

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>ARMACOST SAMUEL H</u>  (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u>  (Street) <u>CARLSBAD CA 92008</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ ELY ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>06/05/2010</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	06/05/2010		M			2,849.99 <sup>(2)</sup>	06/05/2010	06/05/2010	Common Stock	2,849.99	\$0.0	0.0 <sup>(3)</sup>	D	
Deferred Stock Units	(4)	06/05/2010		M		2,849.99 <sup>(2)</sup>		(5)	(5)	Common Stock	2,849.99	\$0.0	2,849.99	D	

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of common stock.
2. 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 upon the end of the deferral period, as described in footnote 5.
5. The Deferred Stock Units become payable upon the earlier of (i) the reporting person's termination of continuous service or (ii) October 2, 2010.

Brian P. Lynch Attorney-in-Fact  
for Samuel H. Armacost under a  
Limited Power of Attorney dated 06/08/2010  
April 21, 2003.

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.