

ANHEUSER-BUSCH COMPANIES, INC.  
 Form 4  
 May 22, 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 \*  
 Owens Michael J

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)  
 05/21/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Strategy Committee Member

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	(D)	Price
Common Stock (\$1 par value)	05/21/2008		M		26,664	A	\$ 29.9688
Common Stock (\$1 par value)	05/21/2008		S		3,000	D	\$ 52
Common Stock (\$1 par value)	05/21/2008		S		2,000	D	\$ 52.02
Common Stock (\$1 par value)	05/21/2008		S		600	D	\$ 52.06

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Common Stock (\$1 par value)	05/21/2008	S	300	D	\$ 52.09	71,642	D
Common Stock (\$1 par value)	05/21/2008	S	300	D	\$ 52.1	71,342	D
Common Stock (\$1 par value)	05/21/2008	S	300	D	\$ 52.16	71,042	D
Common Stock (\$1 par value)	05/21/2008	S	800	D	\$ 52.17	70,242	D
Common Stock (\$1 par value)	05/21/2008	S	300	D	\$ 52.2	69,942	D
Common Stock (\$1 par value)	05/21/2008	S	800	D	\$ 52.21	69,142	D
Common Stock (\$1 par value)	05/21/2008	S	1,400	D	\$ 52.22	67,742	D
Common Stock (\$1 par value)	05/21/2008	S	600	D	\$ 52.23	67,142	D
Common Stock (\$1 par value)	05/21/2008	S	2,000	D	\$ 52.24	65,142	D
Common Stock (\$1 par value)	05/21/2008	S	2,600	D	\$ 52.25	62,542	D
Common Stock (\$1 par value)	05/21/2008	S	2,500	D	\$ 52.26	60,042	D
Common Stock (\$1 par value)	05/21/2008	S	2,500	D	\$ 52.27	57,542	D
Common Stock (\$1 par value)	05/21/2008	S	1,000	D	\$ 52.28	56,542	D
Common Stock (\$1 par value)	05/21/2008	S	2,600	D	\$ 52.29	53,942	D

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Common Stock (\$1 par value)	05/21/2008	S	600	D	\$ 52.31	53,342	D	
Common Stock (\$1 par value)	05/21/2008	S	1,100	D	\$ 52.32	52,242	D	
Common Stock (\$1 par value)	05/21/2008	S	600	D	\$ 52.33	51,642	D	
Common Stock (\$1 par value)	05/21/2008	S	600	D	\$ 52.35	51,042	D	
Common Stock (\$1 par value)	05/21/2008	S	164	D	\$ 52.37	50,878	D	
Common Stock (\$1 par value)						100	I	By Daughter
Common Stock (\$1 par value)						100	I	By Daughter
Common Stock (\$1 par value)						100	I	By Daughter
Common Stock (\$1 par value)						100	I	By Daughter
Common Stock (\$1 par value)						11,075 <sup>(1)</sup>	I	By 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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Employee Stock Option (Right to Buy) - NQ			\$ 29.9688	05/21/2008	M	26,664	(2)	11/24/2008	Common Stock	26,664
Phantom Stock Units			(3)			(4)	(4)		Common Stock	(4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Owens Michael J ONE BUSCH PLACE ST. LOUIS, MO 63118-1852			Strategy Committee Member	

## Signatures

Laura H. Reeves, Attorney-in-Fact for Michael J. Owens  
 \*\*Signature of Reporting Person  
 05/22/2008  
 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 3/31/2008.
- (2) Options became exercisable in three equal annual installments beginning on 11/25/1999.
- (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. 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.