

CALLAWAY GOLF CO

Form 4

February 02, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FELLOWS GEORGE

(Last) (First) (Middle)

2180 RUTHERFORD ROAD

(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CALLAWAY GOLF CO [ELY]

3. Date of Earliest Transaction
(Month/Day/Year)

01/29/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nun Sha
Non-Qualified Stock Option (right to buy) (1)	\$ 7.85	01/29/2009			A		900,521		(2)	01/29/2019	Common Stock	90
Restricted Stock Units (1)	(3)	01/29/2009			A		135,881		(4)	(4)	Common Stock	13

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FELLOWS GEORGE 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	X President and CEO

Signatures

/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

Explanation of Responses:

* 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).

(1) 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.

(2) 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.

(3) Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.

(4) The restricted stock units are scheduled to vest on 01/29/2012.

(5) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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