SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Leposky Mark F	CALLAWAY GOLF CO [ELY]	

(Last)	(First)	(Middle)		Director	10% Owner
2180 RUTHERFORD ROAD			X	Officer (give title below)	Other (specify below)

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2012

Sr. VP of Global Operations

(Street)			
CARLSBAD	CA	92008	
(City)	(State)	(Zip)	

4. If Amendment, Date of Original Filed (Month/Day/Year)
04/26/2012

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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			

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				
Stock Appreciation Rights (SARs)	$6.93	04/25/2012		A		109,789		(2)	04/25/2017	Common Stock	109,789	$0.0	109,789	D	
Phantom Stock Units	(3)	04/25/2012		A		17,437		04/25/2015	04/25/2015[1]	Common Stock	17,437	$0.0	17,437	D	

Explanation of Responses:

1. In the Form 4 filed on April 26, 2012, the Expiration Date of the Phantom Stock Units was inadvertently reported as April 25, 2012. The Form 4 is being amended to provide that the Expiration Date of the Phantom Stock Units is April 25, 2015.

2. These Stock Appreciation Rights are scheduled to vest as follows: 1/3 of the SARs vest on April 25, 2013; 1/3 of the SARs vest on April 25, 2014; and 1/3 of the SARs vest on April 25, 2015.

3. Upon vesting, the recipient is entitled to a cash payment for each Phantom Stock Unit equal to the value on the vesting date of one share of the Company's Common Stock.

/s/ Brian P. Lynch Attorney-in-Fact for Mark F. Leposky under a Limited Power of Attorney dated April 20, 2012.

05/02/2012

** 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.