

CALLAWAY GOLF CO  
Form 4  
June 08, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**THORNLEY ANTHONY S**

(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)  
06/05/2010

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)

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 Ownership (Instr. 4)
				(A) or (D)	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 (Instr. 3)	2. Conversion or Exercise Price of	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 Underlying Security (Instr. 3 and 4)
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Derivative Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(1)	06/05/2010	M			2,849.99 (2)	06/05/2010	06/05/2010	Common Stock
Deferred Stock Units	(4)	06/05/2010	M			2,849.99 (2)	(5)	(5)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THORNLEY ANTHONY S 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			X	

## Signatures

Brian P. Lynch Attorney-in-Fact for Anthony S. Thornley under a Limited Power of Attorney dated April 7, 2004.

06/08/2010

\_\_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.

Reflects the vesting of a prior restricted stock unit grant (granted on June 5, 2007), which was previously reported on a Form 4, and additional restricted stock units accrued as a result of dividend equivalent rights paid by the Company pursuant to the terms of the grant, which were previously included on Form 4s. The reporting person elected to defer the receipt of shares of common stock payable upon vesting of the restricted stock units and therefore, upon vesting, the restricted stock units were converted to Deferred Stock Units instead of shares of common stock.

(3) The reporting person is the holder of other Restricted Stock Units as follows: 16,802 restricted stock units previously granted plus an additional 169.65 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, 3,919.63 restricted stock units are scheduled to vest on May 20, 2011, and 7,351.02 restricted stock units are scheduled to vest on May 19, 2012 and 5,701.00 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.

(4) Each deferred stock unit represents the right to receive one share of common stock on the dates specified in footnote 5.

(5) The Deferred Stock Units will be released as follows: 628 units will be released on July 1, 2010 and the remaining 2,082 units including any dividend accruals will be released on October 2, 2010.

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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