

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

November 10, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BURROWS STEPHEN 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)
11/07/2008

____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (\$1 par value)	08/08/2008		G	V 30,925 D \$ 0	12,344 ⁽¹⁾	D	
Common Stock (\$1 par value)	08/08/2008		G	V 30,925 A \$ 0	30,925	I	By Daughter's Trust
Common Stock (\$1 par value)	11/07/2008		M	21,664 A \$ 65.01	34,008 ⁽¹⁾	D	
Common Stock (\$1					37,640 ⁽²⁾	I	By 401 (k) Plan

par value)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Amount or Number of Shares
Phantom Stock Units	\$ 29.9688	11/07/2008		M	21,664	<u>(3)</u> 11/24/2008	Common Stock	21,664
Phantom Stock Units	<u>(4)</u>					<u>(5)</u> <u>(5)</u>	Common Stock	<u>(5)</u>

Reporting Owners

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

Signatures

Laura H. Reeves, Attorney-in-Fact for Stephen J. Burrows 11/10/2008

__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.

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- (3) Options vest in three annual installments.
- (4) Each phantom share represents the value of one actual share of Common Stock.
- (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.

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