CALLAWAY GOLF CO

Form 4

December 30, 2009

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

Check this box

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person *

HOLIDAY BRADLEY J

(First) (Middle) (Last)

(Street)

2180 RUTHERFORD ROAD

CARLSBAD, CA 92008

2. Issuer Name and Ticker or Trading

Symbol

CALLAWAY GOLF CO [ELY] 3. Date of Earliest Transaction

(Month/Day/Year) 12/29/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

burden hours per

Estimated average

response...

OMB

Number:

Expires:

0.5

OMB APPROVAL

3235-0287

January 31,

2005

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner

X_ Officer (give title Other (specify below)

Senior Executive VP & CFO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

5. Amount of

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

3. (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

Securities Beneficially Owned Following

Reported

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

7. Nature of Indirect Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

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

any

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

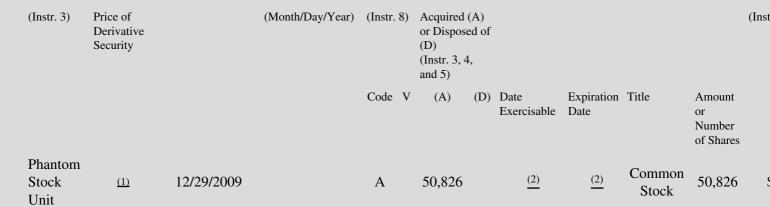
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Reporting Owners

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.

12/30/2009

**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) 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.
- (2) The Phantom Stock Unit is scheduled to vest as follows: 25,413 units on December 29, 2011 and 25,413 units on December 29, 2012.

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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