

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

May 3, 2000
Date of Report (Date of earliest event reported)

CALLAWAY GOLF COMPANY
(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other
Jurisdiction of
Incorporation)

1-10962
(Commission
File Number)

95-3797580
(IRS Employer
Identification No.)

2285 RUTHERFORD ROAD
CARLSBAD, CA 92008-8815
(Address of Principal Executive Offices)

(760) 931-1771
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On May 3, 2000, Callaway Golf Company issued a press release captioned, "Callaway Golf Company Announces Plans to Repurchase Up To \$100 Million in Stock; Declares First Quarter Dividend." A copy of the press release is attached to this report as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press Release, dated May 3, 2000, of Callaway Golf Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2000

CALLAWAY GOLF COMPANY

By: /S/ STEVEN C. MCCRACKEN

Steven C. McCracken
Executive Vice President, Licensing,
Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release, dated May 3, 2000, of Callaway Golf Company

Contact: Ely Callaway
Larry Dorman
Krista Mallory
(760) 931-1771

CALLAWAY GOLF COMPANY ANNOUNCES
PLANS TO REPURCHASE UP TO \$100 MILLION IN STOCK;
DECLARES FIRST QUARTER DIVIDEND

Carlsbad, Calif./May 3, 2000/Callaway Golf Company (NYSE: ELY) announced today that its Board of Directors authorized the Company to repurchase the Common Stock of the Company in open market or in private transactions, subject to the Company's assessment of market conditions and buying opportunities from time to time, up to a maximum cost to the Company of \$100 million.

The Company could begin the repurchase program immediately and expects to complete it by December 31, 2000, unless market conditions change significantly or the program is terminated sooner by the Board of Directors.

Callaway Golf Company also announced today that its Board of Directors has approved a dividend with respect to the first quarter of 2000 of \$.07 per share, payable June 6, 2000 to shareholders of record as of May 16, 2000.

Callaway Golf Company makes and sells Big Bertha(R) metal woods and irons, including Great Big Bertha(R) Hawk Eye(R) Titanium Metal Woods, Big Bertha(R) Steelhead Plus(TM) Stainless Steel Metal Woods, Great Big Bertha(R) Hawk Eye(R) Tungsten Injected(TM) Titanium Irons, Big Bertha(R) Steelhead(TM) X-14(TM) Stainless Steel Irons, Odyssey(R) Dual Force(R) and TriForce(TM) Putters with Stronomic(R) inserts, Odyssey(R) White Hot(R) Putters, and Callaway Golf(R) and Bobby Jones(R) Putters. Callaway Golf Ball Company makes and sells Callaway Golf Rule 35(TM) Firmfeel(TM) and Softfeel(TM) golf balls.

For more information about Callaway Golf Company, please visit
our website at www.callawaygolf.com.

For more information about Odyssey Golf, please visit our website at
www.odysseygolf.com.

If you would like to receive Callaway Golf's press releases via e-mail in the future, please send your request to: newsletter@callawaygolf.com