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CALLAWAY GOLF
Form 8-K
June 05, 2007

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

June 5, 2007
Date of Report (Date of earliest event reported)

CALLAWAY GOLF COMPANY

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| DELAWARE | 1-10962 | 95-3797580 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 2180 Rutherford Road, Carlsbad, CA | 92008-7328 |
| (Address of principal executive offices) | (Zip Code) |

(760) 931-1771
Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

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On June 5, 2007, Callaway Golf Company issued a press release captioned "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$100 Million of Common Stock," announcing that the Board of Directors (1) authorized a new \$100 million stock repurchase program and (2) declared a dividend of \$.07 per share, payable July 5, 2007, to shareholders of record as of June 18, 2007.

In June 2006, the Company had announced the implementation of a \$50 million stock repurchase program. To date, the Company has repurchased under that program approximately 1.82 million shares at an average cost of \$15.69 for a total cost of \$28.6 million. That program has now been canceled and superseded by the new \$100.0 million stock repurchase program announced today.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibit is filed with this report on Form 8-K:

| Exhibit No. | Description |
|-------------|--|
| ----- | ----- |
| 99.1 | Press release, dated June 5, 2007, captioned, "Callaway Golf Company Declares Dividend and Announces Plans to Repurchase up to \$100 Million of Common Stock." |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALLAWAY GOLF COMPANY

Date: June 5, 2007

By: /s/ Bradley J. Holiday

Name: Bradley J. Holiday
Title: Senior Executive Vice President
and Chief Financial Officer

Exhibit Index

| Exhibit Number | Description |
|----------------|--|
| ----- | ----- |
| 99.1 | Press release, dated June 5, 2007, captioned "Callaway |

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Golf Company Declares Dividend and Announces Plans to Repurchase up to \$100 Million of Common Stock."