

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 15, 2003

The Boston Beer Company, Inc.  
(Exact name of registrant as specified in its chapter)

Massachusetts (State or other jurisdiction of incorporation)	01-14092 (Commission File Number)	04-328-4048 (IRS Employer Identification No.)
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75 Arlington Street, Boston, MA (Address of principal executive offices)	02116 (Zip Code)
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Registrant's telephone number, including area code (617) 368-5000

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ITEM 9. REGULATION FD DISCLOSURE.

The following information is furnished pursuant to Item 12, "Results of Operations and Financial Condition."

On April 15, 2003, The Boston Beer Company, Inc. disclosed unaudited financial information for the first quarter of 2003 in an earnings release, which is set forth in the attached Exhibit 99.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

EXHIBIT

99. Press release of The Boston Beer Company, Inc. dated April 15, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Boston Beer Company, Inc.  
(Registrant)

/s/ Martin F. Roper

Date April 15, 2003

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Martin F. Roper, President, C.E.O.  
and Treasurer  
(Signature)\*

\*Print name and title of the signing officer under his signature.

EXHIBIT 99

BOSTON BEER REPORTS FIRST QUARTER VOLUME,  
REVENUE AND EARNINGS

BOSTON, MA (4/15/03) -- The Boston Beer Company, Inc. (NYSE: SAM) today announced first quarter 2003 volume, revenue and earnings compared to the first quarter 2002.

1ST QUARTER RESULTS

For the 13 week period ended March 29, 2003, The Boston Beer Company recorded net sales of \$45.3 million, a 0.7% decline from the 1st quarter in 2002. Net revenue per barrel increased by 1.1% during the quarter due to product mix changes and normal price increases. As reflected on the following chart, reported sales volume for the period was 270,000 barrels, a 1.8% decline from prior year.

Barrels	Q1-2003 -----	Q1-2002 -----	%Chg ----
Total Boston Beer Brands	269,000	274,000	-1.8%
3rd Party Contract Brewing	1,000	1,000	0%
	-----	-----	-----
Total Company	270,000	275,000	-1.8%

The Company recorded a net loss of (\$109,000) or (\$.01) per diluted share for the quarter versus net income of \$1.3 million and \$.08 per diluted share for the same period last year. Gross margins as a percent of net sales were 58.6% as compared to 59.5% in the prior year first quarter. The decrease in gross profit is due to a combination of factors including adjustments to the returns allowance to reflect increased wholesaler inventories particularly of Seasonals; and increased brewery operating costs in Cincinnati, that were partially offset by normal price increases. Operating expenses for the quarter were up 8% in comparison to the same period last year. Significant changes in operating expenses included increased advertising and promotional expenses, primarily related to the continued support of Sam Adams Light(R). Other operating expenses were consistent with normal cost inflation compared to the 1st quarter of 2002.

Boston Beer Brand distributor sales to retail (depletions) totaled 252,000 barrels, approximately a 2% increase from the same period 2002. Shipments and orders in-hand suggest that core shipments for April and May 2003 will be down approximately 13% as compared to the same period 2002. Actual shipments for the current quarter may differ, however, and no inferences should be drawn with respect to shipments in future periods.

Jim Koch, Chairman of The Boston Beer Company, said, "The first quarter 2003 was a challenging quarter for the beer industry, driven primarily by soft on-premise business. Wholesaler-reported depletion volume for Boston Beer brands grew at a rate below that expected during the first quarter, probably due to a combination of weak economy and consumer confidence, tough weather conditions in the Northeast, and recent world events. This shortfall to expectations has impacted orders in-hand for April and May. Shipment volume during the first half of 2003 is now anticipated to be down single-digits as compared to the first six months of 2002, due to declines across all Samuel Adams brands, except for Sam Adams Light, resulting from difficult business conditions and other inventory build factors in the first half of 2002. Sam Adams Light continues to contribute approximately 20% of the Company's volume and we were delighted that Sam Adams Light has been chosen by Market Watch magazine as a "Hot

Brand" in 2002. We are actively working to minimize the cannibalization of Samuel Adams Boston Lager and Seasonals by Sam Adams Light which has affected our total growth rate, and to grow the entire Samuel Adams Family in this difficult business climate. We continue to expect earnings improvement for the full year of 2003 as compared to 2001."

Martin Roper, Boston Beer President and CEO, reported on the Company's initiatives, "We are encouraged by the results of the Sam Adams Light rollout and its long-term potential. Our strategy is to maximize total family growth, through continued investment behind our brands on the media that is most

effective for the messaging. In the last three months we have introduced a new radio campaign for Sam Adams Light and a new TV campaign for Samuel Adams Boston Lager. We believe that the Samuel Adams Boston Lager TV will support the entire Samuel Adams Brand Family with a quality message, while we continue to maximize the opportunity behind Sam Adams Light with radio and other support. We believe this approach positions us well for growth. Assuming pricing stability, with some potential improvements on costs, we should see slightly higher margins than 2002 for the full year."

During the first quarter of 2003, the Company repurchased 365,000 shares of its Class A Common Stock for an aggregate purchase price of \$5.0 million. In April 2003, the Company's Board of Directors increased the aggregate expenditure limitation on the Company's Class A Common Stock from \$50.0 million to \$60.0 million. As of April 15, 2003, the Company has \$10.0 million remaining on the authorized share buyback expenditure limit. Since the beginning of the share repurchase program, the Company has repurchased a total of approximately 5.4 million shares of its Class A Common Stock for an aggregate purchase price of \$49.9 million through April 15, 2003. As of April 15, 2003, the Company has 11.4 million shares of Class A Common Stock outstanding and 4.1 million shares of Class B Common Stock outstanding.

The Boston Beer Company is America's leading brewer of world-class beer. Founded in 1984 by sixth-generation brewer Jim Koch, the Company has won more than 500 international awards for its better-tasting beers. Samuel Adams Boston Lager(R) is the Company's flagship brand, celebrated worldwide for its high-quality ingredients and traditional brewing techniques. The result is a beer renowned by drinkers for its full flavor, balance, complexity, and consistent quality. For more information, visit the web-site at [www.samadams.com](http://www.samadams.com) or visit [www.bostonbeer.com](http://www.bostonbeer.com) for financial information.

Statements made in this press release that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's report on Form 10-K for the year ended December 28, 2002 and for December 29, 2001. Copies of these documents may be obtained by contacting the Company or the SEC.

Tuesday, April 15, 2003

THE BOSTON BEER COMPANY, INC.

FINANCIAL RESULTS

(IN THOUSANDS, EXCEPT PER SHARE DATA)

OPERATING RESULTS:

	(unaudited) QUARTER ENDED	
	MARCH 29, 2003	MARCH 30, 2002
	-----	-----
Barrels sold	270	275
Gross sales	\$ 50,123	\$ 50,478
Less excise taxes	4,804	4,818
	-----	-----
Net sales	45,319	45,660
Cost of goods sold	18,772	18,512
	-----	-----
Gross profit	26,547	27,148
Advertising, promotional and selling expenses	23,310	21,685
General and administrative expenses	3,803	3,419
	-----	-----
Total operating expenses	27,113	25,104
	-----	-----
Operating (loss) income	(566)	2,044
Interest income, net	394	199
Other income, net	(8)	(6)

(Loss) income before income taxes	(180)	2,237
Provision (benefit) for income taxes	(71)	917
Net (loss) income	\$ (109)	\$ 1,320
Net (loss) income per share - basic	\$ (0.01)	\$ 0.08
Net (loss) income per share - diluted	\$ (0.01)	\$ 0.08
Weighted average number of common shares - basic	15,734	16,352
Weighted average number of common shares - diluted	15,991	16,695

COPIES OF THE BOSTON BEER COMPANY'S PRESS RELEASES, INCLUDING QUARTERLY FINANCIAL RESULTS, ARE AVAILABLE ON THE INTERNET AT WWW.SAMADAMS.COM

CONFERENCE CALL BEGINS AT 4:00 P.M. (ET)  
DIAL IN # (630) 395-0040 PASSWORD: BOSTON

Contact: Kara Rappaport (617) 368-5108

CONSOLIDATED BALANCE SHEETS:

	(unaudited)	
	MARCH 29, 2003	DECEMBER 28, 2002
Assets		
Current Assets:		
Cash and cash equivalents	\$ 11,608	\$ 20,608
Short-term investments	35,187	32,001
Accounts receivable, net of allowance for doubtful accounts of \$687 and \$689 as of March 29, 2003 and December 28, 2002, respectively	17,986	17,830
Inventories	10,741	8,342
Prepaid expenses	1,305	1,284
Deferred income taxes	1,959	1,959
Other current assets	1,484	1,513
Total current assets	80,270	83,537
Property, plant and equipment, net	19,650	20,202
Other assets	1,472	1,690
Goodwill	1,377	1,377
Total assets	\$ 102,769	\$ 106,806
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 11,914	\$ 8,997
Accrued expenses	13,570	15,874
Total current liabilities	25,484	24,871
Deferred income taxes	2,406	2,406
Other long-term liabilities	697	697
Commitments and Contingencies		
Stockholders' Equity		
Class A Common Stock, \$.01 par value; 22,700,000 shares authorized; 16,744,604 and 16,674,556 issued as of March 29, 2003 and December 28, 2002, respectively	167	166
Class B Common Stock, \$.01 par value; 4,200,000 shares authorized; 4,107,355 issued and outstanding	41	41
Additional paid-in capital	59,893	59,144
Unearned compensation	(334)	(189)
Other comprehensive income	268	419
Retained earnings	64,091	64,200
Treasury stock, at cost 5,377,067 and 5,011,947 shares as of March 29, 2003 and December 28, 2002, respectively	(49,944)	(44,949)
Total stockholders' equity	74,182	78,832
Total liabilities and stockholders' equity	\$ 102,769	\$ 106,806

CONSOLIDATED STATEMENTS OF CASH FLOWS:

(unaudited)  
QUARTER ENDED

	MARCH 29, 2003	MARCH 30, 2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (109)	\$ 1,320
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	1,383	1,373
Loss (gain) on disposal of fixed assets	--	(110)
Stock option compensation expense	22	25
Changes in assets and liabilities:		
Accounts receivable	(156)	(786)
Inventories	(2,399)	(858)
Prepaid expenses	(21)	192
Other current assets	98	84
Other assets	--	37
Accounts payable	2,917	(2,109)
Accrued expenses	(2,304)	(1,503)
Other long-term liabilities	132	(80)
Net cash used in operating activities	(437)	(2,415)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(595)	(570)
Proceeds on disposal of fixed assets	--	180
Maturities of held-to-maturity investments	--	2,028
Purchases of available-for-sale securities	(3,337)	(5,000)
Purchases of held-to-maturity securities	--	(8,973)
Net cash used in investing activities	(3,932)	(12,335)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury stock	(4,995)	--
Proceeds from exercise of stock options	320	119
Net proceeds from the sale of Investment Shares	44	25
Net cash (used in) provided by financing activities	(4,631)	144
Change in cash and cash equivalents	(9,000)	(14,606)
Cash and cash equivalents at beginning of period	20,608	45,838
Cash and cash equivalents at end of period	\$ 11,608	\$ 31,232
Supplemental disclosure of cash flow information:		
Interest paid	\$ --	\$ --
Taxes paid	\$ 1,073	\$ 845