

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>MCCRACKEN STEVEN C</u>			2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO /CA [ELY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Sr. Exec. VP		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/31/2003			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
2180 RUTHERFORD ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) CARLSBAD CA 92008								
(City) (State) (Zip)								

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	07/31/2003		M		25,000 ⁽¹⁾	A	\$10.6875	32,680	D	
Common Stock	07/31/2003		S		25,000 ⁽¹⁾	D	\$15.5	7,680 ⁽²⁾	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
NQO	\$10.6875	07/31/2003		M			25,000 ⁽¹⁾	12/31/1999	02/17/2004	Common Stock	25,000	\$15.5	0	D	

Explanation of Responses:

- These transactions occurred pursuant to a trading plan, dated July 18, 2003, intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- In addition to the shares held by the reporting person directly, the reporting person has an indirect beneficial ownership in 27,252 shares of common stock as follows: (i) 10,430 shares of common stock held in a 401(K)Plan; (ii) 550 shares of common stock held by the reporting person's children's trusts; (iii) 1,500 shares of common stock held by the reporting person's spouse; and (iv) 14,772 shares of common stock held by the McCracken/Waggener Family Trust, a revocable living trust, in which the reporting person and his wife are sole trustees and trustees.

Remarks:

Brian P. Lynch Attorney-in-Fact for Steven C. McCracken under a Limited Power of Attorney dated August 21, 2002 08/04/2003

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.