MICRON TECHNOLOGY INC
Form SC 13G/A
February 09, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 5)

MICRON TECHNOLOGY INC

(Name of Issuer)

Common Stock

(Title of Class of Securities)

595112103

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 595112103

(1)Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group
(a) [ ]

(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

56910231

(6) Shared voting power

NONE

(7) Sole dispositive power

71573624

(8) Shared dispositive power

NONE

(9) Aggregate amount beneficially owned by each reporting person

71573624

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

6.7%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

MICRON TECHNOLOGY INC

Item 1(b) Address of issuer's principal executive offices:

8000 South Federal Way, PO Box 6
Boise, ID 83716-9632

Item 2.

2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

BlackRock Inc.
55 East 52nd Street
New York, NY 10022

2(c) Citizenship:

See Item 4 of Cover Page

2(d) Title of class of securities:

Common Stock

2(e) CUSIP No.:
See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

[ ] Broker or dealer registered under Section 15 of the Act;
[ ] Bank as defined in Section 3(a)(6) of the Act;
[ ] Insurance company as defined in Section 3(a)(19) of the Act;
[ ] Investment company registered under Section 8 of the Investment Company Act of 1940;
[ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
[ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
[X] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
[ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
[ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
[ ] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
[ ] Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

71573624

Percent of class

6.7%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

56910231

Shared power to vote or to direct the vote

NONE

Sole power to dispose or to direct the disposition of

71573624

Shared power to dispose or to direct the disposition of

NONE

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of
MICRON TECHNOLOGY INC.
No one person's interest in the common stock of
MICRON TECHNOLOGY INC
is more than five percent of the total outstanding common shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2015
BlackRock, Inc.

Signature: Matthew J. Fitzgerald

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock (Luxembourg) S.A.
BlackRock (Netherlands) B.V.
BlackRock (Singapore) Limited
BlackRock Advisors (UK) Limited
BlackRock Advisors, LLC
BlackRock Asset Management Canada Limited
BlackRock Asset Management Deutschland AG
BlackRock Asset Management Ireland Limited
BlackRock Asset Management North Asia Limited
BlackRock Capital Management
BlackRock Financial Management, Inc.
BlackRock Fund Advisors
BlackRock Fund Managers Ltd
BlackRock Institutional Trust Company, N.A.
BlackRock International Limited
BlackRock Investment Management (Australia) Limited
BlackRock Investment Management (UK) Ltd
BlackRock Investment Management, LLC
BlackRock Japan Co Ltd
BlackRock Life Limited

*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Howard Surloff, Herm Howerton, Bartholomew Battista, Dan Waltcher, Karen Clark, Daniel Ronnen, John Stelley, Brian Kindelan, Matthew Fitzgerald, Charles Park, Carsten Otto and Con Tzatzakis acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 10th day of July,2012 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 28th day of July, 2014.

BLACKROCK, INC.

By:_ /s/ Chris Jones
Name: Chris Jones
Title: Chief Investment Officer

hina. In the United Kingdom, the top four competitors Scottish & Newcastle, Molson Coors Brewers, InBev UK, and Carlsberg UK have combined market share of nearly 76%, with Scottish & Newcastle having a share of approximately 25%. The Company s share is 3%. In Ireland, the market leader is the Company s license brewing partner, Guinness Ireland, with a market share of 58% including a share of 13% related to the Company s products. In Canada, the top two competitors, of similar size, are the Molson Coors Brewing Company and the Company s license brewing partner, Labatt Brewing. Their combined market share is more than 82%, including a share of 16% related to the Company s products.

Net income for the International Beer Segment also includes the Company s ownership percentage of the net income of Grupo Modelo. Modelo s principal competitor in Mexico is FEMSA S.A.B. de C.V., with the two companies having respective market shares of 56% and 44%. Although Anheuser-Busch does not significantly compete in the Mexican beer market, a significant change in Modelo s business could have a material effect on the Company s reported net income and earnings per share.

Packaging

The Company s packaging operations are handled through the following wholly-owned subsidiaries of the Company: Metal Container Corporation (MCC), which manufactures beverage cans at eight plants and beverage can lids at three plants for sale to ABI and U.S. soft drink customers (See Item 2 of Part 1 Properties); Anheuser-Busch Recycling Corporation, which buys and sells used aluminum beverage containers from its corporate office in Sunset Hills, Missouri and recycles aluminum and plastic containers at its plant in Hayward, California; Precision Printing and Packaging, Inc., which manufactures pressure sensitive, metalized, plastic and paper labels at its plant in Clarksville, Tennessee; and Eagle Packaging, Inc., which manufactures crown and closure liner materials for ABI at its plant in Bridgeton, Missouri.

Through a wholly-owned limited partnership, Longhorn Glass Manufacturing, L.P., the Company owns and operates a glass manufacturing plant in Jacinto City, Texas, which manufactures glass bottles for the Company s nearby Houston brewery.

The packaging industry is highly competitive. MCC s share of the U.S. aluminum beverage can market for 2007 was approximately 25%. MCC s competitors include Ball Corporation, Rexam Corporation, and Crown Holdings. In addition, the can industry faces competition from other beverage containers, such as glass and plastic bottles.

Family Entertainment

The Company is active in the family entertainment industry, primarily through its wholly-owned subsidiary, Busch Entertainment Corporation (BEC), which currently owns, directly and through subsidiaries, nine theme parks. A tenth park in Orlando (Aquatica) is scheduled to open in March 2008.

BEC operates Busch Gardens theme parks in Tampa, Florida and Williamsburg, Virginia, and SeaWorld theme parks in Orlando, Florida, San Antonio, Texas, and San Diego, California. BEC operates water park attractions in Tampa, Florida (Adventure Island) and Williamsburg, Virginia (Water Country, U.S.A.), and Langhorne, Pennsylvania (Sesame Place), as well as Discovery Cove in Orlando, Florida, a reservations-only attraction offering interaction with marine animals. Due to the seasonality of the theme park business, BEC experiences higher revenues and earnings in the second and third quarters than in the first and fourth quarters.

The Company is the second largest theme park operator in the United States. It faces competition in the family entertainment industry from other theme and amusement parks, public zoos, public parks, and other family entertainment events and attractions. Major competitors in the theme park industry during 2007 include Walt Disney Co., Six Flags Parks, Cedar Fair Parks, and Universal Studios Theme Parks. No reliable national market share information is available for the theme park industry.

Other

Through its wholly-owned subsidiary, Busch Properties, Inc. (BPI), the Company is engaged in the business of real estate development. BPI also owns and operates The Kingsmill Resort and Conference Center in Williamsburg, Virginia.

Through its wholly-owned subsidiary, Manufacturers Railway Co., the Company owns and operates a transportation service business.

Sources and Availability of Raw Materials

Busch Agricultural Resources, L.L.C. (BARL), owned and operated by ABI, operates rice milling facilities in Jonesboro, Arkansas and Woodland, California; eight grain elevators in the western and midwestern United States;

barley seed processing plants in Fairfield, Montana, Idaho Falls, Idaho, and Powell, Wyoming; and a barley research facility in Ft. Collins, Colorado. BARL also owns and operates malt plants in Manitowoc, Wisconsin, Moorhead, Minnesota, and Idaho Falls, Idaho. Through other entities owned by BARL, ABI operates land application farms in Jacksonville, Florida and Fort Collins, Colorado; hop farms in Bonners Ferry, Idaho and Huell, Germany; and a barley purchasing office in Winnipeg, Canada.

The products manufactured by the Company require a large volume of various agricultural products, including hops, barley malt, rice, and corn grits for beer, and rice and barley for the rice milling and malting operations of BARL. The Company fulfills its commodities requirements through purchases from various sources, including purchases from its subsidiaries, through contractual arrangements and on the open market. The Company believes that adequate supplies of the aforementioned agricultural products are available at the present time, but cannot predict future availability or market prices of such products and materials. The above referenced commodities have experienced and will continue to experience price fluctuations. The price and supply of raw materials will be determined by, among other factors, the level of crop production both in the U.S. and around the world, weather conditions, export demand, and government regulations and legislation affecting agriculture and trade.

The Company uses water in brewing its beer. The Company generally satisfies its requirements for water from municipal water systems and privately owned wells.

The Company also requires aluminum cansheet for the manufacture of cans and lids. The cansheet market experiences price volatility due to the supply and demand balance for both aluminum ingot and sheet fabrication. The Company manages its aluminum supply and cost using various methods including long-term purchase contracts and hedging techniques. The Company believes that an adequate supply of aluminum is available at the present time, but cannot predict future availability or market prices.

Energy Matters

The Company uses natural gas, fuel oil, and coal as its primary fuel materials. The Company believes that adequate supplies of fuel and electricity are available at the present time, but cannot predict future availability or market prices. Where economically feasible, the Company has alternate fuel capability which helps ensure continued operation of essential processes.

The energy commodity markets have experienced and, the Company expects, will continue to experience significant price volatility. The Company manages its energy costs using various methods including supply contracts, hedging techniques, and fuel switching.

Brand Names and Trademarks

Some of the Company s major brand names used in its principal business segments are mentioned in the discussion above. The Company regards consumer recognition of and loyalty to all of its brand names and trademarks as extremely important to the long-term success of its principal business segments. The Company owns rights to its principal brand names and trademarks in perpetuity.

Research and Development

The Company is involved in a number of research activities relating to the development of new products or services or the improvement of existing products or services. The dollar amounts expended by the Company during the past three years on such research activities and the number of employees engaged full time therein during such period, however, are not considered to be material in relation to the total business of the Company.

Environmental Protection

All of the Company s facilities are subject to federal, state, and local environmental protection laws and regulations, and the Company is operating within existing laws and regulations or is taking action aimed at assuring compliance therewith. Various proactive strategies are utilized to help assure this compliance. Compliance with such laws and regulations is not expected to materially affect the Company s capital expenditures, earnings, or competitive position. The Company has devoted considerable effort to research, development, and engineering of innovative and cost effective systems to minimize effects on the environment from its operating facilities.

These projects, coupled with the Company s Environmental Management System and an overall Company emphasis on pollution prevention and resource conservation initiatives, are improving efficiencies and creating saleable by-products from residuals. They have generally facilitated lower cost operating systems while reducing the impact to air, water, and land.

Environmental Packaging Laws and Regulations

The states of California, Connecticut, Delaware, Hawaii, Iowa, Maine, Massachusetts, Michigan, New York, Oregon, and Vermont have adopted certain restrictive packaging laws and regulations for beverages that require deposits on packages. ABI continues to do business in these states. While such laws have not had a significant effect on ABI s market share, they have resulted in significantly higher beer prices over and above the cost of the deposit in those states that have adopted container deposit laws as well as had an adverse impact on beer industry growth in those states. The Company considers deposit laws to be inflationary, costly, and inefficient for recycling packaging materials. Congress and a number of additional states continue to consider similar legislation, the adoption of which would impose higher operating costs on the Company while depressing sales volume. Higher operating costs result from the need to maintain separate inventories of packaging materials for deposit states and non-deposit states and from ensuing loss of packaging flexibility.

Number of Employees

As of December 31, 2007, the Company had approximately 30,849 full-time employees worldwide. Within the United States approximately 8,072 employees were represented by the International Brotherhood of Teamsters. The labor agreement between ABI and the Teamsters, which represents the majority of the domestic brewery workers, expires February 28, 2009. Approximately 7,788 international employees of the Company are members of other worker organizations (the vast majority of which are not subject to collective bargaining agreements).

The Company considers its employee relations to be good.

Available Information

The Company maintains a website on the World Wide Web at www.anheuser-busch.com. The Company makes available, free of charge, on its website its annual reports on Forms 10-K, quarterly reports on Forms 10-Q, current reports on Forms 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC. The Company s reports filed with, or furnished to, the SEC are also available on the SEC s website at www.sec.gov.

Item 1A. *Risk Factors*

Anheuser-Busch makes forward-looking statements in its filings with the Securities and Exchange Commission and in other oral or written communications. Forward-looking statements involve risks and uncertainties that could cause actual results to be materially different from those indicated (both favorably and unfavorably). These risks and uncertainties include (but are not limited to) the risks described below. Anheuser-Busch undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Increased competitive pressures may reduce revenues or increase costs.

Anheuser-Busch faces competition in each business from alternative providers of the products we offer. For example:

- The U.S. beer business competes with other domestic and international brewers as well as with producers of other types of alcohol beverages;

- The international beer business competes with a mix of national, regional, local and international brewers, depending on the country;

- The packaging business competes with other producers of beverage cans and beverage lids as well as producers of other types of beverage containers;

- The family entertainment business competes with the operators of other theme and amusement parks, public zoos, public parks and other family events and attractions.

Competition may divert consumers and customers from the Anheuser-Busch products. In order to respond to or anticipate competition, Anheuser-Busch may need to change the prices of products or incur additional costs to introduce new packages or products. Innovation faces inherent risks, and the new products we introduce may not be successful.

Changes in consumer tastes and preferences could reduce demand for the Anheuser-Busch products.

The success of Anheuser-Busch depends on satisfying consumer tastes and preferences with our beverage products, our container products and our theme park offerings. Consumer preferences can change in unpredictable ways, and consumers may begin to prefer the products of competitors or may generally reduce their demand for products in the category. Failure by Anheuser-Busch to anticipate changes in consumer preferences might affect financial results and loss in market share. In order to respond to or anticipate changes in consumer preferences, Anheuser-Busch may need to increase and enhance the marketing of existing products, change the pricing of existing products or introduce new products and services. Each response might affect financial results.

Increases in raw material and commodity prices could increase operating costs.

The Anheuser-Busch malt beverage products require various agricultural products. Anheuser-Busch also uses aluminum cansheet to manufacture beverage cans and lids, glass bottles as containers for malt beverages and natural gas, fuel oil and coal as primary fuel materials. Raw materials and commodities are subject to price volatility caused by market fluctuations, including the quality and availability of supply, weather, currency fluctuations, trade agreements among producing and consuming nations, consumer demand and changes in governmental programs. To some extent, derivative financial instruments and supply agreements can protect against increases in materials and commodities costs, but they do not provide complete protection over the longer term. Anheuser-Busch might be able to raise prices to offset increases in costs, but price increases can reduce sales volumes. If Anheuser-Busch is not able to increase prices to offset cost increases or if price increases reduce sales volumes, financial results would be adversely affected.

An inability to reduce costs could affect profitability.

Anheuser-Busch s future success and earnings growth depend in part on its ability to be efficient in producing, advertising and selling of our products and services. Anheuser-Busch has a number of initiatives to improve operational efficiency. Failure to generate significant cost savings and margin improvement through these initiatives could adversely affect profitability and the ability of Anheuser-Busch to achieve its financial goals.

Anheuser-Busch is subject to risks associated with international operations.

Anheuser-Busch has significant international operations and the profitable expansion of the international business is a long term goal. Anheuser-Busch has equity investments in brewers in China and Mexico, owns breweries in China and the United Kingdom and sells malt beverages globally. Although Anheuser-Busch does not significantly compete in the Mexican beer market, a significant change in Modelo s business could have a material effect on the Company s reported net income and earnings per share.

The international operations are subject to the inherent risks of international business, such as:

• Political and economic changes;

• Changes in the relations between the United States and foreign countries;

• Actions of foreign or United States governmental authority affecting trade and foreign investment;

- Regulations on repatriation of funds;
- Foreign currency exchange restrictions;
- Interpretation and application of local laws and regulations;
- Enforceability of intellectual property and contract rights;
- Local labor conditions and regulations.

An increase in beer excise taxes or other taxes could adversely affect financial results.

Anheuser-Busch is affected by federal, foreign, state and local income and other taxes, particularly beer excise taxes which are levied both by the federal, foreign and state governments. Proposals are made from time to time to increase beer excise taxes in a variety of states. In addition, Anheuser-Busch is subject to periodic audits and examinations by the Internal Revenue Service and other foreign, state and local taxing authorities. An increase in taxes or an adverse determination by a taxing authority could adversely affect financial results.

The consolidation of retailers may adversely affect Anheuser-Busch.

The retail industry in the United States and in other countries in which Anheuser-Busch operates continues to consolidate. Large retailers may seek to improve profitability and sales by reducing the prices or increasing the promotional activities for Anheuser-Busch products. Although retailers purchase products not from Anheuser-Busch, but from its wholesalers (including in a limited number of markets, the Anheuser-Busch wholesaler operations), the efforts of retailers could result in reduced profitability for the beer industry as a whole and indirectly adversely affect our financial results.

Governmental regulation could affect our operations or increase costs.

All of the Anheuser-Busch businesses are subject to governmental regulation. The Anheuser-Busch U.S. beer business and its wholesalers are especially subject to extensive regulation at the federal, state and local levels. Permits, licenses and approvals necessary to the U.S. beer business are required from the Alcohol and Tobacco Tax and Trade Bureau of the United States Treasury Department, state alcohol beverage regulatory agencies in the states in which we sell or produce products and local authorities in some jurisdictions in which we sell products. Compliance with these laws and regulations can be costly.

Anheuser-Busch may be subject to claims that we have not complied with existing laws and regulations, which could result in fines and penalties. Anheuser-Busch is routinely subject to new or modified laws and regulations with which we must comply in order to avoid fines and other penalties and which may affect operations. From time to time, new laws and regulations are proposed that would affect operations, affect the distribution of the Anheuser-Busch products by its wholesalers, or increase expenses.

Anheuser-Busch is subject to litigation.

Recently, the advertising practices of Anheuser-Busch and many other brewers and distilled spirits manufacturers have been subject to litigation which has now ended. Anheuser-Busch is now, and may in the future be, a party to other legal proceedings and claims, and significant damages may be asserted against us. Given the inherent uncertainty of litigation, it is possible that Anheuser-Busch might incur liabilities as a consequence of the proceedings and claims brought against it.

Anheuser-Busch may make acquisitions, investments and joint venture and similar arrangements, which are risky.

Anheuser-Busch has in the past and may in the future desire to make acquisitions of, investments in, and joint venture and similar arrangements with other companies to increase shareholder value. These transactions cannot occur unless we can identify suitable candidates and agree on terms with them. After completion of a transaction, we may be required to integrate acquired businesses or operations into our existing operations. An inability to successfully complete transactions or successfully integrate acquired operations may affect our profitability.

The loss of an important supplier could adversely affect operations and financial results.

For certain packaging supplies, raw materials and commodities, we rely on a small number of important suppliers. If these suppliers became unable to continue to meet our requirements, and we could not develop alternative sources of supply, our operations and financial results could be adversely affected.

Anheuser-Busch relies on its wholesalers.

In the United States, Anheuser-Busch sells substantially all of its beer to independent wholesalers for distribution to retailers and ultimately consumers. In 2007, Anheuser-Busch was appointed as the United States importer for a number of the premium European brands of InBev. Many of the wholesalers of these brands have not traditionally been wholesalers for Anheuser-Busch. As independent companies, wholesalers make their own business decisions that may not always align themselves with our interests. If the Anheuser-Busch wholesalers do not effectively distribute our products, our financial results could be adversely affected.

If Anheuser-Busch is unable to maintain the image and reputation of its products and services, operations and financial results may suffer.

Anheuser-Busch s success depends on our ability to maintain and increase the image and reputation of our existing products and to develop a favorable image and reputation for new products. The image and reputation of our products may be reduced in the future; concerns about product quality, even when unfounded, could tarnish the image and reputation of our products. Restoring the image and reputation of our products may be costly and may not be possible.

The Anheuser-Busch businesses are subject to a number of other miscellaneous risks that may adversely affect financial results.

Other miscellaneous risks include:

- Changes in global and domestic economies, including slow growth rate, rise in interest rates, changes in currency exchange rates, rise in cost of commodities, inflation, unemployment and weakening consumer confidence which could reduce demand for the Anheuser-Busch products, affect the businesses of the international brewers in which we have made investments or increase costs, including borrowing costs;

- Natural disasters, such as hurricanes, which may result in shortages of raw materials and commodities and reduction in tourism and attendance at the Anheuser-Busch theme parks;

- Unusual weather conditions which could affect domestic beer consumption, attendance at the Anheuser-Busch theme parks, raw material availability, or natural gas prices;

- Continued threat of terrorist acts and war, which may result in heightened security and higher costs for imports and exports, reduced tourism and attendance at the Anheuser-Busch theme parks and contraction of the United States and worldwide economies;

- Changes in the Anheuser-Busch share price which could affect the share repurchase program.

Item 1B. *Unresolved Staff Comments*

None.

Item 2. *Properties*

ABI has twelve breweries in operation at the present time, located in St. Louis, Missouri; Newark, New Jersey; Los Angeles and Fairfield, California; Jacksonville, Florida; Houston, Texas; Columbus, Ohio; Merrimack, New Hampshire; Williamsburg, Virginia; Baldwinsville, New York; Fort Collins, Colorado; and Cartersville, Georgia. Title to the Baldwinsville, New York brewery is held by the Onondaga County Industrial

Development Agency (OCIDA) pursuant to a Sale and Agency Agreement with ABI, which enabled OCIDA to issue tax exempt pollution control and industrial development revenue notes and bonds to finance a portion of the cost to purchase and modify the brewery. The brewery is not pledged or mortgaged to secure any of the notes or bonds, and the Sale and Agency Agreement with OCIDA gives ABI the unconditional right to require at any time that title to the brewery be transferred to ABI. ABI s breweries operated at approximately 93.7% of capacity in 2007; during portions of the peak selling periods (second and third quarters), the breweries operated at a rate closer to maximum capacity.

The Company also owns a 97% equity interest in a joint venture that owns and operates a brewery in Wuhan, China and a 50% equity interest in a joint venture that owns and operates a brewery in Hyderabad, India. The Company also owns the Stag Brewery near London, England. With its acquisition of Harbin Brewery Group, the Company now has thirteen breweries in northeast China. There are two breweries located in Harbin and one in each of Hailun, Yongji County (Jilin Province), Hegang, Changchun, Mudanjiang, Jiamusi, Daqing, Jinzhou, Tangshan, Shenyang, and Yanji. During 2007 Anheuser-Busch International, Inc. announced plans to build a new brewery in Foshan in the Guangdong province with a scheduled completion date in late 2008.

ABI, through wholly-owned entities, operates malt plants in Manitowoc, Wisconsin, Moorhead, Minnesota, and Idaho Falls, Idaho; rice mills in Jonesboro, Arkansas and Woodland, California; and, hop farms in Bonners Ferry, Idaho and Huell, Germany. The Company, through wholly-owned subsidiaries, operates can manufacturing plants in Jacksonville, Florida, Columbus, Ohio, Arnold, Missouri, Windsor, Colorado, Newburgh, New York, Ft. Atkinson, Wisconsin, Rome, Georgia, and Mira Loma, California; can lid manufacturing plants in Gainesville, Florida, Oklahoma City, Oklahoma, and Riverside, California; a label plant in Clarksville, Tennessee; a crown and closure liner material plant in Bridgeton, Missouri; and an aluminum and plastic recycling plant in Hayward, California. The Company operates a glass manufacturing plant in Jacinto City, Texas.

BEC operates its principal family entertainment facilities in Tampa, Florida; Williamsburg, Virginia; San Diego, California; Orlando, Florida; and San Antonio, Texas. The Tampa facility is 336 acres, the Williamsburg facility is 323 acres, the San Diego facility is 166 acres, the Orlando facility is 247 acres, and the San Antonio facility is 316 acres.

Except for the Baldwinsville brewery, the can manufacturing plants in Newburgh, New York, the SeaWorld park in San Diego, California, the brewery in Wuhan, China, and certain of the breweries owned by Harbin Brewery Group, all of the Company s principal properties are owned in fee. The lease for the land used by the SeaWorld park in San Diego, California expires in 2048. In 1995, the joint venture that operates the brewery in Wuhan was granted the right to use the property for a period of 50 years from the appropriate governmental authorities. The Company considers its buildings, improvements, and equipment to be well maintained and in good condition, irrespective of dates of initial construction, and adequate to meet the operating demands placed upon them. The production capacity of each of the manufacturing facilities is adequate for current needs and, except as described above, substantially all of each facility s capacity is utilized.

Item 3. *Legal Proceedings*

The Company had been served with complaints in putative class action lawsuits in California, Michigan, Ohio, West Virginia and Wisconsin. These suits had named a large number of other brewers and distillers and sought to blame minors intentional violations of state alcohol laws on lawful product advertising, generally asserting theories of consumer fraud, unjust enrichment and public nuisance. These class actions had been instituted by the parents of illegal underage drinkers to obtain the sums that underage people purportedly spent illegally buying alcohol from persons or entities other than the defendants. The California case was dismissed in 2005, and in August 2006 the plaintiffs in that case voluntarily discontinued their appeal, thus ending the suit. The Michigan, Ohio, West Virginia and Wisconsin cases were dismissed in 2006. In July 2007, the U.S. Court of Appeals for the Sixth Circuit effectively affirmed the dismissal of the Michigan and Ohio actions for plaintiffs failure to plead an injury to themselves and causation. In November 2007, the plaintiffs voluntarily discontinued all appeals, thus ending all illegal underage drinking litigation pending against the Company.

On September 19, 2006, one of the Company s cansheet suppliers, Novelis Corporation (Novelis), instituted a lawsuit seeking relief from continued performance of its obligations under its cansheet supply agreement with the Company. This action is being heard in federal court in the Northern District of Ohio. The Company believes that the assertions of Novelis are without merit, intends to vigorously defend its rights under the cansheet supply agreement and expects to prevail in the litigation.

The Company is not a party to any other pending or threatened litigation, the outcome of which could be expected to have a material adverse effect upon its financial condition, results of operations or cash flows.

Item 4. *Submission of Matters to a Vote of Security Holders*

There were no matters submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 2007.

EXECUTIVE OFFICERS OF THE REGISTRANT

AUGUST A. BUSCH IV (age 43) is presently President and Chief Executive and a Director of the Company and has served as President and Chief Executive Officer since December 1, 2006 and as a Director since September 2006. He previously served as Vice President and Group Executive of the Company (2000-November 30, 2006). He is also presently Chairman of the Board (since December 2006) and President (since 2002) of the Company s subsidiary, Anheuser-Busch, Incorporated.

W. RANDOLPH BAKER (age 61) is presently Vice President and Chief Financial Officer of the Company and has served in such capacity since 1996.

THOMAS W. SANTEL (age 49) is presently Vice President-Corporate Planning and International Operations of the Company and has served in such capacity since April 2007. He is also presently President and Chief Executive Officer of the Company s subsidiary, Anheuser-Busch International, Inc. and has served in such capacity since April 2007. He previously served as Vice President-Corporate Development of the Company (1996-2007).

STEPHEN J. BURROWS (age 55) is presently Executive Vice President-Asian Operations of the Company s subsidiary, Anheuser-Busch International, Inc. and has served in such capacity since April 2007. He previously served as Vice President-International Operations of the Company (1999-2007) and Chief Executive Officer (1999-2007) and President (1994-2007) of the Company s subsidiary, Anheuser-Busch International, Inc.

DOUGLAS J. MUHLEMAN (age 53) is presently Group Vice President-Brewing Operations and Technology of the Company s subsidiary, Anheuser-Busch, Incorporated, and has served in such capacity since 2001. He also serves as Chairman of the Company s subsidiary, Anheuser-Busch Packaging, Inc. (since December 2006) and Chairman, Chief Executive Officer and President of Busch Agricultural Resources, L.L.C., owned and operated by Anheuser-Busch, Incorporated, (since December 2006).

FRANCINE I. KATZ (age 49) is presently Vice President-Communications and Consumer Affairs of the Company s subsidiary, Anheuser-Busch Incorporated and has served in such capacity since October 2007. She previously served as the Company s Vice President-Communications and Consumer Affairs (2004-September 2007), Vice President-Corporate Communications (2002-2004) and Vice President-Consumer Affairs (1999-2002).

KEITH M. KASEN (age 64) is presently Chairman of the Board and Chief Executive Officer of the Company s subsidiary, Busch Entertainment Corporation, and has served as Chairman since 2003 and Chief Executive since December 1, 2007. He previously also served as President (2003-November 2007) of Busch Entertainment Corporation.

JOSEPH P. CASTELLANO (age 54) is presently Vice President and Chief Information Officer of the Company s subsidiary, Anheuser-Busch, Incorporated, and has served in such capacity since March 2007. He previously served as Vice President-Corporate Human Resources of the Company (2004-March 2007) and as Vice President-Retail Marketing (2001-2004) of the Company s subsidiary, Anheuser-Busch, Incorporated.

MICHAEL J. OWENS (age 53) is presently Vice President-Business Operations of the Company s subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. He previously served as Vice President-Marketing (2006-September 2007), Vice President-Sales and Marketing (2004-2005) and Vice President-Sales (2001-2004) of Anheuser-Busch, Incorporated.

ANTHONY T. PONTURO (age 55) is presently Vice President-Global Media and Sports Marketing of the Company s subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since 1998.

JOHN F. KELLY (age 51) is presently Vice President and Controller of the Company and has served in such capacity since 1996.

MARLENE V. COULIS (age 46) is presently Vice President-Consumer Strategy and Innovation of the Company s subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. She previously served as Vice President-Brand Management (August 2005-September 2007), Vice President-Research and Customer Satisfaction (March 2005-August 2005), Vice President-Geographic Marketing (April 2004-March 2005) and Director-New Products (2001-2004) of Anheuser-Busch, Incorporated.

DAVID A. PEACOCK (age 39) is presently Vice President-Marketing of the Company s subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. He previously served as Vice President-Business Operations (December 2006-September 2007), Vice President-Business and Finance Operations (June 2006-November 2006), Vice President-Administration (July 2004-2006) and Director of Operations-President s Office (2002-2004) of Anheuser-Busch, Incorporated.

ROBERT C. LACHKY (age 54) is presently Executive Vice President-Global Industry Development and Creative Development of the Company s subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. He previously served as Executive Vice President-Global Industry Development (August 2005-September 2007) and Vice President-Brand Management (2001-July 2005) of ABI.

MICHAEL S. HARDING (age 56) is presently Chief Executive Officer and President of the Company s direct subsidiary, Anheuser-Busch Packaging Group, Inc., and Chairman and Chief Executive Officer of the Company s direct subsidiaries, Anheuser-Busch Recycling Corporation, Metal Container Corporation, Eagle Packaging, Inc., Precision Printing and Packaging, Inc. and Glass Container Corporation (doing business as Longhorn Glass Corporation), and has served in all such capacities since December 2006. He previously served as Vice President-Operations of the Company s subsidiary, Anheuser-Busch, Incorporated (2001-2006).

JOHN T. FARRELL (age 61) is presently Vice President-Corporate Human Resources and has served in such capacity since March 2007. He previously served as Vice President-Employee Benefits of the Company (1996-March 2007).

GARY L. RUTLEDGE (age 53) is presently Vice President-Legal and Government Affairs and has served in that capacity since January 1, 2008. He previously served as Vice President-Corporate Labor Relations of the Company (2001-2007).

PART II

The information required by Items 5 (except as set forth below), 6, 7, 7A, and 8 of this Part II are hereby incorporated by reference from pages 26 through 65 of the Company s 2007 Annual Report to Shareholders.

Item 5. *Market for the Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Following are the Company s common stock purchases during the fourth quarter of 2007 (shares in millions). All shares are repurchased under Board of Directors authorization. The Board s most recent authorization, to purchase 100 million shares, occurred in December 2006. There is no prescribed termination date for this program. The figures shown include shares delivered to the Company to exercise stock options.

	Shares	Avg. Price per Share
Shares Remaining Authorized Under Disclosed Repurchase Programs at September 30, 2007	76.3	
Less Shares Repurchased:		
October	2.7	$ 51.45
November	7.5	$ 50.46
December	4.8	$ 53.00
Total Shares Repurchased	15.0	
Shares Remaining Authorized Under Disclosed Repurchase Programs at December 31, 2007	61.3	

Item 6. *Selected Financial Data*

Item 7. *Management s Discussion and Analysis of Financial Condition and Results of Operations*

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

Item 8. *Financial Statements and Supplementary Data*

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures.*

It is the responsibility of the chief executive officer and chief financial officer to ensure the Company maintains disclosure controls and procedures designed to provide reasonable assurance that material information, both financial and non-financial, and other information required under the securities laws to be disclosed is identified and communicated to senior management on a timely basis. The Company s disclosure controls and procedures include mandatory communication of material subsidiary events, automated accounting processing and reporting, management review of monthly and quarterly results, periodic subsidiary business reviews, an established system of internal controls and rotating internal control reviews by the Company s internal auditors.

The chief executive officer and chief financial officer evaluated the Company s disclosure controls and procedures as of the end of the year ended December 31, 2007 and have concluded that they are effective as of December 31, 2007 in providing reasonable assurance that such information is identified and communicated on a timely basis. Additionally, there were no changes in the Company s internal control over financial reporting during the quarter ended December 31, 2007 that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

Management s Report on Internal Control Over Financial Reporting appears on page 41 of the 2007 Annual Report to Shareholders, which is incorporated by reference. The Report of the Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting appears on page 42 of the 2007 Annual Report to Shareholders, which is incorporated by reference.

Item 9B. *Other Information.*

None.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

The information required by this Item is hereby incorporated by reference from the sections entitled Information Concerning the Election of Directors, Additional Information Concerning the Board of Directors of the Company, Audit Committee, Certain Business Relationships and Transactions, Section 16(a) Beneficial Ownership Reporting Compliance, and Code of Business Conduct and Ethics of the Company s Proxy Statement for the Annual Meeting of Stockholders on April 23, 2008 (the 2008 Proxy) and on pages 15 through 16 of this Form 10-K.

Item 11. *Executive Compensation*

The information required by this Item is hereby incorporated by reference from the sections entitled Director Compensation, Executive Compensation (entire section including all sections thereunder beginning with Compensation Discussion and Analysis Report through Equity Compensation Plans), Compensation Committee Interlocks and Insider Participation, and Report of the Compensation Committee of the 2008 Proxy.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required by this Item hereby is incorporated by reference from the sections entitled Stock Ownership by Directors and Executive Officers and Equity Compensation Plans of the 2008 Proxy.

18

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

The information required by this Item is hereby incorporated by reference from the sections entitled Additional Information Concerning the Board of Directors of the Company, Committees of the Board and Certain Business Relationships and Transactions of the 2008 Proxy.

Item 14. *Principal Accountant Fees and Services*

The information required by this Item is hereby incorporated by reference from the section entitled Fees Paid to PricewaterhouseCoopers of the 2008 Proxy.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a) The following documents are filed as part of this report:

		Page
1.	**Financial Statements:**	
	Report of Independent Registered Public Accounting Firm	42*
	Consolidated Balance Sheet at December 31, 2007 and 2006	43*
	Consolidated Statement of Income for the three years ended December 31, 2007	44*
	Consolidated Statement of Changes in Shareholders Equity for the three years ended December 31, 2007	45*
	Consolidated Statement of Cash Flows for the three years ended December 31, 2007	46*
	Notes to Consolidated Financial Statements and Supplementary Information	47-63*
	*2007 Annual Report to Shareholders	
2.	**Financial Statement Schedule:**	
	Report of Independent Registered Public Accounting Firm on Financial Statement Schedule for the three years ended December 31, 2007	F-1
	Schedule II Valuation and Qualifying Accounts and Reserves	F-2
3.	**Exhibits:**	

Exhibit 3.1	Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to Form 10-K for the fiscal year ended December 31, 2004).
Exhibit 3.2	Certificate of Amendment of Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Form 10-Q for the quarterly period ended March 31,

2006).

Exhibit 3.3	By-Laws of the Company (As amended and restated on February 27, 2008).
Exhibit 4.1	Indenture dated as of August 1, 1995 between the Company and The Chase Manhattan Bank, as Trustee (Incorporated by reference to Exhibit 4.1 in the Form S-3 of the Company, Registration Statement No. 33-60885).

Exhibit 4.2	Indenture dated as of July 1, 2001 between the Company and The Chase Manhattan Bank, as Trustee (Incorporated by reference to Exhibit 4.4 to the Form 10-K for the fiscal year ended December 31, 2002). Other indentures are not required to be filed, but the Company agrees to furnish copies of such instruments to the Securities and Exchange Commission upon request.
Exhibit 4.3	Credit Agreement dated as of September 30, 2005 among the Company and JP Morgan Chase Bank, N.A., as Administrative Agent (Incorporated by reference to Exhibit 4 to Form 10-Q for the quarter ended September 30, 2005).
Exhibit 10.1	Anheuser-Busch Companies, Inc. Deferred Compensation Plan for Non-Employee Directors (Amended and Restated as of March 1, 2000) (Incorporated by reference to Exhibit 10.1 to Form 10-K for the fiscal year ended December 31, 2004).*
Exhibit 10.2	Anheuser-Busch Companies, Inc. Non-Employee Director Elective Stock Acquisition Plan (Amended and Restated as of March 1, 2000) (Incorporated by reference to Exhibit 10.2 to the Form 10-K for the fiscal year ended December 31, 2004).*
Exhibit 10.3	Anheuser-Busch Companies, Inc. Stock Plan for Non-Employee Directors (Restated to reflect a 2-for-1 stock split effective September 18, 2000 and amendments effective February 28, 2001 and October 23, 2002) (Incorporated by reference to Appendix B to the Definitive Proxy Statement for Annual Meeting of Stockholders on April 23, 2003).*
Exhibit 10.4	Anheuser-Busch Companies, Inc. 1989 Incentive Stock Plan (As amended December 20, 1989, December 19, 1990, December 15, 1993, December 20, 1995, and November 26, 1997) (Incorporated by reference to Exhibit 10.4 to Form 10-K for the fiscal year ended December 31, 2002).*
Exhibit 10.5	Anheuser-Busch Companies, Inc. 1998 Incentive Stock Plan as amended on September 27, 2006 (Incorporated by reference to Exhibit 10.5 to Form 10-Q for the quarterly period ended September 30, 2006).*
Exhibit 10.6	Anheuser-Busch Companies, Inc. 2007 Equity and Incentive Plan (Incorporated by reference to Appendix B to the Definitive Proxy Statement for Annual Meeting of Stockholders on April 25, 2007.)*
Exhibit 10.7	Anheuser-Busch Companies, Inc. Excess Benefit Plan (Amended and Restated as of March 1, 2000) (Incorporated by reference to Exhibit 10.6 to the Form 10-K for the fiscal year ended December 31, 2004).*
Exhibit 10.8	Anheuser-Busch Companies, Inc. Supplemental Executive Retirement Plan (Amended and Restated as of March 1, 2003) (Incorporated by reference to Exhibit 10.8 to Form 10-K for the fiscal year ended December 31, 2002).*
Exhibit 10.9	First Amendment of Anheuser-Busch Companies, Inc. Supplemental Executive Retirement Plan (Amended and Restated as of March 1, 2003).
Exhibit 10.10	Anheuser-Busch Executive Deferred Compensation Plan (Amended and Restated as of January 1, 2002) (Incorporated by reference to Exhibit 10.9 to Form 10-K for the

	fiscal year ended December 31, 2002).*
Exhibit 10.11	First Amendment to the Anheuser-Busch Executive Deferred Compensation Plan (Amended and Restated as of January 1, 2002) (Incorporated by reference to Exhibit 10.9 to Form 10-K for the fiscal year ended December 31, 2005).*

Exhibit 10.12	Anheuser-Busch 401(k) Restoration Plan (Amended and Restated as of March 1, 2000) (Incorporated by reference to Exhibit 10.11 to Form 10-K for the fiscal year ended December 31, 2004).*

Exhibit 10.26	Independent Consulting Agreement with a Former Executive Officer of the Company (Incorporated by reference to Exhibit 10.25 to Form 8-K dated November 21, 2006).*
Exhibit 10.27	Confidential Agreement and General Release with a Former Executive of the Company (Incorporated by reference to Exhibit 10.27 to Form 10-K for the fiscal year ended December 31, 2006).*
Exhibit 10.28	Letter to a Former Executive of the Company (Incorporated by reference to Exhibit 10.28 to Form 10-K for the fiscal year ended December 31, 2006).*
Exhibit 10.29	Consulting and Non-Disclosure Agreement and General Release with Former Executive Officer of the Company (Incorporated by reference to Exhibit 10.30 to Form 10-K for the fiscal year ended December 31, 2006)*
Exhibit 10.30	Confidential Agreement and General Release with a Former Executive of the Company.*
Exhibit 10.31	Summary of Executive Tax and Financial Consulting Program for Executive Officers of the Company (Incorporated by reference to Exhibit 10.24 to Form 10-Q for the quarterly period ended September 30, 2006).*
Exhibit 10.32	Anheuser-Busch Companies, Inc. 2006 Restricted Stock Plan for Non-Employee Directors (Incorporated by reference to Appendix B to the Definitive Proxy Statement for Annual Meeting of Stockholders on April 26, 2006).*
Exhibit 10.33	Form of Notice of Award and Information Memorandum under Anheuser-Busch Companies, Inc. 2006 Restricted Plan for Non-Employee Directors (Incorporated by reference to Exhibit 10.32 to the Form 10-Q for the quarterly period ended March 31, 2007).*
Exhibit 10.34	Form of Notice of Award and Information Memorandum under Anheuser-Busch Companies, Inc. 2006 Restricted Stock Plan for Non-Employee Director who is a citizen of Mexico (Incorporated by reference to Exhibit 10.33 to the Form 10-Q for the quarterly period ended March 31, 2007).*
Exhibit 10.35	Anheuser-Busch Companies, Inc. Related Person Transactions Policy (Incorporated by reference to Exhibit 10.34 to Form 10-K for the fiscal year ended December 31, 2006).
Exhibit 12	Ratio of Earnings to Fixed Charges.
Exhibit 13	Pages 26 through 65 of the Anheuser-Busch Companies, Inc. 2007 Annual Report to Shareholders, a copy of which is furnished for the information of the Securities and Exchange Commission. Portions of the Annual Report not incorporated herein by reference are not deemed filed with the Commission.
Exhibit 14	Code of Business Ethics and Conduct (Incorporated by reference to Exhibit 14 to Form 10-K for the fiscal year ended December 31, 2003).
Exhibit 21	Subsidiaries of the Company.

Exhibit 23	Consent of Independent Registered Public Accounting Firm.
Exhibit 24	Power of Attorney.
Exhibit 31.1	Certification of Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act.
Exhibit 31.2	Certification of Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act.
Exhibit 32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*A management contract or compensatory plan or arrangement required to be filed by Item 15(c) of this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANHEUSER-BUSCH COMPANIES, INC.
(Registrant)

By /s/ W. RANDOLPH BAKER
W. Randolph Baker
Vice President and Chief Financial Officer

Date: February 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Principal Executive Officer:
August A. Busch IV*
President and Chief Executive Officer

Principal Financial Officer:
W. Randolph Baker
Vice President and Chief Financial Officer

Principal Accounting Officer:
John F. Kelly*
Vice President and Controller

/s/ W. RANDOLPH BAKER
(W. Randolph Baker, as attorney-in-fact and on his own behalf as Principal Financial Officer)

Date: February 29, 2008

Directors:

August A. Busch IV*	Vernon R. Loucks, Jr.*
Patrick T. Stokes*	Vilma S. Martinez*
August A. Busch III*	William Porter Payne*
Carlos Fernandez G.*	Joyce M. Roché*
James J. Forese*	Henry Hugh Shelton*
John E. Jacob*	Andrew C. Taylor*
James R. Jones*	Douglas A. Warner III*
Charles F. Knight*	Edward E. Whitacre, Jr.*

* by power of attorney

ANHEUSER-BUSCH COMPANIES, INC.

INDEX TO FINANCIAL STATEMENT SCHEDULE

All other Financial Statement Schedules are omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements and Notes.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors
of Anheuser-Busch Companies, Inc.

Our audits of the consolidated financial statements and of the effectiveness of internal control over financial reporting referred to in our report dated February 27, 2008 appearing in the 2007 Annual Report to Shareholders of Anheuser-Busch Companies, Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of Schedule II - Valuation and Qualifying Accounts and Reserves included in this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

St. Louis, MO
February 27, 2008

ANHEUSER-BUSCH COMPANIES, INC.

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

(In Millions)

	2007	2006	2005
Deferred income tax asset valuation allowance:			
Balance at beginning of period	$ 47.4	$ 67.0	$ 32.2
Additions charged to expense, including litigation settlement in 2005	13.6	18.5	47.6
Reductions from utilizations, primarily litigation settlement in 2006	(11.0)	(38.1)	(12.8)
Balance at end of period	$ 50.0	$ 47.4	$ 67.0