

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

November 17, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE BUSCH PLACE

(Street)

ST. LOUIS, MO 63118-1852

(City) (State) (Zip)

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

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

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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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SEC 1474 (9-02)

**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	



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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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