

ANHEUSER BUSCH COMPANIES INC
 Form 4
 March 21, 2003

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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1. Name and Address of Reporting Person* Busch III, August A.			2. Issuer Name and Ticker or Trading Symbol Anheuser-Busch Companies, Inc. (BUD)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 03/19/2003		
One Busch Place								
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
St. Louis, MO 63118-1852								
(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	Amount	(A) or (D)			
Common Stock (\$1 par value)	03/19/03		M	198,463	A	\$21.6875		D	
Common Stock (\$1 par value)	03/19/03		F ⁽¹⁾	126,616	D	\$48.44			
Common Stock (\$1 par value)	03/20/03		S	400	D	\$48.19			
Common Stock (\$1 par value)	03/20/03		S	1,000	D	\$48.17			
Common Stock (\$1 par value)	03/20/03		S	1,200	D	\$48.16			
Common Stock (\$1 par value)	03/20/03		S	4,100	D	\$48.15			
Common Stock (\$1 par value)	03/20/03		S	100	D	\$48.12			

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Common Stock (\$1 par value)	03/20/03		S		10,500	D	\$48.11			
Common Stock (\$1 par value)	03/20/03		S		6,600	D	\$48.10			
Common Stock (\$1 par value)	03/20/03		S		100	D	\$48.08	1,792,472 ⁽²⁾	D	
Common Stock (\$1 par value)								47,748 ⁽²⁾	I	By Spouse ⁽³⁾
Common Stock (\$1 par value)								13,041 ⁽²⁾	I	401(k) plan ⁽⁴⁾
Common Stock (\$1 par value)								1,538,208 ⁽²⁾	I	Beneficiary of 12/11/39 A.E. Busch TR
Common Stock (\$1 par value)								509,856 ⁽²⁾	I	Beneficiary of 2/14/39 A.E. Busch TR
Common Stock (\$1 par value)								529,916 ⁽²⁾	I	CoTstee of E.O. Busch TR 11/23/55 ⁽³⁾
Common Stock (\$1 par value)								529,920 ⁽²⁾	I	CoTstee/Benef E.O. Busch TR 11/23/55
Common Stock (\$1 par value)								34,940 ⁽²⁾	I	Spouse as co-trustee for daughter ⁽³⁾

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date						Title
Employee Stock Option (Right to Buy) NQ	\$21.6875	03/19/03		M		198,463	⁽⁵⁾	11/25/07		Common Stock	198,463	\$21.6875	0	D	
Phantom Stock Units													19,572 ⁽⁴⁾	D ⁽⁶⁾	

Explanation of Responses:

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(1) Includes 37,760 shares withheld to pay taxes.

(2) In connection with the Rights Agreement adopted by the Company, Preferred Stock Purchase Rights were distributed to shareholders and are deemed to be attached to the shares of Common Stock of the Company listed on this Form. One-quarter of a Preferred Stock Purchase Right is attached to each share of common stock. If and when the Rights become exercisable, the holder of each Right initially would be entitled to purchase one one-hundredth of a share of Series Junior B Participating Preferred Stock at a purchase price of \$195 (both the number of fractional shares and the purchase price are subject to adjustment).

(3) Beneficial ownership of these shares is disclaimed.

(4) Based on the latest plan statement as of October 1, 2002.

(5) Options became exercisable in equal installments over a three year period commencing one year following the date of grant.

(6) Anheuser-Busch 401(k) Restoration Plan.

By: /s/ **August A. Busch III**
August A. Busch III

**Signature of Reporting Person

03/21/2003
Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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