

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

December 15, 2004
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, CA ----- (Address of principal executive offices) | | 92008-7328 ----- (Zip Code) |

(760) 931-1771

Registrant's telephone number, including area code

(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))

Item 8.01 Other Events.

On December 15, 2004, Callaway Golf Company issued a press release captioned, "Callaway Golf Launches Search For CEO." A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

The following exhibits are filed with this report on Form 8-K:

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press release, dated December 15, 2004, captioned, "Callaway Golf Launches Search For CEO." |

SIGNATURES

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 hereunto duly authorized.

CALLAWAY GOLF COMPANY

Date: December 15, 2004

By: /s/ Steven C. McCracken

Name: Steven C. McCracken

Title: Senior Executive Vice President,
Chief Legal Officer and Secretary

Exhibit Index

Exhibit Number

Description

99.1

Press release, dated December 15, 2004, captioned,
"Callaway Golf
Launches Search For CEO."

Callaway Golf Launches Search for CEO

CARLSBAD, Calif.--(BUSINESS WIRE)--Dec. 15, 2004--Callaway Golf Company (NYSE:ELY) today announced it is beginning the search process for a Chief Executive Officer to whom current CEO William C. Baker can ultimately turn over management responsibilities. Mr. Baker, who was appointed to the CEO position on August 2, 2004, will lead the search. Mr. Baker also serves as Chairman of the Board and has been a director of Callaway Golf since 1994. At the time of his appointment to the CEO position in August, no specific term of office was announced by the Board. Instead, Mr. Baker agreed to assume the leadership role for such period of time as he and the Board deemed appropriate.

Upon his appointment, Mr. Baker, 71, immediately began a review and revision of Callaway Golf's product offerings and launch dates for 2005 and engaged in a complete business review, including strategic initiatives and succession planning. As a result of these efforts, the Board has determined this is the appropriate time to commence a formal search for Mr. Baker's successor.

Mr. Baker stated, "As the current CEO, one of my most important responsibilities is the identification and training of my successor. With the overall review of the Company's business and strategic plans well underway, I believe that now is the time to begin this search. An important task like this cannot be rushed and must be coordinated with the findings of our overall business review. We believe strongly in the Callaway Golf family of brands and look forward to emerging from this transition period a stronger, more focused Company."

Callaway Golf Company makes and sells Big Bertha(R) Woods, Hybrids and Irons, including ERC(R) Fusion(R) Drivers and Fairway Woods, Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Great Big Bertha II 415 Titanium Drivers, Big Bertha Titanium Drivers and Big Bertha Stainless Steel Fairway Woods, Big Bertha Heavenwood(R) Hybrids, Big Bertha Fusion Irons, Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead(R) X-16(R) and Steelhead X-16 Pro Series Stainless Steel Irons, the Game Enjoyment System(TM) of GES(TM) Golf Clubs, Callaway Golf Forged+ Wedges and Callaway Golf Forged Wedges, and Callaway Golf Tour Blue(TM) Putters. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Steel(TM), White Hot(R), TriHot(R), DFX(R), Dual Force(R) and 2-Ball Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Tour Balls, HX Blue and HX Red Balls, Big Bertha(TM) Blue and Big Bertha Red Balls, and the Warbird(R) Balls. Callaway Golf also owns and operates The Top-Flite Golf Company, a wholly owned subsidiary that includes the Top-Flite(R) and Ben Hogan(R) brands and Bettinardi Putters. The Trade In! Trade Up!(TM) program is owned and operated by Callaway Golf Company. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com, www.odysseygolf.com and www.tradeintradeup.com.

CONTACT: Callaway Golf Company
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