

FIRST BUSEY CORP /NV/  
Form 424B5  
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Registration No. 333-167214

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus Dated June 11, 2010)**

## FIRST BUSEY CORPORATION

**12,718,635 Shares of Common Stock**

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**318.6225 Shares of Series B Convertible Cumulative Preferred Stock**

**7,497,000 Shares of Common Stock Underlying the Series B Convertible Cumulative Preferred Stock**

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We are offering 12,718,635 shares of our common stock, par value \$0.001 per share (the "Common Stock") to certain institutional investors and 318.6225 shares of our Series B convertible cumulative preferred stock (the "Series B Preferred Stock") to certain institutional and individual investors to be sold in this offering. Each share of the Series B Preferred Stock has a liquidation amount of \$100,000 and is subject to mandatory conversion into a certain number of shares of our Common Stock as described below. This prospectus supplement covers: (i) the 12,718,635 shares of our Common Stock being offered hereby; (ii) the 318.6225 shares of our Series B Preferred Stock being offered hereby; and (iii) the 7,497,000 shares of our Common Stock into which the Series B Preferred Stock is convertible (subject to the stockholder approval discussed below).

We will pay annual dividends on each share of the Series B Preferred Stock at a rate of 9.00% on the liquidation amount of \$100,000.00. Dividends will accrue and cumulate from the date of issuance and, to the extent that we are legally permitted to pay dividends by our regulators and our board of directors declares a dividend payable, we will pay dividends on the Series B Preferred Stock, in arrears, on March 15, June 15, September 15 and December 15 of each year.

Upon the approval of our stockholders of the conversion terms pursuant to Nasdaq Listing Rules 5635(c) and 5635(d), shares of the Series B Preferred Stock are mandatorily convertible into shares of our Common Stock. We have agreed to hold a special meeting of our stockholders as soon as practicable, at which we will seek to obtain the requisite stockholder approval of the conversion terms. If we fail to obtain stockholder approval, we have agreed to take all necessary action to have the proposal voted upon at subsequent special or annual meetings of our stockholders to be held every three months thereafter until approved. On the third business day following such stockholder approval, each share of the Series B Preferred Stock will automatically convert into the right to receive: (i) a number of shares of our Common Stock equal to \$100,000 divided by \$4.25; and (ii) cash in an amount equal to any accrued and unpaid dividends, whether or not declared, on such share. Holders of shares of our Series B Preferred Stock otherwise entitled to receive fractional shares of our Common Stock upon conversion will receive cash in lieu of such fractional interest in an amount determined by multiplying such fraction by \$4.25.

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Our Common Stock is listed on the Nasdaq Global Select Market under the symbol "BUSE." On December 27, 2010, the last reported sale price of our Common Stock on the Nasdaq Global Select Market was \$4.41 per share. The Series B Preferred Stock is not currently listed on any established securities exchange or quotation system, and we do not intend to seek such listing.

**You should read carefully this prospectus supplement, the accompanying prospectus and our periodic and current reports and other information we file with the Securities and Exchange Commission before you invest. Investing in our Common Stock or Series B Preferred Stock involves a high degree of risk. See "RISK FACTORS" beginning on page S-14 of this prospectus supplement to read about factors you should consider before buying shares of the Series B Preferred Stock.**

	Per Share	Total
Public offering price of Common Stock	\$ 4.25	\$ 54,054,198.75
Public offering price of Series B Preferred Stock	\$ 100,000.00	\$ 31,862,250.00
Proceeds to us (before expenses)	\$	\$ 85,916,448.75

**None of the Securities and Exchange Commission, any state securities commission or any other governmental agency has approved or disapproved of these securities or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense. These securities are not deposits and are not insured or guaranteed by the FDIC or any other governmental agency.**

We expect delivery of the shares of our Common Stock and Series B Preferred Stock being offered pursuant to this prospectus supplement to be made to purchasers by no later than December 31, 2010.

The date of this prospectus supplement is December 28, 2010.

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