

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

If the form is filed by more than one reporting person, <i>see</i> instruction 4(b)(v).	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.	(over) SEC 2270 (7-02)
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Form 5 (continued)

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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)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transaction Code	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) <hr/> (DE) (ED)	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 Year (Instr.4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Stock Option (Right to Buy)	\$53.515	05/01/2002		A	(A) 5,000	(3) 04/30/2012	Common Stock - 5,000		5,000	D	

Explanation of Responses :

** Intentional misstatements or omissions of facts
constitute Federal Criminal Violations.

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

/s/ James R. Jones -
02-02-2003
** Signature of Reporting Person
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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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.

Jones, James R. - December 31, 2002

Form 5 (continued)

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

Form 5 - December 31,2002

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Explanation of responses:

- (1) Includes shares held through automatic dividend reinvestment 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).

(3) Vesting is as follows: 1,667 on 05/01/2003; 1667 on 05/01/2004; and 1,666 on 05/01/2005.

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