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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

April 19, 2010
Date of Report (Date of earliest event reported)

CALLAWAY GOLF COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

1-10962
(Commission
File Number)

95-3797580
(IRS Employer
Identification No.)

2180 RUTHERFORD ROAD, CARLSBAD, CALIFORNIA
(Address of principal executive offices)

92008-7328
(Zip Code)

(760) 931-1771
Registrant's telephone number, including area code

NOT APPLICABLE
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 5 – CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Amendments to Certain Executive Officer Employment Agreements.

On April 19, 2010, Callaway Golf Company (the “Company”) entered into a First Amendment to Second Amended and Restated Chief Executive Officer Employment Agreement with George Fellows (the “CEO Amendment”) and a Second Amendment to the Officer Employment Agreements with each of the following named executive officers of the Company: Bradley J. Holiday, Steven C. McCracken, David A. Lavery and Thomas T. Yang (collectively, the “Officer Amendments”). Set forth below is a brief description of the material terms of such amendments.

Term of Agreements. The Officer Amendments extend the terms of Messrs. Holiday’s, McCracken’s, Lavery’s and Yang’s respective employment agreements to April 30, 2011.

Change in Base Salary. Effective March 1, 2010, Mr. Fellows’ annual base salary was changed to \$975,000 per year, Mr. Holiday’s annual base salary was changed to \$515,000 per year, Mr. Lavery’s annual base salary was changed to \$380,000 per year and Mr. Yang’s annual base salary was changed to \$405,000 per year.

Benefits. The CEO Amendment and Officer Amendments provide for the immediate vesting of all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) in the event of the Employee’s death.

The descriptions of the terms of the CEO Amendment and Officer Amendments are qualified in their entirety by reference to the CEO Amendment and Officer Amendments, which are attached hereto as Exhibits 10.54 – 10.58 and hereby incorporated in this Item 5.02 by this reference.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being furnished herewith:

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|-------|---|
| 10.54 | First Amendment to Second Amended and Restated Chief Executive Officer Employment Agreement, effective as of April 19, 2010, by and between Callaway Golf Company and George Fellows. |
| 10.55 | Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Bradley J. Holiday. |
| 10.56 | Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Steven C. McCracken. |
| 10.57 | Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and David A. Lavery. |
| 10.58 | Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Thomas T. Yang. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CALLAWAY GOLF COMPANY

Date: April 22, 2010

By: /s/ Brian P. Lynch

Name: Brian P. Lynch

Title: Vice President and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.54	First Amendment to Second Amended and Restated Chief Executive Officer Employment Agreement, effective as of April 19, 2010, by and between Callaway Golf Company and George Fellows.
10.55	Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Bradley J. Holiday.
10.56	Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Steven C. McCracken.
10.57	Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and David A. Lavery.
10.58	Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Thomas T. Yang.

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT**

This First Amendment to Second Amended and Restated Chief Executive Officer Employment Agreement (“First Amendment”) is entered into effective April 19, 2010, by and between **Callaway Golf Company**, a Delaware corporation (the “Company”) and **George Fellows** (“Employee”).

A. The Company and Employee are parties to that certain Second Amended and Restated Chief Executive Officer Employment Agreement entered into as of December 3, 2009 (the “Agreement”).

B. The Company and Employee desire to amend the Agreement pursuant to Section 10(b) of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the value and sufficiency of which are acknowledged, the Company and Employee agree as follows:

1. Compensation. Section 4(a) of the Agreement is amended to read:

“Base Salary. Effective March 1, 2010, the Company agrees to pay Employee a base salary at the rate of \$975,000.00 per year (prorated for any partial years of employment), payable in equal installments on regularly scheduled Company pay dates as they may be adjusted from time to time.”

2. Expenses and Benefits. Section 4(c) of the Agreement is amended to add a new sub-section (iii), as follows:

“(iii) In the event of Employee’s death, all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) held by Employee shall immediately vest.”

3. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this First Amendment on the dates set forth below, to be effective as of the date first set forth above.

EMPLOYEE

COMPANY

/s/ George Fellows

George Fellows

Callaway Golf Company,
a Delaware corporation

By: /s/ John C. Cushman, III

John C. Cushman, III, Chair
Compensation and Management
Succession Committee

Dated: April 19, 2010

Dated: April 19, 2010

**SECOND AMENDMENT TO
OFFICER EMPLOYMENT AGREEMENT**

This Second Amendment to Officer Employment Agreement (“Second Amendment”) is entered into effective April 30, 2010, by and between **Callaway Golf Company**, a Delaware corporation (the “Company”) and **Bradley J. Holiday** (“Employee”).

A. The Company and Employee are parties to that certain Officer Employment Agreement entered into as of May 1, 2008, as amended effective January 26, 2009 (collectively the “Agreement”).

B. The Company and Employee desire to amend the Agreement pursuant to Section 10(b) of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the value and sufficiency of which are acknowledged, the Company and Employee agree as follows:

1. Term. Section 1 of the Agreement is amended to extend the termination date of the Agreement to and including April 30, 2011.

2. Compensation. Section 4(a) of the Agreement is amended to read:

“Base Salary. Effective March 1, 2010, the Company agrees to pay Employee a base salary at the rate of \$515,000.00 per year (prorated for any partial years of employment), payable in equal installments on regularly scheduled Company pay dates.”

3. Expenses and Benefits.

Paid Time Off and Retirement. Employee acknowledges that, effective January 1, 2010, the Company’s Paid Time Off Program described in Section 5(b) has been reinstated and that the Company’s 401(k) retirement investment plan described in Section 5(d) has been amended to reinstate the Company match of 401(k) contributions for all eligible employees, including officers. Employee acknowledges that the temporary changes to the above-referenced policies, in effect in 2009, did not constitute a breach of the terms and conditions of the Agreement.

Insurance/Death Benefit. Section 5(c) of the Agreement is amended to add a new sub-section (iv), as follows:

“(iv) In the event of Employee’s death, all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) held by Employee shall immediately vest.”

4. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this Second Amendment on the dates set forth below, to be effective as of the date first set forth above.

EMPLOYEE

/s/ Bradley J. Holiday

Bradley J. Holiday

Dated: April 19, 2010

COMPANY

Callaway Golf Company, a Delaware corporation

By: /s/ George Fellows

George Fellows
President and Chief Executive Officer

Dated: April 19, 2010

**SECOND AMENDMENT TO
OFFICER EMPLOYMENT AGREEMENT**

This Second Amendment to Officer Employment Agreement ("Second Amendment") is entered into effective April 30, 2010, by and between **Callaway Golf Company**, a Delaware corporation (the "Company") and **Steven C. McCracken** ("Employee").

A. The Company and Employee are parties to that certain Officer Employment Agreement entered into as of May 1, 2008, as amended effective January 26, 2009 (collectively the "Agreement").

B. The Company and Employee desire to amend the Agreement pursuant to Section 10(b) of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the value and sufficiency of which are acknowledged, the Company and Employee agree as follows:

1. Term. Section 1 of the Agreement is amended to extend the termination date of the Agreement to and including April 30, 2011.

2. Compensation. Section 4(a) of the Agreement is amended to read:

"Base Salary. The Company agrees to pay Employee a base salary at the rate of \$550,000.00 per year (prorated for any partial years of employment), payable in equal installments on regularly scheduled Company pay dates."

3. Expenses and Benefits.

Paid Time Off and Retirement. Employee acknowledges that, effective January 1, 2010, the Company's Paid Time Off Program described in Section 5(b) has been reinstated and that the Company's 401(k) retirement investment plan described in Section 5(d) has been amended to reinstate the Company match of 401(k) contributions for all eligible employees, including officers. Employee acknowledges that the temporary changes to the above-referenced policies, in effect in 2009, did not constitute a breach of the terms and conditions of the Agreement.

Insurance/Death Benefit. Section 5(c) of the Agreement is amended to add a new sub-section (iv), as follows:

"(iv) In the event of Employee's death, all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) held by Employee shall immediately vest."

4. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this Second Amendment on the dates set forth below, to be effective as of the date first set forth above.

EMPLOYEE

/s/ Steven C. McCracken

Steven C. McCracken

Dated: April 19, 2010

COMPANY

Callaway Golf Company, a Delaware corporation

By: /s/ George Fellows

George Fellows
President and Chief Executive Officer

Dated: April 19, 2010

**SECOND AMENDMENT TO
OFFICER EMPLOYMENT AGREEMENT**

This Second Amendment to Officer Employment Agreement ("Second Amendment") is entered into effective April 30, 2010, by and between **Callaway Golf Company**, a Delaware corporation (the "Company") and **David A. Lavery** ("Employee").

A. The Company and Employee are parties to that certain Officer Employment Agreement entered into as of May 1, 2008, as amended effective January 26, 2009 (collectively the "Agreement").

B. The Company and Employee desire to amend the Agreement pursuant to Section 10(b) of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the value and sufficiency of which are acknowledged, the Company and Employee agree as follows:

1. Term. Section 1 of the Agreement is amended to extend the termination date of the Agreement to and including April 30, 2011.
2. Title. Section 2 of the Agreement is amended to update Employee's title to "Senior Vice President, Global Operations."
3. Compensation. Section 4(a) of the Agreement is amended to read:

Base Salary. Effective March 1, 2010, the Company agrees to pay Employee a base salary at the rate of \$380,000.00 per year (prorated for any partial years of employment), payable in equal installments on regularly scheduled Company pay dates."

4. Expenses and Benefits.

Paid Time Off and Retirement. Employee acknowledges that, effective January 1, 2010, the Company's Paid Time Off Program described in Section 5(b) has been reinstated and that the Company's 401(k) retirement investment plan described in Section 5(d) has been amended to reinstate the Company match of 401(k) contributions for all eligible employees, including officers. Employee acknowledges that the temporary changes to the above-referenced policies, in effect in 2009, did not constitute a breach of the terms and conditions of the Agreement.

Insurance/Death Benefit. Section 5(c) of the Agreement is amended to add a new sub-section (iv), as follows:

"(iv) In the event of Employee's death, all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) held by Employee shall immediately vest."

5. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this Second Amendment on the dates set forth below, to be effective as of the date first set forth above.

EMPLOYEE

COMPANY

/s/ David A. Lavery

David A. Lavery

Callaway Golf Company, a Delaware corporation

By: /s/ George Fellows

George Fellows,
President and Chief Executive Officer

Dated: April 19, 2010

Dated: April 19, 2010

**SECOND AMENDMENT TO
OFFICER EMPLOYMENT AGREEMENT**

This Second Amendment to Officer Employment Agreement ("Second Amendment") is entered into effective April 30, 2010, by and between **Callaway Golf Company**, a Delaware corporation (the "Company") and **Thomas Yang** ("Employee").

A. The Company and Employee are parties to that certain Officer Employment Agreement entered into as of May 1, 2008, as amended effective January 26, 2009 (collectively the "Agreement").

B. The Company and Employee desire to amend the Agreement pursuant to Section 10(b) of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the value and sufficiency of which are acknowledged, the Company and Employee agree as follows:

1. Term. Section 1 of the Agreement is amended to extend the termination date of the Agreement to and including April 30, 2011.

2. Compensation. Section 4(a) of the Agreement is amended to read:

"Base Salary. Effective March 1, 2010, the Company agrees to pay Employee a base salary at the rate of \$405,000.00 per year (prorated for any partial years of employment), payable in equal installments on regularly scheduled Company pay dates."

3. Expenses and Benefits.

Paid Time Off and Retirement. Employee acknowledges that, effective January 1, 2010, the Company's Paid Time Off Program described in Section 5(b) has been reinstated and that the Company's 401(k) retirement investment plan described in Section 5(d) has been amended to reinstate the Company match of 401(k) contributions for all eligible employees, including officers. Employee acknowledges that the temporary changes to the above-referenced policies, in effect in 2009, did not constitute a breach of the terms and conditions of the Agreement.

Insurance/Death Benefit. Section 5(c) of the Agreement is amended to add a new sub-section (iv), as follows:

"(iv) In the event of Employee's death, all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) held by Employee shall immediately vest."

4. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this Second Amendment on the dates set forth below, to be effective as of the date first set forth above.

EMPLOYEE

/s/ Thomas Yang

Thomas Yang

Dated: April 19, 2010

COMPANY

Callaway Golf Company, a Delaware corporation

By: /s/ George Fellows

George Fellows
President and Chief Executive Officer

Dated: April 19, 2010