
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**POST-EFFECTIVE AMENDMENT NO. 2
TO
FORM S-8**

REGISTRATION STATEMENT

*UNDER
THE SECURITIES ACT OF 1933*

CALLAWAY GOLF COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-3797580
(I.R.S. Employer Identification No.)

**2180 RUTHERFORD ROAD
CARLSBAD, CALIFORNIA 92008-7328
(760) 931-1771**
(Address, including zip code, and telephone number,
including area code of registrant's principal executive offices)

1995 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plan)

**George Fellows
President and Chief Executive Officer
2180 Rutherford Road
Carlsbad, California 92008-7328
(760) 931-1771**
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 on May 15, 1995 (file No. 33-92302) (the "Registration Statement"), is filed for the sole purpose of terminating the Registration Statement and deregistering any unsold shares of the Registrant's common stock, par value \$0.01 per share, previously registered under the Registration Statement and issuable under the 1995 Employee Stock Purchase Plan (the "Plan"). As of the date of this Post-Effective Amendment No. 2, no shares of the Registrant's common stock are reserved for future issuance under the Plan.

As no securities are being registered herein, the sole purpose being to terminate and deregister, the disclosure requirements for exhibits under Regulation S-K Item 601 are inapplicable to this filing.

The following exhibit is being filed or furnished herewith:

Exhibit 10.24.1 Form of Limited Power of Attorney.

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 the requirements for filing an amendment 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 San Diego, State of California, on May 28, 2008.

CALLAWAY GOLF COMPANY

By /s/ Bradley J. Holiday
 Bradley J. Holiday
 Senior Executive Vice President and Chief
 Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the registrant in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ George Fellows</u> George Fellows	President and Chief Executive Officer (Principal Executive Officer) Director	May 28, 2008
<u>/s/ Bradley J. Holiday</u> Bradley J. Holiday	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 28, 2008
<u>*</u> Ronald S. Beard	Director	May 28, 2008
<u>*</u> Samuel H. Armacost	Director	May 28, 2008
<u>*</u> John C. Cushman, III	Director	May 28, 2008
<u>*</u> Yotaro Kobayashi	Director	May 28, 2008
<u>*</u> Richard L. Rosenfield	Director	May 28, 2008
<u>*</u> Anthony S. Thornley	Director	May 28, 2008
*By: <u>/s/Bradley J. Holiday</u> Bradley J. Holiday Attorney-in-fact		May 28, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.24.1	Form of Limited Power of Attorney.

Each of the non-employee directors who are signatories to the Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 have executed a limited power of attorney in the form set forth below:

FORM OF LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, the undersigned, 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 Steven C. McCracken and Bradley J. Holiday, 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 Post Effective Amendments to Registration Statements filed under the Securities Act of 1933 that will have the sole effect of deregistering shares of Company capital stock registered under such Registration Statements as are set forth on Exhibit A attached hereto, 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 effective as of May 20, 2008.

[Name of Director]

EXHIBIT A

Registration Statements to be De-Registered

1. 33-98750
2. 33-92302
3. 333-27091
4. 333-05721