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): August 15, 2013

CALLAWAY GOLF COMPANY
(Exact name of registrant as specified in its charter)

Commission File No. 1-10962

DELAWARE	**95-3797580**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

2180 Rutherford Road, Carlsbad, CA 92008-7328
(Address of principal executive offices) (Zip Code)

(760) 931-1771
(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: NOT APPLICABLE

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))

Item 1.01 Entry into a Material Definitive Agreement.

On August 15, 2013, Callaway Golf Company (the "**Company**") entered into separate, privately-negotiated exchange agreements (the "**Exchange Agreements**") pursuant to which it will issue 3,392,263 shares (the "**Exchange Shares**") of the Company's common stock, par value $0.01 per share, in exchange for 233,843 shares of the Company's outstanding 7.50% Series B Cumulative Perpetual Convertible Preferred Stock, par value $0.01 per share and liquidation preference $100 per share (the "**Preferred Stock**"). The Company will also pay to the exchanging holders cash dividends through December 15, 2013 on their shares of Preferred Stock surrendered in the exchange transactions.

The Company offered the Exchange Shares to certain holders of the Preferred Stock in the exchange transactions in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

The foregoing description of the Exchange Agreements does not purport to be complete and is qualified in its entirety by reference to the Form of Exchange Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02.

Item 8.01 Other Events.

On August 15, 2013, the Company issued a press release captioned "Callaway Golf Company Announces Exchange Transactions in Connection with Convertible Preferred Stock." A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Exchange Agreement.
99.1	Press release, dated August 15, 2013, captioned "Callaway Golf Company Announces Exchange Transactions in Connection with Convertible Preferred Stock."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALLAWAY GOLF COMPANY

Date: August 15, 2013

By: /s/ Brian P. Lynch
Name: Brian P. Lynch
Title: Senior Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press release, dated August 15, 2013, captioned “Callaway Golf Company Announces Exchange Transactions in Connection with Convertible Preferred Stock.”

Exhibit 10.1

EXCHANGE AGREEMENT

_____ (the "**Undersigned**"), for itself and on behalf of the beneficial owners listed on **Exhibit A** hereto ("**Accounts**") for whom the Undersigned holds contractual and investment authority (each Account, as well as the Undersigned if it is exchanging Preferred Stock (as defined below) hereunder, a "**Holder**"), enters into this Exchange Agreement (the "**Agreement**") with Callaway Golf Company (the "**Company**") on August , 2013 whereby the Holders will exchange (the "**Exchange**") the Company's 7.50% Series B Cumulative Perpetual Convertible Preferred Stock, par value $0.01 per share and liquidation preference $100 per share (the "**Preferred Stock**"), for shares of the Company's common stock, par value $.01 per share (the "**Common Stock**").

On and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

Article I: Exchange of the Preferred Stock for Common Stock

At the Closing (as defined herein), the Undersigned hereby agrees to cause the Holders to exchange and deliver to the Company the following Preferred Stock, and in exchange therefor the Company hereby agrees to issue to the Holders the shares of Common Stock described below and to pay in cash the following dividends on such Preferred Stock:

Shares of Preferred Stock to be Exchanged: _____
(the "**Exchanged Preferred**").

Shares of Common Stock to be Issued in the Exchange: _____
(the "**Holders' Common**").

Cash in Lieu of Fractional Shares of Common Stock in the Exchange: $ _____
(the "**Cash for Fractional Shares**").

Cash Payment of Dividends on Exchanged Preferred: $ _____
(the "**Cash Dividend Payment**" and, together with the Cash for Fractional Shares, the "**Cash**").

The closing of the Exchange (the "**Closing**") shall occur on a date (the "**Closing Date**") no later than three business days after the date of this Agreement. At the Closing, (a) each Holder shall deliver or cause to be delivered to the Company all right, title and interest in and to its Exchanged Preferred (and no other consideration), free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "**Liens**"), together with any documents of conveyance or transfer that the Company may deem necessary or desirable to transfer to and confirm in the Company all right, title and interest in and to the Exchanged Preferred, free and clear of any Liens, and (b) the Company shall deliver to each Holder the number of shares of the Holders' Common and the portions of the Cash for Fractional Shares and Cash Dividend Payment specified on Exhibit A hereto (or, if there are no Accounts, the Company shall deliver to the Undersigned, as the sole Holder, the Holders' Common and the Cash); provided, however, that the parties acknowledge that the delivery of the Holders' Common to the Holder may be delayed due to procedures and mechanics within the system of the Depository Trust Company or the New York Stock Exchange (including the procedures and mechanics regarding the listing of the Holders' Common on such exchange), or other events beyond the Company's control and that such delay will not be a default under this Agreement so long as (i) the Company is using its best efforts to effect the issuance of the

Holders' Common and (ii) such delay is no longer than five business days. Simultaneously with or after the Closing, the Company may issue Common Stock to one or more other holders of outstanding Preferred Stock or to other investors.

Article II: Covenants, Representations and Warranties of the Holders

Each Holder (and, where specified below, the Undersigned) hereby covenants (solely as to itself) as follows, and makes the following representations and warranties (solely as to itself), each of which is and shall be true and correct on the date hereof and at the Closing, to the Company, Lazard Frères & Co. LLC and Lazard Capital Markets LLC, and all such covenants, representations and warranties shall survive the Closing.

Section 2.1 Power and Authorization. The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Exchange contemplated hereby. If the Undersigned is executing this Agreement on behalf of Accounts, (a) the Undersigned has all requisite discretionary and contractual authority to enter into this Agreement on behalf of, and bind, each Account, and (b) Exhibit A hereto is a true, correct and complete list of (i) the name of each Account, (ii) the number of shares of such Account's Exchanged Preferred, (iii) the number of shares of the Holders' Common to be issued to such Account in respect of its Exchanged Preferred and (iv) the portions of the Cash for Fractional Shares and Cash Dividend Payment to be paid to such Account.

Section 2.2 Valid and Enforceable Agreement; No Violations. This Agreement has been duly executed and delivered by the Undersigned and the Holder and constitutes a legal, valid and binding obligation of the Undersigned and the Holder, enforceable against the Undersigned and the Holder in accordance with its terms, except that such enforcement may be subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally, and (b) general principles of equity, whether such enforceability is considered in a proceeding at law or in equity (the "**Enforceability Exceptions**"). This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under (i) the Undersigned's or the Holder's organizational documents, (ii) any agreement or instrument to which the Undersigned or the Holder is a party or by which the Undersigned or the Holder or any of their respective assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Undersigned or the Holder.

Section 2.3 Title to the Exchanged Preferred. The Holder is the sole legal and beneficial owner of the shares of Exchanged Preferred set forth opposite its name on Exhibit A hereto (or, if there are no Accounts, the Undersigned is the sole legal and beneficial owner of all of the shares of Exchanged Preferred). The Holder has good, valid and marketable title to its shares of Exchanged Preferred, free and clear of any Liens (other than pledges or security interests that the Holder may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker). The Holder has not, in whole or in part, except as described in the preceding sentence, (a) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its shares of Exchanged Preferred or its rights in its shares of Exchanged Preferred, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its shares of Exchanged Preferred. Upon the Holder's delivery of its shares of Exchanged Preferred to the Company pursuant to the Exchange, such shares of Exchanged Preferred shall be free and clear of all Liens created by the Holder.

Section 2.4 Accredited Investor or Qualified Institutional Buyer. The Holder is either (i) an "accredited investor" within the meaning of Rule 501 of Regulation D ("**Regulation D**") promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), or (ii) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act.

Section 2.5 No Affiliate, Related Party or 5% Stockholder Status. The Holder is not, and has not been during the consecutive three month period preceding the date hereof, a director, officer or "affiliate"

within the meaning of Rule 144 promulgated under the Securities Act (an "**Affiliate**") of the Company. To its knowledge, the Holder did not acquire any of the Exchanged Preferred, directly or indirectly, from an Affiliate of the Company. The Holder and its Affiliates collectively beneficially own and will beneficially own as of the Closing Date (but without giving effect to the Exchange) (i) less than 5% of the outstanding shares of Common Stock and (ii) less than 5% of the aggregate number of votes that may be cast by holders of those outstanding securities of the Company that entitle the holders thereof to vote generally on all matters submitted to the Company's stockholders for a vote (the "**Voting Power**"). The Holder is not a subsidiary, affiliate or, to its knowledge, otherwise closely-related to any director or officer of the Company or beneficial owner of 5% or more of the outstanding Common Stock or Voting Power (each such director, officer or beneficial owner, a "**Related Party**"). To its knowledge, no Related Party beneficially owns 5% or more of the outstanding voting equity, or votes entitled to be cast by the outstanding voting equity, of the Holder.

Section 2.6 **No Illegal Transactions.** Each of the Undersigned and the Holder has not, directly or indirectly, and no person acting on behalf of or pursuant to any understanding with it has, disclosed to a third party any of the Anticipated Disclosure (as defined in Section 2.7 below) or engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving any of the Company's securities) since the time that the Undersigned was first contacted by either the Company, Lazard Frères & Co. LLC or Lazard Capital Markets LLC or any other person regarding the Exchange, this Agreement or an investment in the Company. Each of the Undersigned and the Holder covenants that neither it nor any person acting on its behalf or pursuant to any understanding with it will disclose to a third party any of the Anticipated Disclosure or engage, directly or indirectly, in any transactions in the securities of the Company (including Short Sales) prior to the time all of the Anticipated Disclosure is publicly disclosed. "**Short Sales**" include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, derivatives and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker-dealers or foreign regulated brokers. Solely for purposes of this Section 2.6, subject to the Undersigned's and the Holder's compliance with their respective obligations under the U.S. federal securities laws and the Undersigned's and the Holder's respective internal policies, (a) "Undersigned" and "Holder" shall not be deemed to include any employees, subsidiaries or affiliates of the Undersigned or the Holder that are effectively walled off by appropriate "Chinese Wall" information barriers approved by the Undersigned's or the Holder's respective legal or compliance department (and thus have not been privy to any information concerning the Exchange), and (b) the foregoing representations and covenants of this Section 2.6 shall not apply to any transaction by or on behalf of an Account that was effected without the advice or participation of, or such Account's receipt of information regarding the Anticipated Disclosure provided by, the Undersigned.

Section 2.7 **Adequate Information; No Reliance.** The Holder acknowledges and agrees that (a) the Holder has been furnished with all materials it considers relevant to making an investment decision to enter into the Exchange and has had the opportunity to review (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the Exchange Act, and (ii) a draft press release or form of Current Report on Form 8-K disclosing all material terms of the Exchange and certain other matters concerning the Company (the "**Anticipated Disclosure**"), the substance of which will be publicly issued or filed with the SEC in accordance with Section 3.5 below, (b) the Holder has had a full opportunity to ask questions of the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange, (c) the Holder has had the opportunity to consult with its accounting, tax, financial and legal advisors to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange and (d) the Holder is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives including, without limitation, Lazard Frères & Co. LLC and Lazard Capital Markets LLC, except for (A) the publicly available filings and submissions made by the Company with the SEC under the Exchange Act, (B) the Anticipated Disclosure and (C) the representations and warranties made by the Company in this Agreement.

Article III: Covenants, Representations and Warranties of the Company

The Company hereby covenants as follows, and makes the following representations and warranties, each of which is and shall be true and correct on the date hereof and at the Closing, to the Holders, Lazard Frères & Co. LLC and Lazard Capital Markets LLC, and all such covenants, representations and warranties shall survive the Closing.

Section 3.1 Power and Authorization. The Company is duly incorporated, validly existing and in good standing under the laws of its state of incorporation, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder and thereunder, and to consummate the Exchange contemplated hereby.

Section 3.2 Valid and Enforceable Agreements; No Violations. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to the Enforceability Exceptions. This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under (i) the charter, bylaws or other organizational documents of the Company, (ii) any agreement or instrument to which the Company is a party or by which the Company or any of its assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Company.

Section 3.3 Validity of Common Stock. The shares of the Holders' Common have been duly authorized and will at the Closing be validly issued, fully paid and non-assessable, and the issuance of the Holders' Common will not be subject to any preemptive, participation, rights of first refusal or other similar rights. Assuming the accuracy of each Holder's representations and warranties hereunder, the Holders' Common (a) will be issued in the Exchange exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D, (b) will, at the Closing, be free of any restrictions on resale by such Holder pursuant to Rule 144 promulgated under the Securities Act, and (c) will be issued in compliance with all applicable state and federal laws concerning the issuance of the Holders' Common.

Section 3.4 Listing Approval. At the Closing, the Holders' Common shall be listed on the New York Stock Exchange.

Section 3.5 Disclosure. On or before the first business day following the date of this Agreement, the Company shall issue a publicly available press release or file with the SEC a Current Report on Form 8-K disclosing all Anticipated Disclosure (to the extent not previously publicly disclosed).

Article IV: Miscellaneous

Section 4.1 Entire Agreement. This Agreement and any documents and agreements executed in connection with the Exchange embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including, without limitation, any term sheets, emails or draft documents.

Section 4.2 Construction. References in the singular shall include the plural, and vice versa, unless the context otherwise requires. References in the masculine shall include the feminine and neuter, and vice versa, unless the context otherwise requires. Headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meanings of the provisions hereof. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

Section 4.3 Governing Law. This Agreement shall in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without reference to its choice of law rules.

Section 4.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Any counterpart or other signature hereon delivered by facsimile shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

"UNDERSIGNED":

_____
(in its capacities described in the first paragraph hereof)

By: _____

Name: _____

Title: _____

"COMPANY":

CALLAWAY GOLF COMPANY

By: _____

Name: _____

Title: _____

EXHIBIT A
Exchanging Beneficial Owners

Name of Beneficial Owner	Shares of Exchanged Preferred	Shares of Holders' Common	Portion of Cash for Fractional Shares	Portion of Cash Dividend Payment

Exhibit 99.1

Contacts: Brad Holiday
Patrick Burke
(760) 931-1771

CALLAWAY GOLF COMPANY ANNOUNCES EXCHANGE TRANSACTIONS IN CONNECTION WITH CONVERTIBLE PREFERRED STOCK

CARLSBAD, Calif., August 15, 2013 — Callaway Golf Company (NYSE: ELY) today announced that the Company has entered into separate, privately-negotiated exchange agreements (the "Exchange Transactions") pursuant to which it will issue 3,392,263 shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), in exchange for 233,843 shares of the Company's outstanding 7.50% Series B Cumulative Perpetual Convertible Preferred Stock, par value $0.01 per share, which has a conversion price of approximately $7.05 per share and a liquidation preference of $100 per share (the "Preferred Stock"). The Company will also pay to the exchanging holders cash dividends through December 15, 2013 on their shares of Preferred Stock surrendered in the Exchange Transactions. The Exchange Transactions are expected to close on August 20, 2013. Upon the closing of the Exchange Transactions, 183,796 shares of the Preferred Stock will remain outstanding.

"Retiring the preferred stock is an important part of our turnaround plan and one that provides significant benefits to the Company and its shareholders," commented Chip Brewer, President and Chief Executive Officer. "The exchange transactions announced today are a good step in that direction. These transactions not only will lower the Company's cost of capital but also will be accretive to earnings on an annualized basis. We may redeem the balance of the preferred stock at any time and look forward to retiring the balance at the appropriate time, subject to market conditions, and thus completing this phase of our turnaround plan."

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. The Common Stock issuable pursuant to the Exchange Transactions has not been and will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward-Looking Statements: This press release contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the anticipated closing date of the Exchange Transactions and the redemption or retirement of the balance of the preferred stock. These statements are based upon current information and expectations and involve known and unknown risks, uncertainties, assumptions and other factors many of which are out of the Company's control and difficult to forecast that may cause actual results to differ materially from those that may be described or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

About Callaway Golf *Through an unwavering commitment to innovation, Callaway Golf Company (NYSE:ELY) creates products designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells golf accessories under the Callaway Golf® and Odyssey® brands worldwide. For more information please visit www.callawaygolf.com or shop.callawaygolf.com.*