

OMB APPROVAL

OMB Number: 3235-0104  
Estimated average burden  
hours per response: 0.5INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lynch Brian P.</u>  (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u>  (Street) <u>CARLSBAD CA 92008</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/01/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ ELY ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, G.C. &amp; Corp Secretary</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>2,530</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Non-Qualified Stock Option (right to buy)</u>	<u>01/18/2008<sup>(1)</sup></u>	<u>01/18/2015</u>	<u>Common Stock</u>	<u>3,333</u>	<u>12.94</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>01/27/2009<sup>(1)</sup></u>	<u>01/27/2016</u>	<u>Common Stock</u>	<u>4,751</u>	<u>15.04</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>01/16/2010<sup>(1)</sup></u>	<u>01/16/2017</u>	<u>Common Stock</u>	<u>6,487</u>	<u>14.37</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>01/14/2011<sup>(1)</sup></u>	<u>01/14/2018</u>	<u>Common Stock</u>	<u>6,277</u>	<u>14.92</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>01/29/2012<sup>(1)</sup></u>	<u>01/29/2019</u>	<u>Common Stock</u>	<u>28,142</u>	<u>7.85</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(2)</u>	<u>01/28/2020</u>	<u>Common Stock</u>	<u>11,729</u>	<u>7.53</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(3)</u>	<u>01/27/2021</u>	<u>Common Stock</u>	<u>17,005</u>	<u>7.51</u>	<u>D</u>	
<u>Stock Appreciation Rights (SARs)</u>	<u>(4)</u>	<u>01/27/2017</u>	<u>Common Stock</u>	<u>31,368</u>	<u>6.69</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(5)</u>	<u>(5)</u>	<u>Common Stock</u>	<u>4,485.4</u>	<u>0.0<sup>(6)</sup></u>	<u>D</u>	
<u>Phantom Stock Units</u>	<u>(7)</u>	<u>(7)</u>	<u>Common Stock</u>	<u>21,170</u>	<u>0.0<sup>(8)</sup></u>	<u>D</u>	

## Explanation of Responses:

- The option became exercisable on the date set forth above under "Date Exercisable".
- This stock option became exercisable or will become exercisable as follows: 3,910 shares on 01/28/2011; 3,910 shares on 01/28/2012; and 3,909 shares on 01/28/2013.
- This stock option became exercisable or will become exercisable as follows: 5,669 shares on 01/27/2012; 5,668 shares on 01/27/2013; and 5,668 shares on 01/27/2014.
- These Stock Appreciation Rights are scheduled to vest as follows: 10,456 shares on 01/27/2013; 10,456 shares on 01/27/2014; and 10,456 shares vest on 01/27/2015.
- The restricted stock units are scheduled to vest on 01/28/2013.
- Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.
- The Phantom Stock Units are scheduled to vest as follows: 9,530 units on 12/29/2012; 6,658 units on 01/27/2014; and 4,982 units on 01/27/2015.
- Upon vesting, the recipient is entitled to a cash payment for each unit equal to the value on the vesting date of one share of the Company's Common Stock.

/s/ Brian P. Lynch06/01/2012

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.