

MUHLEMAN DOUGLAS J  
Form 4  
November 19, 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 \*  
MUHLEMAN DOUGLAS 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)  
11/18/2008

\_\_\_\_ 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)
				(A) or (D) Price			
Common Stock (\$1 par value)	11/18/2008	11/18/2008	D	9,676 (1) D \$ 70 0 (2)		D	
Common Stock (\$1 par value)	11/18/2008	11/18/2008	D	1,917 D \$ 70 0		I	By daughter
Common Stock (\$1 par value)	11/18/2008	11/18/2008	D	1,909 D \$ 70 0		I	By son

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

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SEC 1474  
(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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 29.9688	11/18/2008	11/18/2008	D		3,336	(3)	(3)	Common Stock	3,336
Employee Stock Options	\$ 29.9688	11/18/2008	11/18/2008	D		76,664	(3)	(3)	Common Stock	76,664
Employee Stock Options	\$ 37.8907	11/18/2008	11/18/2008	D		2,638	(3)	(3)	Common Stock	2,638
Employee Stock Options	\$ 37.8907	11/18/2008	11/18/2008	D		77,362	(3)	(3)	Common Stock	77,362
Employee Stock Options	\$ 48.875	11/18/2008	11/18/2008	D		2,046	(3)	(3)	Common Stock	2,046
Employee Stock Options	\$ 48.875	11/18/2008	11/18/2008	D		97,954	(3)	(3)	Common Stock	97,954
Employee Stock Options	\$ 42.945	11/18/2008	11/18/2008	D		2,328	(3)	(3)	Common Stock	2,328
Employee Stock Options	\$ 42.945	11/18/2008	11/18/2008	D		214,312	(3)	(3)	Common Stock	214,312
Employee Stock Options	\$ 49.91	11/18/2008	11/18/2008	D		2,003	(3)	(3)	Common Stock	2,003
Employee Stock	\$ 49.91	11/18/2008	11/18/2008	D		222,997	(3)	(3)	Common Stock	222,997

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Options									
Employee Stock Options	\$ 52.26	11/18/2008	11/18/2008	D	1,913	<u>(3)</u>	<u>(3)</u>	Common Stock	1,913
Employee Stock Options	\$ 52.26	11/18/2008	11/18/2008	D	228,087	<u>(3)</u>	<u>(3)</u>	Common Stock	228,087
Employee Stock Options	\$ 50.285	11/18/2008	11/18/2008	D	1,988	<u>(3)</u>	<u>(3)</u>	Common Stock	1,988
Employee Stock Options	\$ 50.285	11/18/2008	11/18/2008	D	228,012	<u>(3)</u>	<u>(3)</u>	Common Stock	228,012
Employee Stock Options	\$ 43.8	11/18/2008	11/18/2008	D	2,283	<u>(3)</u>	<u>(3)</u>	Common Stock	2,283
Employee Stock Options	\$ 43.8	11/18/2008	11/18/2008	D	141,241	<u>(3)</u>	<u>(3)</u>	Common Stock	141,241
Employee Stock Options	\$ 46.37	11/18/2008	11/18/2008	D	2,156	<u>(3)</u>	<u>(3)</u>	Common Stock	2,156
Employee Stock Options	\$ 46.37	11/18/2008	11/18/2008	D	127,797	<u>(3)</u>	<u>(3)</u>	Common Stock	127,797
Employee Stock Options	\$ 51.89	11/18/2008	11/18/2008	D	1,927	<u>(3)</u>	<u>(3)</u>	Common Stock	1,927
Employee Stock Options	\$ 51.89	11/18/2008	11/18/2008	D	194,923	<u>(3)</u>	<u>(3)</u>	Common Stock	194,923
Phantom Stock Units	<u>(4)</u>	11/18/2008	11/18/2008	D	4,661	<u>(5)</u>	<u>(5)</u>	Common Stock	4,661

## Reporting Owners

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

## Signatures

Laura H. Reeves, Attorney-in-Fact for Douglas J.  
Muhleman

11/19/2008

\_\_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) Pursuant to the Agreement and Plan of Merger by and among the Company, InBev N.V/S.A. and Pestalozzi Acquisition Corp. dated July 13, 2008, these shares were cancelled at the effective time of the merger in exchange for cash equal to the product of (a) the number of shares and (b) the per share merger consideration of \$70.00.

(2) Additionally, pursuant to the Agreement and Plan of Merger by and among the Company, InBev N.V/S.A. and Pestalozzi Acquisition Corp. dated July 13, 2008, all shares held in the Company's 401(k) Plan were cancelled at the effective time of the merger in exchange for cash equal to the product of (a) the number of shares and (b) the per share merger consideration of \$70.00.

(3) Pursuant to the Agreement and Plan of Merger by and among the Company, InBev N.V/S.A. and Pestalozzi Acquisition Corp. dated July 13, 2008, each outstanding unexercised option, whether vested or unvested, was cancelled at the effective time of the merger in exchange for cash equal to the product of (a) the number of shares underlying such option and (b) the excess of the per share merger consideration of \$70.00 over the per share exercise price of such option, less any applicable tax withholding.

(4) Each phantom share represents the value of one actual share of Common Stock.

(5) Pursuant to the Agreement and Plan of Merger by and among the Company, InBev N.V/S.A. and Pestalozzi Acquisition Corp. dated July 13, 2008, all Phantom Stock Units, each of which represents the value of one actual share of Common Stock and have no exercise feature or expiration date, were cancelled at the effective time of the merger for cash equal to the product of (a) the number of shares underlying the Phantom Stock Units and (b) the per share merger consideration of \$70.00, less any applicable tax withholding.

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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