



## 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)

2180 Rutherford Road  
Carlsbad, California 92008-7328

(Address of principal executive offices)

Delaware  
(State or other jurisdiction of  
incorporation or organization)95-3797580  
(IRS Employer Identification No.)1995 EMPLOYEE STOCK INCENTIVE PLAN  
(Full title of the plan)Ronald A. Drapeau  
Chairman, 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)

## 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
Common Stock, \$.01 par value	1,500,000 shares	\$19.75	\$29,625,000	\$2,725.50

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, 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(h), based on the average of the high and low prices of Callaway Golf Company Common Stock as reported on March 18, 2002 on the New York Stock Exchange.

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## INTRODUCTION

This Registration Statement on Form S-8 is filed by Callaway Golf Company, a Delaware corporation (the “Company”), to register an additional 1,500,000 shares of the Company’s common stock, par value \$.01 per share (the “Common Stock”), issuable to employees of the Company under the Callaway Golf Company 1995 Employee Stock Incentive Plan (the “Plan”) and consists only of those items required by General Instruction E to Form S-8.

The Company previously registered an aggregate of 9,300,000 shares of Common Stock for issuance under the Plan under (i) Registration Statement No. 333-52020 (2,200,000 shares), (ii) Registration Statement No. 333-95601 (1,500,000 shares), (iii) Post-Effective Amendment No. 2 to Registration Statement No. 333-61889 (400,000 shares), (iv) Registration Statement No. 333-61889 (1,600,000 shares), (v) Registration Statement No. 333-39095 (600,000 shares), (vi) Registration Statement No. 333-24207 (2,000,000 shares), and (vii) Registration Statement No. 333-242 (1,000,000 shares). The contents of these registration statements are hereby incorporated by reference into this Registration Statement.

### ITEM 8. EXHIBITS.

The Exhibits to this Registration Statement are listed in the Index to Exhibits immediately following the signature page(s).

**[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 Carlsbad, California, as of March 20, 2002.

CALLAWAY GOLF COMPANY

By: /s/ Ronald A. Drapeau

\_\_\_\_\_  
Ronald A. Drapeau  
Chairman, President and Chief Executive 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.

<u>Signature</u>	<u>Title</u>	<u>Dated as of</u>
_____ /s/ RONALD A. DRAPEAU Ronald A. Drapeau	Chairman, President and Chief Executive Officer (Principal Executive Officer)	March 20, 2002
_____ /s/ BRADLEY J. HOLIDAY Bradley J. Holiday	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 20, 2002
_____ /s/ DENNIS R. SECOR Dennis R. Secor	Vice President and Controller (Principal Accounting Officer)	March 20, 2002
_____ * William C. Baker	Director	March 20, 2002
_____ * Ronald S. Beard	Director	March 20, 2002
_____ * Vernon E. Jordan, Jr	Director	March 20, 2002
_____ * Yotaro Kobayashi	Director	March 20, 2002
_____ * Richard L. Rosenfield	Director	March 20, 2002

\* By: /s/ BRADLEY J. HOLIDAY

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Bradley J. Holiday, Attorney-in-Fact

**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Brian P. Lynch, Esq., Senior Corporate Counsel of Callaway Golf Company, as to the legality of the securities being registered.
23.1	Consent of Arthur Andersen LLP, Independent Accountants.
23.2	Consent of PricewaterhouseCoopers LLP, Independent Public Accountants.
23.3	Consent of Brian P. Lynch, Esq. (included in Exhibit 5.1)
24.1	Form of Power of Attorney.
99.1	Letter dated March 21, 2002 from the Company to the Commission, incorporated herein by this reference to Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001, as filed with the Commission on March 21, 2002 (file no. 1-0962).

March 21, 2002

Callaway Golf Company  
2180 Rutherford Road  
Carlsbad, California 92008-7328

Re: Registration Statement on Form S-8  
Callaway Golf 1995 Employee Stock Incentive Plan

Ladies and Gentlemen:

I have prepared the Registration Statement on Form S-8 ("Registration Statement") to be filed by Callaway Golf Company, a Delaware corporation (the "Company"), with the Securities and Exchange Commission on or about the date hereof in connection with the registration of 1,500,000 shares of the Company's Common Stock, par value \$.01 per share, which may be issued to employees under the 1995 Employee Stock Incentive Plan (the "Plan"). In connection with said registration, I have reviewed the proceedings of the Board of Directors of the Company relating to the registration and proposed issuance of the Common Stock, the Certificate of Incorporation of the Company and the Bylaws of the Company. In my examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to authentic original documents of all documents submitted to me as copies.

I am opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of Delaware, and I express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or any other laws, or as to any matters of municipal law or the laws of any other local agencies within the state.

Subject to the foregoing, upon completion of the proceedings being taken or contemplated by the Company to be taken prior to the issuance and sale of the aforesaid shares pursuant to the Plan, and upon completion of the proceedings being taken in order to permit such transactions to be carried out in accordance with the applicable securities laws, the aforesaid shares, when issued and sold in the manner referred to in the Plan and the Registration Statement, will be legally and validly issued, fully-paid and non-assessable.

I hereby consent to filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ BRIAN P. LYNCH

Brian P. Lynch  
Senior Corporate Counsel

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports included in Callaway Golf Company's Form 10-K for the year ended December 31, 2001.

/s/ Arthur Andersen LLP  
San Diego, California  
March 20, 2002



## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 19, 2001 relating to the financial statements, which appears in the 2001 Annual Report to Shareholders of Callaway Golf Company, which is incorporated by reference in Callaway Golf Company's Annual Report on Form 10-K for the year ended December 31, 2001. We also consent to the incorporation by reference of our report dated March 19, 2001 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP  
San Diego, California  
March 20, 2002

Form of Power of Attorney

Each of William C. Baker, Ronald S. Beard, Vernon E. Jordan, Jr., Yotaro Kobayashi, and Richard L. Rosenfield executed a power of attorney in the form below, except that his name was inserted where "[Name of Director]" appears.

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, [NAME OF DIRECTOR], a member of the Board of Directors of Callaway Golf Company, a Delaware corporation (the "Company"), with its principal executive offices in Carlsbad, California, do hereby constitute, designate and appoint each of Steven C. McCracken and Bradley J. Holiday, each of whom are executive officers of the Company, as my true and lawful attorneys-in-fact, each with power of substitution, with full power to act without the other and on behalf of and as attorney for me, for the purpose of executing and filing with the Securities and Exchange Commission a registration statement(s) on Form S-8, and any and all amendments thereto, in connection with the registration of (i) an additional 1,500,000 shares of the Company's Common Stock for the supplemental funding of the Company's 401(k) Retirement Investment Plan and (ii) an additional 1,500,000 shares of the Company's Common Stock for the supplemental funding of the Company's 1995 Employee Stock Incentive Plan, and to do all such other acts and execute all such other instruments which said attorney may deem necessary or desirable in connection therewith.

I have executed this Limited Power of Attorney as of February \_\_, 2002.

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[NAME OF DIRECTOR]