

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>FELLOWS GEORGE</u> (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u> (Street) <u>CARLSBAD CA 92008</u> (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) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/29/2009</u>	
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			

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
Non-Qualified Stock Option (right to buy) ⁽¹⁾	\$7.85	01/29/2009		A		900,521		(2)	01/29/2019	Common Stock	900,521	\$0.00	900,521	D	
Restricted Stock Units ⁽¹⁾	(3)	01/29/2009		A		135,881		(4)	(4)	Common Stock	135,881	\$0.00	358,445.05 ⁽⁵⁾	D	

Explanation of Responses:

- The transactions reported herein relate to the long-term incentive awards described in the Company's Current Report on Form 8-K dated January 20, 2009. With regard to the stock option grant reported herein, 321,404 shares of such stock option are subject to shareholder approval of additional shares authorized under the Company's 2004 Equity Incentive Plan. If shareholder approval is not obtained prior to exercise, then upon exercise the reporting person will receive, in lieu of shares, a lump sum cash payment equal to the aggregate difference between the exercise price and the closing price of the Company's common stock on the date of exercise for each option so exercised.
- This stock option is scheduled to vest as follows: 300,174 shares on 01/29/2010; 300,174 shares on 01/29/2011; and 300,173 shares on 01/29/2012.
- Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.
- The restricted stock units are scheduled to vest on 01/29/2012.
- The number of restricted stock units owned following the reported transaction includes 5,617.05 restricted stock units accrued as a result of dividend equivalent rights with respect to dividends paid by the Company. Of the total number of restricted stock units beneficially owned by the reporting person, 77,254.34 restricted stock units are scheduled to vest on January 16, 2010; 73,198.03 restricted stock units are scheduled to vest on January 14, 2011; 72,111.68 restricted stock units are scheduled to vest on December 15, 2011 and 135,881 restricted stock units are scheduled to vest on January 29, 2012.

/s/ Brian P. Lynch Attorney-in-Fact for George Fellows under a Limited Power of Attorney dated August 1, 2005. 02/02/2009

** 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.