

CALLAWAY GOLF CO
Form 8-K
April 23, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

April 19, 2010

Date of Report (Date of earliest event reported)

CALLAWAY GOLF COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

1-10962
(Commission
File Number)

95-3797580
(IRS Employer
Identification No.)

2180 RUTHERFORD ROAD, CARLSBAD, CALIFORNIA
(Address of principal executive offices)

(760) 931-1771

92008-7328
(Zip Code)

Registrant's telephone number, including area code

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 5 CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Amendments to Certain Executive Officer Employment Agreements.

On April 19, 2010, Callaway Golf Company (the Company) entered into a First Amendment to Second Amended and Restated Chief Executive Officer Employment Agreement with George Fellows (the CEO Amendment) and a Second Amendment to the Officer Employment Agreements with each of the following named executive officers of the Company: Bradley J. Holiday, Steven C. McCracken, David A. Laverty and Thomas T. Yang (collectively, the Officer Amendments). Set forth below is a brief description of the material terms of such amendments.

Term of Agreements. The Officer Amendments extend the terms of Messrs. Holiday's, McCracken's, Laverty's and Yang's respective employment agreements to April 30, 2011.

Change in Base Salary. Effective March 1, 2010, Mr. Fellows' annual base salary was changed to \$975,000 per year, Mr. Holiday's annual base salary was changed to \$515,000 per year, Mr. Laverty's annual base salary was changed to \$380,000 per year and Mr. Yang's annual base salary was changed to \$405,000 per year.

Benefits. The CEO Amendment and Officer Amendments provide for the immediate vesting of all outstanding unvested service-based full value long-term incentive awards (e.g., restricted stock units and phantom stock units) in the event of the Employee's death.

The descriptions of the terms of the CEO Amendment and Officer Amendments are qualified in their entirety by reference to the CEO Amendment and Officer Amendments, which are attached hereto as Exhibits 10.54-10.58 and hereby incorporated in this Item 5.02 by this reference.

SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being furnished herewith:

- 10.54 First Amendment to Second Amended and Restated Chief Executive Officer Employment Agreement, effective as of April 19, 2010, by and between Callaway Golf Company and George Fellows.
- 10.55 Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Bradley J. Holiday.
- 10.56 Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Steven C. McCracken.
- 10.57 Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and David A. Laverty.
- 10.58 Second Amendment to Officer Employment Agreement, effective as of April 30, 2010, by and between Callaway Golf Company and Thomas T. Yang.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CALLAWAY GOLF COMPANY

Date: April 22, 2010

By: /s/ Brian P. Lynch
Name: Brian P. Lynch
Title: Vice President and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
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