CALLAWAY GOLF CO

Form 4 May 03, 2012

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

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

1(b).

(Last)

(City)

Security

(Instr. 3)

Security

(Print or Type Responses)

1. Name and Address of Reporting Person * **HOLIDAY BRADLEY J**

(First)

(Street)

(State)

(Month/Day/Year)

2180 RUTHERFORD ROAD

Symbol

(Middle)

(Zip)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer

CALLAWAY GOLF CO [ELY]

(Month/Day/Year)

05/01/2012

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify below)

Senior Executive VP & CFO 6. Individual or Joint/Group Filing(Check

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

3. Date of Earliest Transaction

Applicable Line) _X_ 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

CARLSBAD, CA 92008

1. Title of 2. Transaction Date 2A. Deemed

or Exercise

3. 4. Securities Execution Date, if Code

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

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

any

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

(Month/Day/Year)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Code

Securities

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. 1 Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities**

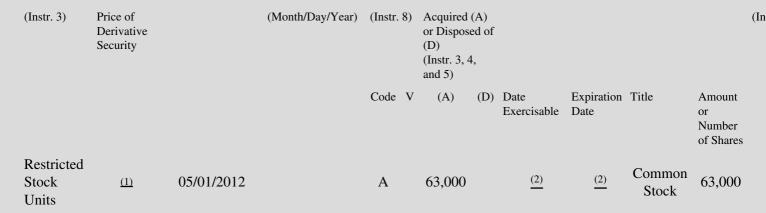
1

(Instr. 3 and 4)

De

Sec

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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

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

05/03/2012

**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) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (2) The restricted stock units are scheduled to vest on May 1, 2015.

The number of restricted stock units owned following the reported transaction includes 78,494 restricted stock units plus an additional

(3) 204.39 restricted stock units accrued as a result of dividend equivalent rights. Of the total number of restricted stock units beneficially owned by the reporting person, 15,698.39 restricted stock units are scheduled to vest on January 28, 2013 and 63,000 restricted stock units are scheduled to vest on May 1, 2015.

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.

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