

ANHEUSER-BUSCH COMPANIES, INC.

Form 4

February 21, 2007

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

OMB
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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)
02/20/2007

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

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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)	Amount or Number of Shares
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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