

Urzetta Joseph
Form 3
July 27, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Urzetta Joseph
(Last) (First) (Middle)

2180 RUTHERFORD ROAD
(Street)

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

2. Date of Event Requiring Statement

(Month/Day/Year)
07/25/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP, Americas

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable Date Expiration

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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Non-Qualified Stock Option (right to buy)	01/30/2007 ⁽¹⁾	01/30/2014	Common Stock	25,000	\$ 17.91	D	Â
Non-Qualified Stock Option (right to buy)	01/18/2008 ⁽¹⁾	01/18/2015	Common Stock	8,333	\$ 12.94	D	Â
Non-Qualified Stock Option (right to buy)	01/27/2009 ⁽¹⁾	01/27/2016	Common Stock	10,559	\$ 15.04	D	Â
Non-Qualified Stock Option (right to buy)	01/16/2010 ⁽¹⁾	01/16/2017	Common Stock	25,948	\$ 14.37	D	Â
Non-Qualified Stock Option (right to buy)	01/14/2011 ⁽¹⁾	01/14/2018	Common Stock	29,292	\$ 14.92	D	Â
Non-Qualified Stock Option (right to buy)	Â ⁽²⁾	01/29/2019	Common Stock	98,495	\$ 7.85	D	Â
Non-Qualified Stock Option (right to buy)	Â ⁽³⁾	01/28/2020	Common Stock	41,051	\$ 7.53	D	Â
Non-Qualified Stock Option (right to buy)	Â ⁽⁴⁾	01/27/2021	Common Stock	59,518	\$ 7.51	D	Â
Restricted Stock Units	Â ⁽⁵⁾	Â ⁽⁵⁾	Common Stock	30,810.83	\$ 0 ⁽⁶⁾	D	Â
Phantom Stock Units	Â ⁽⁷⁾	Â ⁽⁷⁾	Common Stock	74,128	\$ 0 ⁽⁸⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Urzetta Joseph 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	Â	Â	Â SVP, Americas	Â

Signatures

/s/ Brian P. Lynch Attorney-in-Fact for Joseph Urzetta under a Limited Power of Attorney dated July 22, 2011.

07/27/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 option became exercisable on the date set forth above under "Date Exercisable".

(2) This stock option is scheduled to vest as follows: 32,833 shares on 01/29/2010; 32,831 shares on 01/29/2011; and 32,831 shares on 01/29/2012.

(3) This stock option is scheduled to vest as follows: 13,684 shares on 01/28/2011; 13,684 shares on 01/28/2012; and 13,683 shares on 01/28/2013.

(4) This stock option is scheduled to vest as follows: 19,840 shares on 01/27/2012; 19,839 shares on 01/27/2013; and 19,839 shares on 01/27/2014.

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- (5) The restricted stock units are scheduled to vest as follows: 15,189.43 restricted stock units are scheduled to vest on January 29, 2012 and 15,621.40 restricted stock units are scheduled to vest on January 28, 2013.
- (6) Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.
- (7) The Phantom Stock Units are scheduled to vest as follows: 25,413 units on December 29, 2011; 25,413 units on December 29, 2012; and 23,302 units on January 27, 2014.
- (8) 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.

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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