

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>FELLOWS GEORGE</u> (Last) (First) (Middle) 2180 RUTHERFORD ROAD (Street) CARLSBAD CA 92008 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ELY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 06/29/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	06/29/2011		M		355,394 ⁽¹⁾⁽²⁾	A	\$0	577,895 ⁽³⁾	D	
Common Stock	06/29/2011		F		130,358 ⁽⁴⁾	D	\$6.33	447,537	D	
Common Stock ⁽⁵⁾	06/29/2011		M		467,179 ⁽⁵⁾	A	\$0	914,716 ⁽⁵⁾	D	
Common Stock	06/29/2011		D		467,179 ⁽⁵⁾	D	\$6.33	447,537	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				
Restricted Stock Units	\$0 ⁽⁶⁾	06/29/2011		M		355,395.79 ⁽⁷⁾		(8)	(8)	Common Stock	355,395.79	\$0	0	D	
Phantom Stock Units	(9)	06/29/2011		M		467,179		06/29/2011	06/29/2011	Common Stock	467,179	(9)	0	D	

Explanation of Responses:

- Reflects vesting of prior restricted stock unit grants, which were previously reported on a Form 4 and additional restricted stock units accrued as a result of dividend equivalent rights paid by the Company pursuant to the terms of the grants.
- Reflects a deduction for cash paid in lieu of fractional shares upon the settlement of the restricted stock units.
- The amount of securities beneficially owned includes the reporting person's acquisition in exempt transactions of 3,201 shares of common stock acquired through dividend reinvestment and the Company's employee stock purchase plan since the date these holdings were last reported.
- The 130,358 shares reported in this line item represent the number of shares of restricted stock withheld by the Company to satisfy tax withholding requirements in connection with the vesting of the restricted stock unit.
- The Phantom Stock Units were settled in cash as per the terms of the award. For reporting purposes, however, the transaction is deemed to be a simultaneous acquisition and disposition of the underlying common stock and is reflected as such in this report.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- Per the terms of the reporting persons' separation from the Company, his restricted stock units have fully vested effective June 29, 2011 relating to the following grants: 73,700.40 restricted stock units which were originally scheduled to vest on December 15, 2011; 138,874.65 restricted stock units which were originally scheduled to vest on January 29, 2012 and 142,820.73 restricted stock units which were originally scheduled to vest on January 28, 2013.
- The restricted stock units vested in full on June 29, 2011.
- Each Phantom Stock Unit represents a contingent right to receive a cash payment equal to the value on the vesting date of one share of the Company's Common Stock.

Remarks:

George Fellows resigned from his positions as a Director, President and Chief Executive Officer effective June 29, 2011.

/s/ Brian P. Lynch Attorney-in-Fact for George Fellows under a Limited Power of Attorney dated August 1, 2005. 07/01/2011

** 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.

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