

CALLAWAY GOLF CO /CA  
Form 4  
January 24, 2007

**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 \*  
HOLIDAY BRADLEY J

(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)

01/22/2007

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)

Senior Executive VP & CFO

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/22/2007		M		10,300 (1) A \$ 13.625	23,720 (2)	D
Common Stock	01/22/2007		S		10,300 (1) D \$ 16.2	13,420 (2)	D
Common Stock	01/23/2007		M		89,700 (1) A \$ 13.625	103,120 (2)	D
Common Stock	01/23/2007		S		89,700 (1) D \$ 16.2	13,420 (2)	D
Common Stock	01/24/2007		M		50,000 (1) A \$ 13.625	63,420 (2)	D

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Common Stock 01/24/2007 S 50,000<sub>(1)</sub> D \$ 16.63 13,420 (2) D

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 13.625	01/22/2007		M	10,300 <u>(1)</u>	<u>(3)</u> 08/15/2010	Common Stock	10,300	
Non-Qualified Stock Option (right to buy)	\$ 13.625	01/23/2007		M	89,700 <u>(1)</u>	<u>(3)</u> 08/15/2010	Common Stock	89,700	
Non-Qualified Stock Option (right to buy)	\$ 13.625	01/24/2007		M	50,000 <u>(1)</u>	<u>(3)</u> 08/15/2010	Common Stock	50,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLIDAY BRADLEY J 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			Senior Executive VP & CFO	

## Signatures

Brian P. Lynch Attorney-in-Fact for Bradley J. Holiday under a Limited Power of Attorney dated August 22, 2002

01/24/2007

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 reported transactions occurred pursuant to the terms of a trading plan agreement entered into on February 1, 2006, and amended on December 4, 2006. The trading plan agreement is intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.  
The amount of securities beneficially owned following the reported transactions includes the reporting person's acquisition of 457 shares
- (2) of common stock through dividend reinvestment and the Company's employee stock purchase plan since the last date these holdings were reported.
- (3) The option vested in two equal installments on December 31, 2001 and December 31, 2002.

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.