

Lavery David A
Form 4
January 19, 2011

FORM 4

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

OMB APPROVAL

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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 *
Lavery David A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Operations

CARLSBAD, CA 92008
(City) (State) (Zip)

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

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 Price (A) or (D)				
Common Stock	01/14/2011		M		8,158 (1) (2)	A	\$ 0	10,567 (3)	D
Common Stock	01/14/2011		F		3,433 (4)	D	\$ 8.12	7,134	D
Common Stock	01/18/2011		S(5)		4,725	D	\$ 8.11	2,409	D

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

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