

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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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 \*  
KELLY JOHN F

(Last) (First) (Middle)  
ONE BUSCH PLACE  
(Street)

ST. LOUIS, MO 63118-1852

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  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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**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	

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.

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