

PENICKA ROBERT A  
Form 4  
January 31, 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

(Last) (First) (Middle)

2180 RUTHERFORD ROAD

(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CALLAWAY GOLF CO /CA [ELY]

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

01/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (D) or Price (A)		
Common Stock	01/27/2006		A		10,173 (1)	A	\$ 0
Common Stock					17,826 (2)	D	
					4,129 (3)	I	401(K) Plan

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 15.04	01/27/2006		A	31,677	(4) 01/27/2016	Common Stock	31,677

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENICKA ROBERT A 2180 RUTHERFORD ROAD 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 01/31/2006

\_\_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).
- Until vested, these shares are subject to (i) certain restrictions on transfer and (ii) forfeiture if the reporting person ceases to be an employee of the Company. These shares are scheduled to vest on January 27, 2009, subject to accelerated vesting upon certain change in control events and subject to accelerated vesting upon certain termination of employment events.
- (1) The increase in shares held directly by the reporting person since such holdings were last reported reflects (i) the acquisition of 4,931 shares acquired in exempt transactions through dividend reinvestment and the Company's employee stock purchase plan and (ii) the acquisition of 10,173 restricted shares through the transaction described in table 1.
  - (2) The increase in shares held by the reporting person in the Company's 401(K) Plan since such holdings were last reported reflects the acquisition of 2,654 shares acquired in exempt transactions through the 401(K)Plan.
  - (3) This stock option is scheduled to vest as follows: 10,559 shares on 01/27/2007; 10,559 shares on 01/27/2008; and 10,559 shares on 01/27/2009.

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.