

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MCCRACKEN STEVEN C</u>  (Last) (First) (Middle)  (Street)  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO/CA [ ELY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Sr. Exec. VP</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/23/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/23/2003		M		25,000 <sup>(1)</sup>	A	10.6875	32,680	D	
Common Stock	07/23/2003		S		25,000 <sup>(1)</sup>	D	15.25	7,680	D	
Common Stock	07/23/2003		M		20,000 <sup>(1)</sup>	A	13.815	27,680	D	
Common Stock	07/23/2003		S		20,000 <sup>(1)</sup>	D	15.25	7,680	D	
Common Stock	07/22/2003		G	V	100	D	0	14,772 <sup>(3)</sup>	I	by Trust <sup>(2)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
NQO	10.6875	07/23/2003		M		25,000 <sup>(1)</sup>		12/31/1999	02/17/2004	Common Stock	25,000	\$15.25	25,000	D	
NQO	13.815	07/23/2003		M		20,000 <sup>(1)</sup>		04/10/1997	04/10/2004	Common Stock	20,000	\$15.25	0	D	

**Explanation of Responses:**

- These transactions occurred pursuant to a trading plan, dated July 18, 2003, intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- These shares are held by the McCracken/Waggener Family Trust, a revocable living trust, in which the reporting person and his wife are sole trustees and trustees.
- In addition to the 7,680 shares in which the reporting person has a direct beneficial ownership interest and the 14,772 shares held by the McCracken/Waggener Family Trust in which the reporting person has an indirect beneficial ownership interest, the reporting person also has an indirect beneficial ownership interest in 12,480 shares of the Company's common stock as follows: (i) 10,430 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.

Brian P. Lynch Attorney-in-Fact  
for Steven C. McCracken under 07/25/2003  
a Limited Power of Attorney.  
dated August 21, 2002

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**