

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Urzetta Joseph</u> (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u> (Street) <u>CARLSBAD CA 92008</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/25/2011</u>	3. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ELY]</u>	
		4. 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>SVP, Americas</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy)	01/30/2007 ⁽¹⁾	01/30/2014	Common Stock	25,000	17.91	D	
Non-Qualified Stock Option (right to buy)	01/18/2008 ⁽¹⁾	01/18/2015	Common Stock	8,333	12.94	D	
Non-Qualified Stock Option (right to buy)	01/27/2009 ⁽¹⁾	01/27/2016	Common Stock	10,559	15.04	D	
Non-Qualified Stock Option (right to buy)	01/16/2010 ⁽¹⁾	01/16/2017	Common Stock	25,948	14.37	D	
Non-Qualified Stock Option (right to buy)	01/14/2011 ⁽¹⁾	01/14/2018	Common Stock	29,292	14.92	D	
Non-Qualified Stock Option (right to buy)	(2)	01/29/2019	Common Stock	98,495	7.85	D	
Non-Qualified Stock Option (right to buy)	(3)	01/28/2020	Common Stock	41,051	7.53	D	
Non-Qualified Stock Option (right to buy)	(4)	01/27/2021	Common Stock	59,518	7.51	D	
Restricted Stock Units	(5)	(5)	Common Stock	30,810.83	0 ⁽⁶⁾	D	
Phantom Stock Units	(7)	(7)	Common Stock	74,128	0 ⁽⁸⁾	D	

Explanation of Responses:

- The option became exercisable on the date set forth above under "Date Exercisable".
- This stock option is scheduled to vest as follows: 32,833 shares on 01/29/2010; 32,831 shares on 01/29/2011; and 32,831 shares on 01/29/2012.
- This stock option is scheduled to vest as follows: 13,684 shares on 01/28/2011; 13,684 shares on 01/28/2012; and 13,683 shares on 01/28/2013.
- This stock option is scheduled to vest as follows: 19,840 shares on 01/27/2012; 19,839 shares on 01/27/2013; and 19,839 shares on 01/27/2014.
- The restricted stock units are scheduled to vest as follows: 15,189.43 restricted stock units are scheduled to vest on January 29, 2012 and 15,621.40 restricted stock units are scheduled to vest on January 28, 2013.
- Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.
- The Phantom Stock Units are scheduled to vest as follows: 25,413 units on December 29, 2011; 25,413 units on December 29, 2012; and 23,302 units on January 27, 2014.
- Upon vesting, the recipient is entitled to a cash payment for each 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 Joseph Urzetta under a Limited Power of Attorney dated July 22, 2011 07/27/2011

** 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 5 (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.

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 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 July 22, 2011.

/s/ Joseph Urzetta