

MCCRACKEN STEVEN C
 Form 4
 December 28, 2004

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 *
 MCCRACKEN STEVEN C

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)
 11/11/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Exec. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 11/11/2004 | | G | V 890 D \$ 0 | 26,410 (1) (2) | I | by Trust (3) |

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

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SEC 1474 (9-02)

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

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| 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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| MCCRACKEN STEVEN C 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | | | Sr. Exec. VP | |

Signatures

Brian P. Lynch Attorney-in-Fact for Steven C. McCracken under a Limited Power of Attorney dated August 21, 2002 12/28/2004

__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).
- In addition to the 26,410 shares held by the McCracken/Waggener Family Trust in which the reporting person has an indirect beneficial ownership interest, the reporting person has a direct beneficial interest in 1,300 shares and an indirect beneficial ownership interest in
- (1) 12,756 shares of the Company's common stock as follows: (i) 10,706 shares of common stock held in the Company's 401(K) plan; (ii) 550 shares of common stock held by the reporting person's children's trusts; and (iii) 1,500 shares of common stock held by the reporting person's spouse.
 - (2) The 9,083 share increase in shares held by the McCracken/Waggener Family Trust since such holdings were last reported reflects the net effect of (i) a change in form of ownership with regard to 9,800 shares which were previously reported as being held directly but which are now held by the trust, (ii) the acquisition of 173 shares through dividend reinvestment and (iii) a gift of 890 shares (as reported in the attached Form 4). The 9,800 share decrease in shares held directly since such holdings were last reported is also the result of the above mentioned change in form of ownership.
 - (3) These shares are held by the McCracken/Waggener Family Trust, a revocable living trust, in which the reporting person and his wife are sole trustors and trustees.

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.