

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

May 16, 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 \*  
**BAKER W RANDOLPH**

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)  
**05/14/2008**

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
**VP and CFO**

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

(City) (State) (Zip)

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

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 (D) Price			
Common Stock (\$1 par value)	05/14/2008		M	3,336	A \$ 29.9688	239,035	D	
Common Stock (\$1 par value)	05/14/2008		F	1,922	D \$ 52.025	237,113	D	
Common Stock (\$1 par value)	05/14/2008		M	196,664	A \$ 29.9688	433,777	D	
Common Stock (\$1 par value)	05/14/2008		F	146,785	D \$ 52.025	286,992	D	

(1)

par value)

Common Stock (\$1 par value)	41,200	I	TR UA Spouse's trusts FBO daughters
Common Stock (\$1 par value)	5,360	I	By daughters
Common Stock (\$1 par value)	33,520 <sup>(2)</sup>	I	401(k) plan

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.**

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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 (Right to Buy) - ISO	\$ 29.9688	05/14/2008		M	3,336	<sup>(3)</sup> 11/24/2008	Common Stock 3,336
Employee Stock Options (Right to Buy) - NQ	\$ 29.9688	05/14/2008		M	196,664	<sup>(4)</sup> 11/24/2008	Common Stock 196,664
Phantom Stock Units	<sup>(5)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Common Stock <sup>(6)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER W RANDOLPH ONE BUSCH PLACE ST. LOUIS, MO 63118-1852			VP and CFO	

## Signatures

W. Randolph  
Baker

05/16/2008

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 33,497 shares withheld to pay taxes.
- (2) Based on the latest plan statement as of March 31, 2008.
- (3) Options became exercisable in three equal annual installments beginning on 11/25/1999.
- (4) Options vested as follows: 65,555 on 11/25/1999; 65,555 on 11/25/2000; 65,554 on 11/25/2001.
- (5) Each phantom share represents the value of one actual share of Common Stock.
- (6) 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.