

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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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)

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

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify 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)
 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)	
			Code	V	Amount or Price			
Common Stock (\$1 par value)	11/14/2008		M		\$ 2,638	A	\$ 68.43 49,315 ⁽¹⁾	D
Common Stock (\$1 par value)	11/14/2008		M		\$ 107,362	A	\$ 68.43 156,677 ⁽¹⁾	D
Common Stock (\$1 par value)	11/14/2008		M		\$ 2,046	A	\$ 68.43 158,723 ⁽¹⁾	D
Common Stock (\$1 par value)	11/14/2008		M		\$ 2,328	A	\$ 68.43 161,051 ⁽¹⁾	D

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Common Stock (\$1 par value)	11/14/2008	M	2,003	A	\$ 68.43	163,054 ⁽¹⁾	D	
Common Stock (\$1 par value)	11/14/2008	M	1,913	A	\$ 68.43	164,967 ⁽¹⁾	D	
Common Stock (\$1 par value)	11/14/2008	M	1,988	A	\$ 68.43	166,955 ⁽¹⁾	D	
Common Stock (\$1 par value)	11/14/2008	M	2,283	A	\$ 68.43	169,238 ⁽¹⁾	D	
Common Stock (\$1 par value)	11/14/2008	M	2,156	A	\$ 68.43	171,394 ⁽¹⁾	D	
Common Stock (\$1 par value)						20,461 ⁽²⁾	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	⁽³⁾ 11/23/2009	Common Stock	2,638	
Employee Stock Options	\$ 37.8907	11/14/2008		M	107,362	⁽³⁾ 11/23/2009	Common Stock	107,362	
Employee Stock	\$ 48.875	11/14/2008		M	2,046	⁽³⁾ 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.