

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)

The Boston Beer Company, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

100557-10-7
(CUSIP Number)

December 31, 1998
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant
to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

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- 1 Name Of Reporting Person H&Q LONDON VENTURES
IRS Identification No. Of Above Person 94-2966540
- 2 Check The Appropriate Box If A Member Of A Group (a)
(b)
- 3 SEC USE ONLY
- 4 Citizenship Or Place Of Organization
England
- 5 Sole Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -0-
- 6 Shared Voting Power
681,597
- 7 Sole Dispositive Power
-0-
- 8 Shared Dispositive Power
681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

PN

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1 Name Of Reporting Person HAMQUIST

IRS Identification No. Of Above Person 94-2800484

2 Check The Appropriate Box If A Member Of A Group (a) []

(b) [x]

3 SEC USE ONLY

4 Citizenship Or Place Of Organization

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 Sole Voting Power -0-

6 Shared Voting Power

681,597

7 Sole Dispositive Power

-0-

8 Shared Dispositive Power

681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

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1 Name Of Reporting Person H&Q INVESTORS

IRS Identification No. Of Above Person 94-2917768

2 Check The Appropriate Box If A Member Of A Group (a) []

(b) [x]

3 SEC USE ONLY

4 Citizenship Or Place Of Organization

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 Sole Voting Power -0-

6 Shared Voting Power 681,597

7 Sole Dispositive Power -0-

8 Shared Dispositive Power 681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

PN

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1 Name Of Reporting Person HAMBRECHT & QUIST VENTURE PARTNERS

IRS Identification No. Of Above Person 94-2949080

2 Check The Appropriate Box If A Member Of A Group (a) []

(b) [x]

3 SEC USE ONLY

4 Citizenship Or Place Of Organization

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 Sole Voting Power -0-

6 Shared Voting Power 681,597

7 Sole Dispositive Power -0-

8 Shared Dispositive Power

681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

PN

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1 Name Of Reporting Person H&Q VENTURE PARTNERS, LLC

IRS Identification No. Of Above Person

2 Check The Appropriate Box If A Member Of A Group (a) []

3 SEC USE ONLY (b) [x]

4 Citizenship Or Place Of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 Sole Voting Power

-0-

6 Shared Voting Power

681,597

7 Sole Dispositive Power

-0-

8 Shared Dispositive Power

681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

OO

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1 Name Of Reporting Person HAMBRECHT & QUIST CALIFORNIA

IRS Identification No. Of Above Person

94-2856927

2 Check The Appropriate Box If A Member Of A Group (a) []

3 SEC USE ONLY (b) [x]

4 Citizenship Or Place Of Organization

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 Sole Voting Power -0-

6 Shared Voting Power

681,597

7 Sole Dispositive Power

-0-

8 Shared Dispositive Power

681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

CO

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1 Name Of Reporting Person HAMBRECHT & QUIST GROUP

IRS Identification No. Of Above Person

94-3246636

2 Check The Appropriate Box If A Member Of A Group (a) []

3 SEC USE ONLY (b) [x]

4 Citizenship Or Place Of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 Sole Voting Power -0-

6 Shared Voting Power

681,597
7 Sole Dispositive Power
-0-
8 Shared Dispositive Power

681,597

9 Aggregate Amount Beneficially Owned By Each Reporting Person

681,597

10 Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares* []

11 Percent Of Class Represented By Amount In Row 9

4.2%

12 Type Of Reporting Person*

CO

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Item 1(a). Name of Issuer.

The Boston Beer Company, Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices.

75 Arlington Street, 5th Floor, Boston, MA 02116.

Item 2(a). Names of Persons Filing.

Reference is made to Item 1 of each of the cover pages of this Schedule, which Items are incorporated by reference herein.

Item 2(b). Address of Principal Business Office or, if none, Residence.

The address of each reporting person is One Bush Street, San Francisco, California 94104.

Item 2(c). Citizenship.

Reference is made to Item 4 of each of the cover pages of this Schedule, which Items are incorporated by reference herein.

Item 2(d). Title of Class of Securities.

Class A Common Stock ("Common Stock").

Item 2(e). CUSIP Number.

100557-10-7

Item 3. Type of Reporting Person.

Not applicable.

Item 4. Ownership.

Reference is made to Items 5-9 and 11 of each of the cover pages to this Schedule, which Items are incorporated by reference herein. According to information furnished to the

reporting persons by the Issuer, there were 16,394,245 shares of Common Stock issued and outstanding as of December 31, 1998. At December 31, 1998, the following shares of Common Stock were held directly by the following persons:

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| Person | Common Stock Directly Owned |
|------------------------------------|--------------------------------|
| H&Q London Ventures | 608,309 |
| Hamquist | 31,464 |
| H&Q Investors | 15,795 |
| Hambrecht & Quist Venture Partners | 26,029 |
| TOTAL | 681,597 |
| ===== | |

Because voting and investment decisions concerning the above securities may be made by or in conjunction with Hambrecht & Quist Venture Partners ("H&Q Venture Partners"), H&Q Venture Partners, LLC, Hambrecht & Quist California ("H&Q California") and Hambrecht & Quist Group ("H&Q Group"), each of the reporting persons may be deemed a member of a group that shares voting and dispositive power over all of the above securities. Although the reporting persons are reporting such securities as if they were members of a group, the filing of this Schedule shall not be construed as an admission by any reporting person that it is a beneficial owner of any securities other than those directly held by such reporting person.

Under the definition of "beneficial ownership" in Rule 13d-3 under the Securities Exchange Act of 1934, it is also possible that the individual general partners, directors, executive officers, managers and/or members of the foregoing entities might be deemed the "beneficial owners" of some or all of the securities to which this Schedule relates in that they might be deemed to share the power to direct the voting or disposition of such securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of such individuals is, for any purpose, the beneficial owner of any of the securities to which this Schedule relates, and such beneficial ownership is expressly disclaimed.

Hamco Capital Corporation ("Hamco"), a corporation controlled by William R. Hambrecht, and Mr. Hambrecht previously reported their beneficial ownership of Issuer securities as members of a group that included the foregoing reporting persons. However, Hamco and Mr. Hambrecht are no longer members of such group. Mr. Hambrecht was previously affiliated with the foregoing reporting persons, including as a director and officer of H&Q Group and H&Q California, and as one of the two general partners of H&Q Venture Partners. Mr. Hambrecht resigned his positions from H&Q Group and H&Q California as of January 1, 1998, and he withdrew as a general partner of H&Q Venture Partners as of April 3, 1998. Accordingly, Mr. Hambrecht and Hamco are not now beneficial owners of the securities reported in this Schedule 13G, and the reporting persons are not now

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beneficial owners of the securities owned by Hamco or Mr. Hambrecht.

This Schedule does not include shares of Common Stock, if any, held by Hambrecht & Quist LLC in its trading account if it is a market maker in the Issuer's Common Stock.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

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Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 10, 1999.

H&Q LONDON VENTURES

H&Q VENTURE PARTNERS, LLC

By:/s/ Jackie A. Berterretche

By:/s/ William D. Easterbrook

Jackie A. Berterretche
Attorney-In-Fact

William D. Easterbrook
Member-Manager

HAMQUIST

HAMBRECHT & QUIST CALIFORNIA

By:/s/ Jackie A. Berterretche

By:/s/ Steven N. Machtinger

Jackie A. Berterretche
Attorney-In-Fact

Steven N. Machtinger
General Counsel & Secretary

H&Q INVESTORS

HAMBRECHT & QUIST GROUP

By:/s/ Jackie A. Berterretche By:/s/ Steven N. Machtinger

Jackie A. Berterretche
Attorney-In-Fact

Steven N. Machtinger
General Counsel & Secretary

HAMBRECHT & QUIST VENTURE
PARTNERS

By:/s/ Jackie A. Berterretche

Jackie A. Berterretche
Attorney-in-Fact

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EXHIBIT INDEX

Exhibit A

Joint Filing Undertaking

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JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule 13G and any subsequent amendment jointly on behalf of each of such parties.

DATED: February 10, 1999.

H&Q LONDON VENTURES

H&Q VENTURE PARTNERS, LLC

By:/s/ Jackie A. Berterretche By:/s/ William D. Easterbrook

Jackie A. Berterretche
Attorney-In-Fact

William D. Easterbrook
Member-Manager

HAMQUIST

HAMBRECHT & QUIST CALIFORNIA

By:/s/ Jackie A. Berterretche By:/s/ Steven N. Machtinger

Jackie A. Berterretche
Attorney-In-Fact

Steven N. Machtinger
General Counsel & Secretary

H&Q INVESTORS

HAMBRECHT & QUIST GROUP

By:/s/ Jackie A. Berterretche By:/s/ Steven N. Machtinger

Jackie A. Berterretche
Attorney-In-Fact

Steven N. Machtinger
General Counsel & Secretary

HAMBRECHT & QUIST VENTURE
PARTNERS

By:/s/ Jackie A. Berterretche

Jackie A. Berterretche
Attorney-in-Fact