

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ANHEUSER-BUSCH, INC. PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST</u>	1b Three-digit plan number (PN) ► <u>022</u> 1c Effective date of plan <u>05/01/1969</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ANHEUSER-BUSCH, INC.</u> <u>775 GELLHORN DRIVE</u> <u>HOUSTON, TX 77029</u>	2b Employer Identification Number (EIN) <u>43-0161000</u> 2c Sponsor's telephone number <u>713-675-2311</u> 2d Business code (see instructions) <u>312120</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>ALLISON BARCZ</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRUSTEES ANHEUSER-BUSCH, INC. PENSION PLAN FOR EMPLOYEES REPRESENTED BY TEAMSTERS 775 GELLHORN DRIVE HOUSTON, TX 77029	3b Administrator's EIN 74-1867839 <hr/> 3c Administrator's telephone number 713-670-1603
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	445
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	388
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	38
d Subtotal. Add lines 6a , 6b , and 6c	6d	427
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	428
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	427
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2C 2G 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan ANHEUSER-BUSCH, INC. PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, INC.	D Employer Identification Number (EIN) 43-0161000

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
 THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BAKER BOTTS, LLP

74-1195457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARPER AND PEARSON COMPANY

74-1695589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan ANHEUSER-BUSCH, INC. PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, INC.	D Employer Identification Number (EIN) 43-0161000	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	71227	145697
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	96988713	96304428
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	97059940	96450125

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	97059940	96450125
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3843603	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3843603
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2138042	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2138042
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1793268
c Other income.....	2c		5
d Total income. Add all income amounts in column (b) and enter total.....	2d		4188382

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4769846	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4769846
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	21617	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6734	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28351
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4798197

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-609815
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HARPER AND PEARSON

(2) EIN: 74-1695589

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan ANHEUSER-BUSCH, INC. PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST				B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, INC.				D Employer Identification Number (EIN) 43-0161000	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	18
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	3843603
b Enter the amount contributed by the employer to the plan for this plan year				6b	3843603
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Anheuser-Busch, Incorporated
Production Employees and Operating Engineers Pension Plan and Trust
Houston, Texas

We have audited the accompanying statements of net assets available for plan benefits of Anheuser-Busch, Incorporated Production Employees and Operating Engineers Pension Plan and Trust as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of Anheuser-Busch Incorporated Production Employees and Operating Engineers Pension Plan and Trust as of December 31, 2011 and 2010, and the changes in net assets available for plan benefits for the year ended December 31, 2011 in conformity with generally accepted accounting principles in the United States.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Harper & Pearson Company, P.C.

Houston, Texas
August 14, 2012

**ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING
ENGINEERS PENSION PLAN AND TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
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Harper & Pearson Company, P.C.

Houston, Texas
August 14, 2012

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Investments, at fair value (Note B)		
Registered investment companies	\$ <u>96,304,427</u>	\$ <u>96,988,713</u>
Total Investments	<u>96,304,427</u>	<u>96,988,713</u>
Receivables		
Employer contribution	<u>145,697</u>	<u>71,227</u>
Total Receivables	<u>145,697</u>	<u>71,227</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>96,450,124</u>	\$ <u>97,059,940</u>

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME (LOSS)

Net investment loss from registered investment companies	\$ (1,793,268)
Interest and dividend income from registered investment companies	<u>2,138,047</u>

TOTAL INVESTMENT INCOME	<u>344,779</u>
-------------------------	----------------

CONTRIBUTIONS

Employer	<u>3,843,602</u>
----------	------------------

TOTAL ADDITIONS	<u>4,188,381</u>
-----------------	------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	(4,769,846)
Administrative expenses	<u>(28,351)</u>

TOTAL DEDUCTIONS	<u>(4,798,197)</u>
------------------	--------------------

NET DECREASE	(609,816)
--------------	-----------

NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	<u>97,059,940</u>
--	-------------------

NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u>\$ 96,450,124</u>
---	----------------------

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE A

BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General - Anheuser-Busch, Incorporated Production Employees and Operating Engineers Pension Plan and Trust (the Plan) is a defined contribution money purchase plan of Anheuser-Busch, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employees Included in the Plan - The Plan covers substantially all production employees and operating engineers of Anheuser-Busch, Inc. (Houston, Texas). An employee becomes eligible on the first day immediately following completion of thirty days of service, as described in the Plant Agreement between Anheuser-Busch, Inc. - Houston, Texas and the Brewery and Soft Drink Workers Conference, U.S.A. and Canada and Local Union 919 (Labor Agreement).

Normal Retirement Date - Normal retirement date is the first day of the month coincident with or next following the participant's sixty-fifth birthday.

Payment of Benefits - Upon retirement, death or termination of service, a participant may elect to either receive a lump-sum amount equal to the value of the participant's account, or to receive one of several forms of annuities or installment payments as described in the Plan.

Vesting - All participant balances are 100% vested.

Contributions - Contributions to the Plan are made by Anheuser-Busch, Inc. for each participant solely in accordance with, and only to the extent required by, the terms and provisions of the Labor Agreement. Hourly and weekly contribution amounts per participant for 2011 and 2010 are as follows:

	<u>Contribution Per Hour Worked</u>	<u>Maximum Contribution Per Week</u>
January 1, 2010 to February 29, 2011	\$ 4.6861	\$ 187.444
March 1, 2011 to December 31, 2011	\$ 4.8861	\$ 195.444

Plan Administration - Six employees (three union and three corporate) of the Company serve as Trustees for the Plan.

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Interest and dividends are recorded when earned.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States (GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE A

BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Risks and Uncertainties - The Plan provides for various investments which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

Investments - Each participant directs the investment of their account into any of the investment options designated by the Trustees of the Plan.

Each participant account is credited with the Company's contributions and a pro rata share of the earnings of each fund in which the participant has invested.

Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits.

Federal Income Tax - The Internal Revenue Service informed the Plan Administrator, by letter dated February 9, 2012, that the Plan constitutes a qualified trust under Section 401(b) of the Internal Revenue Code (Code) and is therefore exempt from federal income taxes.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2011, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2008 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in plan benefits.

Subsequent Events - The Plan has evaluated subsequent events through August 14, 2012, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2011.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE B INVESTMENTS

The following table details the investments of the Plan at fair value as of December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Individual Investments Which Comprise 5% or More of Plan Net Assets:		
Registered Investment Companies:		
Vanguard Admiral Treasury Money Market Fund	\$ 3,097,955	\$ 5,039,074
Vanguard Prime Money Market Fund	6,070,207	3,932,483
Vanguard Target Retirement 2010 Fund	4,232,397	5,293,446
Vanguard Target Retirement 2015 Fund	15,602,191	15,797,034
Vanguard Target Retirement 2020 Fund	28,275,296	28,479,312
Vanguard Target Retirement 2025 Fund	21,958,684	21,727,581
Vanguard Target Retirement 2030 Fund	5,550,968	5,377,055
Summary of Other Smaller Individual Investments		
Registered Investment Companies	<u>11,516,729</u>	<u>11,342,728</u>
	<u>\$ 96,304,427</u>	<u>\$ 96,988,713</u>

NOTE C FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices for identical financial instruments in active markets that the Plan has the ability to access.

Level 2 – Other significant observable inputs (including quoted prices in active and inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE C FAIR VALUE DISCLOSURES (CONTINUED)

Following is a description of the valuation technique used for assets measured at fair value. There have been no changes in the technique used during 2011 and 2010.

Registered investment companies are valued at the net asset value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation technique is appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair values of investments are categorized as follows at December 31, 2011 and 2010:

2011				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Balanced Funds	\$ 87,136,265	\$ -	\$ -	\$ 87,136,265
Fixed Income Funds	<u>9,168,162</u>	<u>-</u>	<u>-</u>	<u>9,168,162</u>
Total Investments at Fair Value	<u>\$ 96,304,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,304,427</u>
2010				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Balanced Funds	\$ 88,017,156	\$ -	\$ -	\$ 88,017,156
Fixed Income Funds	<u>8,971,557</u>	<u>-</u>	<u>-</u>	<u>8,971,557</u>
Total Investments at Fair Value	<u>\$ 96,988,713</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,988,713</u>

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE D PARTIES-IN-INTEREST

The Plan invests in various securities offered by Vanguard Group, Inc. (Vanguard). These investments are considered party-in-interest transactions because Vanguard serves as asset custodian for the Plan. The Plan's administration has approved these investment options.

Fees paid during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE E PLAN AMENDMENT

Effective July 1, 2011, each participant may once each day, upon notice to the Trustees, subject to any restrictions or conditions, direct that the investment of all future contributions by or on behalf of the participant be changed from one authorized investment fund to another authorized investment fund available under the Plan and Trust.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

Plan Number 022 EIN 43-0161000

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	(A)	3,097,955.340 shares - Vanguard Admiral Treasury Money Market Fund	**	\$ 3,097,955
*	(A)	6,070,207.040 shares - Vanguard Prime Money Market Fund	**	6,070,207
*	(A)	54,811.901 shares - Vanguard Target Retirement 2005 Fund	**	656,646
*	(A)	188,693.574 shares - Vanguard Target Retirement 2010 Fund	**	4,232,397
*	(A)	1,268,470.833 shares - Vanguard Target Retirement 2015 Fund	**	15,602,191
*	(A)	1,303,609.776 shares - Vanguard Target Retirement 2020 Fund	**	28,275,296
*	(A)	1,789,623.770 shares - Vanguard Target Retirement 2025 Fund	**	21,958,684
*	(A)	265,342.660 shares - Vanguard Target Retirement 2030 Fund	**	5,550,968
*	(A)	260,675.353 shares - Vanguard Target Retirement 2035 Fund	**	3,261,049
*	(A)	135,709.226 shares - Vanguard Target Retirement 2040 Fund	**	2,782,039
*	(A)	85,609.727 shares - Vanguard Target Retirement 2045 Fund	**	1,101,797
*	(A)	17,186.080 shares - Vanguard Target Retirement 2050 Fund	**	350,768
*	(A)	519.472 shares - Vanguard Target Retirement 2055 Fund	**	11,356
*	(A)	290,813.013 shares - Vanguard Target Retirement Income Fund	**	<u>3,353,074</u>
				<u>\$ 96,304,427</u>

* Represents a party-in-interest.

** Cost omitted for participant directed investments.

(A) All transactions were with Vanguard Group, Inc.

See independent auditor's report - page 2.

**ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING
ENGINEERS PENSION PLAN AND TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

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INDEPENDENT AUDITOR'S REPORT

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Houston, Texas

We have audited the accompanying statements of net assets available for plan benefits of Anheuser-Busch, Incorporated Production Employees and Operating Engineers Pension Plan and Trust as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of Anheuser-Busch Incorporated Production Employees and Operating Engineers Pension Plan and Trust as of December 31, 2011 and 2010, and the changes in net assets available for plan benefits for the year ended December 31, 2011 in conformity with generally accepted accounting principles in the United States.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Harper & Pearson Company, P.C.

Houston, Texas
August 14, 2012

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Investments, at fair value (Note B)		
Registered investment companies	\$ <u>96,304,427</u>	\$ <u>96,988,713</u>
Total Investments	<u>96,304,427</u>	<u>96,988,713</u>
Receivables		
Employer contribution	<u>145,697</u>	<u>71,227</u>
Total Receivables	<u>145,697</u>	<u>71,227</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>96,450,124</u>	\$ <u>97,059,940</u>

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME (LOSS)

Net investment loss from registered investment companies	\$ (1,793,268)
Interest and dividend income from registered investment companies	<u>2,138,047</u>

TOTAL INVESTMENT INCOME	<u>344,779</u>
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CONTRIBUTIONS

Employer	<u>3,843,602</u>
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TOTAL ADDITIONS	<u>4,188,381</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	(4,769,846)
Administrative expenses	<u>(28,351)</u>

TOTAL DEDUCTIONS	<u>(4,798,197)</u>
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NET DECREASE	(609,816)
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NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	<u>97,059,940</u>
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NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u>\$ 96,450,124</u>
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ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE A

BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General - Anheuser-Busch, Incorporated Production Employees and Operating Engineers Pension Plan and Trust (the Plan) is a defined contribution money purchase plan of Anheuser-Busch, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employees Included in the Plan - The Plan covers substantially all production employees and operating engineers of Anheuser-Busch, Inc. (Houston, Texas). An employee becomes eligible on the first day immediately following completion of thirty days of service, as described in the Plant Agreement between Anheuser-Busch, Inc. - Houston, Texas and the Brewery and Soft Drink Workers Conference, U.S.A. and Canada and Local Union 919 (Labor Agreement).

Normal Retirement Date - Normal retirement date is the first day of the month coincident with or next following the participant's sixty-fifth birthday.

Payment of Benefits - Upon retirement, death or termination of service, a participant may elect to either receive a lump-sum amount equal to the value of the participant's account, or to receive one of several forms of annuities or installment payments as described in the Plan.

Vesting - All participant balances are 100% vested.

Contributions - Contributions to the Plan are made by Anheuser-Busch, Inc. for each participant solely in accordance with, and only to the extent required by, the terms and provisions of the Labor Agreement. Hourly and weekly contribution amounts per participant for 2011 and 2010 are as follows:

	<u>Contribution Per Hour Worked</u>	<u>Maximum Contribution Per Week</u>
January 1, 2010 to February 29, 2011	\$ 4.6861	\$ 187.444
March 1, 2011 to December 31, 2011	\$ 4.8861	\$ 195.444

Plan Administration - Six employees (three union and three corporate) of the Company serve as Trustees for the Plan.

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Interest and dividends are recorded when earned.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States (GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE A

BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Risks and Uncertainties - The Plan provides for various investments which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

Investments - Each participant directs the investment of their account into any of the investment options designated by the Trustees of the Plan.

Each participant account is credited with the Company's contributions and a pro rata share of the earnings of each fund in which the participant has invested.

Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits.

Federal Income Tax - The Internal Revenue Service informed the Plan Administrator, by letter dated February 9, 2012, that the Plan constitutes a qualified trust under Section 401(b) of the Internal Revenue Code (Code) and is therefore exempt from federal income taxes.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2011, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2008 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in plan benefits.

Subsequent Events - The Plan has evaluated subsequent events through August 14, 2012, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2011.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE B **INVESTMENTS**

The following table details the investments of the Plan at fair value as of December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Individual Investments Which Comprise 5% or More of Plan Net Assets:		
Registered Investment Companies:		
Vanguard Admiral Treasury Money Market Fund	\$ 3,097,955	\$ 5,039,074
Vanguard Prime Money Market Fund	6,070,207	3,932,483
Vanguard Target Retirement 2010 Fund	4,232,397	5,293,446
Vanguard Target Retirement 2015 Fund	15,602,191	15,797,034
Vanguard Target Retirement 2020 Fund	28,275,296	28,479,312
Vanguard Target Retirement 2025 Fund	21,958,684	21,727,581
Vanguard Target Retirement 2030 Fund	5,550,968	5,377,055
Summary of Other Smaller Individual Investments		
Registered Investment Companies	<u>11,516,729</u>	<u>11,342,728</u>
	<u>\$ 96,304,427</u>	<u>\$ 96,988,713</u>

NOTE C **FAIR VALUE DISCLOSURES**

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices for identical financial instruments in active markets that the Plan has the ability to access.

Level 2 – Other significant observable inputs (including quoted prices in active and inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE C FAIR VALUE DISCLOSURES (CONTINUED)

Following is a description of the valuation technique used for assets measured at fair value. There have been no changes in the technique used during 2011 and 2010.

Registered investment companies are valued at the net asset value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation technique is appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair values of investments are categorized as follows at December 31, 2011 and 2010:

2011				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Balanced Funds	\$ 87,136,265	\$ -	\$ -	\$ 87,136,265
Fixed Income Funds	<u>9,168,162</u>	<u>-</u>	<u>-</u>	<u>9,168,162</u>
Total Investments at Fair Value	<u>\$ 96,304,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,304,427</u>
2010				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Balanced Funds	\$ 88,017,156	\$ -	\$ -	\$ 88,017,156
Fixed Income Funds	<u>8,971,557</u>	<u>-</u>	<u>-</u>	<u>8,971,557</u>
Total Investments at Fair Value	<u>\$ 96,988,713</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,988,713</u>

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE D PARTIES-IN-INTEREST

The Plan invests in various securities offered by Vanguard Group, Inc. (Vanguard). These investments are considered party-in-interest transactions because Vanguard serves as asset custodian for the Plan. The Plan's administration has approved these investment options.

Fees paid during the year for legal, accounting, administrative and other professional services were rendered by parties-in-interest.

NOTE E PLAN AMENDMENT

Effective July 1, 2011, each participant may once each day, upon notice to the Trustees, subject to any restrictions or conditions, direct that the investment of all future contributions by or on behalf of the participant be changed from one authorized investment fund to another authorized investment fund available under the Plan and Trust.

ANHEUSER-BUSCH, INCORPORATED
PRODUCTION EMPLOYEES AND OPERATING ENGINEERS PENSION PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

Plan Number 022 EIN 43-0161000

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	(A)	3,097,955.340 shares - Vanguard Admiral Treasury Money Market Fund	**	\$ 3,097,955
*	(A)	6,070,207.040 shares - Vanguard Prime Money Market Fund	**	6,070,207
*	(A)	54,811.901 shares - Vanguard Target Retirement 2005 Fund	**	656,646
*	(A)	188,693.574 shares - Vanguard Target Retirement 2010 Fund	**	4,232,397
*	(A)	1,268,470.833 shares - Vanguard Target Retirement 2015 Fund	**	15,602,191
*	(A)	1,303,609.776 shares - Vanguard Target Retirement 2020 Fund	**	28,275,296
*	(A)	1,789,623.770 shares - Vanguard Target Retirement 2025 Fund	**	21,958,684
*	(A)	265,342.660 shares - Vanguard Target Retirement 2030 Fund	**	5,550,968
*	(A)	260,675.353 shares - Vanguard Target Retirement 2035 Fund	**	3,261,049
*	(A)	135,709.226 shares - Vanguard Target Retirement 2040 Fund	**	2,782,039
*	(A)	85,609.727 shares - Vanguard Target Retirement 2045 Fund	**	1,101,797
*	(A)	17,186.080 shares - Vanguard Target Retirement 2050 Fund	**	350,768
*	(A)	519.472 shares - Vanguard Target Retirement 2055 Fund	**	11,356
*	(A)	290,813.013 shares - Vanguard Target Retirement Income Fund	**	<u>3,353,074</u>
				<u>\$ 96,304,427</u>

* Represents a party-in-interest.

** Cost omitted for participant directed investments.

(A) All transactions were with Vanguard Group, Inc.

See independent auditor's report - page 2.