

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

November 17, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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

(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)

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

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

ST. LOUIS, MO 63118-1852

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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)
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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par value)

Common Stock (\$1 par value)	11/14/2008	M	2,003	A	\$ 68.43	163,054 <sup>(1)</sup>	D
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Common Stock (\$1 par value)	11/14/2008	M	1,913	A	\$ 68.43	164,967 <sup>(1)</sup>	D
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Common Stock (\$1 par value)	11/14/2008	M	1,988	A	\$ 68.43	166,955 <sup>(1)</sup>	D
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Common Stock (\$1 par value)	11/14/2008	M	2,283	A	\$ 68.43	169,238 <sup>(1)</sup>	D
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Common Stock (\$1 par value)	11/14/2008	M	2,156	A	\$ 68.43	171,394 <sup>(1)</sup>	D
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Common Stock (\$1 par value)						20,461 <sup>(2)</sup>	I	By 401(k) Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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		<u>(3)</u>	11/23/2009	Common Stock	2,638
Employee Stock Options	\$ 37.8907	11/14/2008		M		107,362		<u>(3)</u>	11/23/2009	Common Stock	107,362
Employee Stock	\$ 48.875	11/14/2008		M		2,046		<u>(3)</u>	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 ONE BUSCH PLACE 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.

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.