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

January 22, 2010
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, CALIFORNIA	**92008-7328**
(Address of principal executive offices)	**(Zip Code)**

(760) 931-1771
Registrant's telephone number, including area code

NOT APPLICABLE
(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):

☐ 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))

SECTION 5 – CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Appointment of Director

The Board of Directors (the "Board") of Callaway Golf Company (the "Company") appointed Adebayo O. Ogunlesi as a Director of the Company effective as of January 25, 2010 and he will begin serving immediately. Mr. Ogunlesi will also stand for election at the Company's 2010 Annual Meeting of Shareholders in May 2010.

There is no arrangement or understanding between Mr. Ogunlesi and any other persons pursuant to which he was appointed as a Director of the Company. Mr. Ogunlesi is not currently engaged, and has not been engaged during the last fiscal year, in any related transaction with the Company within the meaning of Item 404(a) of Regulation S-K. The Board has not yet appointed Mr. Ogunlesi to any Board committees.

Mr. Ogunlesi received a grant of 9,225 restricted stock units in connection with his appointment as Director consistent with the terms of the Company's 2001 Non-Employee Directors Stock Incentive Plan previously approved by the Company' shareholders. Each restricted stock unit represents the contingent right to receive one share of the Company's common stock upon vesting. The restricted stock units are scheduled to vest on January 25, 2013. The restricted stock unit awards provide for the accrual of dividend equivalent rights in the form of additional units but the additional units do not vest unless and until the underlying awards vest. The restricted stock units are being granted pursuant to the terms of the Form of Non-Employee Director Restricted Stock Unit Grant Agreement, which is included herewith as Exhibit 10.58 and incorporated herein by this reference.

A copy of the press release announcing Mr. Ogunlesi's appointment as a Director of the Company is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

(e) Compensatory Arrangements

2010 Annual Incentive Program

On January 22, 2010, the Compensation and Management Succession Committee (the "Committee") of the Board approved the 2010 annual incentive program for the following executive officers:

George Fellows, President and Chief Executive Officer
Bradley J. Holiday, Senior Executive Vice President and Chief Financial Officer
Steven C. McCracken, Senior Executive Vice President and Chief Administrative Officer
Jeffrey M. Colton, Senior Vice President, U.S.
David A. Laverty, Senior Vice President, Global Operations
Thomas T. Yang, Senior Vice President, International

The 2010 program provides for a target award for each of the executive officers, which is set forth as a percentage of base salary. For 2010 the target award for each of the executive officers is as follows: 100% for Mr. Fellows and 55% for each of the other executive officers. Payment of the target award amount for each officer is determined by the Committee based on the achievement of designated targeted corporate sales goals (weighted 20%) and pro forma operating income goals (weighted 55%), as well as achievement of the designated individual objectives for such officer (weighted 25%). Subject to certain threshold and maximum performance limits, performance above or below the targeted levels generally results in an award above or below the targeted award. At threshold and maximum performance, respectively, each executive officer could receive the following: 50% and 150% of base salary for Mr. Fellows and 27.5% and 82.5% of base salary for each of the other executive officers. Performance below threshold would result in no payouts and performance above the maximum would result in no additional payout. The form of 2010 annual incentive program for the executive officers is attached hereto as Exhibit 10.59 and hereby incorporated herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.58	Non-Employee Director Restricted Stock Unit Grant Agreement, incorporated herein by this reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the Commission on March 1, 2007 (file no. 1-10962).
10.59	2010 Senior Management Incentive Program†
99.1	Press release, dated January 25, 2010, captioned "Adebayo O. Ogunlesi Named to Board of Directors at Callaway Golf Company."†

† Filed with this Report.

SIGNATURE

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

Dated: January 28, 2010

By:	/s/ Brian P. Lynch
Name:	Brian P. Lynch
Title:	Vice President and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.59	2010 Senior Management Incentive Program
99.1	Press release, dated January 25, 2010, captioned “Adebayo O. Ogunlesi Named to Board of Directors at Callaway Golf Company.”

CALLAWAY GOLF COMPANY
2010 SENIOR MANAGEMENT INCENTIVE PROGRAM
UNDER THE 2004 INCENTIVE PLAN

1. Purposes of the Program. This Callaway Golf Company 2010 Senior Management Incentive Program ("***Program***"), established pursuant to Section 12 of the Callaway Golf Company Amended and Restated 2004 Incentive Plan ("***Plan***"), sets forth a program for payment of performance awards subject to the provisions of Section 11 of the Plan to those Participants designated for participation and is intended to increase stockholder value and the success of the Company by attracting, retaining and motivating Participants to perform to the best of their abilities and to achieve the Company's objectives. The Program's goals are to be achieved by providing such Participants with performance awards based on the achievement of goals relating to the performance of the Company or one of its business units or upon the achievement of other objectively determinable performance goals. The Program is intended to permit the payment of awards under the Plan that may qualify as performance-based compensation under Section 162(m). Capitalized terms not defined herein shall have the meanings provided in the Plan.

2. Definitions.

(a) "***Award***" has the meaning set forth in Section 4.

(b) "***Base Salary***" means, as to any Performance Period, Participant's salary actually paid during the portion of the Performance Period during which the individual was a Participant (including without limitation any compensation that is deferred by Participant into a Company-sponsored retirement or deferred compensation plan, but excluding any employer matching contributions by the Company associated with any such retirement or deferred compensation plan and excluding any other Company contributions) and, except for the House Rent Allowance for Participants based in India, excludes all bonuses, incentives, commissions, expatriate premiums, fringe benefits (including without limitation car allowances), relocation allowances, stock option grants, equity awards, employee benefits and other similar items of compensation. Such Base Salary shall be before both (i) deductions for taxes or benefits, and (ii) deferrals of compensation pursuant to Company-sponsored plans.

(c) "***Corporate Operating Income***" means the Company's consolidated currency neutral operating income as reflected in its audited financial statements for the relevant period less (i) charges incurred in connection with the Company's Global Operations Strategy (GOS) and (ii) other unforeseen one-time charges as determined by the Committee. Currency neutral operating income will be derived by adjusting the actual 2010 P&L at Budgeted 2010 FX rates.

(d) "***Corporate Sales***" means the Company's consolidated net sales as reflected in the Company's audited financial statements for the relevant period.

(e) ***"Covered Employee"*** means a Participant who falls within the definition of "covered employee" under Section 162(m).

(f) ***"Eligible Position"*** means one of the following (i) an officer of the Company, including its Chief Executive Officer, (ii) the most senior non-officer employees (employees with job classifications of E10 or above at the Company or Callaway Golf Sales Company, (iii) the officers of each subsidiary of the Company based in the U.S., (iv) the most senior non-officer employees at Callaway Golf Ball Operations (***"CGBO"***) (with a pay grade of 13 or 14 or a pay grade of 12 and the title of Director), (v) the Vice Presidents of Callaway Golf Interactive ("***CGI***"), (vi) the most senior officer at each of the Company's foreign subsidiaries located in Europe, Japan, Canada, Korea, Australia and China, and (vii) the Director-Level employees of the Company's foreign subsidiaries listed in (vi) above who are recommended for participation by the most senior officer at such foreign subsidiary and approved by the VP, Sr. Human Resources.

(g) "***Goal Achievement Percentage***" means the portion of the Target Goals applicable to a Participant that are actually achieved, as provided in Section 5.

(h) "***Financial Goal Achievement Percentage***" means, with respect to a Participant, the aggregate Goal Achievement Percentages for each of the Corporate Goals, with each multiplied by the weighting associated therewith, as provided in Section 5.

(i) ***"Overall Achievement Percentage"*** means, with respect to a Participant, the aggregate Financial Goal Achievement Percentage together with the MBO Goal Achievement Percentage, with each multiplied by the weighting specified in the Payout Formula provided in Section 6(c).

(j) "***Participant***," for the 2010 Performance Period, means a regular full or part-time employee who (i) has been hired, promoted or transferred into an Eligible Position before October 1, 2010, and (ii) is an active employee or on an approved leave of absence at the Payout Date.

(k) "***Payout Date***" means the date on which Awards are paid pursuant to Section 6(f).

(l) "***Payout Determination Date***" means the date upon which the Committee or the Chief Executive Officer, as applicable, determines the amounts payable pursuant to an Award, in accordance with Section 6.

(m) "***Performance-Based Compensation***" means compensation that is intended to qualify as "performance-based compensation" within the meaning of Section 162(m).

(n) "***Performance Goals***" means the goals, based on performance criteria that are established by the Committee or, for Participants who are not Covered Employees, by the Chief Executive Officer, in each case as provided for in Section 11.2 of the Plan.

(o) "***Performance Period***" means any January 1 through December 31.

(p) "***Section 162(m)***" means Section 162(m) of the Internal Revenue Code of 1986, as amended, or any successor to Section 162(m), as that Section may be interpreted from time to time by the Internal Revenue Service, whether by regulation, notice or otherwise.

(q) "***Target Determination Cutoff Date***" means the latest possible date that the Committee may set the Performance Goals, Target Awards and maximum payout that will not jeopardize an Award's qualification as Performance-Based Compensation. For the 2010 Performance Period, this date will be March 30, 2010.

3. Program Administration.

(a) The Committee shall be responsible for the general administration and interpretation of the Program and for carrying out its provisions. Subject to the requirements for qualifying compensation as Performance-Based Compensation, the Committee may delegate specific administrative tasks to Company employees or others as appropriate for proper administration of the Program. Subject to the limitations on Committee discretion imposed under Section 162(m), the Committee shall have such powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the following powers and duties, but subject to the terms of the Program:

(i) discretionary authority to construe and interpret the terms of the Program, and to determine eligibility, Awards and the amount, manner and time of payment of any Awards hereunder;

(ii) to prescribe forms and procedures for purposes of Program participation and distribution of Awards; and

(iii) to adopt rules, regulations and bylaws, to formally amend the Program and to take such actions as it deems necessary or desirable for the proper administration of the Program.

(b) Any rule or decision by the Committee that is not inconsistent with the provisions of the Program shall be conclusive and binding on all persons, and shall be given the maximum deference permitted by law.

4. Award Determinations. Each Participant under the plan shall be granted an award of a contingent right to a future cash payment (an "**Award**"), the payment of which is contingent upon the Company's financial performance as well as the Participant's individual performance objectives ("**MBOs**"). For each Participant, the Company has established a "Target Award" expressed as a percentage of a Participant's Base Salary. The Target Award represents the amount a Participant could earn if the Company achieves its target financial performance goals and the Participant achieves 100% of the Participant's MBOs. Performance above or below the targeted goals can result in an award above or below the Target Award. The **"Maximum Award"** a Participant can earn is equal to 150% of the Target Award and achievement of the minimum performance criteria for the payment of an Award results in a "**Threshold Award**" equal to 50% of the Target Award. The Threshold Award, Target Award and Maximum Award for each Participant is set forth below by position:

Level	Position	Threshold Award	Target Award	Maximum Award
1.	CEO (Chief Executive Officer - Callaway Golf)			
2.	Sr. Exec. VP (Vice President) - Callaway Golf, Sr. VP reporting to the CEO – Callaway Golf & Sr. VP, U.S. Sales			
3.	Sr. VP – Callaway Golf, President of Asia and President of Europe, Middle East and Africa			
4.	VP – Callaway Golf & CGBO; most senior officer of Canada, Korea, Australia, CGI & China			
5.	All other senior level participants			

5. Performance Goal Determinations. Awards under this Program are contingent upon the achievement of the Company's threshold financial performance goals and each Participant's Award is based on the overall achievement of these financial performance goals as well as the Participant's MBOs. The Company will establish for the 2010 Performance Period the financial performance goals for this Program as well as each Participant's MBOs prior to the Target Determination Cutoff Date as provided in section 2(q).

(a) Minimum Corporate Operating Income. A minimum level of Corporate Operating Income of $______ million is required before any Award will be paid under this Program to any Participant regardless of any other performance measure.

(b) Corporate Goals. All Participants' Awards will be based, at least in part, on Performance Goals relating to Company Performance based on Corporate Operating Income and Corporate Sales ("***Corporate Goals***"). For the 2010 Performance Period, the Corporate Goals are as follows (expressed in millions):

	THRESHOLD GOAL	TARGET GOAL	MAXIMUM GOAL
Corporate Operating Income $			
Corporate Sales $			

For purposes of calculating the Goal Achievement Percentage with respect to the Corporate Goals, Company performance below the "***Threshold Goal***" or above the "***Maximum Goal***" in the table above will be disregarded. The Committee shall determine the Goal Achievement Percentage by reference to the "***Target Goal***." The Goal Achievement Percentage at the Threshold Goal is 50%; the Goal Achievement Percentage at the Target Goal is 100%; and the Goal Achievement Percentage at the Maximum Goal is 150%. Performance between the Threshold Goal and the Target Goal shall be interpolated on a straight-line basis; performance between the Target Goal and the Maximum Goal shall also be interpolated on a straight-line basis.

(c) Weighting. Corporate Operating Income shall be weighted 2.75x Corporate Sales.

(d) MBOs. The Committee shall approve the MBOs for each Participant who is a Covered Employee. The Committee or the Chief Executive Officer shall approve the MBOs for all other Participants who are not Covered Employees.

6. Payout Determination.

(a) Payout Determination and Certification. On the Payout Determination Date, (i) the Committee shall certify in writing (which may be by approval of the minutes in which the certification was made) the Financial Goal Achievement Percentage and the MBO Goal Achievement Percentage for each Covered Employee and (ii) the Committee or the Chief Executive Officer shall approve the Financial Goal Achievement Percentage and the MBO Goal Achievement Percentage for each other Participant who is not a Covered Employee.

(b) Maximum Payout. Subject to the maximum payout specified by Section 12 of the Plan, for the 2010 Performance Period, if the Financial Goal Achievement Percentage is not greater than 100%, then the maximum amount of a Participant's Award to be paid under this Program shall be the product of (i) the Participant's Financial Goal Achievement Percentage multiplied by (ii) the Participant's Target Award, multiplied by 1.25. If the Financial Goal Achievement Percentage applicable to a Participant is greater than 100%, then the maximum amount of a Participant's Award to be paid under this Program shall be the product of (x) the Participant's Financial Goal Achievement Percentage multiplied by (y) the Participant's Target Award.

(c) Payout Formula. Notwithstanding any contrary provision of the Program, the Committee shall, as appropriate, reduce the maximum amount payable to any Participant under Section 6(b) above under the following formula (the ***"Payout Formula"***). The Corporate Goals shall constitute 75% of the Award (with Corporate Operating Income accounting for 55% of the Award and the Corporate Sales accounting for 20% of the Award) and the Participant's satisfaction of his or her MBOs shall constitute 25% of the Award (based on the Committee's or Chief Executive Officer's evaluation of a Participant's satisfaction of his or her MBOs). Based upon this Payout Formula, the Financial Goal Achievement Percentage and the MBO Goal Achievement Percentage, an Overall Achievement Percentage shall be determined for each Participant. The amount payable to each participant under the Program shall be equal to the product of the (i) Overall Achievement Percentage, (ii) multiplied by the Participant's Target Award, and (iii) multiplied by the Participant's Base Salary. Notwithstanding the foregoing, a Participant's Award may be reduced or eliminated in its entirety based on the Committee's (or, in the case of a Participant who is not a Covered Employee, the Chief Executive Officer's) evaluation of the Participant's overall job performance.

(d) Right to Receive Payment. Each Award under the Program shall be paid solely from the general assets of the Company. Nothing in this Program shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Award other than as an unsecured general creditor with respect to any payment to which he or she may be entitled. At no time before the actual distribution of funds to Participants under the Program shall any Participant accrue any vested interest or right whatsoever under the Program except as otherwise stated in this Program.

(e) Form of Distributions. The Company shall distribute all Awards to the Participant in cash, unless the Committee determines to substitute shares of the Company's Common Stock for the cash payment in accordance with Section 12 of the Plan.

(f) Timing of Distributions. Subject to Section 6(g) below, the Company shall distribute amounts payable to Participants as soon as is practicable following the determination and written certification of the Award for a Performance Period, but in no event later than 2 1/2 months after the end of the calendar year that includes the applicable Payout Determination Date.

(g) Deferral. The Committee may defer payment of Awards, or any portion thereof, to Participants as the Committee, in its discretion, determines to be necessary or desirable to preserve the deductibility of such amounts under Section 162(m).

(h) Withholding. In accordance with Section 13 of the Plan, the Company may withhold from the Awards payable to Participants under this Program amounts necessary to satisfy any federal, state, local or foreign tax withholding obligation relating to such payments.

7. Term of Program. The Program shall become effective on January 1, 2010 and shall apply to the 2010 Program year.

8. Amendment and Termination of the Program. The Committee may amend, modify, suspend or terminate the Program, in whole or in part, at any time, including adopting amendments deemed necessary or desirable to correct any defect or to supply omitted data or to reconcile any inconsistency in the Program or in any Award granted hereunder; provided, however, that no amendment, alteration, suspension or discontinuation shall be made which would (i) increase the amount of compensation payable pursuant to such Award or (ii) cause compensation that is, or may become, payable hereunder to fail to qualify as Performance-Based Compensation.

9. Governing Plan Document. The Program is subject to all the provisions of the Plan and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted by the Committee, the Board or the Company pursuant to the Plan. In the event of any conflict between the provisions of this Program and those of the Plan, the provisions of the Plan shall control.

Exhibit 99.1

FOR IMMEDIATE RELEASE

Contacts:
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Adebayo O. Ogunlesi Named to Board of Directors at Callaway Golf Company

CARLSBAD, CA— January 25, 2010—Callaway Golf Company (NYSE:ELY) today announced that Adebayo O. Ogunlesi has been appointed to the Company's board of directors. He will begin serving immediately and will stand for election for a full one-year term at the Company's 2010 Annual Meeting of Shareholders in May.

Mr. Ogunlesi, 56, is Chairman and Managing Partner of Global Infrastructure Management, LLC, which is a private equity firm with over $5 billion in assets and which invests worldwide in infrastructure assets in the energy, transport, and water and waste industry sectors. Prior to founding Global Infrastructure Management, Mr. Ogunlesi spent 23 years at Credit Suisse where he held senior positions, including Executive Vice Chairman and Chief Client Officer and prior to that Global Head of Investment Banking.

"Bayo's extensive knowledge and experience advising clients in corporate finance and general business matters will benefit the Board greatly," said Ronald S. Beard, Chairman and Lead Independent Director, Callaway Golf Company. "He is a welcome addition to the Board and we look forward to working with him."

Callaway Golf's Bylaws mandate that the Company's Board have between 6 and 15 members, of which the substantial majority must be independent. The addition of Mr. Ogunlesi expands the board to a total of nine members, including Chairman and Lead Independent Director, Ronald S. Beard, President and Chief Executive Officer, George Fellows, Samuel H. Armacost, John C. Cushman, III, Yotaro Kobayashi, John F. Lundgren, Richard L. Rosenfield and Anthony S. Thornley. With the addition of Mr. Ogunlesi as an independent director, eight of the nine board members qualify as independent under applicable standards. For more on the Company's Board of Directors, visit the Investor Relations section of the Company's website at www.callawaygolf.com.

Through an unwavering commitment to innovation, Callaway Golf Company (NYSE: ELY) creates products and services designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells golf accessories, under the Callaway Golf®, Odyssey®, Top-Flite®, and Ben Hogan® brands in more than 110 countries worldwide. For more information please visit www.callawaygolf.com or Shop.CallawayGolf.com