

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 6, 2006
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 6, 2006, Callaway Golf Company issued a press release captioned
"Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to
an Additional \$50 Million of Common Stock," announcing that the Board of
Directors authorized a new \$50 million stock repurchase program. The press
release also announced that the Board of Directors declared a dividend of \$.07
per share, payable July 6, 2006, to shareholders of record as of June 19, 2006.

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:

The following exhibit is filed with this report on Form 8-K:

Exhibit No. Description

99.1 Press release, dated June 6, 2006, captioned, "Callaway Golf
Company Declares Dividend and Announces Plans to Repurchase up to
an Additional \$50 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 6, 2006

By: /s/ George Fellows

Name: George Fellows
Title: President and
and Chief Executive Officer

Exhibit Index

Exhibit No. Description

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99.1	Press release, dated June 6, 2006, captioned, "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to an Additional \$50 Million of Common Stock."

Callaway Golf Company Declares Dividend and Announces Plans to
Repurchase up to an Additional \$50 Million of Common Stock

CARLSBAD, Calif.--(BUSINESS WIRE)--June 6, 2006--Callaway Golf Company (NYSE:ELY) announced today that the Board of Directors has authorized the Company to repurchase up to an additional \$50.0 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 November 2005, the Company had announced the implementation of a \$50 million stock repurchase program. To date, the Company has repurchased under that program approximately 2.7 million shares at an average cost of \$15.99 for a total cost of approximately \$42.9 million. With the new \$50.0 million program announced today, the Company has the aggregate authority to repurchase up to \$57.1 million of its common stock under these programs.

The Company also announced that the Board of Directors declared a dividend of \$.07 per share, payable July 6, 2006, to shareholders of record as of June 19, 2006.

Through an unwavering commitment to innovation, Callaway Golf 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(R), Top-Flite(R), Odyssey(R) and Ben Hogan(R) brands. For more information visit www.callawaygolf.com.

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