

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

November 17, 2008

**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 \*  
**KELLY JOHN F**

(Last) (First) (Middle)  
**ONE BUSCH PLACE**  
  
(Street)

**ST. LOUIS, MO 63118-1852**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ANHEUSER-BUSCH COMPANIES, INC. [BUD]**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/14/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Vice President and Controller**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock (\$1 par value)    | 11/14/2008                           |  | M                              |   | \$ 2,638 A 68.43  | 49,315 <sup>(1)</sup>                                    | D                                 |
| Common Stock (\$1 par value)    | 11/14/2008                           |  | M                              |   | \$ 107,362 A 68.43  | 156,677 <sup>(1)</sup>                                   | D                                 |
| Common Stock (\$1 par value)    | 11/14/2008                           |  | M                              |   | \$ 2,046 A 68.43  | 158,723 <sup>(1)</sup>                                   | D                                 |
| Common Stock (\$1 par value)    | 11/14/2008                           |  | M                              |   | \$ 2,328 A 68.43  | 161,051 <sup>(1)</sup>                                   | D                                 |

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|                              |            |   |       |   |          |                        |   |                |
|------------------------------|------------|---|-------|---|----------|------------------------|---|----------------|
| Common Stock (\$1 par value) | 11/14/2008 | M | 2,003 | A | \$ 68.43 | 163,054 <sup>(1)</sup> | D |                |
| Common Stock (\$1 par value) | 11/14/2008 | M | 1,913 | A | \$ 68.43 | 164,967 <sup>(1)</sup> | D |                |
| Common Stock (\$1 par value) | 11/14/2008 | M | 1,988 | A | \$ 68.43 | 166,955 <sup>(1)</sup> | D |                |
| Common Stock (\$1 par value) | 11/14/2008 | M | 2,283 | A | \$ 68.43 | 169,238 <sup>(1)</sup> | D |                |
| Common Stock (\$1 par value) | 11/14/2008 | M | 2,156 | A | \$ 68.43 | 171,394 <sup>(1)</sup> | D |                |
| Common Stock (\$1 par value) |            |   |       |   |          | 20,461 <sup>(2)</sup>  | I | By 401(k) Plan |

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

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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 Securities (Instr. 3 and 4) |         |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   | Amount Number Shares |
| Employee Stock Options                     | \$ 37.8907   | 11/14/2008                           |  | M                              | 2,638   | <sup>(3)</sup> 11/23/2009                                | Common Stock  | 2,638   |                      |
| Employee Stock Options                     | \$ 37.8907   | 11/14/2008                           |  | M                              | 107,362   | <sup>(3)</sup> 11/23/2009                                | Common Stock  | 107,362 |                      |
| Employee Stock                             | \$ 48.875  | 11/14/2008                           |  | M                              | 2,046   | <sup>(3)</sup> 11/21/2010                                | Common Stock  | 2,046   |                      |

|                        |           |            |   |       |     |            |              |       |  |
|------------------------|-----------|------------|---|-------|-----|------------|--------------|-------|--|
| Options                |           |            |   |       |     |            |              |       |  |
| Employee Stock Options | \$ 42.945 | 11/14/2008 | M | 2,328 | (3) | 11/27/2011 | Common Stock | 2,328 |  |
| Employee Stock Options | \$ 49.91  | 11/14/2008 | M | 2,003 | (3) | 11/26/2012 | Common Stock | 2,003 |  |
| Employee Stock Options | \$ 52.26  | 11/14/2008 | M | 1,913 | (3) | 11/25/2013 | Common Stock | 1,913 |  |
| Employee Stock Options | \$ 50.285 | 11/14/2008 | M | 1,988 | (3) | 11/23/2014 | Common Stock | 1,988 |  |
| Employee Stock Options | \$ 43.8   | 11/14/2008 | M | 2,283 | (3) | 11/22/2015 | Common Stock | 2,283 |  |
| Employee Stock Options | \$ 46.37  | 11/14/2008 | M | 2,156 | (3) | 11/20/2016 | Common Stock | 2,156 |  |
| Phantom Stock Units    | (4)       |            |   |       | (5) | (5)        | Common Stock | (5)   |  |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| KELLY JOHN F<br>ONE BUSCH PLACE<br>ST. LOUIS, MO 63118-1852 |               |           | Vice President and Controller |       |

## Signatures

Laura H. Reeves, Attorney-in-Fact for John F. Kelly  
11/17/2008

\_\_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).
- (1) Includes shares held through the company's automatic dividend reinvestment plan.
- (2) Based on the latest plan statement as of 9/30/08.
- (3) Options vest in three annual installments.
- (4) Each phantom share represents the value of one actual share of Common Stock.

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- (5) Represents reporting person's interest in phantom shares of Anheuser-Busch Companies, Inc. resulting from participation in the Anheuser-Busch 401(k) Restoration Plan. Phantom shares have no exercise feature nor any expiration date.

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