

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

July 5, 2001
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.)

2180 RUTHERFORD ROAD
CARLSBAD, CA 92008-8815
(Address of Principal Executive Offices)

(760) 931-1771
(Registrant's Telephone Number, Including Area Code)

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ITEM 5. OTHER EVENTS.

- (a) On July 5, 2001, Callaway Golf Company issued a press release captioned as follows:

“ELY CALLAWAY SUCCUMBS TO CANCER AT AGE 82”

A copy of the press release is attached to this report as Exhibit 99.1. The Press Release is hereby incorporated herein with the same force and effect as if fully set forth herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (c) Exhibits.

99.1 Press Release, dated July 5, 2001, of Callaway Golf Company, captioned “Ely Callaway Succumbs to Cancer at Age 82.”

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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: July 5, 2001

CALLAWAY GOLF COMPANY

By: /s/ Ronald A. Drapeau

Ronald A. Drapeau
President and Chief Executive Officer

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated July 5, 2001, of Callaway Golf Company, captioned "Ely Callaway Succumbs to Cancer at Age 82."

Contact: Larry Dorman
760-931-1771

ELY CALLAWAY SUCCUMBS TO CANCER AT AGE 82

CARLSBAD, Calif./July 5, 2001/Ely Callaway, the Founder and Chairman of the Board of Callaway Golf Company (NYSE:ELY), passed away early in the morning on July 5, 2001, a company spokesman announced. Mr. Callaway was 82, and had been diagnosed with pancreatic cancer in April of this year.

"Ely passed away quietly at his home at about 2:30 A.M. while being attended by family, a few close friends and medical staff," said Larry Dorman, Senior Vice President of Global Press, Public and Media Relations. "We will all miss him very much, and send our deepest sympathies to the family at this time of great loss for us all."

Mr. Callaway founded Callaway Golf in 1982. He had retired as President and CEO in May, implementing a management succession plan that elected Ron Drapeau to those positions. "The 2,500 employees of Callaway Golf, and their families, all thank Ely for what he has done for them," said Mr. Drapeau. "We will all continue to honor his memory by doing our very best on behalf of the company that he created."

Mr. Callaway is survived by his three children: Reeves Callaway, Lisa Callaway and Nicholas Callaway. Memorial services are being planned. Mr. Callaway requested prior to his death that donations be made to either the Callaway Golf Company Foundation or the San Diego Hospice in lieu of flowers.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Big Bertha ERC(R) II Forged Titanium Drivers, Big Bertha Hawk Eye(R) VFT(TM) and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead Plus(TM) Stainless Steel Drivers and Fairway Woods, Hawk Eye Tungsten Injected(TM) Titanium Irons, Steelhead(TM) X-14(R) and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(TM), and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) "Rule 35"(R) Firmfeel(TM) and Softfeel(TM) golf balls, and the CB1(TM) Red and CB1 Blue golf balls. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com and www.odysseygolf.com.