

Howie Neil  
Form 3  
July 27, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                         |  |
| Â Howie Neil                              |         | (Month/Day/Year)                     | CALLAWAY GOLF CO [ELY]   |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         |                                      |  |  |
| 2180 RUTHERFORD ROAD                      |         |                                      | (Check all applicable)   | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| CARLSBAD,Â CAÂ 92008                      |         |                                      | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input type="checkbox"/> Form filed by More than One Reporting Person  |
| (City)                                    | (State) | (Zip)                                | (give title below) (specify below)   |  |
|   |         |                                      | Managing Director, EMEA  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 14,506  | D  | Â   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable   | Expiration Date   | Title  | Amount or Number of  |   |

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|   |                           |                  |              | Shares   |                     | (I)<br>(Instr. 5) |   |
|---|---------------------------|------------------|--------------|----------|---------------------|-------------------|---|
| Non-Qualified Stock Option (right to buy) | 01/29/2005 <sup>(1)</sup> | 01/29/2012       | Common Stock | 10,000   | \$ 16.56            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/21/2006 <sup>(1)</sup> | 01/21/2013       | Common Stock | 8,000    | \$ 12.25            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/30/2007 <sup>(1)</sup> | 01/30/2014       | Common Stock | 50,000   | \$ 17.91            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/18/2008 <sup>(1)</sup> | 01/18/2015       | Common Stock | 50,000   | \$ 12.94            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/27/2009 <sup>(1)</sup> | 01/27/2016       | Common Stock | 15,839   | \$ 15.04            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/16/2010 <sup>(1)</sup> | 01/16/2017       | Common Stock | 17,299   | \$ 14.37            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | 01/14/2011 <sup>(1)</sup> | 01/14/2018       | Common Stock | 16,738   | \$ 14.92            | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(2)</sup>          | 01/29/2019       | Common Stock | 56,283   | \$ 7.85             | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(3)</sup>          | 01/28/2020       | Common Stock | 23,458   | \$ 7.53             | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â <sup>(4)</sup>          | 01/27/2021       | Common Stock | 34,010   | \$ 7.51             | D                 | Â |
| Restricted Stock Units                    | Â <sup>(5)</sup>          | Â <sup>(5)</sup> | Common Stock | 17,605.9 | \$ 0 <sup>(6)</sup> | D                 | Â |
| Phantom Stock Units                       | Â <sup>(7)</sup>          | Â <sup>(7)</sup> | Common Stock | 38,729   | \$ 0 <sup>(8)</sup> | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |                           |
|--|---------------|-----------|---------|---------------------------|
|  | Director      | 10% Owner | Officer | Other                     |
| Howie Neil<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 | Â             | Â         | Â       | Managing Director, EMEA Â |

## Signatures

/s/ Brian P. Lynch Attorney-in-Fact for Neil Howie under a Limited Power of Attorney dated July 25, 2011.

07/27/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 option became exercisable on the date set forth above under "Date Exercisable".
- (2) This stock option is scheduled to vest as follows: 18,762 shares on 01/29/2010; 18,761 shares on 01/29/2011; and 18,760 shares on 01/29/2012.
- (3) This stock option is scheduled to vest as follows: 7,820 shares on 01/28/2011; 7,819 shares on 01/28/2012; and 7,819 shares on 01/28/2013.
- (4) This stock option is scheduled to vest as follows: 11,337 shares on 01/27/2012; 11,337 shares on 01/27/2013; and 11,336 shares on 01/27/2014.
- (5) The restricted stock units are scheduled to vest as follows: 8,680.11 restricted stock units are scheduled to vest on January 29, 2012 and 8,925.79 restricted stock units are scheduled to vest on January 28, 2013.
- (6) Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.
- (7) The Phantom Stock Units are scheduled to vest as follows: 12,707 units on December 29, 2011; 12,706 units on December 29, 2012; and 13,316 units on January 27, 2014.
- (8) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the value on the vesting date of one share of the Company's Common Stock.

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.