

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CALLAWAY GOLF COMPANY

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-3797580
(IRS Employer
Identification No.)

2180 Rutherford Road
Carlsbad, California 92008-7328
(Address of principal executive offices)

CALLAWAY GOLF COMPANY AMENDED AND RESTATED 2004 INCENTIVE PLAN
(Full title of the plan)

George Fellows
President and Chief Executive Officer
2180 Rutherford Road
Carlsbad, California 92008-7328
(760) 931-1771
(Name, address, and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$0.01 par value	4,250,000	\$ 15.90	\$ 67,575,000	\$2,074.56

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers, in addition to the number of shares of Common Stock stated above, such indeterminate number of additional shares of Common Stock as may be issued under such plan as a result of adjustment provisions thereunder.
- (2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(h), based on the average of the high and low prices of the Registrant's Common Stock as reported on September 21, 2007 on the New York Stock Exchange.

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INTRODUCTION

This Registration Statement on Form S-8 is filed by Callaway Golf Company, a Delaware corporation (the “Company”), to register an additional 4,250,000 shares of the Company’s common stock, par value \$.01 per share (the “Common Stock”), issuable to employees of the Company under the Callaway Golf Company Amended and Restated 2004 Incentive Plan and consists only of those items required by General Instruction E to Form S-8.

The Company previously registered an aggregate of 8,000,000 shares of Common Stock for issuance under the Plan (previously known as the 2004 Equity Incentive Plan) under Registration Statement No. 333-117368. The contents of that registration statement are hereby incorporated by reference into this Registration Statement with the exception that the contents of that registration statement that relate exclusively to the Company’s Employee Stock Purchase Plan are not so incorporated.

ITEM 8. EXHIBITS.

The Exhibits to this Registration Statement are listed in the Index to Exhibits immediately following the signature page(s).

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INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Brian P. Lynch, Esq., Associate General Counsel and Assistant Secretary of Callaway Golf Company, as to the legality of the securities being registered
23.1	Consent of Independent Registered Public Accounting Firm Deloitte & Touche LLP
23.3	Consent of Brian P. Lynch (included in Exhibit 5.1)
24.1	Form of Power of Attorney
99.1	Callaway Golf Company Amended and Restated 2004 Equity Incentive Plan, included as Exhibit A to the Company's annual proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 23, 2007 is incorporated herein by this reference.

September 25, 2007

Callaway Golf Company
2180 Rutherford Road
Carlsbad, California 92008-7328

Re: Registration Statement on Form S-8
Callaway Golf Company Amended and Restated 2004 Incentive Plan

Ladies and Gentlemen:

I have prepared the Registration Statement on Form S-8 ("Registration Statement") to be filed by Callaway Golf Company, a Delaware corporation (the "Company"), with the Securities and Exchange Commission on or about the date hereof in connection with the registration of 4,250,000 additional shares of the Company's Common Stock, par value \$.01 per share, which may be issued to employees under the Amended and Restated 2004 Incentive Plan (formerly known as the 2004 Equity Incentive Plan, the "Plan"). In connection with said registration, I have reviewed the proceedings of the Board of Directors of the Company relating to the registration and proposed issuance of the Common Stock, the Certificate of Incorporation of the Company and the Bylaws of the Company. In my examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to authentic original documents of all documents submitted to me as copies.

I am opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of Delaware, and I express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or any other laws, or as to any matters of municipal law or the laws of any other local agencies within the state.

Subject to the foregoing, upon completion of the proceedings being taken or contemplated by the Company to be taken prior to the issuance and sale of the aforesaid shares pursuant to the Plan, and upon completion of the proceedings being taken in order to permit such transactions to be carried out in accordance with the applicable securities laws, the aforesaid shares, when issued and sold in the manner referred to in the Plan and the Registration Statement, will be legally and validly issued, fully-paid and non-assessable.

I hereby consent to filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ BRIAN P. LYNCH

Brian P. Lynch

Associate General Counsel and Assistant Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 27, 2007, relating to the financial statements and financial statement schedule of Callaway Golf Company, which report expresses an unqualified opinion and includes an explanatory paragraph regarding a change in accounting for share-based compensation during the year ended December 31, 2006, as a result of adopting Financial Accounting Standards Board Statement No. 123(R), "Share-Based Payment", and management's report on the effectiveness of internal control over financial reporting, appearing in the Annual Report on Form 10-K of Callaway Golf Company for the year ended December 31, 2006.

/s/ DELOITTE & TOUCHE LLP

Costa Mesa, California
September 26, 2007

FORM OF POWER OF ATTORNEY

Each of Ronald S. Beard, Samuel H. Armacost, John C. Cushman, III, Yotaro Kobayashi, Richard L. Rosenfield, Anthony S. Thornley executed a power of attorney in the form below, except that his name was inserted where "[Name of Director]" appears.

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, [NAME OF DIRECTOR], a member of the Board of Directors of Callaway Golf Company, a Delaware corporation (the "Company"), with its principal executive offices in Carlsbad, California, do hereby constitute, designate and appoint each of Steven C. McCracken and Bradley J. Holiday, each of whom are executive officers of the Company, as my true and lawful attorneys-in-fact, each with power of substitution, with full power to act without the other and on behalf of and as attorney for me, for the purpose of executing and filing with the Securities and Exchange Commission a registration statement(s) on Form S-8, and any and all amendments thereto, in connection with the registration of an additional 4,250,000 shares of the Company's Common Stock for the supplemental funding of the Company's Amended and Restated 2004 Incentive Plan, and to do all such other acts and execute all such other instruments which said attorney may deem necessary or desirable in connection therewith.

I have executed this Limited Power of Attorney as of August 20, 2007.

[NAME OF DIRECTOR]