CALLAWAY GOLF CO

Form 4 May 19, 2010

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

2. Issuer Name and Ticker or Trading

CALLAWAY GOLF CO [ELY]

(Print or Type Responses)

(Last)

(City)

(Instr. 3)

1. Name and Address of Reporting Person * CUSHMAN JOHN C III

(First) (Middle)

2180 RUTHERFORD ROAD

(Street)

(State)

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

3. Date of Earliest Transaction

(Month/Day/Year)

05/18/2010

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

CARLSBAD, CA 92008

1.Title of 2. Transaction Date 2A. Deemed Security

(Zip)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A) or

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5. Amount of

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

6. Ownership Form: Direct (D) or Indirect Beneficial (Instr. 4)

Indirect Ownership (Instr. 4)

7. Nature of

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

Symbol

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

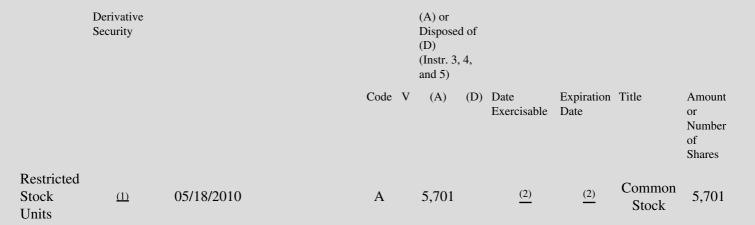
5. Number 4. Transaction of Derivative Expiration Date Code Securities (Instr. 8) Acquired

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CUSHMAN JOHN C III

2180 RUTHERFORD ROAD X

CARLSBAD, CA 92008

Signatures

Brian P. Lynch Attorney-in-Fact for John C. Cushman, III under a Limited Power of Attorney dated April 21, 2003.

05/19/2010

**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) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (2) The restricted stock units vest on the third anniversary of the grant date.

The number of restricted stock units owned following the reported transaction includes 13,811 restricted stock units previously granted plus an additional 309.64 restricted stock units accrued as a result of dividend equivalent rights paid by the Company. Of the total number of restricted stock units beneficially owned by the reporting person, 2,849.99 restricted stock units are scheduled to vest on June 5, 2010,

3,919.63 restricted stock units are scheduled to vest on May 20, 2011, 7,351.02 restricted stock units are scheduled to vest on May 19, 2012 and 5,701 restricted stock units are scheduled to vest on May 18, 2013. These restricted stock units are subject to (i) certain restrictions on transfer and (ii) forfeiture if the reporting person ceases to be a Director of the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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