

PENICKA ROBERT A
Form 4
August 15, 2006

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

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(Print or Type Responses)

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]

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

08/11/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior Executive VP

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

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

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(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 Derivative Security	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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
PENICKA ROBERT A 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	Director 10% Owner Officer Other Senior Executive VP

Signatures

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

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 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.
 - (2) 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.
 - (3) The 10,173 share increase represents the acquisition of shares vested through the performance unit grant dated January 27, 2006.
 - (4) 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.
 - (5) 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.

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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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