

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 | (D) | Price |
| Common Stock (\$1 par value) | 02/20/2007 | | M | | 4,610 | A | \$ 21.6875 |
| Common Stock (\$1 par value) | 02/20/2007 | | F | | 1,966 | D | \$ 50.855 |
| Common Stock (\$1 par value) | 02/20/2007 | | M | | 35,390 | A | \$ 21.6875 |
| Common Stock (\$1 par value) | 02/20/2007 | | S | | 90 | D | \$ 50.98 |

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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 ⁽¹⁾ | I | 401(k) plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | ⁽²⁾ 11/25/2007 | Common Stock | 4,610 | |
| Employee Stock Options (Right to Buy) - NQ | \$ 21.6875 | 02/20/2007 | | M | 35,390 | ⁽²⁾ 11/25/2007 | Common Stock | 35,390 | |
| Phantom Stock Units | ⁽³⁾ | | | | | ⁽⁴⁾ ⁽⁴⁾ | Common Stock | ⁽⁴⁾ | |

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.

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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