

Registration No. 333-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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

2285 RUTHERFORD ROAD  
CARLSBAD, CALIFORNIA 92008-8815  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

CALIFORNIA	95-3797580
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1995 EMPLOYEE STOCK INCENTIVE PLAN  
(Full title of the plan)

Donald H. Dye, Esq.  
President and Chief Executive Officer  
2285 Rutherford Road  
Carlsbad, California 92008-8815  
(619) 931-1771  
(Name, address, and telephone number,  
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, \$.01 par value(2)	2,000,000 shares(2)	\$30.087	\$60,174,000	\$18,235

- (1) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(h), and based on 809,500 shares of Callaway Golf Company Common Stock at a weighted average price of \$30.95 per share, in respect of options previously granted, and 1,190,500 shares of Common Stock at a price of \$29.50 per share, the average of the high and low prices of Callaway Golf Company Common Stock as reported on March 26, 1997 on the New York Stock Exchange, in respect of options to be granted under the plan.
- (2) Each share of Common Stock includes a right to purchase one one-thousandth of a share of the Company's Series A Junior Participating Preferred Stock, par value \$.01 per share.

## INTRODUCTION

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On January 16, 1996, Callaway Golf Company, a California corporation (the "Company"), filed its Registration Statement on Form S-8 (File No. 333-242) relating to 1,000,000 shares of the Company's common stock, \$.01 par value (the "Common Stock") issuable pursuant to options to be granted under the Company's 1995 Employee Stock Incentive Plan (the "Plan"). On October 16, 1996, the Board of Directors of the Company approved and adopted the First Amendment to the Plan, which increased the maximum number of shares of the Company's Common Stock issuable upon the exercise of options granted or to be granted to eligible employees under the Plan from 1,000,000 to 3,000,000. This Registration Statement on Form S-8 is filed by the Company relating to the 2,000,000 additional shares of the Company's Common Stock which are issuable upon the exercise of options granted or to be granted pursuant to the First Amendment to the Plan and consists of only those items required by General Instruction E to Form S-8.

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

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The contents of the Registration Statement on Form S-8 (File No. 333-242) of the Company, previously filed by the Company with the Securities and Exchange Commission on January 16, 1996, relating to the 1,000,000 shares of Common Stock initially issuable under the Plan, are incorporated herein by reference and made a part hereof.

In addition to the foregoing information which is incorporated herein by reference, the following information is included in this Registration Statement:

### Item 3. Incorporation of Documents by Reference.

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The following document, which previously was filed by the Company with the Securities and Exchange Commission (the "Commission"), is incorporated herein by reference and made a part hereof:

- (a) The description of the Company's Rights contained in the Company's Registration Statement on Form 8-A, filed with the Commission on June 27, 1995, including any amendment or report filed for the purpose of updating such description.

For purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

### Item 5. Interests of Named Experts and Counsel.

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Barry M. Clarkson, Esq., who has rendered an opinion as to the validity of the Common Stock being registered by this Registration Statement, is an employee of the Company.

### Item 8. Exhibits.

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- 4.1 Restated Articles of Incorporation of the Company (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8 (No. 33-85692), as filed with the Commission on October 28, 1994, and incorporated herein by this reference).
- 4.2 Certificate of Amendment of Articles of Incorporation of the Company (filed as Exhibit 3.1.2. to the Company's Annual Report on Form 10-K for the year ended December 31, 1994, as filed with the Commission on March 31, 1995, and incorporated herein by this reference).

- 4.3 Certificate of Determination of Rights, Preferences, Privileges and Restrictions of Series A Junior Participating Preferred Stock (filed as Exhibit 3.1.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, as filed with the Commission on August 12, 1995, and incorporated herein by this reference).
- 4.4 Bylaws of the Company (as amended through May 10, 1996) (filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 (No. 333-5719), as filed with the Commission on June 11, 1996, and incorporated herein by this reference).
- 4.5 Rights Agreement by and between the Company and Chemical Mellon Shareholder Services, as Rights Agent, dated as of June 21, 1995 (filed as Exhibit 4.0 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, as filed with the Commission on August 12, 1995, and incorporated herein by this reference).
- 4.6 Dividend Reinvestment and Stock Purchase Plan (filed as the Prospectus in the Company's Registration Statement on Form S-3 (No. 33-77024), as filed with the Commission on March 29, 1994, and incorporated herein by this reference).
- 5.1 Opinion of Barry M. Clarkson, Esq., Corporate Counsel to the Company, as to the validity of the securities being registered.
- 23.1 Consent of Price Waterhouse LLP, independent accountants.
- 23.2 Consent of Barry M. Clarkson, Esq. (contained in Exhibit 5.1 hereto).
- 24.1 Power of Attorney (contained on signature page hereto).

SIGNATURES

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Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, on March 26, 1997.

CALLAWAY GOLF COMPANY

By: /s/ ELY CALLAWAY  
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Ely Callaway  
Chairman of the Board

By: /s/ DONALD H. DYE  
-----  
Donald H. Dye  
President and Chief Executive Officer

POWER OF ATTORNEY

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Each person whose signature appears below constitutes and appoints DONALD H. DYE, DAVID RANE AND STEVEN C. McCRACKEN his true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him and in his name, place and stead, at any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, with full powers and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE

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TITLE

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DATE

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PRINCIPAL EXECUTIVE OFFICERS  
AND DIRECTORS:

/s/ ELY CALLAWAY ----- Ely Callaway	Chairman of the Board	March 26, 1997.
/s/ DONALD H. DYE ----- Donald H. Dye	President and Chief Executive Officer	March 26, 1997.

PRINCIPAL FINANCIAL AND  
ACCOUNTING OFFICER:

/s/ DAVID A. RANE ----- David A. Rane	Executive Vice President and Chief Financial Officer	March 26, 1997.
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OTHER DIRECTORS:

/s/ WILLIAM C. BAKER ----- William C. Baker	Director	March 26, 1997
/s/ BRUCE PARKER ----- Bruce Parker	Director	March 26, 1997
/s/ AULANA L. PETERS ----- Aulana L. Peters	Director	March 26, 1997
/s/ FREDERICK R. PORT ----- Frederick R. Port	Director	March 26, 1997
/s/ RICHARD ROSENFELD ----- Richard Rosenfield	Director	March 26, 1997
/s/ WILLIAM A. SCHREYER ----- William A. Schreyer	Director	March 26, 1997
/s/ MICHAEL SHERWIN ----- Michael Sherwin	Director	March 26, 1997
/s/ ELMER WARD ----- Elmer Ward	Director	March 26, 1997
/s/ CHARLES J. YASH ----- Charles J. Yash	Director	March 26, 1997

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
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4.4	Bylaws of the Company (as amended through May 10, 1996).*
4.5	Rights Agreement by and between the Company and Chemical Mellon Shareholder Services, as Rights Agent, dated as of June 21, 1995.*
4.6	Dividend Reinvestment and Stock Purchase Plan.*
5.1	Opinion of Barry M. Clarkson, Esq., Corporate Counsel to the Company, as to the validity of the securities being registered.
23.1	Consent of Price Waterhouse LLP, independent accountants.
23.2	Consent of Barry M. Clarkson, Esq. (contained in Exhibit 5.1 hereto).
24.1	Power of Attorney (contained on signature page hereof).

\* Incorporated by reference.

March 28, 1997

Callaway Golf Company  
2285 Rutherford Road  
Carlsbad, California 92008-8815

Re: Form S-8 Registration Statement;  
2,000,000 Shares of Common Stock  
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Ladies and Gentlemen:

In connection with the registration by Callaway Golf Company, a California corporation (the "Company"), of 2,000,000 additional shares of common stock, par value \$.01 per share (the "Shares"), of the Company to be issued upon the exercise of options granted or to be granted under the Company's 1995 Employee Stock Incentive Plan, as amended by the First Amendment thereto (together, the "Plan"), under the Securities Act of 1933, as amended (the "Act"), on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on or about March 28, 1997 (as amended from time to time, the "Registration Statement"), you have requested my opinion with respect to the matters set forth below.

In my capacity as your counsel in connection with such registration, I am familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares, and for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, I have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to my satisfaction of such documents, corporate records and instruments, as I have deemed necessary or appropriate for purposes of this opinion.

In my examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to authentic original documents of all documents submitted to me as copies.

I am opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of California, and I express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or any other laws, or as to any matters of municipal law or the laws of any other local agencies within the state.

Subject to the foregoing, it is my opinion that as of the date hereof the Shares have been duly authorized, and, upon the exercise of options and the payment for Shares in accordance with the terms set forth in the Plan under which such Shares will be issued and sold, the Shares will be validly issued, fully paid and nonassessable.

I hereby consent to filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ BARRY M. CLARKSON  
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Barry M. Clarkson, Esq.  
Corporate Counsel

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 20, 1997, which appears on page 35 of the 1996 Annual Report to Shareholders of Callaway Golf Company, which is incorporated by reference in Callaway Golf Company's Annual Report on Form 10-K for the year ended December 31, 1996. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page 19 of such Annual Report on Form 10-K.

/s/ PRICE WATERHOUSE LLP  
PRICE WATERHOUSE LLP

San Diego, California  
March 27, 1997