

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

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

| | | | | | | | | |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person <u>Spillane Michael</u> | | | 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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2024</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| C/O THE BOSTON BEER COMPANY, INC. 1 DESIGN CENTER PLACE, SUITE 850 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | Rule 10b5-1(c) Transaction Indication | | | <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |
| BOSTON | MA | 02210 | | | | | | |

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 | 04/01/2024 | | A ⁽¹⁾ | | 6,570 | A | \$304.42 | 6,774 ⁽²⁾ | 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 | | | | | | Title |
| April 1, 2024 Stock Option | \$304.42 | 04/01/2024 | | M | | 21,205 | | 04/01/2026 ⁽³⁾ | 05/16/2034 | Class A Common | 21,205 | \$0.00 | 21,205 | D | |

Explanation of Responses:

1. Represents grants of Restricted Stock Units ("RSUs") under the Issuer's Restated Employee Equity Incentive Plan ("EEIP"). The details of these grants were disclosed in a Current Report on Form 8-K filed by the Issuer on February 22, 2024.
2. The shares reported include 6,774 shares of restricted stock subject to vesting conditions.
3. On April 1, 2024, the Issuer granted the Reporting Person time-based non-qualified options. 50% of the option shares will vest on April 1, 2026, 25% on April 1, 2027, and 25% on April 1, 2028, contingent on the Reporting Person's continued employment by the Issuer on the applicable vesting dates, and subject to accelerated vesting in certain situations.

Remarks:

Michael G. Andrews under POA for Michael Spillane

04/02/2024

** 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.