

| 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>KOCH C JAMES</u> (Last) (First) (Middle) <u>C/O THE BOSTON BEER COMPANY</u> <u>75 ARLINGTON STREET</u> (Street) <u>BOSTON, MA XI 02116</u> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chairman</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/01/2004</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 | 01/01/2004 | | M | | 448 | A | \$5.0625 | 681,735 | D | |
| Class A Common | 01/01/2004 | | M | | 861 | A | \$4.2938 | 682,596 | D | |
| Class A Common | 01/01/2004 | | M | | 713 | A | \$5.3063 | 683,309 | D | |
| Class A Common | 01/01/2004 | | M | | 402 | A | \$10.527 | 683,711 | D | |
| ClassA Common | 01/01/2004 | | M | | 945 | A | \$8.68 | 684,656 | 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 | | | | | | Amount or Number of Shares |
| Restricted Stock Purchase | \$5.0625 | 01/01/2004 | | M | | | 448 | (I) | (I) | Class A Common | 2,237 | \$5.0625 | 0 | D | |
| Restricted Stock Purchase | \$4.2938 | 01/01/2004 | | M | | | 861 | (I) | (I) | Class A Common | 4,307 | \$4.2938 | 863 | D | |
| Restricted Stock Purchase | \$5.3063 | 01/01/2004 | | M | | | 713 | (I) | (I) | Class A Common | 3,567 | \$5.3063 | 1,428 | D | |
| Restricted Stock Purchase | \$10.527 | 01/01/2004 | | M | | | 402 | (I) | (I) | Class A Common | 2,010 | \$10.527 | 1,206 | D | |
| Restricted Stock Purchase | \$8.68 | 01/01/2004 | | M | | | 945 | (I) | (I) | Class A Common | 4,729 | \$8.68 | 3,784 | D | |

Explanation of Responses:

1. Reflects vesting of Restricted Stock purchase made pursuant to the Investment Share Program under the issuer's Employee Equity Incentive Plan. Shares vest at 20% each year over 5 years from date of purchase.

Remarks:

[Kathleen H. Wade under
Power of Attorney on behalf of 01/05/2004
C. James Koch](#)

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.