

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

December 03, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
12/01/2004

____ Director ____ 10% Owner
____X____ 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)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$1 par value)	12/01/2004		M		8,036	A	\$ 12.4335
							28,846
Common Stock (\$1 par value)	12/01/2004		F		1,982	D	\$ 50.415
							26,864
Common Stock (\$1 par value)	12/01/2004		M		4,425	A	\$ 16.1681
							31,289
Common Stock (\$1 par value)	12/01/2004		F		1,420	D	\$ 50.415
							29,869

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par value)

Common Stock (\$1 par value)	12/01/2004	M	5,516	A	\$ 16.1681	35,385	D	
Common Stock (\$1 par value)	12/01/2004	M	39,600	A	\$ 20.3438	74,985	D	
Common Stock (\$1 par value)	12/01/2004	S	45,116	D	\$ 50.6143	29,869	D	
Common Stock (\$1 par value)						1,115	I	By daughter
Common Stock (\$1 par value)						1,115	I	By son
Common Stock (\$1 par value)						9,991 <u>(1)</u>	I	401(k) plan

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) - ISO	\$ 12.4335	12/01/2004		M		8,036		<u>(2)</u>	12/13/2004	Common Stock	8,036
	\$ 16.1681	12/01/2004		M		4,425		⁽³⁾	12/19/2005		4,425

Employee Stock Option (Right to Buy) - ISO								Common Stock	
Employee Stock Option (Right to Buy) - NQ	\$ 16.1681	12/01/2004	M	5,516	<u>(3)</u>	12/19/2005		Common Stock	5,516
Employee Stock Option (Right to Buy) - NQ	\$ 20.3438	12/01/2004	M	39,600	<u>(4)</u>	12/17/2006		Common Stock	39,600
Phantom Stock Units	<u>(5)</u>				<u>(6)</u>	<u>(6)</u>		Common Stock	<u>(6)</u>

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 12/03/2004

 **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 September 28, 2004.

(2) The options became exercisable over a three year period beginning on December 14, 1995.

(3) The options became exercisable in three equal annual installments beginning on December 20, 1996.

(4) The options became exercisable over a three year period beginning on December 18, 1997.

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

(6) 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.

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