

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

FORM 10-Q

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

For the quarterly period ended March 31, 2001

OR

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

For the transition period from.....to.....

Commission file number: 1-14092

THE BOSTON BEER COMPANY, INC.  
(Exact name of registrant as specified in its charter)

MASSACHUSETTS 04-3284048  
(State or other jurisdiction of incorporation (I.R.S. Employer  
or organization) Identification No.)

75 Arlington Street, Boston, Massachusetts  
(Address of principal executive offices)  
02116  
(Zip Code)

(617) 368-5000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No   
--- \_\_\_\_\_

Number of shares outstanding of each of the issuer's classes of common stock, as of May 3, 2001:

Class A Common Stock, \$.01 par value	12,336,519
Class B Common Stock, \$.01 par value	4,107,355
(Title of each class)	(Number of shares)

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THE BOSTON BEER COMPANY, INC. AND SUBSIDIARIES  
FORM 10-Q

QUARTERLY REPORT

MARCH 31, 2001

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	March 31, 2001 -----	December 30, 2000 -----
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,114	\$ 6,256
Short-term investments	34,247	28,858
Accounts receivable, net of the allowance for doubtful accounts of \$625 as of March 31, 2001 and December 30, 2000	17,355	12,593
Inventories	14,578	15,739
Prepaid expenses	809	1,619
Deferred income taxes	2,415	2,415
Other current assets	776	927
	-----	-----
Total current assets	71,294	68,407
Property, plant and equipment, net of accumulated depreciation of \$25,892 and \$24,906, respectively	26,435	27,047
Goodwill, net of accumulated amortization \$41 and \$16 as of March 31, 2001 and December 30, 2000, respectively	1,452	1,477
Other assets	1,514	1,671
	-----	-----
Total assets	\$ 100,695 =====	\$ 98,602 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 5,816	\$ 6,506
Accrued expenses	15,323	13,940
	-----	-----
Total current liabilities	21,139	20,446
Long-term deferred taxes	1,833	1,833
	-----	-----
Other long-term liabilities	2,313	2,634
	-----	-----
Stockholders' Equity:		
Class A Common Stock, \$.01 par value; 22,700,000 shares authorized; 16,483,052 and 16,458,857 issued and outstanding as of March 31, 2001 and December 30, 2000, respectively	165	165
Class B Common Stock, \$.01 par value; 4,200,000 shares authorized; 4,107,355 issued and outstanding	41	41
Additional paid-in-capital	57,057	56,859
Unearned compensation	(173)	(156)
Unrealized gain on short-term investments	30	--
Retained earnings	51,263	47,814
Less: Treasury Stock 4,121,850 and 3,906,700 shares as of March 31, 2001 December 30, 2000, respectively at cost	(32,973)	(31,034)
	-----	-----
Total stockholders' equity	75,410	73,689
	-----	-----
Total liabilities and stockholders' equity	\$ 100,695 =====	\$ 98,602 =====

The accompanying notes are an integral part of the consolidated financial statements

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THE BOSTON BEER COMPANY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except per share data)  
(unaudited)

	Three months ended -----	
	March 31 2001	March 25 2000
	-----	-----
Sales	\$46,218	\$49,276
Less excise taxes	4,542	5,019
	-----	-----

Net sales	41,676	44,257
Cost of sales	17,437	19,615
	-----	-----
Gross profit	24,239	24,642
Operating expenses:		
Advertising, promotional and selling expenses	15,207	16,140
General and administrative expenses	3,727	2,983
	-----	-----
Total operating expenses	18,934	19,123
	-----	-----
Operating income	5,305	5,519
	-----	-----
Other income (expense):		
Interest income, net	477	514
Other income	87	128
	-----	-----
Total other income	564	642
	-----	-----
Income before provision for income taxes	5,869	6,161
Provision for income taxes	2,420	2,588
	-----	-----
Net income	\$ 3,449	\$ 3,573
	=====	=====
Earnings per common share--basic	\$ 0.21	\$ 0.19
	=====	=====
Earnings per common share--diluted	\$ 0.21	\$ 0.19
	=====	=====
Weighted average number of common shares--basic	16,485	18,859
	=====	=====
Weighted average number of common shares--diluted	16,579	18,905
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements

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THE BOSTON BEER COMPANY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in thousands)  
(unaudited)

	Three months ended	
	March 31, 2001	March 25, 2000
	-----	-----
Cash flows from operating activities:		
Net income	\$ 3,449	\$ 3,573
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,621	1,477
Gain on disposal of fixed assets	(50)	(89)
Stock option compensation expense	18	20
Changes in assets and liabilities:		
Accounts receivable	(4,603)	(2,749)
Inventory	1,161	(220)
Prepaid expenses	810	1,564
Other current assets	125	(15)
Other assets	(8)	(13)
Accounts payable	(690)	(1,469)
Accrued expenses	1,383	1,266
Other long-term liabilities	(185)	(423)
	-----	-----

Net cash provided by operating activities	3,031	2,922
	-----	-----
Cash flows for investing activities:		
Purchases of property, plant and equipment	(952)	(1,515)
Maturities of short-term investments	6,040	16,500
Purchases of short-term investments	(11,399)	(13,331)
Proceeds on disposal of fixed assets	50	222
	-----	-----
Net cash (used in) provided by investing activities	(6,261)	1,876
	-----	-----
Cash flows from financing activities:		
Purchase of treasury stock	(1,939)	(5,801)
Net proceeds from sale of Investment Shares	27	15
	-----	-----
Net cash used in financing activities	(1,912)	(5,786)
	-----	-----
Net decrease in cash and cash equivalents	(5,142)	(988)
Cash and cash equivalents at beginning of period	6,256	5,346
	-----	-----
Cash and cash equivalents at end of period	\$ 1,114	\$ 4,358
	=====	=====
Supplemental disclosure of cash flow information:		
Interest paid	\$ --	\$ --
	=====	=====
Income taxes paid	\$ 313	\$ 205
	=====	=====

The accompanying notes are an integral part of the  
consolidated financial statements

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THE BOSTON BEER COMPANY, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

The Boston Beer Company, Inc. and its subsidiaries (the "Company") is engaged in the business of brewing and selling malt beverages and cider products throughout the United States and in selected international markets. The accompanying consolidated financial position as of March 31, 2001 and the results of its consolidated operations and consolidated cash flows for the quarter ended March 31, 2001 and March 25, 2000 have been prepared by the Company, without audit, in accordance with generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required for complete financial statements by generally accepted accounting principles and should be read in conjunction with the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 30, 2000.

Management's Opinion

In the opinion of the Company's management, the Company's unaudited consolidated financial position as of March 31, 2001 and the results of its consolidated operations and consolidated cash flows for the interim periods ended March 31, 2001 and March 25, 2000, reflect all adjustments (consisting only of normal and recurring adjustments) necessary to present fairly the results of the interim periods presented. The operating results for the interim periods presented are not necessarily indicative of the results expected for the full year.

B. SHORT-TERM INVESTMENTS

The Company's investments in debt securities, which typically mature in one year or less, are valued at amortized cost, which approximates fair value. The Company has the positive intent and ability to hold these securities until maturity. The aggregate fair value at March 31, 2001 and December 30, 2000 was

\$8.4 million and \$9.4 million, respectively, for investments in US government obligations and corporate debt.

Available-for-sale investments consisted of investments in mutual funds backed by United States government securities having a cost of \$25.8 million and \$19.5 million, as of March 31, 2001 and December 30, 2000, respectively.

Available-for-sale securities are recorded at fair value in investments on the balance sheet, with the change in fair value during the period excluded from earnings and recorded net of tax as a component of other comprehensive income.

The Company recorded unrealized gains of approximately \$30,000 and \$0 on available-for-sale securities as of March 31, 2001 and March 25, 2000. There were no realized gains or losses recorded during the period ended March 31, 2001 and March 25, 2000.

C. INVENTORIES

Inventories, which consist principally of hops, brewery materials and packaging, are stated at the lower of cost, determined on a first-in, first-out (FIFO) basis, or market.

Inventories consist of the following (in thousands):

	March 31, 2001	December 30, 2000
Raw materials, principally hops	\$ 12,802	\$ 14,076
Work in process	733	787
Finished goods	1,043	876
	-----	-----
	\$ 14,578	\$ 15,739
	=====	=====

D. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share in accordance with Statement of Financial Accounting Standard No. 128 (in thousands, except per share data):

THE BOSTON BEER COMPANY, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

D. EARNINGS PER SHARE (continued)

	For the three months ended	
	March 31, 2001	March 25, 2000
Net income	\$ 3,449	\$ 3,573
	-----	-----
Shares used in earnings per common share - basic	16,485	18,859
Dilutive effect of common equivalent shares	94	46
	-----	-----
Shares used in earnings per common share - diluted	16,579	18,905
Earnings per common share - basic	\$ 0.21	\$ 0.19
	=====	=====
Earnings per common share - diluted	\$ 0.21	\$ 0.19
	=====	=====

E. COMPREHENSIVE INCOME

Comprehensive income calculated in accordance with Statement of Financial Accounting Standard No. 130 is as follows (in thousands):

	For the three months ended	
	March 31, 2001	March 25, 2000
Net income	\$ 3,449	\$ 3,573
Plus: unrealized gain on available-for-sale securities	30	-
Comprehensive income	\$ 3,479	\$ 3,573

Accumulated other comprehensive income calculated in accordance with Statement of Financial Accounting Standard No. 130 is as follows (in thousands):

	For the three months ended	
	March 31, 2001	March 25, 2000
Beginning Balance	\$ -	\$ -
Unrealized gain on available-for-sale-securities	30	-
Ending balance	\$ 30	\$ -

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## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the financial condition and results of operations of the Company for the three-month period ended March 31, 2001 as compared to the three-month period ended March 25, 2000. This discussion should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations, Consolidated Financial Statements of the Company and Notes thereto included in the Form 10-K for the fiscal year ended December 30, 2000.

### RESULTS OF OPERATIONS

Three Months Ended March 31, 2001 compared to Three Months Ended March 25, 2000

For purposes of this discussion, Boston Beer's "core brands" include all products sold under Samuel Adams(R), Oregon Original(TM), Hardcore(R) or Twisted Tea(TM) trademarks. "Core brands" do not include the products brewed at the Cincinnati Brewery under contract arrangements for third parties. Volume produced under contract arrangements is referred to below as "non-core products". Boston Beer's flagship brand is Samuel Adams Boston Lager(R) ("Boston Lager").

**Net sales.** Net sales decreased by \$2.6 million or 5.8% to \$41.7 million for the three months ended March 31, 2001 from \$44.3 million for the three months ended March 25, 2000. The decrease is primarily due to a decrease in volume of Boston Beer's core brands which was partially offset by increases in selling prices.

**Volume.** Total volume decreased by 6.9% to 270,000 barrels in the three months ended March 31, 2001 from 290,000 barrels in the three months ended March 25, 2000. Core brands decreased by 6.8% to 260,000 barrels for the quarter ended March 31, 2001 from 279,000 barrels for the quarter ended March 25, 2000. The decrease in core brands is primarily due to decreases in Boston Lager and year round products.

**Selling Price.** The selling price per barrel increased approximately 1.2% to \$154.36 per barrel for the quarter ended March 31, 2001. This increase is due to price increases that were partially offset by changes in the packaging mix. The

ratio of kegs to bottles increased, with kegs representing 32.0% of total shipments in the three months ended March 31, 2001 as compared to 28.8% for the same period last year.

Significant changes in the packaging mix would have a material effect on sales. The Company packages its core brands in kegs and bottles. Assuming the same level of production, a shift in the mix to kegs from bottles would effectively decrease revenue per barrel, as the selling price per equivalent barrel is lower for kegs than for bottles.

Gross Profit. Gross profit was 58.2% as a percentage of net sales or \$89.78 per barrel for the quarter ended March 31, 2001, as compared to 55.7% and \$84.96 for the quarter ended March 25, 2000. The increase was primarily due to price increases, packaging mix changes and decreases in cost of goods sold.

Cost of sales decreased by \$3.04 per barrel to 41.8% as a percentage of net sales or \$64.59 per barrel for the quarter ended March 31, 2001, as compared to 44.3% as a percentage of net sales or \$67.63 per barrel for the quarter ended March 25, 2000. This is primarily due to packaging mix changes and lower hop related costs such as contract cancellations and reserves for excess inventory on hand. See Hop Purchase Commitments for further discussion on potential future losses relating to hops.

Significant changes in the packaging mix would also have a material effect on gross profit. Assuming the same level of production, a shift in the mix to kegs from bottles would effectively decrease gross profit sold per barrel, as the gross profit per equivalent barrel is lower for kegs than for bottles.

Advertising, promotional and selling. As a percentage of net sales, advertising, promotional and selling expenses were 36.5% for both the three months ended March 31, 2001 and March 25, 2000. Advertising, promotional and selling expenses decreased by \$933,000 or 5.8% to \$15.2 million for the three months ended March 31, 2001, compared to \$16.1 million for the three months ended March 25, 2000. This decrease is primarily due to a delay in media spending.

General and Administrative. General and administrative expenses increased by 24.9% or \$744,000 to \$3.7 million for the quarter ended March 31, 2001 as compared to the same period last year. The increase was primarily due to increases in legal expenses, salaries and benefits and consulting costs.

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## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Interest income, net. Interest income decreased by 7.2% to \$477,000 due to a decrease in average cash and short-term investments to approximately \$35.3 million during the first quarter 2001 from \$42.3 million during the first quarter 2000. The decline of cash and short-term investments was primarily due to the repurchase of Company shares under a repurchase program discussed below in "Liquidity and Capital Resources."

Other income. Other income (expense), net decreased by \$41,000 to \$87,000 for the three months ended March 31, 2001 from \$128,000 for same period last year primarily due to a reduction in the disposal of fixed assets which previously generated gains.

### LIQUIDITY AND CAPITAL RESOURCES

Company's financial condition continued to be strong during the first quarter of 2001 as cash and short-term investments increased slightly to \$35.4 million as of March 31, 2001 from \$35.1 million as of December 30, 2000. For the three months ended March 31, 2001, cash provided by operating activities of \$3.0 million offset cash used in financing activities of \$1.9 million and purchases of property, plant and equipment of \$952,000.

During the first quarter of 2001, the Company repurchased 215,000 shares of its

outstanding Class A Common Stock at an aggregate cost of \$1.9 million under its stock repurchase program. Under this program, the Company has repurchased a total of 4.1 million shares at an aggregate cost of \$33.0 million as of March 30, 2001. Effective April 17, 2001, the Board of Directors increased the aggregate expenditure limitation on the Company's stock repurchase program by \$5.0 million to \$40.0 million.

With working capital of \$50.2 million and \$45.0 million in unused bank lines of credit as of March 31, 2001, the Company believes that its existing resources should be sufficient to meet the Company's short-term and long-term operating and capital requirements.

#### THE POTENTIAL IMPACT OF KNOWN FACTS, COMMITMENTS, EVENTS AND UNCERTAINTIES

##### Hops Purchase Commitments

The Company utilizes several varieties of hops in the production of its products. To ensure adequate supplies of these varieties, the Company entered into advanced multi-year purchase commitments based on forecasted future hop requirements among other factors. The Company now believes that its actual future requirements will be significantly lower than the original forecast on which its existing purchase commitments was based. Factors affecting the current forecast of requirements include: the slow down of sales growth during the 1990's, the discontinuation of certain beer styles, and the improved utilization of hops in production due to process improvements and higher brewing utility values of recent hop crops.

Since the late 1990's there has also been a decline in the market prices of hops. This decline is estimated to be 20% to 80% of the Company's historical costs, depending on hop variety. The decline in market price is due to an oversupply of certain varieties and changes in foreign exchange rates and appears to be non-temporary in nature. The decline in market price significantly challenges the Company's ability to reduce its excess inventories through disposal of hop inventories and purchase commitments at reasonable penalties.

Generally accepted accounting principles require the Company to reserve for losses related to excess inventory and purchase commitments by estimating the range of potential losses and, because no amount within this range represents a better estimate of the loss than any other, recording a reserve at the lower value of the range. As of March 31, 2001, the Company estimates this range of loss to be \$1.9 million to \$5.4 million. During the quarters ending March 31, 2001 and March 25, 2000, the Company recorded charges of \$0 and \$397,000, respectively, for inventory reserves and cancellation fees associated with excess hops inventories and purchase commitments.

Generally accepted accounting principles preclude the Company from recording a lower of cost or market reserve for the decline in hops market prices because the Company can still recover its cost through the sale of the finished product. As of March 31, 2001 the Company estimates the difference between the market value and book value of the hop inventory and the hop purchase commitments is approximately \$9.8 million.

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The Company continues to manage inventory levels and purchase commitments in an effort to maximize the utilization of hops on hand and under commitment. To the extent management decides to cancel hops purchase commitments in the future, or sell existing excess hops inventory, it is anticipated that significant losses would be recorded at that time.

#### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Since December 30, 2000, there have been no significant changes in the Company's exposures to interest rate or foreign currency rate fluctuations. The Company currently does not enter into derivatives or other market risk sensitive instruments for the purpose of hedging or for trading purposes.

#### FORWARD-LOOKING STATEMENTS

In this Form 10-Q and in other documents incorporated herein, as well as in oral statements made by the Company, statements that are prefaced with the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," "designed" and similar expressions, are intended to identify forward-looking statements regarding events, conditions, and financial trends that may affect the Company's future plans of operations, business strategy, results of operations and financial position. These statements are based on the Company's current expectations and estimates as to prospective events and circumstances about which the Company can give no firm assurance. Further, any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date factor that may emerge, forward-looking statements should not be relied upon as a prediction of actual future financial condition or results. These forward-looking statements, like any forward-looking statements, involve risks and uncertainties that could cause actual results to differ materially from those projected or unanticipated. Such risks and uncertainties include the factors set forth below in addition to the other information set forth in this Form 10-Q.

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PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Two complaints were filed against the Company in 2000 relating to its use of the word "BoDean's" in connection with its BoDean's Twisted Tea product. Both complainants sought damages in an unspecified amount. One of the lawsuits has been settled. The Company is in negotiations with the plaintiff in the other lawsuit and currently anticipates the settlement of that lawsuit. The Company does not believe either suit, or the two suits in combination, will have a materially adverse impact on the results of operation, cash flow or financial position of the Company.

The Company is party to certain claims and litigation in the ordinary course of business. The Company does not believe any of these proceedings will, individually or in the aggregate, have a material adverse effect upon its financial condition or results of operations.

Item 2. CHANGES IN SECURITIES

Not Applicable

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable

Item 5. OTHER INFORMATION

Not Applicable

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit No.	Title
-----	-----
3.1	Amended and Restated By-Laws of the Company, dated

June 2, 1998 (incorporated by reference to Exhibit 3.5 to the Company's Form 10-Q filed on August 10, 1998).

- 3.2 Restated Articles of Organization of the Company, dated July 21, 1998 (incorporated by reference to Exhibit 3.6 to the Company's Form 10-Q filed on August 10, 1998).
- 4.1 Form of Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement No. 33-96164).
- 10.1 Revolving Credit Agreement between Fleet Bank of Massachusetts, N.A. and Boston Beer Company Limited Partnership (the "Partnership"), dated as of May 2, 1995 (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement No. 33-96162).
- 10.2 Loan Security and Trust Agreement, dated October 1, 1987, among Massachusetts Industrial Finance Agency, the Partnership and The First National Bank of Boston, as Trustee, as amended (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement No. 33-96164).

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Exhibit No. -----	Title -----
10.3	Deferred Compensation Agreement between the Partnership and Alfred W. Rossow, Jr., effective December 1, 1992 (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement No. 33-96162).
10.4	The Boston Beer Company, Inc. Employee Equity Incentive Plan, as adopted effective November 20, 1995 and amended effective February 23, 1996 (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement No. 333-1798).
10.5	Form of Employment Agreement between the Partnership and employees (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement No. 33-96162).
10.6	Services Agreement between The Boston Beer Company, Inc. and Chemical Mellon Shareholder Services, dated as of October 27, 1995 (incorporated by reference to the Company's Form 10-K, filed on April 1, 1996).
10.7	Form of Indemnification Agreement between the Partnership and certain employees and Advisory Committee members (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement No. 33-96162).
10.8	Stockholder Rights Agreement, dated as of December, 1995, among The Boston Beer Company, Inc. and the initial Stockholders (incorporated by reference to the Company's Form 10-K, filed on April 1, 1996).
+10.10	Agreement between Boston Brewing Company, Inc. and

The Stroh Brewery Company, dated as of January 31, 1994 (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement No. 33-96164).

- +10.11 Agreement between Boston Brewing Company, Inc. and the Genesee Brewing Company, dated as of July 25, 1995 (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement No. 33-96164).
- +10.12 Amended and Restated Agreement between Pittsburgh Brewing Company and Boston Brewing Company, Inc. dated as of February 28, 1989 (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement No. 33-96164).
- 10.13 Amendment to Amended and Restated Agreement between Pittsburgh Brewing Company, Boston Brewing Company, Inc., and G. Heileman Brewing Company, Inc., dated December 13, 1989 (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement No. 33-96162).
- +10.14 Second Amendment to Amended and Restated Agreement between Pittsburgh Brewing Company and Boston Brewing Company, Inc. dated as of August 3, 1992 (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement No. 33-96164).
- +10.15 Third Amendment to Amended and Restated Agreement between Pittsburgh Brewing Company and Boston Brewing Company, Inc. dated December 1, 1994 (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement No. 33-96164).
- 10.16 Fourth Amendment to Amended and Restated Agreement between Pittsburgh Brewing Company and Boston Brewing Company, Inc. dated as of April 7, 1995 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement No. 33-96162).

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Exhibit No.	Title
-----	-----
+10.17	Letter Agreement between Boston Beer Company Limited Partnership and Joseph E. Seagram & Sons, Inc. (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement No. 33-96162).
10.18	Services Agreement and Fee Schedule of Mellon Bank, N.A. Escrow Agent Services for The Boston Beer Company, Inc. dated as of October 27, 1995 (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement No. 33-96164).
10.19	Amendment to Revolving Credit Agreement between Fleet Bank of Massachusetts, N.A. and the Partnership (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement No. 33-96164).
10.20	1996 Stock Option Plan for Non-Employee Directors (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).
+10.21	Production Agreement between The Stroh Brewery Company and Boston Beer Company Limited Partnership,

dated January 14, 1997 (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).

- +10.22 Letter Agreement between The Stroh Brewery Company and Boston Beer Company Limited Partnership, dated January 14, 1997 (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).
- +10.23 Agreement between Boston Beer Company Limited Partnership and The Schoenling Brewing Company, dated May 22, 1996 (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).
- 10.24 Revolving Credit Agreement between Fleet Bank of Massachusetts, N.A. and The Boston Beer Company, Inc., dated as of March 21, 1997 (incorporated by reference to the Company's Form 10-Q, filed on May 12, 1997).
- +10.25 Amended and Restated Agreement between Boston Brewing Company, Inc. and the Genesee Brewing Company, Inc. dated April 30, 1997 (incorporated by reference to the Company's Form 10-Q, filed on August 11, 1997).
- +10.26 Fifth Amendment, dated December 31, 1997, to Amended and Restated Agreement between Pittsburgh Brewing Company and Boston Brewing Company, Inc. (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).
- 10.27 Extension letters, dated August 19, 1997, November 19, 1997, December 19, 1997, January 22, 1998, February 25, 1998 and March 11, 1998 between The Stroh Brewery Company and Boston Brewing Company, Inc. (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).
- +10.28 Employee Equity Incentive Plan, as amended and effective on December 19, 1997 (incorporated by reference to the Company's Form 10-K, filed on March 27, 1998).
- +10.29 1996 Stock Option Plan for Non-Employee Directors, as amended and effective on December 19, 1997 (incorporated by reference to the Company's Form 10-K, filed March 27, 1998).
- +10.30 Glass Supply Agreement between The Boston Beer Company and Owens' Brockway Glass Container Inc., dated April 30, 1998 (incorporated by reference to the Company's Form 10-Q, filed on August 10, 1998).

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Exhibit No.	Title
-----	-----
10.31	Extension letters, dated April 13, 1998, April 27, 1998, June 11, 1998, June 25, 1998 and July 20, 1998 between The Stroh Brewery Company and Boston Brewing Company, Inc. (incorporated by reference to the Company's Form 10-Q, filed on August 10, 1998).
+10.33	Amended and Restated Production Agreement between The Stroh Brewery Company and Boston Beer Company Limited Partnership, dated November 1, 1998 (incorporated by reference to the Company's Form 10-K, filed on March

25, 1999).

- 10.34 Agreement between Boston Beer Company Limited Partnership, Pabst Brewing Company and Miller Brewing Company, dated February 5, 1999 (incorporated by reference to the Company's Form 10-K, filed on March 25, 1999).
- 10.35 Amendment to Revolving Credit Agreement between Fleet Bank of Massachusetts, N.A. and The Boston Beer Company, Inc., dated March 30, 1999.
- +10.36 Agreement between Boston Beer Company Limited Partnership and Landstar Logistics and Transportation, dated January 9, 1999.
- +10.37 Consent to Assignment of the Amended and Restated Agreement between Boston Brewing Company, Inc. and the Genesee Brewing Company, Inc. dated April 30, 1997 to Monroe Brewing Co., LLC (now known as High Falls Brewing Company, LLC) dated December 15, 2000 (incorporated by reference to the Company's 10-K, filed on March 31, 2001).
- +10.38 Guaranty of The Genesee Brewing Company, Inc. dated December 15, 2000 in favor of Boston Brewing Company, Inc., for itself and as the sole general partner of Boston Beer Company Limited Partnership in connection with the Consent of Assignment of the Amended and Restated Agreement between Boston Brewing Company, Inc. and the Genesee Brewing Company, Inc. dated April 30, 1997 to Monroe Brewing Co., LLC (now known as High Falls Brewing Company, LLC) dated December 15, 2000 (incorporated by reference to the Company's 10-K, filed on March 31, 2001).
- \*11.1 The information required by exhibit 11 has been included in Note D of the notes to the consolidated financial statements.
- 21.1 List of subsidiaries of The Boston Beer Company, Inc. (incorporated by reference to the Company's Form 10-K, filed on March 28, 1997).
- 21.2 List of subsidiaries of The Boston Beer Company, Inc. effective as of December 30, 2000

\* Filed with this report.

+ Portions of this Exhibit have been omitted pursuant to an application for an order declaring confidential treatment filed with the Securities and Exchange Commission.

(b) Reports on Form 8-K.

The Company filed no reports on Form 8-K with the Securities and Exchange Commission during the quarter ended March 31, 2001.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

THE BOSTON BEER COMPANY, INC.  
(Registrant)

Date: May 8, 2001

By: /s/ Martin F. Roper

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Martin F. Roper  
President and Chief Executive Officer,  
(principal executive officer)

Date: May 8, 2001

By: /s/ Richard P. Lindsay

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Richard P. Lindsay  
Chief Financial Officer (principal  
accounting and financial officer)