

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

November 23, 2005
Date of Report (Date of earliest event reported)

CALLAWAY GOLF COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE	1-10962	95-3797580
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2180 Rutherford Road, Carlsbad, CA	92008-7328
(Address of principal executive offices)	(Zip Code)

(760) 931-1771
Registrant's telephone number, including area code

(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)
- ☐ 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))

Item 7.01 Regulation FD Disclosure.*

On November 23, 2005, Callaway Golf Company issued a press release captioned "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$50 Million of Common Stock," announcing that the Board of Directors authorized a new \$50 million stock repurchase program. The press release also announced that the Board of Directors declared a dividend of \$.07 per share, payable December 21, 2005, to shareholders of record as of December 6, 2005.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.*

(d) Exhibits:

The following exhibit is filed with this report on Form 8-K:

Exhibit No. -----	Description -----
99.1	Press release, dated November 23, 2005, captioned, "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$50 Million of Common Stock."

*The information furnished under Item 7.01 and Item 9.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

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 hereunto duly authorized.

CALLAWAY GOLF COMPANY

Date: November 23, 2005

By: /s/ Bradley J. Holiday

Name: Bradley J. Holiday
Title: Senior Executive Vice President
and Chief Financial Officer

Exhibit Index

Exhibit Number

Description

99.1

Press release, dated November 23, 2005, captioned
"Callaway Golf Company Declares Dividend and
Announces Plans to Repurchase up to \$50 Million of
Common Stock."

Callaway Golf Company Declares Dividend and Announces Plans to Repurchase
up to \$50 Million of Common Stock

CARLSBAD, Calif.--(BUSINESS WIRE)--Nov. 23, 2005--Callaway Golf Company (NYSE:ELY) announced today that the Board of Directors has authorized the Company to repurchase up to \$50 million of the Company's common stock in open market or in private transactions beginning in the first quarter of 2006. The Company will assess market conditions and buying opportunities from time to time and will make strategic repurchases as appropriate. The repurchases will be made consistent with the terms of the Company's credit facility which defines the amount of stock that can be repurchased in any one year, but the Company expects to complete the repurchase program within three years. The new stock repurchase program supersedes all prior stock repurchase authorizations.

The Company also announced that the Board of Directors declared a dividend of \$.07 per share, payable December 21, 2005, to shareholders of record as of December 6, 2005.

Through an unwavering commitment to innovation, Callaway Golf creates products and services designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells golf accessories, under the Callaway Golf(R), Top-Flite(R), Odyssey(R) and Ben Hogan(R) brands. For more information visit www.callawaygolf.com.

CONTACT: Callaway Golf Company
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