

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MCCRACKEN STEVEN C</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO/CA [ELY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. Exec. VP</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/21/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	(A) or (D)	Price			
Common Stock	07/21/2003		M		20,000 ⁽¹⁾	A	13.815	27,680	D	
Common Stock	07/21/2003		S		20,000 ⁽¹⁾	D	15	7,680	D	
Common Stock	07/21/2003		M		5,000 ⁽¹⁾	A	10.6875	12,680	D	
Common Stock	07/21/2003		S		5,000 ⁽¹⁾	D	15	7,680	D	
Common Stock	07/21/2003		M		45,000 ⁽¹⁾	A	10.6875	52,680	D	
Common Stock	07/21/2003		S		45,000 ⁽¹⁾	D	14.9624	7,680 ⁽²⁾⁽³⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
NQO	10.6875	07/21/2003		M		5,000 ⁽¹⁾		02/17/1999	02/17/2004	Common Stock	\$5,000	\$15	95,000	D	
NQO	10.6875	07/21/2003		M		45,000 ⁽¹⁾		02/17/1999	02/17/2004	Common Stock	45,000	\$14.9624	50,000	D	
NQO	13.815	07/21/2003		M		20,000 ⁽¹⁾		04/10/1997	04/10/2004	Common Stock	20,000	\$15	20,000	D	

Explanation of Responses:

- These transactions occurred pursuant to a trading plan, dated July 18, 2003, intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- Since the date of the reporting person's last ownership report he acquired an additional 2,204 shares of Callaway Golf Company common stock under the Callaway Golf Company Employee Stock Purchase Plan in transactions exempt under Rule 16b-3(c).
- In addition to the shares held by the reporting person directly, the reporting person has an indirect beneficial ownership in 27,352 shares of common stock as follows: (i) 10,430 shares of common stock held in a 401(K) Plan (which reflects an increase of 2,725 shares since the date on which the reporting person's 401(k) holdings were last reported as a result of additional contributions to the Callaway Golf Company Stock Fund either directly or through dividend reinvestment); (ii) 550 shares of common stock held by the reporting person's children's trusts; (iii) 1,500 shares of common stock held by the reporting person's spouse; and (iv) 14,872 shares of common stock held by the reporting person's family trust.

Brian P. Lynch Attorney-in-Fact for Steven C. McCracken under a Limited Power of Attorney dated August 21, 2002 07/23/2003

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.