

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
Amendment No. 1

The Boston Beer Company, Inc.

(Name of Issuer)

Class A Common Stock, \$0.01 par value

(Title of Class of Securities)

100557107

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Page 1 of 7 pages

CUSIP No. 100557107

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

Goldman Sachs Asset Management, a separate business unit of
The Goldman Sachs Group, Inc.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

New York

5. Sole Voting Power

Number of 26,300

Shares

6. Shared Voting Power

Beneficially 390,444

Owned by

7. Sole Dispositive Power

Each 31,300

Reporting

Person

8. Shared Dispositive Power

With: 390,444

9. Aggregate Amount Beneficially Owned by Each Reporting Person

421,744

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[_]

11. Percent of Class Represented by Amount in Row (9)

3.6%

12. Type of Reporting Person

IA

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CUSIP No. 100557107

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

Goldman Sachs 1998 Exchange Place Fund, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

Beneficially

46,289

Owned by

7. Sole Dispositive Power

Each

Reporting

0

Person

8. Shared Dispositive Power

With:

46,289

9. Aggregate Amount Beneficially Owned by Each Reporting Person

46,289

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.4%

12. Type of Reporting Person

PN

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CUSIP No. 100557107

13G

1. Name of Reporting Person

I.R.S. Identification No. of above Person

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

Beneficially 344,155

Owned by

7. Sole Dispositive Power

Each

Reporting 0

Person

8. Shared Dispositive Power

With: 344,155

9. Aggregate Amount Beneficially Owned by Each Reporting Person

344,155

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.0%

12. Type of Reporting Person

PN

1. Name of Reporting Person
I.R.S. Identification No. of above Person

Goldman Sachs Management Partners, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power
Number of 0
Shares -----
Beneficially 6. Shared Voting Power
Owned by 390,444

Each 7. Sole Dispositive Power
Reporting 0

Person 8. Shared Dispositive Power
With: 390,444

9. Aggregate Amount Beneficially Owned by Each Reporting Person

390,444

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.4%

12. Type of Reporting Person

PN

- Item 4. Ownership.*
- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
 - (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
 - (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
 - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.
If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

Item 10. Certification.
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

* In accordance with Securities and Exchange Commission ("SEC") Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by Goldman Sachs Asset Management, a separate business unit of The Goldman Sachs Group, Inc. ("GSAM"). GSAM, an investment advisor, disclaims beneficial ownership of any securities managed, on GSAM's behalf, by third parties. This filing does not reflect securities, if any, beneficially owned by any other business unit of The Goldman Sachs Group, Inc. and GSAM hereby disclaims beneficial ownership of any such securities.

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.

Date: February 12, 2003

GOLDMAN, SACHS & CO. on behalf of
Goldman Sachs Asset Management

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS 1998 EXCHANGE PLACE FUND, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS 1997 EXCHANGE PLACE FUND, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS MANAGEMENT PARTNERS, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact