

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

June 5, 2007  
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))

Item 8.01 Other Events.

On June 5, 2007, Callaway Golf Company issued a press release captioned "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$100 Million of Common Stock," announcing that the Board of Directors (1) authorized a new \$100 million stock repurchase program and (2) declared a dividend of \$.07 per share, payable July 5, 2007, to shareholders of record as of June 18, 2007.

In June 2006, the Company had announced the implementation of a \$50 million stock repurchase program. To date, the Company has repurchased under that program approximately 1.82 million shares at an average cost of \$15.69 for a total cost of \$28.6 million. That program has now been canceled and superseded by the new \$100.0 million stock repurchase program announced today.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:  
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The following exhibit is filed with this report on Form 8-K:

Exhibit No. -----	Description -----
99.1	Press release, dated June 5, 2007, captioned, "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$100 Million of Common Stock."

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: June 5, 2007

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

Exhibit Index

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Exhibit Number  
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Description  
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99.1

Press release, dated June 5, 2007, captioned "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$100 Million of Common Stock."

Callaway Golf Company Declares Dividend and Announces Plans to  
Repurchase up to \$100 Million of Common Stock

CARLSBAD, Calif.--(BUSINESS WIRE)--June 5, 2007--Callaway Golf Company (NYSE:ELY) announced today that the Board of Directors has authorized the Company to repurchase up to \$100.0 million of the Company's common stock in open market or in private transactions. The Company will assess market conditions and buying opportunities from time to time and will make strategic repurchases as appropriate. The repurchases will be made consistent with the terms of the Company's credit facility which defines the amount of stock that can be repurchased in any one year. The repurchase program will remain in effect until completed or until terminated by the Board of Directors.

In June 2006, the Company had announced the implementation of a \$50 million stock repurchase program. To date, the Company has repurchased under that program approximately 1.82 million shares at an average cost of \$15.69 for a total cost of \$28.6 million. That program has now been canceled and superseded by the new \$100.0 million stock repurchase program announced today.

The Company also announced that the Board of Directors declared a dividend of \$.07 per share, payable July 5, 2007, to shareholders of record as of June 18, 2007.

About Callaway Golf

Through an unwavering commitment to innovation, Callaway Golf Company creates products and services designed to make every golfer a better golfer. Callaway Golf Company, which celebrates its 25th Anniversary in 2007, manufactures and sells golf clubs and golf balls, and sells golf accessories, under the Callaway Golf(R), Odyssey(R), Top-Flite(R), and Ben Hogan(R) brands in more than 110 countries worldwide. For more information please visit [www.callawaygolf.com](http://www.callawaygolf.com).

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