

ANHEUSER-BUSCH COMPANIES, INC.

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 \*  
PAYNE WILLIAM PORTER

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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

GLEACHER PARTNERS, LLC, 3050 PEACHTREE RD., NW, STE. 475

(Street)

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

ATLANTA, GA 30326

(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	6,242 (1) (2) D \$ 70 0		D	

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

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SEC 1474 (9-02)

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**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. Price of Underlying Security (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Stock Options	\$ 35.6094	11/18/2008	11/18/2008	D		4,000		Common Stock	4,000	34.
Stock Options	\$ 35.2032	11/18/2008	11/18/2008	D		4,000		Common Stock	4,000	34.
Stock Options	\$ 40.17	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 2
Stock Options	\$ 53.515	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 1
Stock Options	\$ 49.59	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 2
Stock Options	\$ 51.2	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 1
Stock Options	\$ 47.32	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 2
Stock Options	\$ 44.85	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 2
Stock Options	\$ 49.435	11/18/2008	11/18/2008	D		5,000		Common Stock	5,000	\$ 2
Phantom Stock Units	(4)	11/18/2008	11/18/2008	A(5)		178		Common Stock	4,868	\$
Phantom Stock Units	(4)	11/18/2008	11/18/2008	D		4,868		Common Stock	4,868	\$ 7
Deferred Stock Units	(4)	11/18/2008	11/18/2008	D		2,440		Common Stock	2,440	\$ 7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE WILLIAM PORTER GLEACHER PARTNERS, LLC 3050 PEACHTREE RD., NW, STE. 475 ATLANTA, GA 30326	X			

## Signatures

Laura H. Reeves, Attorney-in-Fact for William Porter Payne	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) Includes shares held in an automatic dividend reinvestment plan.
- 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.
- (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) This security converts to Common Stock on a 1-for-1 basis.
- (5) Phantom Stock Units acquired pursuant to the Anheuser-Busch Companies Inc. Deferred Compensation Plan for Non-Employee Directors. Payable in cash triggered by the earliest of the following: (1) the date specified by the reporting person, payable in either a lump sum or equal quarterly installments over a period not to exceed ten (10) years as selected by the reporting person; (2) death, payable in a lump sum; or (3) a Change of Control, payable in a lump sum.
- (6) 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.
- (7) 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 Deferred 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 in exchange for cash equal to the product of (a) the number of shares underlying the Deferred 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. 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.