

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* HOLIDAY BRADLEY J _____ (Last) (First) (Middle) 2180 RUTHERFORD ROAD _____ (Street) CARLSBAD CA 92008 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol CALLAWAY GOLF CO /CA [ELY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Senior Executive VP & CFO		
			3. Date of Earliest Transaction (Month/Day/Year) 01/22/2007					
			4. 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/22/2007		M		10,300 ⁽¹⁾	A	\$13.625	23,720 ⁽²⁾	D	
Common Stock	01/22/2007		S		10,300 ⁽¹⁾	D	\$16.2	13,420 ⁽²⁾	D	
Common Stock	01/23/2007		M		89,700 ⁽¹⁾	A	\$13.625	103,120 ⁽²⁾	D	
Common Stock	01/23/2007		S		89,700 ⁽¹⁾	D	\$16.2	13,420 ⁽²⁾	D	
Common Stock	01/24/2007		M		50,000 ⁽¹⁾	A	\$13.625	63,420 ⁽²⁾	D	
Common Stock	01/24/2007		S		50,000 ⁽¹⁾	D	\$16.63	13,420 ⁽²⁾	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$13.625	01/22/2007		M			10,300 ⁽¹⁾	(3)	08/15/2010	Common Stock	10,300	\$0.00	189,700	D	
Non-Qualified Stock Option (right to buy)	\$13.625	01/23/2007		M			89,700 ⁽¹⁾	(3)	08/15/2010	Common Stock	89,700	\$0.00	100,000	D	
Non-Qualified Stock Option (right to buy)	\$13.625	01/24/2007		M			50,000 ⁽¹⁾	(3)	08/15/2010	Common Stock	50,000	\$0.00	50,000	D	

Explanation of Responses:

- The reported transactions occurred pursuant to the terms of a trading plan agreement entered into on February 1, 2006, and amended on December 4, 2006. The trading plan agreement is intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- The amount of securities beneficially owned following the reported transactions includes the reporting person's acquisition of 457 shares of common stock through dividend reinvestment and the Company's employee stock purchase plan since the last date these holdings were reported.
- The option vested in two equal installments on December 31, 2001 and December 31, 2002.

Remarks:

Brian P. Lynch Attorney-in-Fact for Bradley J. Holiday under a Limited Power of Attorney dated August 22, 2002 01/24/2007

** 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 4 (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.