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

**FORM 3**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940**

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i> Cushman, III, John, C.	<b>2. Date of Event Requiring Statement</b> <i>(Month/Day/Year)</i> 04/21/2003	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(voluntary)</i>
Cushman & Wakefield, Inc. 601 S. Figueroa St.  <i>(Street)</i> Los Angeles, CA 90017-5752  <i>(City) (State) (Zip)</i>	<b>4. Issuer Name and Ticker or Trading Symbol</b> Callaway Golf Company (ELY)	<b>5. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i> <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i>
	<b>6. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i>	<b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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

**Table I — Non-Derivative Securities Beneficially Owned**

1. Title of Security <i>(Instr. 4)</i>	2. Amount of Securities Beneficially Owned <i>(Instr. 4)</i>	3. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	4. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
No securities owned			

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**Table II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

**Explanation of Responses:**

Brian P. Lynch

4/23/2003

Date

\*\* 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.

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## LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby constitutes, designates and appoints each of Steven C. McCracken, Michael J. Rider and Brian P. Lynch, as the undersigned's true and lawful attorneys-in-fact, with full power and authority to act without the others on behalf of and as attorney for the undersigned, for the following purposes:

1. to execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Callaway Golf Company (the "Company"), any forms or documents required or permitted in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, as the same may now exist or hereafter be amended, including Securities and Exchange Commission Forms 3, 4 and 5;
2. to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms or documents or any amendment or amendments thereto, and to file such forms or documents with the Securities and Exchange Commission and any stock exchange or similar authority; and
3. to take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the forms or documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, this Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms or documents with respect to the undersigned's holdings of and transactions in securities issued by the Company.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed effective as of April 21, 2003.

/s/ John C. Cushman, III

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