

PENICKA ROBERT A  
Form 4  
August 15, 2006

**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 \*  
**PENICKA ROBERT A**

2. Issuer Name and Ticker or Trading Symbol  
**CALLAWAY GOLF CO /CA [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)  
08/11/2006

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

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 08/11/2006                           |  | F <sup>(1)</sup>               | 3,637 D \$ 12.64  | 14,263 <sup>(2)</sup>   | D  |  |
| Common Stock                    | 08/11/2006                           |  | A                              | 10,173 <sup>(3)</sup> A \$ 12.64                                  | 24,436  | D  |  |
| Common Stock                    | 08/11/2006                           |  | F <sup>(4)</sup>               | 3,637 D \$ 12.64  | 20,799  | D  |  |
| Common Stock                    |                                      |  |                                |   | 4,169 <sup>(5)</sup>  | I  | 401(k) Plan                                |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| PENICKA ROBERT A<br>2180 RUTHERFORD ROAD<br>CARLSBAD, CA 92008 |               |           | Senior Executive VP |       |

## Signatures

Brian P. Lynch Attorney-in-Fact for Robert A. Penicka under a Limited Power of Attorney dated August 22, 2002

08/15/2006

\_\_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 3,637 shares reported in this line item represent the number of shares of restricted stock withheld by the Company for tax purposes in connection with the vesting of a previous restricted stock award.
- (2) The decrease in shares held directly by the reporting person since such holdings were last reported reflects the net effect of the reported transaction and the acquisition of 74 shares acquired in exempt transactions through dividend reinvestment.
- (3) The 10,173 share increase represents the acquisition of shares vested through the performance unit grant dated January 27, 2006.
- (4) The 3,637 shares reported in this line item represent the number of shares withheld by the Company for tax purposes in connection with the vesting of the performance unit grant dated January 27, 2006.
- (5) The increase in shares held indirectly by the reporting person in the Company's 401(K) Plan since such holdings were last reported reflects the acquisition of 40 shares acquired in exempt transactions through dividend reinvestment.

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