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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**March 31, 2005**  
Date of Report (Date of earliest event reported)

**CALLAWAY GOLF COMPANY**

(Exact name of registrant as specified in its charter)

**DELAWARE**

**1-10962**

**95-3797580**

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**2180 Rutherford Road, Carlsbad, CA**

**92008-7328**

(Address of principal executive offices)

(Zip Code)

**(760) 931-1771**

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry Into a Material Definitive Agreement.**

As of March 31, 2005, Callaway Golf Company, Bank of America, N.A. (as Administrative Agent, Swing Line Lender and L/C Issuer), and certain other lenders to the Company's November 5, 2004 Amended and Restated Credit Agreement (the "Credit Agreement"), entered into a First Amendment to Amended and Restated Credit Agreement (the "First Amendment"). The First Amendment amends Section 7.11 of the Credit Agreement and provides that, if the Consolidated LTM EBITDA (as defined in the Credit Agreement) as of March 31, 2005 is not less than minus (negative) \$10,000,000 (the "Condition"), then the covenant to maintain a minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) shall not apply for the fiscal period ending March 31, 2005. The Company has satisfied the Condition.

A copy of the First Amendment is attached to this report as Exhibit 10.54 and incorporated herein by this reference.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits:

The following exhibits are filed with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.54	First Amendment to Amended and Restated Credit Agreement, dated as of March 31, 2005, by and among Callaway Golf Company, Bank of America, N.A. (as Administrative Agent, Swing Line Lender and L/C Issuer) and certain other lenders party to that certain Amended and Restated Credit Agreement dated November 5, 2004.

**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.

**CALLAWAY GOLF COMPANY**

Date: April 5, 2005

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

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**Exhibit Index**

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## FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "First Amendment") is made and dated as of the 31st day of March, 2005 by and among CALLAWAY GOLF COMPANY, a Delaware corporation (the "Borrower"), BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and each Lender party with the Borrower, the Administrative Agent, Swing Line Lender and L/C Issuer to the Amended and Restated Credit Agreement dated as of November 5, 2004 (as amended, modified, waived, amended and restated or replaced from time to time, the "Credit Agreement").

A. The Borrower has asked the Lenders to amend the Credit Agreement to modify the Consolidated Interest Coverage Ratio (as such term and other capitalized terms used, but not otherwise defined in this First Amendment, are defined in the Credit Agreement) requirement for the period ending March 31, 2005.

B. On the terms and subject to the conditions of this First Amendment, the Lenders have agreed to so amend the Credit Agreement.

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

## AGREEMENT

1. Amendment. A proviso is added at the end of Section 7.11(d) of the Credit Agreement that reads as follows: "provided that, if the Consolidated LTM EBITDA as of March 31, 2005 is not less than minus (negative) \$10,000,000 this covenant to maintain a minimum Consolidated Interest Coverage Ratio shall not apply for the fiscal period ending March 31, 2005."

2. Conditions to Effectiveness. As conditions precedent to the effectiveness of this First Amendment, (a) there shall have been delivered to the Administrative Agent counterpart copies of this First Amendment signed by the Borrower and Required Lenders and acknowledged by each Guarantor, (b) the representations and warranties of each Loan Party contained in this First Amendment and in each of the other Loan Documents shall be accurate and complete in all material respects as of the date of this First Amendment except to the extent relating solely to a prior date, (c) there shall not have occurred and be continuing any Default and (d) the Borrower shall have paid to the Administrative Agent, individually or for the account of the Required Lenders, such amendment fees as the parties shall separately have agreed in writing.

3. Representations and Warranties of the Borrower. As an inducement to the Lenders to enter into this First Amendment, the Borrower represents and warrants to each Lender that (a) the Credit Agreement, as amended hereby, constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar Laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, (b) no Default has occurred and is continuing and (c) no event or circumstance since the financial statements as of December 31, 2004 delivered to the Lenders pursuant to Section 6.01 of the Credit Agreement has had, or could reasonably be expected to have, either individually or in the aggregate a Material Adverse Effect.

4. MISCELLANEOUS PROVISIONS. THIS FIRST AMENDMENT MAY BE EXECUTED IN ONE OR MORE COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH TOGETHER SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT AND, TOGETHER WITH THE CREDIT AGREEMENT, COMPRISES THE COMPLETE AND INTEGRATED AGREEMENT OF THE PARTIES ON THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ALL PRIOR AGREEMENTS, WRITTEN OR ORAL, ON SUCH SUBJECT MATTER. IF ANY PROVISION OF THIS FIRST AMENDMENT IS HELD TO BE ILLEGAL, INVALID OR UNENFORCEABLE, THE LEGALITY, VALIDITY AND ENFORCEABILITY OF THE REMAINING PROVISIONS OF THIS FIRST AMENDMENT SHALL NOT BE AFFECTED OR IMPAIRED THEREBY .THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first above written.

CALLAWAY GOLF COMPANY

By: /s/ Bradley J. Holiday

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Name: Bradley J. Holiday

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Title: CFO

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BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Dora A. Brown

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Dora A. Brown, Vice President Agency Management Officer

BANK OF AMERICA, N.A., as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Gordon Wiens

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Gordon Wiens, Senior Vice President

UNION BANK OF CALIFORNIA, N.A., as Syndication Agent and a Lender

By: /s/ Douglas S. Lambell

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Name: Douglas S. Lambell

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Title: Vice President/SCM

JPMORGAN CHASE BANK, N.A., as Documentation Agent and a Lender

By: /s/ Clara Sohan

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Name: Clara Sohan

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Title: Vice President

COMERICA WEST INCORPORATION, as a Lender

By: /s/ Elise Walker

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Name: Elise Walker

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Title: Vice President

FIFTH THIRD BANK, as a Lender

By: /s/ Gary Losey

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Name: Gary Losey

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Title: AVP - Relationship Manager

CITIBANK (WEST), F.S.B., as a Lender

By: /s/ Dennis Jans

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Name: Dennis Jans

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Title: Vice President



REAFFIRMATION

AS OF THE DATE FIRST ABOVE WRITTEN, EACH OF THE UNDERSIGNED GUARANTORS acknowledges receipt of a copy of the foregoing First Amendment, reaffirms each of the Loan Documents to which it is a party (the "Guarantor Documents"), acknowledges that the execution and delivery of the First Amendment and the performance of the Credit Agreement, as amended thereby, have no affect on such Guarantor's agreements and obligations under the Guarantor Documents, all of which remain the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with their respective terms terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

CALLAWAY GOLF SALES COMPANY

By: /s/ Julie Maloy  
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Name: Julie Maloy  
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Title: CFO  
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THE TOP-FLITE GOLF COMPANY

By: /s/ Bradley J. Holiday  
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Name: Bradley Holiday  
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Title: CFO  
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CALLAWAY GOLF INTERACTIVE, INC.

By: /s/ David Schofman  
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Name: David Schofman  
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Title: CEO  
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