

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

CALLAWAY GOLF COMPANY  
(Exact name of Registrant as specified in its charter)

2285 Rutherford Road  
Carlsbad, California 92008-8815  
(Address of principal executive offices)

California  
(State or other jurisdiction of  
incorporation or organization)

95-3797580  
(IRS Employer  
Identification No.)

ODYSSEY GOLF 401(k) PLAN  
(Full title of the plan)

Ely Callaway  
President and Chief Executive Officer  
2285 Rutherford Road  
Carlsbad, California 92008-8815  
(760) 931-1771  
(Name, address, and telephone number,  
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
N/A*	N/A*	N/A*	N/A*	N/A*

\* This Amendment is to terminate the Registration Statement and deregister shares and plan interests thereunder.

Post-Effective Amendment

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Pursuant to instructions from the Securities and Exchange Commission ("SEC"), we are filing this post-effective amendment to terminate the Callaway Golf Company Registration Statement on Form S-8, Registration No. 333-39093, originally filed with the SEC on October 30, 1997, and to deregister securities and plan interests thereunder. There currently are 100,000 shares registered under the plan, none of which have been sold. These 100,000 shares and any plan interests are hereby deregistered.

As there are no securities being registered herein, the sole purpose being to deregister, the disclosure requirements under the Securities Act of 1933 and the requirements for exhibits under Regulation S-K Item 601 are inapplicable to this filing.

SIGNATURES

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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 on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, as of June 30, 1999.

CALLAWAY GOLF COMPANY

By: /s/ ELY CALLAWAY

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Ely Callaway  
Chairman, President and Chief Executive Officer

By: /s/ DAVID A. RANE

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David A. Rane  
Executive Vice President, Administration and Planning, and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and as of the date indicated.

Signature

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Title

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Date

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Principal Executive Officer  
and Director:

/s/ ELY CALLAWAY

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Ely Callaway

Chairman, President and  
Chief Executive Officer

June 30, 1999

Principal Financial and  
Accounting Officer:

/s/ DAVID A. RANE

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David A. Rane

Executive Vice President,  
Administration and Planning,  
and Chief Financial Officer

June 30, 1999

Other Directors:

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William C. Baker

Director

June 30, 1999

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Vernon E. Jordan, Jr.

Director

June 30, 1999

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Bruce A. Parker

Director

June 30, 1999

*	Director	June 30, 1999
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Aulana L. Peters		
*	Director	June 30, 1999
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Frederick R. Port		
*	Director	June 30, 1999
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Richard Rosenfield		
*	Director	June 30, 1999
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William A. Schreyer		
*	Director	June 30, 1999
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Charles J. Yash		

\* By: /s/ DAVID A. RANE  
-----  
David A. Rane  
Attorney-in-fact

The Plan.  
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Pursuant to the requirements of the Securities Act of 1933, the Odyssey Golf 401(k) Profit Sharing Plan 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, as of June 30, 1999.

THE ODYSSEY GOLF 401(k) PROFIT  
SHARING PLAN

By: /s/ RONALD DRAPEAU  
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Ronald Drapeau  
Member, Odyssey Golf 401(k) Profit Sharing  
Plan Committee

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and as of the date indicated.

SIGNATURE -----	TITLE -----	DATE -----
/s/ RONALD DRAPEAU ----- Ronald Drapeau	Member, Odyssey Golf 401(k) Profit Sharing Plan Committee	June 30, 1999
*	Member, Odyssey Golf 401(k) Profit Sharing Plan Committee	June 30, 1999
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Glenn Speirs		
*	Member, Odyssey Golf 401(k) Profit Sharing Plan Committee	June 30, 1999
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Elizabeth O'Mea		

Member, Odyssey Golf 401(k)  
Profit Sharing Plan Committee

June 30, 1999

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Anne Marie Oldham

\*By: /s/ RONALD A. DRAPEAU

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Ronald A. Drapeau  
(Attorney-in-fact)