 | 01/24/2007 | | M | 50,000 ⁽¹⁾ | ⁽³⁾ 08/15/2010 | Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| HOLIDAY BRADLEY J 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | Director 10% Owner Officer Other Senior Executive VP & CFO |

Signatures

Brian P. Lynch Attorney-in-Fact for Bradley J. Holiday under a Limited Power of Attorney dated August 22, 2002

01/24/2007

 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 reported transactions occurred pursuant to the terms of a trading plan agreement entered into on February 1, 2006, and amended on December 4, 2006. The trading plan agreement is intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.

The amount of securities beneficially owned following the reported transactions includes the reporting person's acquisition of 457 shares
(2) of common stock through dividend reinvestment and the Company's employee stock purchase plan since the last date these holdings were reported.

(3) The option vested in two equal installments on December 31, 2001 and December 31, 2002.

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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