

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 *
BAKER W RANDOLPH

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)
11/13/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP and CFO

ST. LOUIS, MO 63118-1852

(City) (State) (Zip)

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

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) | 11/13/2008 | | M | 761 A \$ 67.09 | 376,766 | D | |
| Common Stock (\$1 par value) | 11/13/2008 | | M | 1,437 A \$ 67.09 | 378,203 | D | |
| Common Stock (\$1 par value) | | | | | 41,200 | I | TR UA Spouse's trusts FBO daughters |
| | | | | | 5,360 | I | |

| | | | | | | | |
|------------------------------|--|--|--|-----------------------|---|--|--------------|
| Common Stock (\$1 par value) | | | | | | | By daughters |
| Common Stock (\$1 par value) | | | | 33,818 ⁽¹⁾ | I | | 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 (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 Options | \$ 43.8 | 11/13/2008 | | M | 761 | ⁽²⁾ 11/22/2015 | Common Stock | 761 |
| Employee Stock Options | \$ 46.37 | 11/13/2008 | | M | 1,437 | ⁽²⁾ 11/20/2016 | Common Stock | 1,437 |
| Phantom Stock Units | ⁽³⁾ | | | | | ⁽⁴⁾ ⁽⁴⁾ | Common Stock | ⁽⁴⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER W RANDOLPH ONE BUSCH PLACE ST. LOUIS, MO 63118-1852 | | | VP and CFO | |

Signatures

Laura H. Reeves, Attorney-in-Fact for W. Randolph
Baker

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) Based on the latest plan statement as of 9/30/08.
 - (2) Options vest in three annual installments.
 - (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.