

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

May 20, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
**05/19/2008**

\_\_\_\_ 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)
			Code	V	Amount (A) or (D) Price		
Common Stock (\$1 par value)	05/19/2008		M		3,336 A \$ 29.9688	44,553 (1)	D
Common Stock (\$1 par value)	05/19/2008		F		1,961 D \$ 50.995	42,592 (1)	D
Common Stock (\$1 par value)	05/19/2008		M		2,638 A \$ 37.8907	45,230 (1)	D
Common Stock (\$1 par value)	05/19/2008		F		1,961 D \$ 50.995	43,269 (1)	D

par value)

Common  
Stock (\$1  
par value)

37,153 <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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(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
Employee Stock Option (Right to Buy) - ISO	\$ 29.9688	05/19/2008		M	3,336	<sup>(3)</sup> 11/24/2008	Common Stock	3,336
Employee Stock Option (Right to Buy) - ISO	\$ 37.8907	05/19/2008		M	2,638	<sup>(4)</sup> 11/23/2009	Common Stock	2,638
Phantom Stock Units	<sup>(5)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Common Stock	<sup>(6)</sup>

## 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

05/20/2008

\*\*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 3/31/08.
- (3) The options vest in three equal annual installments beginning on 11/25/99.
- (4) The options vest as follows: 880 on 11/24/00; 879 on 11/24/01; and 879 on 11/24/02.
- (5) Each phantom share represents the value of one actual share of Common Stock.
- (6) 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.