

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

November 12, 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)  
**11/10/2008**

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

**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	(A) or (D)	Price
Common Stock (\$1 par value)	11/10/2008		M		2,638	A	\$ 66.19
Common Stock (\$1 par value)	11/10/2008		M		2,046	A	\$ 66.19
Common Stock (\$1 par value)	11/10/2008		M		2,328	A	\$ 66.19
Common Stock (\$1 par value)	11/10/2008		M		2,003	A	\$ 66.19

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par value)									
Common Stock (\$1 par value)	11/10/2008		M	1,913	A	\$ 66.19	445,403	D	
Common Stock (\$1 par value)	11/10/2008		M	1,988	A	\$ 66.19	447,391	D	
Common Stock (\$1 par value)	11/10/2008		M	1,522	A	\$ 66.19	448,913	D	
Common Stock (\$1 par value)	11/10/2008		M	719	A	\$ 66.19	449,632	D	
Common Stock (\$1 par value)	11/11/2008		G V	65,006	D	\$ 0	384,626	D	
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)							33,818 <sup>(1)</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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(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)	8. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

									of Shares
Phantom Stock Units	\$ 37.8907	11/10/2008	M	2,638	(2)	11/23/2009	Common Stock	2,638	
Phantom Stock Units	\$ 48.875	11/10/2008	M	2,046	(2)	11/21/2010	Common Stock	2,046	
Phantom Stock Units	\$ 42.945	11/10/2008	M	2,328	(2)	11/27/2011	Common Stock	2,328	
Phantom Stock Units	\$ 49.91	11/10/2008	M	2,003	(2)	11/26/2012	Common Stock	2,003	
Phantom Stock Units	\$ 52.26	11/10/2008	M	1,913	(2)	11/25/2013	Common Stock	1,913	
Phantom Stock Units	\$ 50.285	11/10/2008	M	1,988	(2)	11/23/2014	Common Stock	1,988	
Phantom Stock Units	\$ 43.8	11/10/2008	M	1,522	(2)	11/22/2015	Common Stock	1,522	
Phantom Stock Units	\$ 46.37	11/10/2008	M	719	(2)	11/20/2016	Common Stock	719	
Phantom Stock Units	(3)				(4)	(4)	Common Stock	(4)	

## 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

Laura H. Reeves, Attorney-in-Fact for W. Randolph Baker	11/12/2008
**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) Based on the latest plan statement as of 9/30/08.

(2) Options vest in three annual installments.

(3) Each phantom share represents the value of one actual share of Common Stock.

(4) 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.

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