

FELLOWS GEORGE  
Form 4  
January 19, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
FELLOWS GEORGE

(Last) (First) (Middle)

2180 RUTHERFORD ROAD

(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/14/2011

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)  
President and CEO

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 or (D) Price			
Common Stock	01/14/2011		M		74,586 (1) (2)	A	\$ 0 247,084 (3)	D
Common Stock	01/14/2011		F		27,784 (4)	D	\$ 8.12 219,300	D

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

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SEC 1474  
(9-02)

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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 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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Restricted Stock Units	\$ 0 <sup>(5)</sup>	01/14/2011		M	74,586.17 <sub>(1)</sub>	<sub>(6)</sub>	<sub>(6)</sub>	Common Stock	74,586.17

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELLOWS GEORGE 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	X		President and CEO	

## Signatures

/s/ Brian P. Lynch Attorney-in-Fact for George Fellows under a Limited Power of Attorney dated August 1, 2005.

01/19/2011

\_\_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) Reflects the vesting of a prior restricted stock unit grant, which was previously reported on a Form 4 and additional restricted stock units accrued as a result of dividend equivalent rights paid by the Company pursuant to the terms of the grant.

(2) Reflects a deduction for cash paid in lieu of fractional shares upon the settlement of the restricted stock units in shares of common stock.

(3) The amount of securities beneficially owned includes the reporting person's acquisition in exempt transactions of 3,172 shares of common stock acquired through dividend reinvestment and the Company's employee stock purchase plan since the date these holdings were last reported.

(4) The 27,784 shares reported in this line item represent the number of shares of restricted stock withheld by the Company to satisfy tax withholding requirements in connection with the vesting of the restricted stock unit.

(5) Each restricted stock unit represents a contingent right to receive one share of common stock.

(6) The restricted stock unit vested in full on January 14, 2011.

(7) The reporting person is the holder of other Restricted Stock Units as follows: 73,479.22 restricted stock units are scheduled to vest on December 15, 2011; 138,457.87 restricted stock units are scheduled to vest on January 29, 2012 and 142,392.11 restricted stock units are scheduled to vest on January 28, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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