

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WHITE JEFFREY D</u>  (Last) (First) (Middle) C/O BOSTON BEER COMPANY 75 ARLINGTON STREET  (Street) BOSTON, MA XI 02116  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BOSTON BEER CO INC [ SAM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common	11/05/2003		M		4,000	A	\$8.8437	4,000	D	
Class A Common	11/05/2003		M		2,000	A	\$11.7622	6,000	D	
Class A Common	11/05/2003		M		3,600	A	\$7.1562	9,600	D	
Class A Common	11/05/2003		M		3,000	A	\$8.4375	12,600	D	
Class A Common	11/05/2003		S		12,600	D	\$17.062	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (Right to Buy)	\$8.4375	11/05/2003		M			3,000	(1)	12/31/2008	Class A Common	15,000	3,000	D	
Stock Option (Right to Buy)	\$7.1562	11/05/2003		M			3,600	(2)	12/31/2009	Class A Common	18,000	7,200	D	
Stock Option (Right to Buy)	\$11.7622	11/05/2003		M			2,000	(3)	03/31/2006	Class A Common	2,500	500	D	
Stock Option (Right to Buy)	\$8.8437	11/05/2003		M			4,000	(4)	12/31/2010	Class A Common	20,000	12,000	D	

**Explanation of Responses:**

- Of these 15000 option shares, the remaining 3,000 will vest on 1/1/2004
- Of these 18000 option shares, the remainig shares vest 3600 on 1/1/04 and 1/1/05
- Of these 2500 option shares, the remain 500 will vest on 1/1/04

4. Of these 20000 option shares, 4000 vest on 1/1/04, 1/1/05 and 1/1/06

**Remarks:**

Jeffrey D. White

11/05/2003

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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