SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Laverty David A	CALLAWAY GOLF CO [ELY]	Director ___ 10% Owner ___
(Last) (First) (Middle)		X Officer (give title below) ___ Other (specify below) ___
2180 RUTHERFORD ROAD	3. Date of Earliest Transaction (Month/Day/Year) 08/22/2007	Sr. VP, Operations
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
CARLSBAD CA 92008		X Form filed by One Reporting Person
(City) (State) (Zip)		___ 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 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				
Non-Qualified Stock Option (right to buy)	$17.2	08/22/2007		A		18,142		(1)	08/22/2017	Common Stock	18,142	$0.00	18,142	D	
Restricted Stock Units	(2)	08/22/2007		A		4,865		(3)	(3)	Common Stock	4,865	$0.00	6,975.94[(4)]	D	

Explanation of Responses:

1. This stock option is scheduled to vest as follows: 6,048 shares on 08/22/2008; 6,047 shares on 08/22/2009; and 6,047 shares on 08/22/2010.

2. Each restricted stock unit represents a contingent right to receive one share of common stock.

3. The restricted stock units vest on the third anniversary of the grant date.

4. The number of derivative securities beneficially owned following the reported transaction includes (i) 2,094 restricted stock units granted to the reporting person on January 16, 2007, (ii) 16.94 restricted stock units accrued as a result of dividend equivalent rights, and (iii) 4,865 restricted stock units granted August 22, 2007. Of the 6,975.94 restricted stock units beneficially owned by the reporting person, 2,110.94 shares are scheduled to vest on January 16, 2010 and 4,865 are scheduled to vest on August 22, 2010.

Brian P. LynchAttorney-in-Fact for David A. Laverty under a Limited Power of Attorney dated July 26, 2006	08/24/2007
** 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.