

PAYNE WILLIAM PORTER  
Form 4  
April 02, 2003

**FORM 4**

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

OMB APPROVAL

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**

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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

Filed By  
Romeo and Dye's  
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1. Name and Address of Reporting Person* <b>Payne, William Porter</b> (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol <b>Anheuser-Busch Companies, Inc. (BUD)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)					
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>03/31/2003</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
5. If Amendment, Date of Original (Month/Day/Year)										
Gleacher Partners, LLC 3455 Peachtree Rd., N.E., Ste. 975  Atlanta, GA 30326  (City) (State) (Zip)		<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock (\$1 par value)								2,983	D <sup>(1)</sup>	

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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			of (D)		Date	Expira- tion Date	Title	Amount or Number of Shares	(Instr. 4)	(D) or Indirect (I) (Instr. 4)	
			Code V	(A) (D)							
<b>Phantom Stock Units</b>	<b>1-for-1</b>	<b>03/31/03</b>	<b>A</b>	<b>95</b>			<b>Common Stock</b>	<b>95</b>	<b>\$46.635</b>	<b>D</b>	
<b>Phantom Stock Units</b>	<b>1-for-1</b>	<b>04/01/03</b>	<b>I</b>		<b>3,501</b>		<b>Common Stock</b>	<b>3,501</b>	<b>\$46.635<sup>(2)</sup></b>	<b>259<sup>(3)</sup></b>	<b>D</b>

Explanation of Responses:

(1) In connection with the Rights Agreement adopted by the Company, Preferred Stock Purchase Rights were distributed to shareholders and are deemed to be attached to the shares of Common Stock of the Company listed on this Form. One-quarter of a Preferred Stock Purchase Right is attached to each share of common stock. If and when the Rights become exercisable, the holder of each Right initially would be entitled to purchase one one-hundredth of a share of Series Junior B Participating Preferred Stock at a purchase price of \$195 (both the number of fractional shares and the purchase price are subject to adjustment).

(2) Represents price per share at which phantom stock units were settled for cash under Anheuser-Busch Companies, Inc. Deferred Compensation Plan for Non-Employee Directors.

(3) Represents balance of phantom stock units under Anheuser-Busch Companies, Inc. Deferred Compensation Plan for Non-Employee Directors.

By: /s/ **Laura H. Reeves, Attorney-in-Fact**  
**Power of Attorney**

**04/02/2003**  
 Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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