

CALLAWAY GOLF CO /CA  
Form 4  
April 19, 2007

**FORM 4**

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

OMB APPROVAL

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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 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 \*  
HOLIDAY BRADLEY J

(Last) (First) (Middle)  
2180 RUTHERFORD ROAD  
(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CALLAWAY GOLF CO /CA [ELY]

3. Date of Earliest Transaction (Month/Day/Year)  
04/17/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Senior Executive VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	04/17/2007		M		50,000 (1) A \$ 13.625	63,434 (2)	D
Common Stock	04/17/2007		S		50,000 (1) D \$ 17.4	13,434 (2)	D
Common Stock	04/18/2007		M		25,000 (1) A \$ 12.25	38,434 (2)	D
Common Stock	04/18/2007		S		25,000 (1) D \$ 18.63	13,434 (2)	D

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 13.625	04/17/2007		M	50,000	<sup>(3)</sup> 08/15/2010	Common Stock	50,000
Non-Qualified Stock Option (right to buy)	\$ 12.25	04/18/2007		M	25,000	<sup>(4)</sup> 01/21/2013	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLIDAY BRADLEY J 2180 RUTHERFORD ROAD CARLSBAD, CA 92008			Senior Executive VP & CFO	

## Signatures

Brian P. Lynch Attorney-in-Fact for Bradley J. Holiday under a Limited Power of Attorney dated August 22, 2002

04/19/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) The reported transactions occurred pursuant to the terms of a trading plan agreement entered into on February 1, 2006, as amended on December 4, 2006, pursuant to Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- (2) The amount of securities beneficially owned following the reported transactions includes the reporting person's acquisition of 14 shares of common stock through dividend reinvestment since the date these holdings were last reported.
- (3) The option vested and became exercisable in two equal installments on December 31, 2001 and December 31, 2002.

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- (4) The option vested and became exercisable as follows: 25,000 shares on January 21, 2004, 25,000 shares on January 21, 2005 and 25,000 on January 21, 2006.

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