

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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): **January 22, 2010**

First Busey Corporation

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

0-15959
(Commission File Number)

37-1078406
(I.R.S. Employer Identification
No.)

100 W. University Ave.
Champaign, Illinois 61820
(Address of principal executive offices) (Zip code)

(217) 365-4516
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On January 22, 2010, First Busey Corporation (the "Company") and JPMorgan Chase Bank, N.A. ("JPMorgan") entered into that certain Amendment to Credit Agreement, dated as of September 30, 2009 (the "Amendment"), amending that certain Amended and Restated Credit Agreement, dated as of May 31, 2009 (the "Credit Agreement"). Pursuant to the Amendment, the Company and JPMorgan made certain changes to the financial covenants contained in the Credit Agreement. Additionally, in the Amendment, JPMorgan formally waived the Company's failure to comply with certain of the financial covenants contained in the Credit Agreement as of September 30, 2009. In relation to the Credit Agreement, the Company and the JPMorgan also entered into Continuing Pledge Agreement, dated as of January 4, 2010 (the "Continuing Pledge Agreement"). The Continuing Pledge Agreement represents an amendment and restatement of that certain Continuing Pledge Agreement dated January 23, 2007 between the parties.

A copy of the Amendment is attached as Exhibit 99.1 to this report. A copy of the Continuing Pledge Agreement is attached as Exhibit 99.2 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 Amendment to Credit Agreement, dated as of September 30, 2009, between JPMorgan Chase Bank, N.A. and the Company
- 99.2 Continuing Pledge Agreement, dated as of January 4, 2010, by the Company to JPMorgan Chase Bank, N.A.

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 hereunto duly authorized.

Date: January 28, 2010

FIRST BUSEY CORPORATION

By: /s/ Barbara J. Harrington
Name: Barbara J. Harrington
Title: Chief Financial Officer



This agreement is dated as of September 30, 2009 (the “**Effective Date**”), by and between First Busey Corporation (the “**Borrower**”) and JPMorgan Chase Bank, N.A. (together with its successors and assigns the “**Bank**”). The provisions of this agreement are effective as of the Effective Date on the date that all the conditions precedent in Section 7 of this agreement have been satisfied.

WHEREAS, the Borrower and the Bank entered into that certain Amended and Restated Credit Agreement dated as of May 31, 2009 (together with all amendments, restatements and replacements thereof, the “**Credit Agreement**”); and

WHEREAS, the Borrower has requested and the Bank has agreed to amend the Credit Agreement as set forth in this agreement;

NOW, THEREFORE, in mutual consideration of the agreements contained herein and for other good and valuable consideration, the parties agree as follows:

1. **DEFINED TERMS.** Capitalized terms used in this agreement shall have the same meanings as in the Credit Agreement, unless otherwise defined in this agreement.
2. **WAIVER.** Pursuant to Section 4.13 captioned “**Non-Performing Assets Ratio**” of the Credit Agreement, the Borrower agreed to maintain at all times a Non-Performing Assets Ratio of not greater than: (A) six and one-half of one percent (6.50%) through June 30, 2009; and (B) five and one-half of one percent (5.50%) at all times thereafter. The Borrower is out of compliance with this requirement having reported a Non-Performing Assets Ratio of seven and 78/100 percent (7.78%) for the calendar quarter ended as of September 30, 2009 (the “**Reporting Period End Date**”). Pursuant to Section 4.14 captioned “**Return on Average Assets Ratio**” of the Credit Agreement, the Borrower agreed to maintain at all times a Return on Average Assets Ratio of not less than zero and 40/100 percent (0.40%) commencing with the calendar quarter ending as of September 30, 2009, and at all times thereafter. The Borrower is out of compliance with this requirement having reported a Return on Average Assets Ratio of *negative* nine and 91/100 percent (-9.91%) for the calendar quarter ended as of the Reporting Period End Date.

Although the Borrower is in default under the Credit Agreement because of the failure to comply with the requirements of Section 4.13 and Section 4.14, the Bank is electing to waive the specific defaults resulting from the Borrower’s failure to comply with the above-referenced covenants but only for the calendar quarter ended as of the Reporting Period End Date. Nothing in this paragraph shall be construed as a waiver of any other term or condition of the Credit Agreement nor shall be construed as a commitment on the part of the Bank to waive any subsequent violation of the same or any other term or condition set forth in the Credit Agreement, as amended by this agreement. As consideration for the review of the Borrower’s request to waive the defaults described above for the calendar quarter ended as of the Reporting Period End Date, and for providing the limited waiver described in this paragraph, the Borrower agrees to pay the Bank a fee in the amount of \$5,000.00 (the “**Waiver Fee**”). The Waiver Fee is due and payable in immediately available funds on the date the Borrower executes this agreement.

3. **MODIFICATION OF CREDIT AGREEMENT.** From and after the Effective Date, the Credit Agreement is hereby amended as follows:
 - 3.1 The first sentence of Section 4.13 captioned “**Non-Performing Assets Ratio**” is amended and restated to read as follows:
The Borrower (on a consolidated basis) shall maintain at all times a Non-Performing Assets Ratio of not greater than six percent (6.00%).
 - 3.2 The first sentence of Section 4.14 captioned “**Return on Average Assets Ratio**” is amended and restated to read as follows:
The Borrower (on a consolidated basis) shall maintain at all times a Return on Average Assets Ratio of not less than zero and 40/100 percent (0.40%) commencing with the calendar quarter ending as of March 31, 2010, and at all times thereafter.
 - 3.3 Exhibit A to the Credit Agreement is amended and replaced with the Exhibit A attached hereto and incorporated in this Agreement by reference for all purposes.

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4. **RATIFICATION.** The Borrower ratifies and reaffirms the Credit Agreement and the Credit Agreement shall remain in full force and effect as modified by this agreement.
 5. **BORROWER REPRESENTATIONS AND WARRANTIES.** The Borrower represents and warrants that (a) the representations and warranties contained in the Credit Agreement are true and correct in all material respects as of the date of this agreement, (b) no condition, event, act or omission which could constitute a default or an event of default under the Credit Agreement, as modified by this agreement, or any other Related Document exists, and (c) no condition, event, act or omission has occurred and is continuing that with the giving of notice, or the passage of time or both, would constitute a default or an event of default under the Credit Agreement, as modified by this agreement, or any other Related Document.
 6. **FEES AND EXPENSES.** The Borrower agrees to pay all fees and out-of-pocket disbursements incurred by the Bank in connection with this agreement, including legal fees incurred by the Bank in the preparation, consummation, administration and enforcement of this agreement.
 7. **EXECUTION AND DELIVERY.** This agreement shall become effective only after: (a) it is fully executed by the Borrower and the Bank, (b) the Borrower has delivered to the Bank: (i) a duly executed Continuing Pledge Agreement, in form and substance satisfactory to the Bank, covering all of the outstanding stock of Busey Bank, (ii) all stock certificates evidencing all of the outstanding stock of Busey Bank and (iii) stock powers duly executed in blank; and (c) the Borrower has paid the Waiver Fee to the Bank.
 8. **ACKNOWLEDGEMENTS OF BORROWER / RELEASE.** The Borrower acknowledges that as of the date of this agreement it has no offsets with respect to all amounts owed by the Borrower to the Bank arising under or related to the Credit Agreement, as modified by this agreement, or any other Related Document on or prior to the date of this agreement. The Borrower fully, finally and forever releases and discharges the Bank, its successors and assigns and their respective directors, officers, employees, agents and representatives (each a “**Bank Party**”) from any and all claims,

causes of action, debts, demands and liabilities, of whatever kind or nature, in law or in equity, of the Borrower, whether now known or unknown to the Borrower, which may have arisen in connection with the Credit Agreement or the actions or omissions of any Bank Party related to the Credit Agreement on or prior to the date hereof. The Borrower acknowledges and agrees that this agreement is limited to the terms outlined above, and shall not be construed as an agreement to change any other terms or provisions of the Credit Agreement. This agreement shall not establish a course of dealing or be construed as evidence of any willingness on the Bank's part to grant other or future agreements, should any be requested.

9. **INTEGRATION, ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.** The Credit Agreement, as modified by this agreement, and the other Related Documents contain the complete understanding and agreement of the Borrower and the Bank in respect of the Credit Facilities and supersede all prior understandings and negotiations. No provision of the Credit Agreement, as modified by this agreement, or the other Related Documents, may be changed, discharged, supplemented, terminated, or waived except in a writing signed by the party against whom it is being enforced.
10. **NOT A NOVATION.** This agreement is a modification only and not a novation. Except as expressly modified by this agreement, the Credit Agreement, any other Related Documents, and all the terms and conditions thereof, shall be and remain in full force and effect with the changes herein deemed to be incorporated therein. This agreement is to be considered attached to the Credit Agreement and made a part thereof. This agreement shall not release or affect the liability of any guarantor of any promissory note or credit facility executed in reference to the Credit Agreement or release any owner of collateral granted as security for the Credit Agreement. The validity, priority and enforceability of the Credit Agreement shall not be impaired hereby. To the extent that any provision of this agreement conflicts with any term or condition set forth in the Credit Agreement, or any other Related Documents, the provisions of this agreement shall supersede and control. The Bank expressly reserves all rights against all parties to the Credit Agreement and the other Related Documents

[REST OF PAGE INTENTIONALLY LEFT BLANK — SIGNATURE PAGE FOLLOWS]

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BORROWER: FIRST BUSEY CORPORATION

By: /s/ Van A. Dukeman

Van A. Dukeman

President and Chief Executive Officer

Printed Name

Title

Date Signed: January 22, 2010

By: /s/ Barbara J. Harrington

Barbara J. Harrington

Chief Financial Officer

Printed Name

Title

Date Signed: January 22, 2010

BANK: JPMORGAN CHASE BANK, N.A.

By: /s/ Milena Kolev

Milena Kolev

Vice President

Printed Name

Title

Date Signed: January 22, 2010

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Dated as of January 4, 2010

Pledge. First Busey Corporation, whose address is 100 W. University, Champaign, IL 61820, and whose State Organization Number is C6781-1993 (the "Borrower"), pledges, assigns, transfers and grants to JPMorgan Chase Bank, N.A., whose address is 10 S. Dearborn, Chicago, IL 60670 (together with its successors and assigns, the "Bank") a continuing security interest in the property listed below under the heading "Schedule of Collateral" (the "Collateral") owned by the Borrower, all Collateral in which the Borrower has rights or power to transfer rights and all Collateral in which the Borrower later acquires ownership, other rights or the power to transfer rights to secure the payment and performance of the Liabilities. If the Collateral consists of "investment property" or "financial assets," as such terms are defined in the Uniform Commercial Code of Illinois, as in effect from time to time (the "UCC"), the grant includes any stock rights, stock dividends, liquidating dividends, new securities, financial assets and other property to which the Borrower may become entitled because it owns the Collateral and such property delivered to the Bank or to an intermediary designated by the Bank subject to the control of the Bank to satisfy the requirements of the paragraph captioned "Loan Value of Collateral". The Borrower has transferred the securities to the Bank or other intermediary, as directed by the Bank, that has entered into a control agreement in form and substance satisfactory to the Bank. In the event the transfer is not complete, the Borrower will complete it within ten (10) days. Collateral shall not include any common trust funds of the Bank in which the Bank is prohibited by applicable law from taking a security interest.

SCHEDULE OF COLLATERAL. All shares of Busey Bank stock now or hereafter outstanding, including, but not limited to the shares of common stock represented by Certificate Number(s) _____; including the intangible interest represented by such security, physical certificate, if any, and all securities entitlements (as defined in the UCC). In the event any additional shares of stock of Busey Bank are issued after the date of this Pledge, then the Borrower shall deliver as Collateral all such certificates evidencing such shares as collateral along with duly executed stock powers in blank in favor of the Bank, with respect to such shares in form and substance acceptable to the Bank and any other documents required by the Bank to ensure a perfected first priority continuing pledge, assignment and security interest in such additional shares. Collateral includes all substitutions, additions, renewals, investments, reinvestments, free credit balances, cash proceeds, general intangibles, insurance, products and supporting obligations including but not limited to all interest, dividends, other proceeds, instruments and other property now or hereafter received, receivable or otherwise distributed in connection with the sale, lease, license, exchange or other disposition of any Collateral. Any securities, investment property, or other property of the Borrower at any time in the custody, possession or control of the Bank shall also constitute the Collateral unless the Bank holds such property solely in a fiduciary capacity.

Liabilities. The term "Liabilities" in this Pledge means all debts, obligations, indebtedness and liabilities of every kind and character of the Borrower whether individual, joint and several, contingent or otherwise, now or hereafter existing in favor of the Bank including without limitation, all liabilities, interest, costs and fees, arising under or from any note, open account, overdraft, credit card, lease, Rate Management Transaction, letter of credit application, endorsement, surety agreement, guaranty, acceptance, foreign exchange contract or depository service contract, whether payable to the Bank or to a third party and subsequently acquired by the Bank, any monetary obligations (including interest) incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceeding, and all renewals, extensions, modifications, consolidations, rearrangements, restatements, replacements or substitutions of any of the foregoing. The term "Rate Management Transaction" in this Pledge means any transaction (including an agreement with respect thereto) that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option, derivative transaction or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

Representations, Warranties and Covenants. The Borrower represents, warrants and agrees with the Bank that until this Pledge terminates and all Liabilities are paid in full, it owns and it will own the Collateral free and clear of any liens, security interests, assignments or other encumbrances. The Borrower will not attempt to sell or assign the Collateral or create any lien, security interest, assignment or other encumbrance or claim against it. The Borrower agrees to reimburse the Bank, on demand, for any amounts paid or advanced by the Bank for the purpose of preserving all or any part of the Collateral. The Bank shall exercise reasonable care in the custody and preservation of the Collateral to the extent required by applicable law.

The Borrower represents, warrants and covenants with the Bank that until this Pledge terminates and all Liabilities are paid in full no financing statement or similar record covering all or any part of the Collateral is on file in any public office, and no person or entity other than the Bank has control of the Collateral unless the Bank has approved that filing and/or control in writing. From time to time at the Bank's request, the Borrower will execute one or more financing statements and control agreements in form and substance satisfactory to the Bank and will pay the cost of filing them in all public offices or recording them with any intermediary where filing or recording is deemed by the Bank to be necessary or desirable. In addition, the Borrower shall execute and deliver, or cause to be

executed and delivered, such other documents as the Bank may from time to time request to create, to perfect, to assure the continuing first priority of or to further evidence, the security interest created in the Collateral by this Pledge, including: (a) a notice of security interest and/or a control agreement with respect to any Collateral from persons or entities considered necessary or desirable by the Bank, all in form and substance satisfactory to the Bank; (b) a notice to and acknowledgement from and control agreement with any bailee or other person who maintains, possesses or controls any of the Collateral, all in form and substance satisfactory to the Bank; and (c) any consent to the assignment of proceeds of any letter of credit, all in form and substance satisfactory to the Bank.

The Bank shall have the right now and at any time in the future, in its sole and absolute discretion and without notice to the Borrower: to (a) prepare, file and sign the Borrower's name on any proof of claim in bankruptcy or similar document against any owner of the Collateral and (b) to prepare, file and sign the Borrower's name on any financing statement or similar record, notice of lien, control agreement, assignment or satisfaction of lien or similar document in connection with the Collateral.

Bank Appointed Attorney-in-Fact. The Borrower authorizes and irrevocably appoints the Bank as the Borrower's attorney-in-fact, to do any of the following without notice to the Borrower or any other person or entity: to take any action and to execute or otherwise authenticate any record or other documentation that the Bank considers necessary or advisable to accomplish the purposes of this Pledge, to exercise any rights under this Pledge and to

perform any of the undersigned's obligations under this Pledge including but not limited to the following: (a) to endorse and collect all checks, drafts, other payment orders and instruments representing or included in, the Collateral or representing any payment, dividend or distribution relating to any Collateral; (b) to direct any securities or commodity intermediary or issuer of any Collateral to comply with instructions originated by the Bank directing distribution of the Collateral without the undersigned's further consent; (c) to transfer to or retitle any Collateral into the name of the Bank or the Bank's nominee or any broker-dealer that may be an affiliate of the Bank (including converting physical certificates to book-entry holdings); (d) to transfer to the account of the Bank with any Federal Reserve Bank as Collateral held in book entry form with any Federal Reserve Bank; (e) to execute any control agreement or stock powers or other document of transfer; and (f) to execute any record reasonably believed necessary or appropriate by the Bank for compliance with laws, rules or regulations applicable to any Collateral (including any documentation reasonably believed necessary by the Bank for compliance with Rule 144 or any other restrictions, laws, rules or regulations applicable to any Collateral hereunder that constitutes restricted securities under the applicable securities laws) and to vote any and all securities or exercise any similar right with respect to any Collateral and the Bank is granted an irrevocable proxy to so vote on the undersigned's behalf. The Borrower's signature on this Pledge or other authentication of this Pledge shall constitute an irrevocable direction by the Borrower to any bank, custodian, broker-dealer, any other securities intermediary or commodity intermediary or other financial intermediary holding any Collateral or any issuer of any letters of credit to comply with the instructions or entitlement orders, as applicable of the Bank, without the further consent of the Borrower or any other person or entity. This appointment is irrevocable and coupled with an interest and shall survive the death or disability of the Borrower.

Loan Value of Collateral. Borrower agrees that at all times the amount of the Liabilities may not exceed the aggregate Loan Value of the Collateral. Borrower will, at the Bank's option, either supplement the Collateral or make, or cause to be made, any payment under the Liabilities to the extent necessary to ensure compliance with this provision or the Bank may liquidate Collateral to the extent necessary to ensure compliance with this provision. "Loan Value" means the value assigned by the Bank from time to time, in its sole reasonable discretion, to each item of the Collateral. The Bank retains the right to determine the eligibility of the Collateral.

Registration Rights. If any of the Collateral consists of securities not registered under the Securities Act of 1933, and the issuer proposes to register any of its securities, the Borrower will give the Bank notice of that fact. In addition, and at no cost to the Bank, the Borrower will use its best efforts to induce the issuer to register the pledged securities so that they may be disposed of by public sale or other public disposition. Upon the completion of registration, the Borrower will deliver certificates without any restrictive legend in exchange for the unregistered securities. The Borrower indemnifies and holds the Bank harmless against any loss, claim, damage or liability arising out of the registration process, and will reimburse the Bank for any legal or other expenses incurred by the Bank as a result.

Voting Rights. Until the occurrence of a default or event of default with respect to any Liabilities or any agreement related to the Liabilities, the Borrower may exercise all voting and consensual powers and rights pertaining to any Collateral for all purposes not inconsistent with the terms of this Pledge and may receive and retain all dividends (other than stock or liquidating dividends) on the Collateral prior to any event of default or default. All dividends in stock or property representing stock, and all subscription rights, warrants or other rights or options, all liquidating dividends or distributions, and all securities or other property received as a result of a merger or consolidation, will be Collateral and must be delivered to the Bank or as instructed by the Bank.

Instructions Regarding the Collateral. The Bank may act upon any instructions given by the Borrower whether in writing or not, with regard to additions or substitutions or sale or other disposition of the Collateral and its proceeds. The Borrower agrees that any additions to, substitutions for or proceeds of the Collateral that it receives will be held for the Bank's benefit and turned over to the Bank. The Borrower also gives the Bank permission to have the Collateral or any part of it transferred to or registered in the Bank's name or in the name of any other person or business entity with or without designation of the capacity of that nominee, and will hold the Bank harmless from any liability or responsibility that might result. A carbon, photographic or other reproduction of this Pledge is sufficient as, and can be filed as, a financing statement or other similar record. The Bank is irrevocably appointed the Borrower's attorney-in-fact to execute any

financing statement or similar record on the Borrower's behalf covering the Collateral. The Borrower authorizes the Bank to file one or more financing statements or similar records related to the security interests created by this Pledge, and further authorizes the Bank, instead of the Borrower, to sign such financing statements.

Remedies. The Borrower agrees and acknowledges that because of applicable securities laws, the Bank may not be able to effect a public sale of the Collateral, and sales at a private sale may be on terms and at a price less favorable than if the securities were sold at a public sale. The Borrower agrees that all private sales made under these circumstances shall be construed to have been made in a commercially reasonable manner. The Bank's compliance with any applicable state or federal law requirements in connection with the disposition of the Collateral will not adversely affect the commercial reasonableness of any sale of the Collateral. These rights and remedies shall be cumulative and not exclusive. If the Borrower is entitled to notice, that requirement will be met if the Bank sends notice at least ten (10) days prior to the date of sale, disposition or other event requiring notice, and such notice shall be deemed commercially reasonable. The proceeds of any sale shall be applied first to costs, then toward payment of the Liabilities in any order of application, whether or not the Liabilities have been declared to be due and owing; provided that, to the extent any Liabilities consist of extensions of credit by the issuance of letters of credit or other like obligations of the Bank to third parties which have not been utilized, such proceeds shall be held by the Bank in a cash collateral account as security for the Liabilities.

Restatement of Prior Pledge Agreement. This Pledge constitutes an amendment and a restatement of that certain Continuing Pledge Agreement dated January 23, 2007 (the "Prior Pledge Agreement") executed by the Borrower in favor of the Bank in its entirety. The lien and security interest granted under the Prior Pledge Agreement continues and subsists under this Pledge.

Miscellaneous. The Borrower's obligations to the Bank under this Pledge are not subject to any condition, precedent or subsequent, and shall not be released or affected by any change in the composition or structure of the Borrower, including a merger or consolidation with any other person or entity. If more than one person or entity signs this Pledge as Pledgor, their obligations, covenants, representations and warranties are joint and several and the Collateral includes any property that is owned by any one or more of the undersigned, individually or jointly with any other person or entity. If more than one person or entity signs as the Borrower, their obligations are joint and several arising out of or relating to this Pledge or the Collateral and each agreement representation, warranty and covenant shall be individual, joint and several and the "Collateral" includes any property that is owned by any Borrower individually or jointly with any other. This Pledge is binding on the Borrower and its heirs, successors and assigns, and is for the benefit of the Bank and its successors and assigns. The use of section headings does not limit the provisions of this Pledge.

By: /s/ Van A. Dukeman

Van A. Dukeman

Printed Name

President and Chief Executive Officer

Title

Date Signed: January 22, 2010

By: /s/ Barbara J. Harrington

Barbara J. Harrington

Printed Name

Chief Financial Officer

Title

Date Signed: January 22, 2010
