

ANHEUSER-BUSCH COMPANIES, INC.  
 Form 4  
 February 21, 2007

**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)  
 02/20/2007

\_\_\_\_ 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)	02/20/2007		M		4,610 A \$ 21.6875	52,459	D
Common Stock (\$1 par value)	02/20/2007		F		1,966 D \$ 50.855	50,493	D
Common Stock (\$1 par value)	02/20/2007		M		35,390 A \$ 21.6875	85,883	D
Common Stock (\$1 par value)	02/20/2007		S		90 D \$ 50.98	85,793	D

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par value)								
Common Stock (\$1 par value)	02/20/2007	S	1,200	D	\$ 50.81	84,593	D	
Common Stock (\$1 par value)	02/20/2007	S	400	D	\$ 50.82	84,193	D	
Common Stock (\$1 par value)	02/20/2007	S	2,900	D	\$ 50.83	81,293	D	
Common Stock (\$1 par value)	02/20/2007	S	7,100	D	\$ 50.84	74,193	D	
Common Stock (\$1 par value)	02/20/2007	S	1,700	D	\$ 50.85	72,493	D	
Common Stock (\$1 par value)	02/20/2007	S	3,000	D	\$ 50.86	69,493	D	
Common Stock (\$1 par value)	02/20/2007	S	1,300	D	\$ 50.87	68,193	D	
Common Stock (\$1 par value)	02/20/2007	S	2,400	D	\$ 50.9	65,793	D	
Common Stock (\$1 par value)	02/20/2007	S	3,100	D	\$ 50.91	62,693	D	
Common Stock (\$1 par value)	02/20/2007	S	2,800	D	\$ 50.95	59,893	D	
Common Stock (\$1 par value)	02/20/2007	S	1,100	D	\$ 50.96	58,793	D	
Common Stock (\$1 par value)	02/20/2007	S	2,900	D	\$ 50.97	55,893	D	
Common Stock (\$1 par value)	02/20/2007	S	5,400	D	\$ 50.96	50,493	D	
Common Stock (\$1 par value)						1,725	I	By daughter

Common Stock (\$1 par value)	1,525	I	By son
Common Stock (\$1 par value)	11,445 <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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options (Right to Buy) - ISO	\$ 21.6875	02/20/2007		M	4,610	<sup>(2)</sup> 11/25/2007	Common Stock	4,610	
Employee Stock Options (Right to Buy) - NQ	\$ 21.6875	02/20/2007		M	35,390	<sup>(2)</sup> 11/25/2007	Common Stock	35,390	
Phantom Stock Units	<sup>(3)</sup>					<sup>(4)</sup> <sup>(4)</sup>	Common Stock	<sup>(4)</sup>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				Strategy Committee Member

MUHLEMAN DOUGLAS J  
ONE BUSCH PLACE  
ST. LOUIS, MO 63118-1852

## Signatures

Laura H. Reeves, Attorney-in-Fact for Douglas J.  
Muhleman

02/21/2007

\_\_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 30, 2006.
- (2) Options vested over a three year period commencing on November 26, 1998.
- (3) Each phantom share represents the value of one actual share of Common Stock.
- (4) 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.

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