

PENICKA ROBERT A
Form 4
August 15, 2006

FORM 4

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

OMB APPROVAL

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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 *
PENICKA ROBERT A

2. Issuer Name and Ticker or Trading Symbol
CALLAWAY GOLF CO /CA [ELY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

2180 RUTHERFORD ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Executive VP

CARLSBAD, CA 92008

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

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 (Instr. 5)
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Reporting Owners

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