

SHELTON GENERAL HENRY HUGH  
 Form 4  
 October 02, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SHELTON GENERAL HENRY HUGH

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)  
 331 HOLLY LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/30/2008

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

NEWPORT, NC 28570  
 (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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)
Phantom Stock Units	(1)	09/30/2008	A(2)	7					(2)	(2)	Common Stock	7	\$ 65.1
Phantom Stock Units	(1)	09/30/2008	I(3)	100					(2)	(2)	Common Stock	100	\$ 65.1
Deferred Stock Units	(1)	09/30/2008	A(4)	14					(4)	(4)	Common Stock	14	\$ 65.1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELTON GENERAL HENRY HUGH 331 HOLLY LANE NEWPORT, NC 28570	X			

## Signatures

Laura H. Reeves, Attorney-in-Fact for General U.S. Army (Retired) Henry Hugh Shelton 10/02/2008

\*\*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) This security converts to Common Stock on a 1-for-1 basis.
- (2) 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.
- (3) Transaction reported represents cash settlement of reporting person's phantom stock unit account under the Anheuser-Busch Companies, Inc. Deferred Compensation Plan for Non-Employee Directors.
- (4) Deferred stock units acquired under shareholder approved 2008 Long-Term Equity Incentive Plan for Non-Employee Directors. Award vests one year following date of the award. Settlement of deferred stock units occurs upon death, disability or separation of service and will be made in shares of stock equal to the number of deferred stock units.

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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