

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

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 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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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

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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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