
**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**

Date of Report (Date of Earliest Event Reported): March 5, 2015

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10962
(Commission
File No.)

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

2180 Rutherford Road
Carlsbad, California 92008-7328
(Address of Principal Executive Offices, Including Zip Code)

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

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:

- 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Bradley J. Holiday

On March 5, 2015, Callaway Golf Company (the “Company”) entered into a First Amendment to Officer Employment Agreement (the “Holiday Amendment”) with Bradley J. Holiday, the Company’s Chief Financial Officer. Pursuant to the Holiday Amendment, Mr. Holiday has agreed to continue to serve as the Company’s Chief Financial Officer until his successor has been appointed and to provide certain transition services for a period of one year after the date of his retirement (the “Transition Period”).

Pursuant to the terms of the Holiday Amendment, upon his retirement and the appointment of his successor, Mr. Holiday shall be entitled to the following: (1) any compensation accrued and unpaid as of the date of his retirement, (2) a pro-rata annual incentive payment for the year in which he retires to the extent the performance goals are achieved under the senior management annual incentive plan for the year of retirement, (3) subject to his execution of a standard release of claims, an amount equal to one-half of the sum of (a) his annual base salary at the time of his retirement, plus (b) his annual target incentive, (4) vesting of all equity-based long-term incentive awards held by him that would have vested within 12 months following the date of his retirement, provided that awards subject to performance-based vesting will vest only if, and to the degree that, the performance goals are satisfied, (5) up to \$50,000 in Company-paid health insurance benefits for a period of 24 months following the date of retirement, and (6) up to \$35,000 in Company-paid financial planning assistance for a period of 24 months following the date of retirement. In addition, provided that he does not engage in any competitive activities with the Company during the Transition Period, Mr. Holiday will be entitled to an additional amount equal to one-half of the sum of (a) his annual base salary at the time of his retirement, plus (b) his annual target incentive. The foregoing cash amounts will be paid over the one year Transition Period in accordance with the Company’s payroll practices.

Except as summarized above, the employment agreement between the Company and Mr. Holiday dated as of May 1, 2012 otherwise remains unchanged.

The description of the terms of the Holiday Amendment is qualified in its entirety by reference to the full text of the Holiday Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Oliver G. Brewer III

On March 6, 2015 the Company entered into a First Amendment to Amended & Restated Officer Employment Agreement (the “Brewer Amendment”) with Oliver G. Brewer III, the Company’s President and Chief Executive Officer.

Pursuant to the Brewer Amendment, the term of Mr. Brewer’s employment with the Company will continue through April 30, 2016, unless earlier terminated in accordance with the terms of his employment agreement. On May 1, 2016, and on May 1 each year thereafter, the term of Mr. Brewer’s employment shall renew for an additional one year term, unless the Company provides notice to Mr. Brewer that it is not electing to renew Mr. Brewer’s employment.

Except as summarized above, the employment agreement between the Company and Mr. Brewer dated as of March 24, 2014 otherwise remains unchanged.

The description of the terms of the Brewer Amendment is qualified in its entirety by reference to the full text of the Brewer Amendment, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 First Amendment to Officer Employment Agreement, effective as of March 5, 2015, by and between Callaway Golf Company and Bradley J. Holiday.
- 10.2 First Amendment to Amended and Restated Officer Employment Agreement, effective as of March 6, 2015, by and between Callaway Golf Company and Oliver G. Brewer III.

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.

Date: March 9, 2015

CALLAWAY GOLF COMPANY

By: /s/ Brian P. Lynch

Brian P. Lynch

Senior Vice President, General Counsel and Corporate Secretary

Exhibit Index

Exhibit
Number

Description

10.1	First Amendment to Officer Employment Agreement, effective as of March 5, 2015, by and between Callaway Golf Company and Bradley J. Holiday.
10.2	First Amendment to Amended and Restated Officer Employment Agreement, effective as of March 6, 2015, by and between Callaway Golf Company and Oliver G. Brewer III.

**FIRST AMENDMENT TO
OFFICER EMPLOYMENT AGREEMENT**

This First Amendment to Officer Employment Agreement (“First Amendment”) is entered into effective March 5, 2015, by and between **Callaway Golf Company**, a Delaware corporation (the “Company”) and **Bradley J. Holiday** (“Employee”).

Background

A. Employee has served as the Company’s Chief Financial Officer for the past 15 years and has recently notified the Company of his intentions to retire during 2015.

B. The Company has requested that Employee defer his retirement and continue as Chief Financial Officer until his successor has been appointed.

C. The Company has requested that Employee be available for one year after the date Employee retires from the Company (the “Transition Period”) to assist the Company as requested with the transition of his successor and with certain ongoing litigation matters (the “Transition Services”).

D. Employee is willing to defer his retirement until his successor is appointed and to provide the Transition Services upon the terms and conditions set forth herein, and in consideration therefore the Company is willing to provide Employee with the retirement compensation and benefits set forth herein.

E. The Company and Employee desire to amend that certain Officer Employment Agreement entered into as of May 1, 2012 (the “Employment Agreement”) to reflect the agreements set forth herein.

Agreement

NOW, THEREFORE, in consideration of the foregoing Background and the other terms and conditions set forth herein, the value and sufficiency of which are hereby acknowledged, the Company and Employee, intending to be legally bound, do hereby agree as follows:

1. New Subsection (k) Added to Section 7 of the Employment Agreement. Employee and the Company hereby agree that the Employment Agreement shall be amended by adding a new Subsection (k) to Section 7 of the Employment Agreement as follows:

“(k) Retirement and Transition Services. Provided (i) Employee remains employed as the Company’s Chief Financial Officer until his successor has been appointed and (ii) Employee provides the Company with the Transition Services, then Employee shall be entitled to the following retirement benefits:

- (a) Any compensation accrued and unpaid as of the date of retirement;*
- (b) A pro-rata annual incentive payment for the year in which Employee retires to the extent the performance goals are achieved under the senior management annual incentive plan for the year of retirement and prorated based upon the number of days Employee served as Chief Financial Officer in the year of retirement, which payment shall be made on or around the same date other members of senior management are paid their annual incentive, if any;*
- (c) Provided that Employee upon his retirement executes the Company’s standard release of claims for employees receiving post-employment compensation and benefits, an amount equal to one-half of the sum of (i) employee’s annual base salary at the time of his retirement plus (ii) annual target incentive, which sum shall be payable over the one year Transition Period in equal installments on the same pay schedule as in effect at the time of retirement;*
- (d) Provided that during the Transition Period, Employee chooses not to engage (whether as owner, employee, agent, consultant, or in any other capacity) in any business or venture*

that competes with the Company or any of its affiliates, an amount equal to one-half of the sum of (i) employee's annual base salary at the time of his retirement plus (ii) annual target incentive, which sum shall be payable over the one year Transition Period in equal installments on the same pay schedule as in effect at the time of retirement;

- (e) Upon his retirement, all unvested equity-based, long-term incentive awards held by Employee that would have vested within 12 months from and after the date of retirement shall vest as of the retirement date, provided that any such awards that are subject to performance-based vesting shall vest only if, and to the degree that, the performance goals are satisfied.
- (f) Company-paid COBRA or Cal-COBRA insurance benefits for a period of 24 months from and after the date of retirement at the benefit level Employee is enrolled as of the date hereof; provided that in no event shall the Company's obligation under this subsection exceed \$50,000;
- (g) Company-paid financial planning assistance with AYCO (or the cash equivalent thereof if AYCO no longer provides such services to the Company) for a period of 24 months from and after the date of retirement at the service level offered to other members of senior management during such time, provided that in no event shall the Company's obligation under this subsection exceed \$35,000; and
- (h) Upon retirement, the Company shall transfer to Employee the computer and monitor located in Employee's office as of the date hereof as well as Employee's Company cellphone being used by Employee as of the date hereof (the value, if any, of the computer, monitor, and telephone will be added to Employee's W-2 form for the applicable year."

2. Employee acknowledges that he shall not be eligible to receive a Long-Term Incentive Plan grant or merit increase in 2015 or thereafter.

3. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Employment Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this First Amendment on the dates set forth below, to be effective as of the date first set forth above.

EMPLOYEE

COMPANY

/s/ Bradley J. Holiday
Bradley J. Holiday

Callaway Golf Company, a Delaware corporation

By: /s/ Chris Carroll
Chris Carroll
Senior Vice President, Global Human Resources

Dated: 3/5/15

Dated: 3/5/15

**FIRST AMENDMENT TO AMENDED & RESTATED
OFFICER EMPLOYMENT AGREEMENT**

This First Amendment to Amended & Restated Officer Employment Agreement (“First Amendment”) is entered into effective March 6, 2015, by and between **Callaway Golf Company**, a Delaware corporation (the “Company”) and **Oliver G. Brewer III** (“Employee”).

A. The Company and Employee are parties to that certain Amended & Restated Officer Employment Agreement entered into as of March 24, 2014 (the “Agreement”).

B. The Company and Employee desire to amend the Agreement pursuant to Section 10(b) of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other consideration, the value and sufficiency of which are acknowledged, the Company and Employee agree as follows:

1. Term. Section 1 of the Agreement is amended to read:

*“**TERM**. The Company hereby employs Employee and Employee hereby accepts employment pursuant to the terms and provisions of this Agreement for the period commencing on the Effective Date and terminating April 30, 2016, unless this Agreement is terminated earlier as hereinafter provided. On May 1, 2016, and on May 1 each year thereafter, the Agreement shall renew for an additional one year term, unless the Company provides notice to the Employee that it is not renewing the Agreement. If the Company elects not to renew the Agreement, then upon expiration of the then current term, Employee’s status shall be one of at-will employment. At all times during the term of this Agreement, Employee shall be considered an employee of the Company within the meaning of all federal, state and local laws and regulations, including, but not limited to, laws and regulations governing unemployment insurance, workers’ compensation, industrial accident, labor and taxes.”*

2. But for the amendments contained herein, and any other written amendments properly executed by the parties, the Agreement shall otherwise remain unchanged.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective as of the date first set forth above.

EMPLOYEE

COMPANY

/s/ Oliver G. Brewer III

Oliver G. Brewer III

Callaway Golf Company, a Delaware corporation

By: /s/ John F. Lundgren

John F. Lundgren, Chair

Compensation and Management Succession Committee