

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**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**  
(IRS Employer  
Identification No.)

**2180 Rutherford Road  
Carlsbad, California 92008-7328**  
(Address of principal executive offices)

**CALLAWAY GOLF COMPANY AMENDED AND RESTATED 2004 INCENTIVE 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, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check One):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common Stock, \$0.01 par value	5,250,000 shares	\$6.92	\$3,633,000	\$203

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers, in addition to the number of shares of Common Stock stated above, such indeterminate number of additional shares of Common Stock as may be issued under such plan as a result of adjustment provisions thereunder.
- (2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457 under the Securities Act, based on the average of the high and low prices of the Registrant's Common Stock as reported on September 8, 2009 on the New York Stock Exchange.
- (3) Pursuant to General Instruction E of Form S-8, a filing fee is only being paid with respect to registration of additional securities for the Registrant's Amended and Restated 2004 Incentive Plan.

## INTRODUCTION

Pursuant to General Instruction E of Form S-8, this Registration Statement on Form S-8 is filed by Callaway Golf Company, a Delaware corporation (the "Company"), to register an additional 5,250,000 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), issuable to employees of the Company under the Company's Amended and Restated 2004 Incentive Plan (the "Plan"). The additional shares are to be issued pursuant to an amendment to the Plan approved by the Company's shareholders on May 19, 2009.

The Company previously registered an aggregate of 12,250,000 shares of Common Stock for issuance under the Plan (previously known as the 2004 Equity Incentive Plan) under Registration Statement No. 333-117368 (with respect to the registration of 8,000,000 shares) and Registration Statement No. 333-146321 (with respect to the registration of 4,250,000 additional shares). The contents of those registration statements are hereby incorporated by reference into this Registration Statement with the exception that the contents of that Registration Statement No. 333-117368 that relates exclusively to the Company's Employee Stock Purchase Plan are not so incorporated and except in each case as expressly modified herein.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have previously been filed by the Company with the Commission, are hereby incorporated into this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2008;
- (b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009;
- (c) The Company's Current Reports on Form 8-K, filed with the Commission on January 26, 2009, February 6, 2009, March 10, 2009, June 8, 2009, June 15, 2009, July 13, 2009 and September 10, 2009;
- (d) The description of the Company's Common Stock contained in the Company's Registration Statement on Form S-1 filed December 16, 1991 (Registration No. 33-53732), including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereby have been sold, or which deregisters all securities remaining unsold.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated herein by reference modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### ITEM 8. EXHIBITS.

The Exhibits to this Registration Statement are listed in the Index to Exhibits immediately following the signature pages.

**[The remainder of this page is blank]**

**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 of the requirements for filing 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 Carlsbad, state of California, on this 10th day of September, 2009.

CALLAWAY GOLF COMPANY

By: /s/ George Fellows  
George Fellows  
President and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint George Fellows, Bradley J. Holiday, Steven C. McCracken and Brian P. Lynch, and each of them, with full power of substitution and full power to act without the other, his true and lawful attorney-in-fact and agent to act for him in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement we may hereafter file with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act to register additional securities in connection with this registration statement, and to file this registration statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as they, he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ GEORGE FELLOWS</u> George Fellows	President and Chief Executive Officer (Principal Executive Officer) Director	September 10, 2009
<u>/s/ BRADLEY J. HOLIDAY</u> Bradley J. Holiday	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 10, 2009
<u>/s/ SAMUEL H. ARMACOST</u> Samuel H. Armacost	Director	September 10, 2009
<u>/s/ RONALD S. BEARD</u> Ronald S. Beard	Chairman of the Board	September 10, 2009
<u>/s/ JOHN C. CUSHMAN, III</u> John C. Cushman, III	Director	September 10, 2009
<u>/s/ JOHN F. LUNDGREN</u> John F. Lundgren	Director	September 10, 2009
<u>/s/ RICHARD L. ROSENFELD</u> Richard L. Rosenfield	Director	September 10, 2009

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
4.1	Certificate of Incorporation, incorporated herein by this reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the Commission on July 1, 1999 (file no. 1-10962).
4.2	Certificate of Designation for 7.50% Series B Cumulative Perpetual Convertible Preferred Stock, incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, as filed with the Commission on June 15, 2009 (file no. 1-10962).
4.3	Fifth Amended and Restated Bylaws, as amended and restated as of November 18, 2008, incorporated herein by this reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the Commission on November 21, 2008 (file no. 1-10962).
4.4	Dividend Reinvestment and Stock Purchase Plan, incorporated herein by this reference to the Prospectus in the Company's Registration Statement on Form S-3, as filed with the Commission on March 29, 1994 (file no. 33-77024).
4.5	Form of specimen common stock certificate, incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, as filed with the Commission on June 15, 2009 (file no. 1-10962).
4.6	Form of specimen preferred stock certificate, incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K, as filed with the Commission on June 15, 2009 (file no. 1-10962).
5.1	Opinion of Gibson, Dunn & Crutcher LLP, filed herewith.
23.1	Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP, filed herewith.
23.2	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
24.1	Form of Power of Attorney (included on signature page of this registration statement).
99.1	Callaway Golf Company Amended and Restated 2004 Incentive Plan, As Amended, included as Exhibit A to the Company's annual proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 3, 2009 is incorporated herein by this reference.

[Letterhead of Gibson, Dunn &amp; Crutcher LLP]

September 10, 2009

(949) 451-3800

C 12305-00149

(949) 451-4220

Callaway Golf Company  
2180 Rutherford Road  
Carlsbad, California 92008

Re: *Callaway Golf Company*  
Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) of Callaway Golf Company, a Delaware corporation (the “**Company**”), filed with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), in connection with the offering by the Company of up to 5,250,000 additional shares of the Company’s Common Stock, par value \$0.01 per share, (the “**Shares**”). The Shares subject to the Registration Statement are to be issued under the Company’s Amended and Restated 2004 Incentive Plan (previously known as the 2004 Equity Incentive Plan) (the “**Plan**”).

We have examined the originals, or photostatic or certified copies, of such records of the Company and the certificates of the officers of the Company and of public officials and such other documents as we have deemed relevant and necessary as the basis for the opinions set forth below. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have also assumed that there are no agreements or understandings between or among the Company and any participants in the Plan that would expand, modify or otherwise affect the terms of the Plan or the respective rights or obligations of the participants thereunder.

Based upon the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations stated herein and in reliance on statements of fact contained in the documents that we have examined, we are of the opinion that the Shares, when issued and sold in accordance with the terms set forth in the Plan and against payment therefore, will be validly issued, fully paid and non-assessable.

We express no opinion regarding the effectiveness of any waiver (whether or not stated as such) contained in the Plan of rights of any party, or duties owing to it, that is broadly or vaguely stated or does not describe the right or duty purportedly waived with reasonable specificity or any provision in the Plan relating to indemnification, exculpation or contribution.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the financial statements and financial statement schedule of Callaway Golf Company (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption of Financial Accounting Standards Board Interpretation No. 48, Accounting for Uncertainty in Income Taxes in 2007) and the effectiveness of Callaway Golf Company's internal control over financial reporting dated February 26, 2009, appearing in the Annual Report on Form 10-K of Callaway Golf Company for the year ended December 31, 2008.

/s/ Deloitte & Touche LLP

Costa Mesa, California  
September 10, 2009