

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

August 2, 2004
Date of Report (Date of Earliest Event Reported)

CALLAWAY GOLF COMPANY
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

1-10962
(Commission
File Number)

95-3797580
(I.R.S. Employer
Identification No.)

2180 Rutherford Road
Carlsbad, CA 92008-7328
(Address of Principal Executive Offices)

(760) 931-1771
(Registrant's Telephone Number, Including Area Code)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On August 2, 2004, Ronald A. Drapeau resigned as the Chairman and Chief Executive Officer of Callaway Golf Company.

On August 2, 2004, William C. Baker was appointed Chairman of the Board of Directors and interim Chief Executive Officer.

On August 2, 2004, the Company issued a press release entitled, "Callaway Golf CEO and Chairman Ron Drapeau Resigns; William C. Baker, Longest Tenured Board Member, to Assume Role of Chairman and Interim CEO." A copy of the press release is attached hereto as Exhibit 99.1.

ITEM 7. EXHIBITS.

(c) Exhibits:

The following exhibits are filed with this report on Form 8-K:

Exhibit No. -----	Description -----
99.1	Press release, dated August 2, 2004, entitled, "Callaway Golf CEO and Chairman Ron Drapeau Resigns; William C. Baker, Longest Tenured Board Member, to Assume Role of Chairman and Interim CEO."

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.

Date: August 2, 2004

CALLAWAY GOLF COMPANY

By: /s/ Steven C. McCracken

Steven C. McCracken
Senior Executive Vice President,
Chief Legal Officer and Secretary

Exhibit Index

- 99.1 Press release, dated August 2, 2004, entitled "Callaway Golf CEO and Chairman Ron Drapeau Resigns; William C. Baker, Longest Tenured Board Member, to Assume Role of Chairman and Interim CEO."

Callaway Golf CEO and Chairman Ron Drapeau Resigns;
William C. Baker, Longest Tenured Board Member, to Assume Role of
Chairman and Interim CEO

CARLSBAD, Calif.--(BUSINESS WIRE)--Aug. 2, 2004--Callaway Golf Company (NYSE:ELY) today announced the resignation of Ronald A. Drapeau as Chairman of the Board and CEO of the Company.

Effective immediately, William C. Baker, Callaway Golf's longest-tenured member of the Board of Directors, will assume the responsibilities of Chairman of the Board and interim CEO. Mr. Baker, 71, has served on the Callaway Golf Board since February of 1994 and has previously led three publicly traded companies as CEO.

"The entire organization thanks Ron for his many contributions to Callaway Golf and recognizes his great service to the Company," Mr. Baker said. "We appreciate his tremendous integrity and exemplary business practices and wish him well. Fortunately, Ron leaves Callaway Golf an excellent management team, the premier brand in golf and an exceedingly strong balance sheet. We look forward to strengthening the commitment to design, develop and deliver golf products that are demonstrably superior and pleasingly different. That is the premise upon which Callaway Golf was founded and built, and we believe Callaway Golf will be firmly positioned to enhance long term value for shareholders as long as we execute on this goal."

Ronald S. Beard, Callaway Golf's lead independent director, said, "Mr. Baker has successfully led corporate transitions in the past, and the Board has the utmost confidence that his practical, hands-on experience will enable him to effectively lead the Company through this period."

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including ERC(R) Fusion(R) Drivers and Fairway Woods, Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Great Big Bertha II 415 Titanium Drivers, Big Bertha Titanium Drivers and Big Bertha Stainless Steel Fairway Woods, Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(R) and Steelhead X-16 Pro Series Stainless Steel Irons, Game Enjoyment System(TM) (GES(TM)), Callaway Golf Forged+ Wedges and Callaway Golf Forged Wedges, and Callaway Golf Tour Blue(TM) Putters. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(R), DFX(R) and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Tour balls, HX Blue and HX Red balls, Big Bertha(TM) Blue and Big Bertha Red balls, and the Warbird(R) balls. Callaway Golf also owns and operates The Top-Flite Golf Company, a wholly owned subsidiary that includes the Top-Flite(R) and Ben Hogan(R) brands. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com and www.odysseygolf.com.

CONTACT: Callaway Golf Company
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