

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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).

(over)
SEC 1474 (3-99)

Payne, William Porter - January 2, 2003

Form 4 (continued)1

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deri- vative Security	3. Transaction Date (Month/ Day/ Year)	4. Transaction Code and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
			<hr/> Code V		<hr/> (DE) (ED)					

Explanation of Responses :

**** Intentional misstatements or omissions of facts By: /s/Laura H. Reeves, Attorney-in-Fact**

constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

01-06-2003

**** Signature of Reporting Person**

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,

Power of Attorney

See Instruction 6 for procedure.

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Potential persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB number.

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Form 4 (continued)

FOOTNOTE Descriptions for Anheuser-Busch Companies, Inc. (BUD)

Form 4 - January 2, 2003

**William Porter Payne
Gleacher & Co.
3455 Peachtree Rd., N.E., Ste 975
Atlanta, GA 30326--**

Explanation of responses:

(1) Shares acquired in lieu of cash for a portion of the 2003 annual retainer fee pursuant to the Anheuser-Busch Companies, Inc. Non-Employee Director Elective Stock Acquisition Plan.

(2) 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).

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