



Edgar Filing: PAYNE WILLIAM PORTER - Form 4

			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.

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 Number.