

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Smalla Frank H.</u> (Last) (First) (Middle) C/O THE BOSTON BEER COMPANY ONE DESIGN CENTER PLACE, SUITE 850 (Street) BOSTON MA 02210 (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) _____ <p style="text-align: center;">Chief Financial Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2023</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	03/01/2023		F ⁽¹⁾		196	D	\$323.8	15,653	D	
Class A Common	03/01/2023		A ⁽²⁾		1,545	A	\$0.00	17,198 ⁽³⁾	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
March 1, 2019 Stock Option	\$312.56	03/01/2023		A		637		03/01/2021 ⁽⁴⁾	02/28/2029	Class A Common	1,911	\$0.00	1,911	D	
March 1, 2020 Stock Option	\$370.79	03/01/2023		A		628		03/01/2022 ⁽⁵⁾	02/28/2030	Class A Common	1,883	\$0.00	1,883	D	
March 1, 2021 Stock Option	\$1,028.71	03/01/2023		A		208		03/01/2023 ⁽⁶⁾	02/28/2031	Class A Common	625	\$0.00	625	D	
March 1, 2023 Stock Option	\$323.8	03/01/2023		A		3,084		03/01/2025 ⁽⁷⁾	02/28/2033	Class A Common	3,084	\$0.00	3,084	D	

Explanation of Responses:

- The Issuer "net withheld" the vesting of a percentage of shares to satisfy the tax obligations of the Reporting Person flowing from the vesting of Restricted Stock Units ("RSUs") and Investment Share Program shares ("ISPs"). The Reporting Person had a total of 646 RSUs and 31 ISPs vest on March 1, 2023.
- On March 1, 2023, the Issuer granted 1,545 RSUs to the Reporting Person under the Issuer's Employee Equity Incentive Plan ("EEIP"). The shares will vest in four equal installments over a four year period, provided that the Reporting Person remains employed by the Issuer on the applicable vesting dates, and subject to accelerated vesting in certain situations.
- The shares reported include 10,639 shares of restricted stock subject to vesting conditions.
- The Performance-Based Stock Options were granted pursuant to the Issuer's EEIP on March 1, 2019. The extent to which the options were exercisable was dependent upon the Company achieving certain compounded annual growth rate targets based on net revenue growth in Fiscal Year 2020 over Fiscal Year 2018. In February 2021, the Compensation Committee determined that the performance criteria had been achieved, and as such the options vested in three equal installments on March 1 in the years 2021-2023.
- The Performance-Based Stock Options were granted pursuant to the Issuer's EEIP on March 1, 2020. The extent to which the options were exercisable was dependent upon the Company achieving certain compounded annual growth rate targets based on net revenue growth in Fiscal Year 2021 over Fiscal Year 2019. In February 2022, the Compensation Committee determined that the performance criteria had been achieved, and as such the options vest in three equal installments on March 1 in the years 2022-2024, provided that the Reporting Person remains employed by the Company on the applicable vesting dates, and subject to accelerated vesting in certain situations.
- The Performance-Based Stock Options were granted pursuant to the Issuer's EEIP on March 1, 2021. The extent to which the options were exercisable was dependent upon the Company achieving certain compounded annual growth rate targets based on net revenue growth in Fiscal Year 2022 over Fiscal Year 2020. In February 2023, the Compensation Committee determined that the performance criteria had been achieved, and as such the options vest in three equal installments on March 1 in the years 2023-2025, provided that the Reporting Person remains employed by the Company on the applicable vesting dates, and subject to accelerated vesting in certain situations.
- The Performance-Based Stock Options were granted pursuant to the Issuer's EEIP on March 1, 2023. The extent to which the options become exercisable is dependent upon the Company achieving certain compounded annual growth rate targets based on net revenue growth in Fiscal Year 2024 over Fiscal Year 2022. The Compensation Committee will determine if the performance criteria have been achieved prior to March 1, 2025. If the performance criteria is achieved, the options vest in three equal installments on March 1 in the years 2025-2027, provided that the Reporting Person remains employed by the Company on the applicable vesting dates, and subject to accelerated vesting in certain situations.

Remarks:

Michael G. Andrews under
POA for the benefit of Frank 03/02/2023
H. Smalla

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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