

FIRST BUSEY CORP /NV/  
Form 424B3  
August 10, 2017

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Registration No. 333-219197

MID ILLINOIS BANCORP, INC.

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## PROSPECTUS OF FIRST BUSEY CORPORATION

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### PROXY STATEMENT OF MID ILLINOIS BANCORP, INC.

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#### Merger Proposal Your Vote Is Important

#### DEAR MID ILLINOIS STOCKHOLDERS:

The board of directors of Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of Mid Illinois with and into First Busey (which we refer to as the "merger"). First Busey will be the surviving bank holding company in the merger. If the merger is completed, each issued and outstanding share of Mid Illinois common stock will be converted into the right to receive, at the election of the stockholder, either (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock (which we refer to as the "exchange ratio") or (iii) a combination of \$68.38 in cash and 5.2604 shares of First Busey common stock, subject to certain adjustments and proration, as described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares.

In the aggregate, 30% of the outstanding shares of Mid Illinois common stock will be converted into the right to receive cash consideration and 70% of the outstanding shares of Mid Illinois common stock will be converted into the right to receive shares of First Busey common stock. Accordingly, holders of Mid Illinois common stock who elect to receive cash consideration or share consideration may instead receive a combination of cash and shares of First Busey common stock if necessary to maintain the aggregate mix of consideration described above. In addition, holders of Mid Illinois common stock who do not properly make an election will receive a combination of cash and shares of First Busey common stock, to be determined based on the elections made by other stockholders.

Among other termination rights described in this proxy statement/prospectus, Mid Illinois is entitled to terminate the merger agreement if the weighted average daily closing sales price of First Busey common stock over the 20-day period prior to the receipt of applicable regulatory approvals (i) is less than \$24.5953 per share and (ii) represents a percentage change, relative to a base value of \$30.7441 per share of First Busey common stock, that is more than 20% below the percentage change in the SNL Mid Cap U.S. Bank Index, measured by comparing the average daily closing value of that index over that 20-day period to a base value of 428.36, unless First Busey elects to cure either of these deficiencies by increasing the stock portion of the merger consideration.

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First Busey's common stock currently trades on the NASDAQ Global Select Market under the symbol "BUSE." Mid Illinois common stock is privately held and not traded in any public market. First Busey expects to pay an aggregate of approximately \$40.5 million in cash and issue an aggregate of approximately 3.1 million shares of First Busey common stock in the merger, reflecting an estimated total value of \$133.4 million based on the \$29.83 closing price of First Busey common stock on March 10, 2017, the trading day immediately preceding the public announcement date of the merger. Based on the \$29.57 closing price of First Busey common stock on August 3, 2017, the latest practicable date before the date of this proxy statement/prospectus, the estimated total value of the merger consideration would be \$132.6 million. After the merger is completed, we expect that current First Busey stockholders will own approximately 93.6% of the outstanding shares of common stock of the combined company, and current Mid Illinois stockholders will own approximately 6.4% of the outstanding shares of common stock of the combined company.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of Mid Illinois approve the merger agreement and the transactions contemplated therein. **Your vote is important, regardless of the number of shares that you own.** Whether or not you plan to attend the special meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

The date, time and place of the stockholders' meeting follow:

**Date:** September 13, 2017  
**Time:** 10:00 a.m., local time  
**Place:** South Side Trust & Savings Bank of Peoria  
2119 S.W. Adams Street  
Peoria, Illinois 61602

This proxy statement/prospectus contains a more complete description of the special meeting of Mid Illinois stockholders and the terms of the merger. We urge you to review this entire document carefully. You may also obtain information about Mid Illinois and First Busey from documents that each has filed with the Securities and Exchange Commission (which we refer to as the "SEC").

**Mid Illinois' board of directors recommends that Mid Illinois' stockholders vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.**

Sincerely,

Mark W. Joseph  
*President & Chief Executive Officer*  
Mid Illinois Bancorp, Inc.

You should read this entire proxy statement/prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 19.**

**Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**This proxy statement/prospectus is dated August 9, 2017, and is first being mailed to Mid Illinois' stockholders on or about August 14, 2017.**

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**MID ILLINOIS BANCORP, INC.**

2119 S.W. Adams Street  
Peoria, Illinois 61602  
(309) 676-0521

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**Date:** September 13, 2017  
**Time:** 10:00 a.m., local time  
**Place:** South Side Trust & Savings Bank of Peoria  
2119 S.W. Adams Street  
Peoria, Illinois 61602

TO MID ILLINOIS STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois") will hold a special meeting of stockholders on September 13, 2017 at 10:00 a.m., local time, at South Side Trust & Savings Bank of Peoria, 2119 S.W. Adams Street, Peoria, Illinois 61602. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of March 13, 2017, between First Busey Corporation (which we refer to as "First Busey") and Mid Illinois, pursuant to which Mid Illinois will merge with and into First Busey, and the transactions contemplated therein. A copy of the merger agreement is included as *Appendix A* to the proxy statement/prospectus accompanying this notice; and

a proposal to approve the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of Mid Illinois common stock at the close of business on July 21, 2017 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Mid Illinois common stock entitled to vote. Approval of the proposal to adjourn the special meeting requires the affirmative vote of the holders of a majority of shares of Mid Illinois common stock represented in person or by proxy at the special meeting and entitled to vote.

**The board of directors of Mid Illinois unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.**

Your vote is important. **Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope.** Please review the instructions for each of your voting options described in this proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing. Submitting a proxy will ensure that your shares are represented at the meeting.

We will send you a letter of transmittal separately on a later date with instructions informing you how to send in your stock certificates to the exchange agent to receive your portion of the merger consideration. Please do not send in your stock certificates at this time.

Under Illinois law, if the merger is completed, Mid Illinois stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Illinois law pertaining to objecting stockholders, will be entitled to exercise dissenters' rights and obtain payment in cash for the fair value of their shares of Mid Illinois common stock by following the procedures set

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forth in detail in this proxy statement/prospectus. A copy of the section of the Illinois Business Corporation Act of 1983, as amended, pertaining to dissenters' rights is included as *Appendix B* to this proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Mark W. Joseph, Mid Illinois' President and Chief Executive Officer, at (309) 676-0521 or Mwjoseph@southsidebank.com or Greg Rice, Corporate Secretary, at (309) 495-4244 or gcrice@southsidebank.com.

By Order of the Board of Directors

Greg Rice  
*Corporate Secretary*

Peoria, Illinois  
August 9, 2017

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about First Busey from documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information." You can obtain any of the documents filed with or furnished to the SEC by First Busey at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by requesting them in writing or by telephone at the following address and telephone number:

**First Busey Corporation**  
100 W. University Avenue  
Champaign, Illinois 61820  
(217) 365-4544

The section of this proxy statement/prospectus entitled "Where You Can Find More Information" has additional information about obtaining copies of documents that First Busey has filed with the SEC.

**You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that stockholders requesting documents must do so by September 6, 2017, to receive them before the Mid Illinois special meeting.**

**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Busey (File No. 333-219197), constitutes a prospectus of First Busey under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the shares of common stock, par value \$0.001 per share, of First Busey, which we refer to as "First Busey common stock," to be issued pursuant to the Agreement and Plan of Merger, dated as of March 13, 2017, by and between First Busey and Mid Illinois, as it may be amended from time to time, which we refer to as the "merger agreement." This document also constitutes a proxy statement of Mid Illinois under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." It also constitutes a notice of meeting with respect to the special meeting at which Mid Illinois stockholders will be asked to consider and vote upon the approval of the merger agreement.

First Busey has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to First Busey, and Mid Illinois has supplied all information contained in this proxy statement/prospectus relating to Mid Illinois.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated August 9, 2017, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Mid Illinois stockholders nor the issuance by First Busey of shares of First Busey common stock in connection with the merger will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. See "Where You Can Find More Information."

**Q: What is the proposed transaction?**

**A:** You are being asked to vote on the approval of a merger agreement that provides for the merger of Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois") with and into First Busey Corporation (which we refer to as "First Busey"), with First Busey as the surviving company (which we refer to as the "merger proposal"). The merger is anticipated to be completed in the fourth quarter of 2017. At a date following the completion of the merger, First Busey intends to merge South Side Trust & Savings Bank of Peoria (which we refer to as "South Side Bank"), Mid Illinois' wholly-owned bank subsidiary, with and into Busey Bank, First Busey's wholly-owned bank subsidiary, with Busey Bank as the surviving bank (which we refer to as the "bank merger"). At such time, South Side Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate South Side Bank and Busey Bank as separate bank subsidiaries.

**Q: What will Mid Illinois stockholders be entitled to receive in the merger?**

**A:** If the merger is completed, each share of Mid Illinois common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Mid Illinois or First Busey and any dissenting shares), will be converted into the right to receive, at the election of the stockholder, either (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock (which we refer to as the "exchange ratio") or (iii) a combination of \$68.38 in cash and 5.2604 shares of First Busey common stock, subject to certain adjustments and proration, as described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares. Shares of Mid Illinois common stock held by Mid Illinois stockholders who elect to exercise their dissenters' rights (which we refer to as "dissenting shares") will not be converted into merger consideration.

**Q: Will the exchange ratio adjust based on the trading price of First Busey common stock prior to closing?**

**A:** No, the exchange ratio is fixed and will not increase or decrease solely due to changes in the trading price of First Busey common stock prior to the closing of the merger. However, the merger agreement includes what is commonly referred to as a "double-trigger termination provision," which permits Mid Illinois to terminate the merger agreement if the weighted average daily closing price of First Busey common stock over the 20-day period prior to the receipt of applicable regulatory approvals (i) is less than \$24.5953 per share and (ii) represents a percentage change, relative to a base value of \$30.7441 per share of First Busey common stock, that is more than 20% below the percentage change in the SNL Mid Cap U.S. Bank Index, measured by comparing the average daily closing value of that index over that 20-day period to a base value of 428.36. If this occurs and Mid Illinois seeks to terminate the merger agreement, then First Busey will have the option to cure either of these deficiencies by increasing the exchange ratio accordingly.

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**Q: How will stockholders elect to receive cash, stock or mixed consideration?**

**A:** Subject to proration procedures described below, Mid Illinois common stockholders will be offered the opportunity to elect to receive their merger consideration in the form of cash, First Busey common stock or a combination of cash and stock. Mid Illinois stockholders who wish to make an election must complete the form of election and letter of transmittal (which we refer to as an "election form") that is expected to be mailed between 30 and 45 days prior to the estimated closing date of the merger. For an election to be valid, a properly executed election form must be received by the exchange agent for the merger, Computershare Trust Company, N.A. (which we refer to as the "exchange agent") before the election deadline, which is 5:00 p.m., central time, on the 25th day following the mailing of the election form, or such other date as Mid Illinois and First Busey may agree (we refer to this date as the "election deadline") in accordance with the instructions set forth on the election form. The form of merger consideration actually paid to Mid Illinois stockholders is subject to proration in certain cases and may differ from their elections. See "Description of the Merger Agreement Election and exchange procedures" for a description of the election mechanics and the distribution of merger consideration.

**Q: What happens if I don't make an election for cash or First Busey common stock by the election deadline?**

**A:** If you fail to make an election prior to the election deadline, you will be deemed to have made an election to receive cash and stock consideration in amounts that will depend on the amount of cash consideration and stock consideration that remains available after taking into account the elections by stockholders making elections. See "Description of the Merger Agreement Consideration to be received in the merger Non-electing shares" for a description of the merger consideration to be received if an election is not properly made.

**Q: What is the value of the per share merger consideration?**

**A:** The per share value of the merger consideration for Mid Illinois stockholders who receive only cash is \$227.94. The per share value of the merger consideration for Mid Illinois stockholders who receive only First Busey common stock or a mix of cash and First Busey common stock will fluctuate as the market price of First Busey common stock fluctuates before the completion of the merger. This price will not be known at the time of the Mid Illinois special meeting and may be more or less than the current price of common stock or the price of First Busey common stock at the time of the special meeting. Based on the \$29.83 closing stock price of First Busey common stock on the NASDAQ Global Select Market on March 10, 2017, the trading day immediately preceding the public announcement date of the merger, the value of the per share merger consideration for stockholders who receive only First Busey common stock would be \$224.17, and the value of the per share merger consideration for stockholders who elect to receive the combination of cash and First Busey common stock would be \$225.30. Based on the \$29.57 closing stock price of First Busey common stock on the NASDAQ Global Market on August 3, 2017, the latest practicable date before the date of this proxy statement/prospectus, the value of the per share merger consideration for Mid Illinois stockholders who receive only First Busey common stock would be \$222.22, and the value of the per share merger consideration for Mid Illinois stockholders who elect to receive the combination of cash and First Busey common stock would be \$223.93. We cannot estimate the per share merger consideration for stockholders who do not properly make an election because that will depend on the elections made by other stockholders. We urge you to obtain current market quotations for shares of First Busey common stock.

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**Q: Why do Mid Illinois and First Busey want to engage in the merger?**

**A:** Mid Illinois believes that the merger will provide Mid Illinois stockholders with substantial benefits, and First Busey believes that the merger will further its strategic growth plans. To review the reasons for the merger in more detail, see "The Merger Mid Illinois' reasons for the merger and recommendation of the board of directors" and "The Merger First Busey's reasons for the merger."

**Q: In addition to approving the merger agreement, what else are Mid Illinois stockholders being asked to vote on?**

**A:** In addition to the merger agreement and the transactions contemplated therein, Mid Illinois is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the Mid Illinois special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein (which we refer to as the "adjournment proposal"). Completion of the merger is not conditioned upon approval of the adjournment proposal.

**Q: What does the Mid Illinois board of directors recommend?**

**A:** Mid Illinois' board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of Mid Illinois and its stockholders. Mid Illinois' board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger Mid Illinois' reasons for the merger and recommendation of the board of directors."

**Q: What vote is required to approve each proposal at the Mid Illinois special meeting, and how will abstentions and broker non-votes affect the vote?**

**A:** Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Mid Illinois common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of Mid Illinois common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on the adjournment proposal, although they may prevent Mid Illinois from obtaining a quorum and require Mid Illinois to adjourn the special meeting to solicit additional proxies.

**Q: Why is my vote important?**

**A:** The merger cannot be completed unless the merger agreement is approved by Mid Illinois stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The Mid Illinois board of directors unanimously recommends that Mid Illinois' stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

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**Q: What do I need to do now? How do I vote?**

**A:** You may vote at the special meeting if you own shares of Mid Illinois common stock of record at the close of business on the record date for the special meeting, July 21, 2017. After you have carefully read and considered the information contained in this proxy statement/prospectus, please vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

**Q: How do I vote if I own shares through the Mid Illinois Bancorp, Inc. Employee Stock Ownership Plan?**

**A:** If you hold Mid Illinois common stock through the Mid Illinois Bancorp, Inc. Employee Stock Ownership Plan (which we refer to as the "ESOP"), you will receive a voting instruction card to reflect all of the shares that you may direct the trustee to vote on your behalf under the plan. Under the terms of the ESOP, all shares held by the ESOP are voted by the ESOP trustee, but each participant in the ESOP may direct the trustee how to vote the shares of Mid Illinois common stock allocated to his or her account. Allocated shares for which no timely voting instructions are received will not be voted by the ESOP trustee.

**Q: If my shares of common stock are held in "street name" by my bank, broker or other fiduciary, will my bank, broker or other fiduciary automatically vote my shares for me?**

**A:** No. Your bank, broker or other fiduciary cannot vote your shares without instructions from you. If your shares are held in "street name" through a bank, broker or other fiduciary, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to Mid Illinois, or by voting in person at the Mid Illinois special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, banks, brokers or other fiduciaries that hold shares of Mid Illinois common stock on behalf of their customers may not give a proxy to Mid Illinois to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other fiduciaries do not have discretionary voting power on these matters. Failure to instruct your bank, broker other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

**Q: How will my proxy be voted?**

**A:** If you complete, sign, date and mail your proxy card, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy card, but you do not indicate how you want to vote, your proxy will be voted "**FOR**" approval of the merger agreement and the other proposals in the notice.

**Q: Can I revoke my proxy and change my vote?**

**A:** You may change your vote or revoke your proxy prior to the special meeting by filing with the corporate secretary of Mid Illinois, a duly executed revocation of proxy or submitting a new proxy with a later date. You may also revoke a prior proxy by voting in person at the applicable special meeting.

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**Q:** **Are there risks I should consider in deciding to vote on the approval of the merger agreement?**

**A:** Yes, in evaluating the merger agreement and the transactions contemplated therein, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page 19.

**Q:** **What if I oppose the merger? Do I have dissenters' rights?**

**A:** Mid Illinois stockholders who do not vote in favor of approval of the merger agreement and otherwise comply with all of the procedures of the Illinois Business Corporation Law of 1980, as amended (which we refer to as the "IBCA"), will be entitled to receive payment in cash of the fair value of their shares of Mid Illinois common stock as ultimately determined under the statutory process. A copy of the applicable sections of the IBCA is attached as *Appendix B* to this document. This "fair value" could be more than the merger consideration but could also be less.

**Q:** **What are the tax consequences of the merger to me?**

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer as the "Internal Revenue Code"), and it is a condition to First Busey's and Mid Illinois' obligations to complete the merger that each of them receives a legal opinion from its tax counsel to that effect. However, neither Mid Illinois nor First Busey has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. The U.S. federal income tax consequences of the merger to a U.S. holder of Mid Illinois common stock will depend on the relative mix of cash and First Busey common stock received by such U.S. holder of Mid Illinois common stock. U.S. holders of Mid Illinois common stock should not recognize any gain or loss for U.S. federal income tax purposes if they exchange their Mid Illinois shares solely for shares of First Busey common stock in the merger, except with respect to cash received in lieu of fractional shares of First Busey common stock. U.S. holders of Mid Illinois common stock will recognize gain or loss if they exchange their Mid Illinois shares solely for cash in the merger. U.S. holders of Mid Illinois common stock will recognize gain, but not loss, if they exchange their Mid Illinois shares for a combination of First Busey common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger. You may wish to consult with your tax advisor for the specific tax consequences of the merger to you. See "The Merger Material U.S. federal income tax consequences of the merger."

**Q:** **When and where is Mid Illinois special meeting?**

**A:** The Mid Illinois special meeting will take place on September 13, 2017, at 10:00 a.m. local time, at South Side Trust & Savings Bank of Peoria, 2119 S.W. Adams Street, Peoria, Illinois 61602.

**Q:** **Who may attend the Mid Illinois special meeting?**

**A:** Only Mid Illinois stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

**Q:** **Should I send in my Mid Illinois stock certificates now?**

**A:** No. Mid Illinois plans to mail the election form, which also serves as a letter of transmittal, between 30 and 45 days prior to the estimated closing date of the merger. After you receive the election form, you should complete the election form to elect which form of consideration you would prefer to receive and, if you hold Mid Illinois stock certificates, return them with your completed election form to submit them for exchange. Please send the election form and your Mid

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Illinois stock certificates, if any, to the exchange agent, in the envelope provided with the election form. ***Do not send your stock certificates with your proxy card.***

**Q: Whom may I contact if I cannot locate my Mid Illinois stock certificate(s)?**

**A:** If you are unable to locate your original Mid Illinois stock certificate(s), you should follow the instructions regarding lost or stolen stock certificates set forth in the election form that will be mailed to you prior to the closing date of the merger.

**Q: What should I do if I hold my shares of Mid Illinois common stock in book-entry form?**

**A:** You are not required to take any special additional actions if your shares of Mid Illinois common stock are held in book-entry form. After the completion of the merger, shares of Mid Illinois common stock held in book-entry form automatically will be exchanged for the merger consideration, plus cash in lieu of any fractional shares.

**Q: What should I do if I receive more than one set of voting materials?**

**A:** Mid Illinois stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Mid Illinois common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Mid Illinois common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Mid Illinois common stock that you own.

**Q: When is the merger expected to be completed?**

**A:** The merger agreement must be approved by stockholders of Mid Illinois, and we must obtain the necessary regulatory approvals. Assuming Mid Illinois stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the fourth quarter of 2017. See "Description of the Merger Agreement Conditions to completion of the merger."

**Q: Is completion of the merger subject to any conditions besides stockholder approval?**

**A:** Yes. The transaction must receive the required regulatory approvals, and there are other standard closing conditions that must be satisfied. See "Description of the Merger Agreement Conditions to completion of the merger."

**Q: What happens if the merger is not completed?**

**A:** Mid Illinois and First Busey expect to complete the merger in the fourth quarter of 2017. However, neither Mid Illinois nor First Busey can assure you of when or if the merger will be completed. Mid Illinois and First Busey must first obtain the approval of Mid Illinois stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions. If the merger is not completed, Mid Illinois stockholders will not receive any consideration for their shares and will continue to be Mid Illinois stockholders. Each of First Busey and Mid Illinois will remain independent companies. Under certain circumstances, First Busey and Mid Illinois may be required to pay the other party a fee with respect to the

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termination of the merger agreement, as described under "Description of the Merger Agreement Termination fees."

**Q:**  
**Who can answer my other questions?**

**A:**  
If you have more questions about the merger or how to submit your proxy or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact: Mid Illinois Bancorp, Inc., Mark W. Joseph, President and Chief Executive Officer, 2119 S.W. Adams Street, Peoria, Illinois 61602, (309) 676-0521 or Mwjoseph@southsidebank.com or Greg Rice, Corporate Secretary, 2119 S.W. Adams Street, Peoria, Illinois 61602, (309) 495-4244 or gcrice@southsidebank.com.

If you have questions about how to make your election for merger consideration, or if you need additional copies of the election form that is being mailed to you under separate cover, you should contact the information agent for the merger, Georgeson LLC, at (877) 278-4751.

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**SUMMARY**

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire proxy statement/prospectus carefully, including the Appendixes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus and is incorporated by reference herein.*

**Information about First Busey and Mid Illinois**

***First Busey Corporation***  
100 W. University Ave.  
Champaign, Illinois 61820  
(217) 365-4500

First Busey Corporation is a Nevada corporation and registered financial holding company for Busey Bank, an Illinois-chartered commercial bank headquartered in Champaign, Illinois. Busey Bank has 28 banking centers serving Illinois, 13 banking centers in the St. Louis, Missouri metropolitan area, five banking centers serving southwest Florida and a banking center in Indianapolis, Indiana. Busey Bank also offers mortgage loan products through fifteen loan production offices in the St. Louis, Kansas City, Chicago, Omaha-Council Bluffs metropolitan areas and across the Midwest. Trevett Capital Partners, a wealth management division of Busey Bank, provides asset management, investment and fiduciary services to high net worth clients in southwest Florida.

As of June 30, 2017, First Busey had total assets of approximately \$5.5 billion, total gross loans, including held for sale, of approximately \$4.1 billion, total deposits of approximately \$4.4 billion and total stockholders' equity of approximately \$613.1 million.

First Busey common stock is traded on the NASDAQ Global Select Market under the ticker symbol "BUSEE."

***Mid Illinois Bancorp, Inc.***  
2119 S.W. Adams Street  
Peoria, Illinois 61602  
(309) 676-0521

Mid Illinois Bancorp, Inc. is an Illinois corporation and registered bank holding company for South Side Trust & Savings Bank of Peoria, an Illinois-chartered commercial bank headquartered in Peoria, Illinois. South Side Bank has 13 branches located in the Peoria metropolitan statistical area. Mid Illinois' vision is to meet its customer's needs through the delivery of high quality, personalized service better than its competition.

As of June 30, 2017, Mid Illinois had consolidated total assets of approximately \$661.9 million, total gross loans of approximately \$373.3 million, total net loans of approximately \$368.2 million, total deposits of approximately \$513.7 million and total stockholders' equity of approximately \$83.1 million.

Mid Illinois common stock is privately held and not traded in any public market.

**The merger and the merger agreement (See page 59)**

First Busey's acquisition of Mid Illinois is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Mid Illinois will be merged with and into First Busey. After the consummation of the merger, South Side Bank will be a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in the fourth quarter of 2017. At a date following the completion of the merger, First Busey intends to merge South Side Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such



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time, South Side Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate South Side Bank and Busey Bank as separate bank subsidiaries.

The merger agreement is included as *Appendix A* to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

**What Mid Illinois stockholders will receive** (See page 59)

If the merger is completed, each share of Mid Illinois common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Mid Illinois or First Busey and any dissenting shares), will be converted into the right to receive, at the election of the stockholder, either (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock or (iii) a combination of \$68.38 in cash and 5.2604 shares of First Busey common stock, subject to certain adjustments and proration, as described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares. Shares of Mid Illinois common stock held by Mid Illinois stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

**Material U.S. federal income tax consequences of the merger** (See page 48)

The U.S. federal income tax consequences of the merger to a U.S. holder of Mid Illinois common stock will depend on the relative mix of cash and First Busey common stock received by such U.S. holder of Mid Illinois common stock. U.S. holders of Mid Illinois common stock should not recognize any gain or loss for U.S. federal income tax purposes if they exchange their Mid Illinois shares solely for shares of First Busey common stock in the merger, except with respect to cash received in lieu of fractional shares of First Busey common stock. U.S. holders of Mid Illinois common stock will recognize gain or loss if they exchange their Mid Illinois shares solely for cash in the merger. U.S. holders of Mid Illinois common stock will recognize gain, but not loss, if they exchange their Mid Illinois shares for a combination of First Busey common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger. **The tax consequences of the merger to each Mid Illinois stockholder will depend on such Mid Illinois stockholder's own situation. We strongly urge Mid Illinois stockholders to consult with their own tax advisors for a full understanding of the tax consequences of the merger to them.** The parties' respective obligations to complete the merger are conditioned on receipt of a tax opinion from their respective counsel that the merger qualifies as a reorganization under Section 368(a) of the Internal Revenue Code. The opinions will not bind the Internal Revenue Service, which could take a different view.

**Mid Illinois' reasons for the merger; Board recommendation to Mid Illinois' stockholders** (See page 35)

The Mid Illinois board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of Mid Illinois and its stockholders. Mid Illinois' board of directors unanimously recommends that Mid Illinois stockholders vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" adjournment of the Mid Illinois special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

**Interests of officers and directors of Mid Illinois in the merger may be different from, or in addition to, yours** (See page 53)

When you consider the Mid Illinois board of directors' recommendation to vote in favor of approval of the merger agreement, you should be aware that some of Mid Illinois' directors and

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officers may have interests in the merger that are different from, or in addition to, your interests as stockholders. These interests include, among others, retention and employment agreements with First Busey, certain payments and benefits payable under the employment agreement entered into with Mid Illinois' chief executive officer, certain payments due under deferred compensation agreements with South Side Bank and additional payments in connection with their termination, payments due under management continuity agreements with South Side Bank, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. These interests also include First Busey's agreement to appoint one member of the Mid Illinois board of directors to serve as a member of the Busey Bank board of directors following the completion of the bank merger. The Mid Illinois board of directors was aware of these interests and took them into account in reaching its decisions to approve and adopt the merger agreement and to recommend the approval of the merger agreement to Mid Illinois stockholders.

**Mid Illinois stockholders will have dissenters' rights in connection with the merger** (See page 56)

Mid Illinois stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the IBCA, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the sections of the IBCA pertaining to dissenters' rights is attached as *Appendix B* to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

**The merger and the performance of the combined company are subject to a number of risks** (See page 19)

There are a number of risks relating to the merger and to the businesses of First Busey, Mid Illinois and the combined company following the merger. See the "Risk Factors" beginning on page 19 of this proxy statement/prospectus for a discussion of these and other risks relating to the merger. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled "Where You Can Find More Information."

**Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice** (See page 27)

Approval by Mid Illinois' stockholders at Mid Illinois' special meeting of stockholders on September 13, 2017 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of Mid Illinois common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of Mid Illinois common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger proposal requires the affirmative vote of the holders of two-thirds of the outstanding shares of Mid Illinois common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of Mid Illinois common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on the adjournment proposal, although they may prevent Mid Illinois from obtaining a quorum and require Mid Illinois to adjourn the special meeting to solicit additional proxies.

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**Completion of the merger is subject to regulatory approvals** (See page 52)

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and Mid Illinois have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of First Busey and Mid Illinois is subject to prior approval of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve"). First Busey submitted an application with the Federal Reserve Bank of Chicago on June 29, 2017 seeking the necessary approval. The merger may not be completed until 15 days after receipt of Federal Reserve approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

At a date following the completion of the merger, First Busey intends to merge South Side Bank with and into Busey Bank, with Busey Bank as the surviving bank. The bank merger will be subject to approval by the Illinois Department of Financial and Professional Regulation (which we refer to as the "IDFPR") and the Federal Deposit Insurance Corporation (which we refer to as the "FDIC"). Busey Bank submitted applications with the IDFPR and the FDIC on June 29, 2017 seeking these approvals.

While First Busey knows of no reason why the approval of any of the applications would be denied or unduly delayed, it cannot assure you that all regulatory approvals required to complete the merger and the bank merger will be obtained or obtained in a timely manner.

**Conditions to the merger** (See page 68)

*Closing Conditions for the Benefit of First Busey.* First Busey's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Mid Illinois in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by Mid Illinois in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein at the meeting of Mid Illinois stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

receipt of a certificate signed on behalf of Mid Illinois certifying (i) the accuracy of the representations and warranties of Mid Illinois in the merger agreement and (ii) performance by Mid Illinois in all material respects of its obligations under the merger agreement;

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receipt of a tax opinion from Barack Ferrazzano Kirschbaum & Nagelberg LLP (which we refer to as "Barack Ferrazzano") that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and Mid Illinois will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of Mid Illinois common stock upon the receipt of shares of First Busey common stock in exchange for their shares of Mid Illinois common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

non-objection of the NASDAQ Stock Market, LLC of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in the financial condition, assets or business of Mid Illinois since the date of the merger agreement.

*Closing Conditions for the Benefit of Mid Illinois.* Mid Illinois' obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of First Busey in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by First Busey in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein at the meeting of Mid Illinois stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

receipt of a certificate signed on behalf of First Busey certifying (i) the accuracy of representations and warranties of First Busey in the merger agreement and (ii) performance by First Busey in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from Howard & Howard Attorneys PLLC (which we refer to as "Howard & Howard") that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and Mid Illinois will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of Mid Illinois common stock upon the receipt of shares of First Busey common stock in exchange for their shares of Mid Illinois common stock, except to the extent of any cash

consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

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non-objection of the NASDAQ Stock Market, LLC of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in the financial condition, assets or business of First Busey since the date of the merger agreement.

**How the merger agreement may be terminated by First Busey and Mid Illinois** (See page 69)

First Busey and Mid Illinois may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, either First Busey or Mid Illinois may also terminate the merger agreement as follows:

the other party has breached or failed to perform its obligations under the merger agreement, which breach or failure to perform would result in the failure of any of the closing conditions and such breach or failure has not or cannot be cured within 30 days, provided its inability to satisfy the condition was not caused by the non-breaching party's failure to comply in all material respects with any of its obligations under the merger agreement;

any regulatory authority has denied approval of any of the transactions contemplated by the merger agreement or any application for a necessary regulatory approval has been withdrawn at the request of a regulatory authority, provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has been the cause of the denial or withdrawal of regulatory approval;

failure to receive approval by Mid Illinois stockholders for the merger agreement and the transactions contemplated therein following the meeting held for such purpose;

the merger is not completed by December 31, 2017, provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has resulted in the failure of the merger to be completed before such date; or

a court or regulatory authority has enjoined or prohibited any of the transactions contemplated in the merger agreement.

In addition, a particular party may terminate the merger agreement as follows:

First Busey may terminate if Mid Illinois materially breaches any of its obligations with respect to soliciting alternative acquisition proposals or holding a meeting of its stockholders to approve the merger agreement;

Mid Illinois may terminate in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

First Busey may terminate if Mid Illinois' board of directors makes an adverse recommendation to Mid Illinois' stockholders; or

Mid Illinois may terminate if on the determination date, the weighted average daily closing sales price of a share of First Busey common stock for the 20 consecutive trading days immediately preceding the determination date is less than \$24.5953 and represents a percentage change, relative to a base value of \$30.7441 per share of First Busey common stock, that is more than 20% below the percentage change in the SNL Mid Cap U.S. Bank Index, measured by comparing the

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average daily closing value of that index over that 20-day period to a base value of 428.36, unless First Busey elects to cure either of these deficiencies by increasing the stock portion of the merger consideration as described in the section entitled "Description of the Merger Agreement Consideration to be received in the merger."

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**Termination fees and expenses may be payable under some circumstances** (See page 70)

*Termination Fees Payable by Mid Illinois.* Mid Illinois has agreed to pay First Busey a termination fee of \$2.0 million if First Busey terminates the merger agreement because Mid Illinois has breached or failed to perform its obligations under the merger agreement, which breach or failure to perform would result in the failure of any of the closing conditions and such breach or failure has not or cannot be cured within 30 days, provided its inability to satisfy the condition was not caused by First Busey's failure to comply in all material respects with any of its obligations under the merger agreement.

Mid Illinois has agreed to pay First Busey a termination fee of \$5.0 million if the merger agreement is terminated under the following circumstances:

First Busey terminates the merger agreement because Mid Illinois breaches its covenant not to solicit an acquisition proposal from a third party or its obligations related to holding a stockholder meeting to approve the merger agreement;

Mid Illinois terminates the merger agreement in order to enter into an agreement with respect to an unsolicited superior proposal; or

If, prior to termination, another acquisition proposal is known to Mid Illinois, has been made directly to Mid Illinois' stockholders or is publically announced, and (i) thereafter the merger agreement is terminated by First Busey upon Mid Illinois' material breach of its obligations under the merger agreement and (ii) within six months after such termination Mid Illinois enter into a definitive written agreement with respect to such acquisition proposal.

*Termination Fees Payable by First Busey.* First Busey has agreed to pay Mid Illinois a termination fee of \$2.0 million if Mid Illinois terminates the merger agreement because First Busey has breached or failed to perform its obligations under the merger agreement, which breach or failure to perform would result in the failure of any of the closing conditions and such breach or failure has not or cannot be cured within 30 days, provided its inability to satisfy the condition was not caused by Mid Illinois' failure to comply in all material respects with any of its obligations under the merger agreement.

**Voting and support agreement** (See page 61)

On March 13, 2017, the directors and certain officers of Mid Illinois agreed to vote all of their shares of Mid Illinois common stock in favor of the merger agreement at the special meeting. The voting and support agreement covers approximately 9.0% of Mid Illinois' outstanding shares of common stock as of August 3, 2017. This voting and support agreement terminates if the merger agreement is terminated in accordance with its terms. A copy of the form of voting and support agreement is attached to this proxy statement/prospectus as *Appendix C*.

**Accounting treatment of the merger** (See page 48)

For accounting and financial reporting purposes, the merger will be accounted for under the acquisition method of accounting for business combinations in accordance with accounting principles generally accepted in the United States (which we refer to as "GAAP").

**Certain differences in First Busey stockholder rights and Mid Illinois stockholder rights** (See page 74)

Because they will receive First Busey common stock, Mid Illinois stockholders will become First Busey stockholders as a result of the merger. Their rights as stockholders after the merger will be governed by First Busey's articles of incorporation and bylaws. The rights of First Busey stockholders are different in certain respects from the rights of Mid Illinois' stockholders. The material differences are described later in this proxy statement/prospectus.

**First Busey shares will be listed on NASDAQ** (See page 71)

The shares of First Busey common stock to be issued pursuant to the merger will be listed on the NASDAQ Global Select Market under the symbol "BUSE."





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The following table summarizes selected historical consolidated financial data of First Busey for the periods and as of the dates indicated. This information has been derived from First Busey's consolidated financial statements filed with the SEC. Historical financial data as of and for the six months ended June 30, 2017 and June 30, 2016 are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of First Busey. You should not assume the results of operations for past periods indicate results for any future period.

You should read this information in conjunction with First Busey's consolidated financial statements and related notes thereto included in First Busey's Annual Report on Form 10-K as of and for the year ended December 31, 2016, and in First Busey's Quarterly Report on Form 10-Q as of and for the quarter ended June 30, 2017, which are incorporated by reference into this proxy statement/prospectus. The per common share data provided below has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information."

	As of or for the six months ended June 30,		As of or for the years ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(dollars in thousands, except per share data)							
<b>Balance Sheet Items</b>							
Securities available for sale	\$ 646,349	\$ 801,349	\$ 759,811	\$ 834,838	\$ 759,065	\$ 841,310	\$ 1,001,497
Securities held to maturity	208,634	51,031	47,820	49,832	2,373	834	
Loans held for sale	168,415	278,125	256,319	9,351	10,400	13,840	40,003
Gross portfolio loans	3,920,464	3,780,966	3,878,900	2,627,739	2,405,290	2,281,460	2,033,107
Allowance for loan losses	49,201	45,358	47,795	47,487	47,453	47,567	48,012
Total assets	5,531,367	5,510,199	5,425,170	3,998,976	3,665,607	3,539,575	3,618,056
Tangible assets(1)	5,412,480	5,386,993	5,303,894	3,966,034	3,638,234	3,509,318	3,584,667
Total deposits	4,394,212	4,384,509	4,374,298	3,289,106	2,900,848	2,869,138	2,980,292
Short-term debt(2)	228,597	339,926	264,157	172,972	198,893	172,348	139,024
Long-term debt	178,373	80,000	80,000	80,000	50,000		7,000
Junior subordinated debt owed to unconsolidated trusts	70,938	70,801	70,868	55,000	55,000	55,000	55,000
Stockholders' equity	613,115	588,117	594,314	373,186	433,639	415,364	408,797
Common stockholders' equity	613,115	588,117	594,314	373,186	360,975	342,700	336,133
Tangible common stockholders' equity(3)	500,663	473,329	480,415	343,211	336,271	316,351	307,976
<b>Results of Operations</b>							
Interest income	\$ 90,936	\$ 70,062	\$ 164,889	\$ 118,022	\$ 108,075	\$ 108,696	\$ 116,916
Interest expense	6,557	4,168	10,229	6,207	6,499	8,631	14,770
Net interest income	84,379	65,894	154,660	111,815	101,576	100,065	102,146
Provision for loan losses	1,000	2,100	5,550	1,600	2,000	7,500	16,500
Net income available for common stockholders	31,649	22,817	49,694	38,306	32,047	25,093	18,724
<b>Per Share Data</b>							
Diluted earnings	\$ 0.82	\$ 0.71	\$ 1.40	\$ 1.32	\$ 1.10	\$ 0.86	\$ 0.65
Cash dividends	0.36	0.34	0.68	0.62	0.57	0.36	0.72
Book value(4)	16.03	15.41	15.54	13.01	12.47	11.84	11.63
Tangible book value(5)	12.92	12.18	12.37	11.86	11.52	10.80	10.48
Closing stock price	29.32	21.39	30.78	20.63	19.53	17.40	13.95
<b>Other Information</b>							
Return on average assets	1.20%	1.03%	1.00%	0.98%	0.91%	0.71%	0.53%
Return on average common equity	10.63%	10.32%	9.59%	10.41%	9.11%	7.39%	5.49%
Net interest margin(6)	3.50%	3.23%	3.42%	3.10%	3.15%	3.15%	3.24%
Equity to assets ratio(7)	11.27%	9.96%	10.42%	9.39%	9.94%	9.61%	9.74%
Dividend payout ratio(8)	43.90%	47.89%	48.57%	46.97%	51.82%	41.86%	110.77%

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- (1) Total assets less goodwill and intangible assets, non-GAAP.
- (2) Includes federal funds purchased, securities sold under agreements to repurchase, and short-term borrowings.

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- (3) Common equity less tax effected goodwill and intangible assets, non-GAAP.
- (4) Total common equity divided by shares outstanding as of period end.
- (5) Total common equity less goodwill and intangible assets divided by shares outstanding as of period end.
- (6) Tax-equivalent net interest income divided by average earning assets, non-GAAP.
- (7) Average common equity divided by average total assets.
- (8) Ratio calculated using only common stock.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

First Busey common stock trades on the NASDAQ Global Select Market under the symbol "BUSE." The following table sets forth the high and low reported trading prices per share of First Busey common stock and the cash dividends declared per share for the periods indicated. First Busey's per common share data has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information."

<b>Quarter Data</b>	<b>High</b>	<b>Low</b>	<b>Dividend Declared</b>
First quarter 2015	\$ 20.58	\$ 17.91	\$ 0.15
Second quarter 2015	20.52	18.18	0.15
Third quarter 2015	20.83	17.77	0.15
Fourth quarter 2015	22.59	18.65	0.17
First quarter 2016	\$ 21.02	\$ 17.68	\$ 0.17
Second quarter 2016	22.91	19.00	0.17
Third quarter 2016	24.02	20.94	0.17
Fourth quarter 2016	31.01	21.80	0.17
First quarter 2017	\$ 31.91	\$ 28.11	\$ 0.18
Second quarter 2017	32.22	27.78	0.18
Third quarter (through August 3, 2017)	30.24	28.46	0.18

The outstanding shares of Mid Illinois common stock are privately held and are not traded in any public market. The last transaction known by Mid Illinois' management to occur prior to the date of this proxy/statement prospectus was on December 23, 2016, and the sales price was \$152.00 per share. The following table sets forth the cash dividends declared per share for the periods indicated for Mid Illinois common stock.

<b>Quarter Data</b>	<b>Dividend Declared</b>
First quarter 2015	\$ 0.00
Second quarter 2015	2.00
Third quarter 2015	0.00
Fourth quarter 2015	6.00
First quarter 2016	\$ 0.00
Second quarter 2016	1.75
Third quarter 2016	0.00
Fourth quarter 2016	4.00
First quarter 2017	\$ 0.00
Second quarter	2.25
Third quarter (through August 3, 2017)	0.00

On March 10, 2017, the trading day immediately prior to the public announcement date of the merger agreement, the closing price of First Busey common stock was \$29.83. On August 3, 2017, the last practicable trading day prior to the mailing date of this proxy statement/prospectus, the closing price of First Busey common stock was \$29.57.

Mid Illinois stockholders are urged to obtain current market quotations for shares of First Busey common stock and to review carefully the other information contained in this proxy statement/

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prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the merger agreement. The market price of First Busey common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market price of First Busey common stock before or after the effective time of the merger. Changes in the market price of First Busey common stock prior to the completion of the merger will affect the market value of the merger consideration that Mid Illinois stockholders will receive upon completion of the merger.

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**RISK FACTORS**

*In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Special Notes Concerning Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "References to Additional Information" in the forepart of this proxy statement/prospectus and the section of this proxy statement/prospectus entitled "Where You Can Find More Information."*

***The Value of the Merger Consideration that Consists of First Busey Common Stock Will Fluctuate Based on the Trading Price of First Busey Common Stock.***

The number of shares of First Busey common stock to be issued in the merger will not automatically adjust based on the trading price of First Busey common stock, and the market value of those shares may vary from the closing price of First Busey common stock on the date the merger was announced, on the date that this document was mailed to Mid Illinois stockholders, on the date of the special meeting of the Mid Illinois stockholders and on the date the merger is completed and thereafter. Any change in the exchange ratio or the market price of First Busey common stock prior to completion of the merger will affect the amount of and the market value of the merger consideration that Mid Illinois stockholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, Mid Illinois stockholders will not know or be able to calculate with certainty the market value of the First Busey common stock they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in business, operations and prospects, and regulatory considerations. Many of these factors are beyond First Busey's or Mid Illinois' control. You should obtain current market quotations for shares of First Busey common stock and for shares of Mid Illinois common stock before you vote and before you make your election.

***The Market Price of First Busey Common Stock after the Merger May be Affected by Factors Different from Those Affecting the Shares of Mid Illinois or First Busey Currently.***

Upon completion of the merger, holders of Mid Illinois common stock will become holders of First Busey common stock. First Busey's business differs in important respects from that of Mid Illinois and they currently operate in different markets. Accordingly, the results of operations of the combined company and the market price of First Busey common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of First Busey and Mid Illinois. For a discussion of the businesses and markets of First Busey and Mid Illinois and of some important factors to consider in connection with those businesses, please see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information."

***Mid Illinois Stockholders May Receive a Form of Consideration Different from What They Elect.***

Although each holder of Mid Illinois common stock may elect to receive their consideration in the form of cash, shares of First Busey common stock or a combination of cash and First Busey common stock, the aggregate amount of cash and shares of First Busey common stock to be delivered in the merger will not change based on these elections. In particular, First Busey will pay 30% of the aggregate consideration in cash and 70% in shares of First Busey common stock. Accordingly, holders of Mid Illinois common stock who elect to receive cash consideration or share consideration may instead receive a combination of cash and shares of First Busey common stock if necessary to maintain the aggregate mix of consideration described above.

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***Mid Illinois Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.***

Mid Illinois stockholders currently have the right to vote in the election of the Mid Illinois board of directors and on other matters requiring stockholder approval under Illinois law and Mid Illinois' articles of incorporation and bylaws. Upon the completion of the merger, each Mid Illinois stockholder will become a stockholder of First Busey with a percentage ownership of First Busey that is smaller than such stockholder's percentage ownership of Mid Illinois. Additionally, only one member of the Busey Bank board of directors after the completion of the merger will be designated by Mid Illinois upon the completion of the merger. Base