

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>MCCRACKEN STEVEN C</u>			2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF [ELY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Sr. EVP, CAO & Secretary</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
<u>2180 RUTHERFORD ROAD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>CARLSBAD</u>	<u>CA</u>	<u>92008</u>						
(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	06/04/2007		M		100,000 ⁽¹⁾	A	\$13.25	111,473	D	
Common Stock	06/04/2007		M		100,000 ⁽¹⁾	A	\$12.25	211,473	D	
Common Stock	06/04/2007		S		200,000 ⁽¹⁾	D	\$18.29	11,473 ⁽²⁾	D	
Common Stock	06/05/2007		M		50,000 ⁽¹⁾	A	\$16.38	61,473	D	
Common Stock	06/05/2007		S		50,000 ⁽¹⁾	D	\$18.42	11,473 ⁽²⁾	D	
Common Stock	06/05/2007		M		59,300 ⁽¹⁾	A	\$16.56	70,773	D	
Common Stock	06/05/2007		S		59,300 ⁽¹⁾	D	\$18.6	11,473 ⁽²⁾	D	
Common Stock								26,574	I	Trust
Common Stock								1,500	I	Spouse

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				
Non-Qualified Stock Option (right to buy)	\$13.25	06/04/2007		M		100,000		(3)	08/22/2010	Common Stock	100,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$12.25	06/04/2007		M		100,000		(4)	01/21/2013	Common Stock	100,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$16.38	06/05/2007		M		50,000		(3)	07/13/2011	Common Stock	50,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$16.56	06/05/2007		M		59,300		(5)	01/29/2012	Common Stock	59,300	\$0	40,700	D	

Explanation of Responses:

- The reported transactions occurred pursuant to the terms of a trading plan agreement entered into on February 28, 2007. The trading plan agreement is intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- 10,173 shares are subject to (i) certain restrictions on transfer and (ii) forfeiture if the reporting person ceases to be an employee of the Company. These restricted shares are scheduled to vest on January 27, 2009, subject to accelerated vesting upon certain change in control events and subject to accelerated vesting upon certain termination of employment events.
- The options vested and became exercisable as follows: 33,334 shares on December 31, 2001, 33,333 shares on December 31, 2002 and 33,333 shares on December 31, 2003.
- The options vested and became exercisable as follows: 33,334 shares on January 21, 2004, 33,333 shares on January 21, 2005 and 33,333 shares on January 21, 2006.

5. The options vested and became exercisable as follows: 33,334 shares on January 29, 2003, 33,333 shares on January 29, 2004 and 33,333 shares on January 29, 2005.

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

06/06/2007

** 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.