

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* PENICKA ROBERT A (Last) (First) (Middle) 2180 RUTHERFORD ROAD (Street) CARLSBAD CA 92008 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CALLAWAY GOLF CO /CA [ELY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Senior Executive VP
	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2006	
	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			
Common Stock	08/11/2006		F ⁽¹⁾		3,637	D	\$12.64	14,263 ⁽²⁾	D	
Common Stock	08/11/2006		A		10,173 ⁽³⁾	A	\$12.64	24,436	D	
Common Stock	08/11/2006		F ⁽⁴⁾		3,637	D	\$12.64	20,799	D	
Common Stock								4,169 ⁽⁵⁾	I	401(k) Plan

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)		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)					

Explanation of Responses:

- The 3,637 shares reported in this line item represent the number of shares of restricted stock withheld by the Company for tax purposes in connection with the vesting of a previous restricted stock award.
- The decrease in shares held directly by the reporting person since such holdings were last reported reflects the net effect of the reported transaction and the acquisition of 74 shares acquired in exempt transactions through dividend reinvestment.
- The 10,173 share increase represents the acquisition of shares vested through the performance unit grant dated January 27, 2006.
- The 3,637 shares reported in this line item represent the number of shares withheld by the Company for tax purposes in connection with the vesting of the performance unit grant dated January 27, 2006.
- The increase in shares held indirectly by the reporting person in the Company's 401(K) Plan since such holdings were last reported reflects the acquisition of 40 shares acquired in exempt transactions through dividend reinvestment.

Remarks:

Brian P. Lynch Attorney-in-Fact for Robert A. Penicka under a Limited Power of Attorney dated August 22, 2002 08/15/2006

** 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.