
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)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-3797580
(IRS Employer
Identification No.)

CALLAWAY GOLF COMPANY 1995 EMPLOYEE STOCK INCENTIVE PLAN

(Full title of the plans)

Ely Callaway
Chairman, President and Chief Executive Officer
2285 Rutherford Road
Carlsbad, California 92008-8815
(760) 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(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$.01 par value	2,200,000 Shares	\$17.47	\$38,434,000	\$10,146.58

- (1) Pursuant to Rule 416, this Registration Statement shall cover, in addition to the number of shares of Common Stock stated above, such indeterminate number of additional shares of Common Stock as may be issued under such plan as a result of adjustment provisions thereunder.
- (2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(h), based on the average of the high and low prices of Callaway Golf Company Common Stock as reported on December 11, 2000 on the New York Stock Exchange.

INTRODUCTION

This Registration Statement on Form S-8 is filed by Callaway Golf Company (the "Company"). This Registration Statement relates to 2,200,000 shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), issuable to employees of the Company under the Callaway Golf Company 1995 Employee Stock Incentive Plan (the "Plan").

The Company previously registered an aggregate of 7,100,000 shares of Common Stock for issuance under the Plan under (i) Registration Statement No. 333-95601 (1,500,000 shares), (ii) Registration Statement No. 333-242 (1,000,000 shares), (iii) Registration Statement No. 333-24207 (2,000,000 shares),

(iv) Registration Statement No. 333-39093 (600,000 shares), (v) Registration Statement No. 333-61889 (1,600,000 shares), and (vi) Post-Effective Amendment No. 2 to Registration Statement No. 333-61889 (400,000 shares).

This Registration Statement is being filed pursuant to General Instruction E of Form S-8 to register additional securities of the same class as other securities for which a registration statement filed on this form relating to the same employee benefit plan is effective. The contents of Registration Statement No. 333-95601 are hereby incorporated into this Registration Statement.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Brian P. Lynch, who has rendered an opinion as to the validity of the Common Stock being registered by the Registration Statement, is an employee of the Company.

ITEM 8. EXHIBITS

The Exhibits to this Registration Statement are listed in the Index to Exhibits immediately following the signature page(s).

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SIGNATURES

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 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, as of December 14, 2000.

CALLAWAY GOLF COMPANY

By: /s/ ELY CALLAWAY

 Ely Callaway
 Chairman, President and
 Chief Executive Officer

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

Signature	Title	Dated as of
/s/ ELY CALLAWAY _____ Ely Callaway	Chairman, President and Chief Executive Officer (Principal Executive Officer and Director)	December 14, 2000
/s/ BRADLEY J. HOLIDAY _____ Bradley J. Holiday	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	December 14, 2000
/s/ KENNETH E. WOLF _____ Kenneth E. Wolf	Controller and Principal Accounting Officer	December 14, 2000
* _____ William C. Baker	Director	December 14, 2000
* _____ Vernon E. Jordan, Jr.	Director	December 14, 2000
* _____ Richard L. Rosenfield	Director	December 14, 2000

*By: /s/ STEVEN C. MCCRACKEN

 Steven C. McCracken,
 Attorney-in-Fact

- 4.1 Certificate of Incorporation, incorporated herein by this reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission ("Commission") on July 1, 1999 (file no. 1-10962).
- 4.2 Bylaws, incorporated herein by this reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, as filed with the Commission on July 1, 1999 (file no. 1-10962).
- 4.3 Dividend Reinvestment and Stock Purchase Plan, incorporated herein by this reference to the Prospectus in the Company's Registration Statement on Form S-3, as filed with the Commission on March 29, 1994 (file no. 33-77024).
- 4.4 Rights Agreement by and between the Company and Chemical Mellon Shareholder Services as Rights Agent dated as of June 21, 1995, incorporated herein by this reference to the corresponding exhibit to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1995, as filed with the Commission on August 12, 1995 (file no. 1-10962).
- 4.5 Certificate of Determination of Rights, Preferences, Privileges and Restrictions of Series A Junior Participating Preferred Stock, incorporated herein by this reference to the corresponding exhibit 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 (file no. 1-10962).
- 5.1 Opinion of Brian P. Lynch, Senior Corporate Counsel of Callaway Golf Company, as to the legality of the securities being registered.†
- 23.1 Consent of Independent Accountants.†
- 23.2 Consent of Brian P. Lynch, Esq. (included in Exhibit 5.1).
- 24.1 Form of Power of Attorney.†

†
Filed with this report.

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December 14, 2000

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I have prepared the Registration Statement on Form S-8 ("Registration Statement") to be filed by Callaway Golf Company, a Delaware corporation ("the Company"), with the Securities and Exchange Commission on or about the date hereof in connection with the registration of 2,200,000 shares of the Company's Common Stock, par value \$.01 per share, which may be issued to employees under the Callaway Golf Company 1995 Employee Stock Incentive Plan. In connection with said registration, I have reviewed the proceedings of the Board of Directors of the Company relating to the registration and proposed issuance of the Common Stock, the Certificate of Incorporation of the Company and the Bylaws of the Company.

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 Delaware, 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, upon completion of the proceedings being taken or contemplated by the Company to be taken prior to the issuance and sale of the aforesaid shares pursuant to the aforesaid plans, and upon completion of the proceedings being taken in order to permit such transactions to be carried out in accordance with the applicable securities laws, the aforesaid shares, when issued and sold in the manner referred to in the aforesaid plans and the Registration Statement, will be legally and validly issued, fully-paid and non-assessable.

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

Very truly yours,

/s/ BRIAN P. LYNCH

Brian P. Lynch
Senior Corporate Counsel

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 26, 2000 relating to the financial statements which appear in the 1999 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, 1999. We also consent to the incorporation by reference of our report dated January 26, 2000 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K.

/S/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP

San Diego, California

December 14, 2000

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[CONSENT OF INDEPENDENT ACCOUNTANTS](#)

FORM OF POWER OF ATTORNEY

Each of William C. Baker, Vernon E. Jordan, Jr. and Richard L. Rosenfield executed each of the following powers of attorney, except that his name was inserted where "[Name of Director]" appears.

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, **[name of director]**, a member of the Board of Directors of Callaway Golf Company, a Delaware corporation (the "Company"), with its principal executive offices in Carlsbad, California, do hereby constitute, designate and appoint each of Charles J. Yash and Steven C. McCracken, each of whom are executive officers of the Company, as my true and lawful attorneys-in-fact, each with power of substitution, with full power to act without the other and on behalf of and as attorney for me, for the purpose of executing and filing with the Securities and Exchange Commission a registration statement on Form S-8, and any and all amendments thereto, in connection with the registration of an additional 700,000 shares of the Company's Common Stock for the supplemental funding of the Company's 1995 Employee Stock Incentive Plan, and to do all such other acts and execute all such other instruments which said attorney may deem necessary or desirable in connection therewith.

I have executed this Limited Power of Attorney as of October 16, 2000.

[Name of Director]

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, **[name of director]**, a member of the Board of Directors of Callaway Golf Company, a Delaware corporation (the "Company"), with its principal executive offices in Carlsbad, California, do hereby constitute, designate and appoint each of Charles J. Yash and Steven C. McCracken, each of whom are executive officers of the Company, as my true and lawful attorneys-in-fact, each with power of substitution, with full power to act without the other and on behalf of and as attorney for me, for the purpose of executing and filing with the Securities and Exchange Commission a registration statement on Form S-8, and any and all amendments thereto, in connection with the registration of an additional 1,500,000 shares of the Company's Common Stock for the supplemental funding of the Company's 1995 Employee Stock Incentive Plan, and to do all such other acts and execute all such other instruments which said attorney may deem necessary or desirable in connection therewith.

I have executed this Limited Power of Attorney as of November 8, 2000.

[Name of Director]

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