
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) - July 19, 2004

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	0-15959	37-1078406
----- (State of other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)
201 West Main Street, Urbana, Illinois		61801
----- (Address of principal executive offices)		----- (Zip Code)

Registrant's telephone number, including area code: (217) 365-4513

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

99.1 Press Release, dated July 19, 2004

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Monday, July 19, 2004, the Registrant issued a press release disclosing financial results for the quarter ended June 30, 2004. The press release is made part of this Form and is attached as Exhibit 99.1.

The press release made a part of this Form includes forward looking statements that are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements include but are not limited to comments with respect to the objectives and strategies, financial condition, results of operations and business of the Registrant.

These forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward looking statements will not be achieved. The Registrant cautions you not to place undue reliance on these forward looking statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST BUSEY CORPORATION

Date: July 19, 2004

By: // Barbara J. Harrington//

Name: Barbara J. Harrington
Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated July 19, 2004.

First Busey Corporation Second Quarter Earnings Release

URBANA, Ill., July 19 /PRNewswire-FirstCall/ --

FINANCIAL HIGHLIGHTS

- On June 1, 2004, First Busey Corporation completed its acquisition of First Capital Bankshares, Inc. First Capital Bankshares, Inc. owned 100% of the outstanding shares of First Capital Bank. First Capital Bank was organized by local businessmen in the Peoria market in 1996. As of June 30, 2004, First Capital Bank had total assets of \$254 million, total loans of \$158 million and total deposits of \$162 million.
- Net income increased \$185,000 or 3.5% to \$5,541,000 for the quarter ending June 30, 2004, as compared to \$5,356,000 for the comparable period in 2003. For the quarter ending June 30, 2004 earnings per share on a fully-diluted basis were \$0.41, an increase of \$0.02 or 5.1% from \$0.39 for the comparable period in 2003. On a year-to-date basis, net income increased \$703,000 or 6.9% to \$10,901,000, as compared to \$10,198,000 for the comparable period in 2003. For the six-month period ending June 30, 2004, earnings per share on a fully-diluted basis were \$0.80, an increase of \$0.05 or 6.7% from \$0.75 for the comparable period in 2003.
- Net interest income increased \$1,440,000 or 12.1% to \$13,294,000 in the second quarter of 2004 compared to \$11,854,000 in the comparable quarter in 2003. Interest income increased \$1,408,000 during the second quarter of 2004 compared to the same period in 2003 due primarily to asset growth. Interest expense was slightly lower during the second quarter of 2004 compared to the same period in 2003. Growth in the average balance of interest-bearing liabilities only partially offset the decline in average funding costs.
- Non-interest income was \$6,034,000 during the second quarter of 2004, which represents a drop of \$837,000 or 12.2% from non-interest income of \$6,871,000 during the second quarter of 2003. Increased trust, brokerage, and customer service activities partially offset the impact of reduced volume in mortgage banking activities during the quarter.
- Non-interest expense increased \$212,000 or 2.1% to \$10,196,000 during the quarter ended June 30, 2004, as compared to \$9,984,000 during the comparable prior year period due primarily to increased occupancy costs which were partially offset by a decline in salary and benefits costs.

FINANCIAL SUMMARY

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
	(in thousands, except per share data)			
Earnings & Per Share Data				
Net Income	\$5,541	\$5,356	\$10,901	\$10,198
Basic earnings per share	0.41	0.39	0.80	0.75
Fully diluted earnings per share	0.41	0.39	0.80	0.75
Dividends per share	0.19	0.17	0.38	0.34
Average Balances				
Assets	\$1,651,949	\$1,450,356	\$1,584,313	\$1,436,786
Investment securities	228,648	245,181	222,362	241,168
Loans	1,306,537	1,099,101	1,256,235	1,091,288
Earning assets	1,545,837	1,359,539	1,484,227	1,345,941
Deposits	1,326,731	1,202,463	1,278,422	1,196,566
Stockholders' equity	127,678	121,288	127,016	119,347
Performance Ratios				
Return on average assets	1.35%	1.48%	1.38%	1.43%
Return on average equity	17.41%	17.71%	17.26%	17.23%
Net interest margin	3.54%	3.59%	3.56%	3.64%
Efficiency ratio	52.57%	52.20%	52.09%	53.95%

Loan Performance				
Net credit losses	\$1,065	\$51	\$1,064	\$63
Accruing loans				
90+ days past due	1,121	1,180	1,121	1,180
Non-accrual loans	2,030	1,145	2,030	1,145
Foreclosed assets	4,911	5,294	4,911	5,294

CONSOLIDATED BALANCE SHEETS (unaudited)

	June 30,	
	2004	2003
	(in thousands except per share data)	
Assets		
Cash and due from banks	\$47,242	\$45,871
Federal funds sold	5,850	33,300
Investment securities	284,533	248,829
Loans	1,451,460	1,114,804
Less allowance for loan losses	(18,313)	(16,327)
Net loans	1,433,147	1,098,477
Premises and equipment, net	26,228	25,389
Goodwill and other intangibles	36,244	9,638
Other assets	41,639	38,708
Total assets	\$1,874,883	\$1,500,212
Liabilities & Stockholders' Equity		
Non-interest bearing deposits	\$181,599	\$161,122
Interest-bearing deposits	1,301,598	1,096,160
Total deposits	\$1,483,197	\$1,257,282
Federal funds purchased & securities sold under agreements to repurchase	35,480	8,162
Short-term debt	14,250	-
Long-term debt	165,167	77,759
Junior subordinated debt owed to unconsolidated trust	40,000	25,000
Other liabilities	8,342	8,486
Total liabilities	\$1,746,436	\$1,376,689
Common stock	\$6,291	\$6,291
Surplus	21,071	21,004
Retained earnings	108,036	97,225
Other comprehensive income	7,581	11,142
Treasury stock	(11,651)	(10,312)
Unearned ESOP shares	(2,853)	(1,759)
Deferred compensation for stock grants	(28)	(68)
Total stockholders' equity	\$128,447	\$123,523
Total liabilities & stockholders' equity	\$1,874,883	\$1,500,212
Per Share Data		
Book value per share	\$9.41	\$9.05
Tangible book value per share	\$6.75	\$8.34
Ending number of shares outstanding	13,655,402	13,652,220

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
	(in thousands, except per share data)			
Interest and fees				
on loans	\$18,077	\$16,354	\$34,716	\$32,839
Interest on investment securities	1,808	2,106	3,424	4,256
Other interest income	27	44	28	77
Total interest income	\$19,912	\$18,504	\$38,168	\$37,172
Interest on deposits	\$4,650	\$5,176	\$8,897	\$10,600
Interest on short-term borrowings	95	52	163	97
Interest on long-term debt	1,215	860	2,231	1,671
Junior subordinated debt owed to unconsolidated trust	658	562	1,221	1,125
Total interest expense	\$6,618	\$6,650	\$12,512	\$13,493

Net interest income	\$13,294	\$11,854	\$25,656	\$23,679
Provision for loans losses	655	330	1,080	930
Net interest income after provision	\$12,639	\$11,524	\$24,576	\$22,749
Trust fees	\$1,396	\$1,184	\$2,791	\$2,291
Commissions and brokers' fees	604	511	1,196	976
Fees for customer services	2,525	2,341	4,721	4,484
Gain on sale of loans	459	2,239	1,281	4,474
Security gains, net	497	116	688	299
Other	553	480	1,051	822
Total non-interest income	\$6,034	\$6,871	\$11,728	\$13,346
Salaries and employee benefits	\$5,796	\$5,869	\$11,360	\$11,520
Net occupancy expense	933	714	1,817	1,529
Furniture and equipment expenses	588	628	1,123	1,310
Other operating expenses	2,879	2,773	5,363	6,007
Total non-interest expense	\$10,196	\$9,984	\$19,663	\$20,366
Income before income taxes	\$8,477	\$8,411	\$16,641	\$15,729
Income taxes	2,936	3,055	5,740	5,531
Net Income	\$5,541	\$5,356	\$10,901	\$10,198
Common Share Data				
Basic earnings per share	\$0.41	\$0.39	\$0.80	\$0.75
Fully-diluted earnings per share	\$0.41	\$0.39	\$0.80	\$0.75
Average number of shares outstanding	13,652,081	13,692,957	13,660,254	13,678,784

CORPORATE PROFILE

First Busey Corporation (Nasdaq: BUSE) is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has three wholly-owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has seventeen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a Banking Center in Indianapolis, Indiana and Loan Production Offices in Ft. Myers and Naples, Florida. Total assets of Busey Bank were \$1.5 billion as of June 30, 2004. Busey Bank Florida is a federal thrift headquartered in Ft. Myers, Florida with two banking centers located in Cape Coral, Florida. Total assets of Busey Bank Florida were \$137 million as of June 30, 2004. On June 1, 2004, First Busey Corporation completed its acquisition of First Capital Bank in Peoria, Illinois. First Capital Bank has three banking centers in Peoria and one in Pekin, Illinois. Total assets at First Capital Bank as of June 30, 2004 were \$254 million. Busey provides electronic delivery of financial services through Busey e-bank, <http://www.busey.com>.

Busey Investment Group is a wholly owned subsidiary of First Busey Corporation and owns three subsidiaries. First Busey Trust & Investment Co. specializes in asset management and trust services with approximately \$1.25 billion in assets under care. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary with more than \$630 million in assets under care. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance.

First Busey Corporation Common Stock is traded on the Nasdaq National Market under the symbol "BUSE." First Busey Corporation has a Repurchase Program in effect under which it is authorized to purchase up to 500,000 shares of stock. BUSE closed on June 30, 2004 at \$29.29, an increase of 8.5% from the closing price of \$27.00 on December 31, 2003.

SOURCE First Busey Corporation

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07/19/2004

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(BUSE)

CO: First Busey Corporation

ST: Illinois, Indiana, Florida

IN: FIN

SU: ERN