

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>O'Boyle Carolyn L.</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) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) <u>Chief People Officer</u> Other (specify below) _____			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2023</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			
ONE DESIGN CENTER PLACE, SUITE 850 C/O THE BOSTON BEER COMPANY			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
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	03/01/2023		F <sup>(1)</sup>		266	D	\$323.8	2,064	D	
Class A Common	03/01/2023		A <sup>(2)</sup>		850	A	\$0.00	2,914 <sup>(3)</sup>	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
March 2, 2020 Stock Option	\$370.79	03/01/2023		A		2,343		03/01/2022 <sup>(4)</sup>	02/28/2030	Class A Common	7,030	\$0.00	7,030	D	
March 1, 2021 Stock Option	\$1,028.71	03/01/2023		A		155		03/01/2023 <sup>(5)</sup>	02/28/2031	Class A Common	467	\$0.00	467	D	
March 1, 2023 Stock Option	\$323.8	03/01/2023		A		1,697		03/01/2025 <sup>(6)</sup>	02/28/2033	Class A Common	1,697	\$0.00	1,697	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"). The Reporting Person had a total of 850 RSUs vest on March 1, 2023.
- On March 1, 2023, the Issuer granted 850 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 2,097 shares of restricted stock subject to vesting conditions.
- The Performance-Based Stock Options were granted pursuant to the Issuer's EEIP on March 2, 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 Carolyn 03/02/2023  
L. O'Boyle

\*\* 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.

LIMITED POWER OF ATTORNEY  
FOR SECTION 16 REPORTING OBLIGATIONS

The undersigned hereby constitutes and appoints each of Michael G. Andrews, Tara L. Heath, Frank H. Smalla, and Matthew D. Murphy of The Boston Beer Company, Inc. ("Boston Beer"), or any one of them acting singly and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an Officer or both of Boston Beer, Forms 3, 4, and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder;

2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "SEC") and any securities exchange or similar authority, including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Forms 3, 4, and 5 electronically with the SEC;

3. Seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in Boston Beer's securities from any third party, including brokers, employee benefit plan administrators, and trustees, and the undersigned hereby authorizes any such person to release any such information to each of the undersigned's attorneys-in-fact appointed by this Limited Power of Attorney and approves and ratifies any such release of information; and

4. Take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by or for, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact may approve in such attorney-in-fact's reasonable discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, are not assuming, nor is Boston Beer assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by Boston Beer, unless earlier revoked by the undersigned in a signed writing delivered to the relevant attorney-in-fact. Notwithstanding the foregoing, this Limited Power of Attorney shall be automatically revoked with respect to any of the particular attorneys-in-fact in the event that such attorney-in-fact is no longer employed by Boston Beer. This Limited Power of Attorney shall not be affected by the undersigned's subsequent disability or incapacity.

EXECUTED as a sealed instrument this 2nd day of March, 2020.

/Carolyn L. O'Boyle/

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Signature

Carolyn L. O'Boyle, Chief People Officer

COMMONWEALTH OF MASSACHUSETTS )

) ss.

COUNTY OF SUFFOLK )

March 2, 2020

Then personally appeared the above-named Carolyn L. O'Boyle and acknowledged the foregoing instrument to be his/her free act and deed, before me,

/s/ Michael G. Andrews  
Notary Public: Michael G. Andrews  
My Commission Expires: December 11, 2020