

ANHEUSER-BUSCH COMPANIES, INC.  
 Form 4  
 December 03, 2004

**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)  
 12/01/2004

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock (\$1 par value)	12/01/2004		M		\$ 12.4335	28,846	D
Common Stock (\$1 par value)	12/01/2004		F		\$ 50.415	26,864	D
Common Stock (\$1 par value)	12/01/2004		M		\$ 16.1681	31,289	D
Common Stock (\$1 par value)	12/01/2004		F		\$ 50.415	29,869	D

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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 <sup>(1)</sup>	I	401(k) plan

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

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(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	<sup>(2)</sup> 12/13/2004	Common Stock 8,036
	\$ 16.1681	12/01/2004		M	4,425	<sup>(3)</sup> 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	(3)	12/19/2005		Common Stock	5,516
Employee Stock Option (Right to Buy) - NQ	\$ 20.3438	12/01/2004	M	39,600	(4)	12/17/2006		Common Stock	39,600
Phantom Stock Units	(5)				(6)	(6)		Common Stock	(6)

## 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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