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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

First Busey Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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4) Date Filed:

SEC 1913 (02-02)

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FIRST BUSEY CORPORATION
201 W. MAIN, URBANA, IL 61801
217/365-4556

March 9, 2005

Dear Stockholder:

The Annual Meeting of Stockholders of First Busey Corporation will be held on Tuesday, April 26, 2005, at the Champaign Country Club, 1211 S. Prospect, Champaign, Illinois. The Annual Meeting will begin at 12:00 noon, central time. At this Annual Meeting you will be asked:

1. To elect seven directors of the Company to serve until the 2006 Annual Meeting or until their successors are duly elected and qualified.
2. To consider and act upon the proposed Amended and Restated Articles of Incorporation of the Company, which increases the par value of the Company's capital stock from no par value to \$.001 par value.
3. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

Each of the proposals is more fully described in the accompanying Proxy Statement which I urge you to read carefully. The Board of Directors has unanimously approved and recommends a vote "FOR" each of the proposals.

It is important that your shares be represented at the Annual Meeting. Whether or not you attend personally, I urge you to sign, date and return the enclosed proxy at your earliest convenience. **If you plan on attending the Annual Meeting Luncheon, please contact Mary Lakey at 217-365-4556 to place your reservation.**

Kindest regards,

Douglas C. Mills
Chairman of the Board

FIRST BUSEY CORPORATION
201 W. MAIN, URBANA, IL 61801
217/365-4556

NOTICE OF 2005 ANNUAL MEETING OF STOCKHOLDERS
To Be Held April 26, 2005

To the Stockholders of
First Busey Corporation:

Notice is hereby given that the Annual Meeting of Stockholders of First Busey Corporation, a Nevada corporation, will be held at the Champaign Country Club, 1211 S. Prospect, Champaign, Illinois, on Tuesday, April 26, 2005, at 12:00 noon, central time, for the following purposes:

1. To elect seven directors of the Company to serve until the 2006 Annual Meeting or until their successors are duly elected and qualified.
2. To consider and act upon the proposed Amended and Restated Articles of Incorporation of the Company, which increases the par value of the Company's capital stock from no par value to \$.001 par value.
3. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

Only stockholders of record at the close of business on March 1, 2005 shall be entitled to notice of, and to vote at, the Annual Meeting or any postponement or adjournment thereof. Even if you plan to attend the Annual Meeting in person, please sign, date and return your proxy in the enclosed envelope. **If you plan on attending the Annual Meeting Luncheon, please contact Mary Lakey at 217-365-4556 to place your reservation.**

By order of the Board of Directors,

Barbara J. Kuhl
President and Chief Operating Officer,
Corporate Secretary and Treasurer

Urbana, Illinois
March 9, 2005

FIRST BUSEY CORPORATION
201 W. MAIN, URBANA, IL 61801
217/365-4556

PROXY STATEMENT

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Busey Corporation for use at the Annual Meeting of Stockholders. The Board has fixed the close of business on March 1, 2005, as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting. On the record date, the Company had outstanding and entitled to vote [20,577,651] shares of Common Stock, no par value.

The Company's Form 10-K Annual Report, which includes audited financial statements for the year ended December 31, 2004, accompanies this Proxy Statement. The financial statements contained in the Company's 2004 Annual Report are not deemed material to the exercise of prudent judgement in regard to the matters to be acted upon at the Annual Meeting and, therefore, are not incorporated by reference into this Proxy Statement. The approximate date on which the Proxy Statement and the accompanying proxy are first being sent to stockholders is March 9, 2005.

VOTING

General. Shares of Common Stock represented by properly executed proxies received by the Company will be voted at the Annual Meeting in accordance with the instructions on the proxies. If there are no such instructions, the shares will be voted "FOR" (i) the election of the nominees for directors named in this Proxy Statement and (ii) the approval of the Amended and Restated Articles of Incorporation of the Company. Properly executed proxies received by the Company will also be voted at the Annual Meeting in accordance with the Board's recommendations on any other matters which may come before the Annual Meeting.

In order to be elected a director, a nominee must receive a plurality of the votes cast at the meeting for the election of directors. Because the seven nominees receiving the largest number of affirmative votes will be elected, shares represented by proxies which are marked "withhold authority" or "abstain" as to election of directors will have no effect on the outcome of the election. The proposed Restated Articles of Incorporation of the Company must be approved by a majority of the outstanding shares of Common Stock of the Company. Accordingly, proxies which are marked "abstain" as to this matter will be the same as a negative vote on the matter.

Directors and Executive Officers. All of the directors and executive officers of the Company have advised the Company that they will vote their shares of Common Stock "FOR" the election of the nominees for director and "FOR" the approval of the Amended and Restated

Articles of Incorporation. As of February 1, 2005, these individuals beneficially owned an aggregate of 6,563,625 shares, or approximately 31.8% of the Common Stock outstanding.

REVOCABILITY OF PROXIES

Stockholders may revoke their proxy by a later proxy or by giving notice of such revocation to the Company in writing or at the Annual Meeting before such proxy is voted. Attendance at the Annual Meeting will not in and of itself constitute the revocation of a proxy.

SOLICITATION

The Company will pay the cost of solicitation of proxies. In addition to solicitation by mail, officers, directors and regular employees of the Company may solicit proxies by telephone, telefax or in person without additional compensation. Brokerage houses, bank nominees, fiduciaries and other custodians will be requested to forward soliciting material to the beneficial owners of shares held of record by them and will be reimbursed for their reasonable expenses.

Proposal No. 1

ELECTION OF DIRECTORS

The seven nominees named below have been recommended for election as directors for a term of one year or until their successors have been duly elected and qualified.

It is intended that the proxies received in response to this solicitation will be voted for the election of the seven persons so nominated, unless otherwise specified. If, for any reason, any nominee shall become unavailable for election or shall decline to serve, persons named in the proxy may exercise discretionary authority to vote for a substitute proposed by the Board. No circumstances are presently known which would render a nominee named herein unavailable.

Set forth below is certain biographical information concerning each nominee for director, including principal occupation and age as of March 1, 2005, the record date for the Annual Meeting. Unless otherwise noted, nominees for director have been employed in their principal occupation with the same organization for at least the last 5 years.

JOSEPH M. AMBROSE
Director since: 1993
Age: 47

Mr. Ambrose is a partner with Costigan & Wollrab, P.C., Bloomington, Illinois. Mr. Ambrose was with Ambrose Law Offices, Ltd. from June 2003 until April 2004. Prior to June 2003, Mr. Ambrose served as Executive Vice President of AFNI, Inc., Bloomington, Illinois from January 1999 until June 2003. Mr. Ambrose is considered "independent" under the rules of The Nasdaq Stock Market.

E. PHILLIPS KNOX
Director since: 1980
Age: 58

Mr. Knox is an attorney with the firm Tummelson Bryan & Knox, Urbana, Illinois.

DAVID L. IKENBERRY
Director since: 2004
Age: 44

Mr. Ikenberry has been a Professor of Finance and Department Chair at the University of Illinois-Urbana since June 2002. Previously, Mr. Ikenberry was an Associate Professor at Rice University, Houston, Texas, from 1996-2002. Mr. Ikenberry is considered "independent" under the rules of Nasdaq.

V. B. LEISTER, JR.
Director since: 1996
Age: 59

Mr. Leister has been Chairman of the Board of Carter's Furniture Inc., Urbana, Illinois, since 2002. Previously, Mr. Leister served as Vice President & Treasurer of Carter's Furniture. Mr. Leister is considered "independent" under the rules of Nasdaq.

DOUGLAS C. MILLS
Director since: 1980
Age: 64

Mr. Mills has served as Chairman of the Board and Chief Executive Officer of First Busey Corporation since its incorporation. He has been associated with Busey Bank since 1971 when he assumed the position of Chairman of the Board.

JOSEPH E. O'BRIEN
Director since: 2004
Age: 75

Mr. O'Brien is Chairman of O'Brien Steel Service Co., Peoria, Illinois. Mr. O'Brien is considered "independent" under the rules of Nasdaq.

ARTHUR R. WYATT
Director since: 1995
Age: 77

Mr. Wyatt is a retired Professor of Accounting at the University of Illinois-Urbana. Mr. Wyatt is considered "independent" under the rules of Nasdaq.

BOARD OF DIRECTORS

During 2004, the Board held 10 meetings. All directors attended at least 75% of the meetings of the Board and the committees on which they served during 2004. The Company's policy with respect to director attendance at annual meetings of stockholders is that each director attend the same. It is each director nominee's intention, at this time, to attend the 2005 Annual Meeting.

The Board of Directors of the Company has established the following committees, among others, to assist in the discharge of its responsibilities.

EXECUTIVE MANAGEMENT COMPENSATION AND SUCCESSION COMMITTEE

The Executive Management Compensation and Succession Committee met seven times in 2004. Members of the Compensation Committee in 2004 were Messrs. Ambrose (Chairman), Leister and Wyatt. The responsibilities of this Committee include the approval, and recommendation to the Board of the compensation of the Chief Executive Officer of the Company and the compensation of all other executive officers of the Company. The Committee also reviews and analyzes existing and potential management succession issues. All members are "independent" under Nasdaq rules.

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

The Nominating & Corporate Governance Committee of the Board of Directors met five times in 2004. The Nominating & Corporate Governance Committee members are Messrs. Wyatt (Chairman), Leister and O'Brien. The responsibilities of the Nominating & Corporate Governance Committee include the nomination of individuals as members of the Board of Directors, including the review of existing directors' self-assessments to determine qualifications to stand for re-election, and the implementation and maintenance of corporate governance procedures. All members are "independent" under Nasdaq rules. The Nominating & Corporate Governance Committee Charter is available at the Company's website at www.busey.com.

The Nominating & Corporate Governance Committee reviews qualified candidates for directors and focuses on those who present varied, complementary backgrounds that emphasize both business experience and community standing. The Committee also believes that directors should possess the highest personal and professional ethics.

In 2004, the Nominating & Corporate Governance Committee met and reviewed all relevant qualifications of potential director nominees, including, at a minimum, the following:

- independence from management, as defined specifically by the corporate governance rules of Nasdaq;
- relevant business experience;

- knowledge of the central Illinois communities in which the Company predominantly operates;
- potential conflicts of interest; and
- judgment, skill, integrity and reputation.

The Committee reviews the qualifications of each potential candidate for director and identifies nominees by consensus.

For 2005, all but two of the director nominees, Messrs. Knox and Mills, have been determined to be "independent" by the Board, under Nasdaq rules.

The Committee evaluates all candidates in the same way, reviewing the aforementioned factors, among others, regardless of the source of such candidate, including stockholder recommendation. There is no separate policy with regard to consideration of candidates recommended by stockholders. The Committee did not receive any stockholder recommendations for director nominees for 2005. No third party was retained, in any capacity, to provide assistance in either identifying or evaluating potential director nominees for 2005.

AUDIT COMMITTEE

The Audit Committee met nine times in 2004. Members of the Audit Committee are Messrs. Leister (Chairman), Ikenberry, and Wyatt. The Audit Committee has at least one audit committee financial expert, Mr. Wyatt. Mr. Wyatt is independent from management of the Company. All members are "independent" under Nasdaq rules and under Rule 10A-3 of the Securities Exchange Act of 1934, as required for audit committee membership. The Audit Committee Charter is available at the Company's website at www.busey.com.

The responsibilities and functions of the Audit Committee and its activities during 2004 are described in detail under the heading "*Report of the Audit Committee*" in this Proxy Statement.

The Audit Committee has adopted procedures for the treatment of complaints or concerns regarding accounting, internal accounting controls or auditing matters. In addition, it has adopted procedures for the review and approval of all related party transactions. The Audit Committee has also implemented pre-approval policies and procedures for all audit and non-audit services. Generally, the Audit Committee requires pre-approval of any services to be provided by the Company's auditors, McGladrey & Pullen, LLP and the Company's tax accountants, RSM McGladrey, Inc., to the Company or any of its affiliates. The pre-approval procedures include the designation of such pre-approval responsibility to one individual on the Audit Committee, currently Mr. Leister.

In 2004, the Audit Committee pre-approved audit services which consisted of professional services rendered for the audit of Company's consolidated financial statements, attestation report on internal controls over financial reporting in accordance with Sarbanes-Oxley

Section 404, review of financial statements included in the Company's quarterly reports on Form 10-Q and services normally provided by the independent auditor in connection with statutory and regulatory filing. Also pre-approved were audit-related services in connection with the audit of the Company's Flexible Benefits Plan, subsidiaries and agreed upon procedures for the trust department. Pre-approved tax services were related to the preparation of original and amended tax returns, claims for refunds and tax payment-planning services for tax compliance, tax planning and tax advice as well as representation of the Company during the IRS examination which took place in 2004. Other pre-approved services consisted of due diligence procedures related to the acquisition of First Capital Bankshares, Inc.

Fees paid to McGladrey & Pullen, LLP and RSM McGladrey, Inc., the Company's auditors, for services rendered in 2004 and 2003 are as follows:

Fees	2004	% of Total Fees	2003	% of Total Fees
Audit	\$206,500	78.7%	\$126,875	69.2%
Audit-related	27,900	10.6%	34,850	19.0%
Tax	20,925	8.0%	20,929	11.4%
All other	7,000	2.7%	805	*
Total	\$262,325		\$183,459	

* less than 1%

The Company has not yet selected an independent auditor for the fiscal year ending December 31, 2005. McGladrey & Pullen, LLP served as the Company's independent auditors for the fiscal year ended December 31, 2004. A representative of McGladrey & Pullen, LLP will be present at the Annual Meeting and will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

In addition to the committees of the Board of Directors described above, the Company's independent directors met three times in executive session in 2004 and will meet a minimum of two times in executive session in 2005. Mr. Wyatt, Chairman of the Nominating & Corporate Governance Committee, presides at these executive sessions.

Any stockholder who wishes to contact the Board directly may do so by contacting either Mr. Mills or Mr. Leister, (1) in writing, in care of First Busey Corporation, 201 W. Main, Urbana, IL 61801 or (2) electronically, through the hyperlink available at the Company's website at www.busey.com. All such communications will be forwarded to the entire Board, or only the independent directors, in accordance with instructions provided in such communications.

During 2004, non-employee directors of the Company received a cash retainer of \$7,500, a 3,000 share stock option and an additional payment of \$5,000, except for Mr. Leister, who

served as Chairman of the Audit Committee, and received a retainer of \$10,000, a 3,000 share stock option and an additional payment of \$5,000. Directors who are also employees of the Company or any of its subsidiaries do not receive additional compensation for serving on the Board.

Report of the Audit Committee

In accordance with its written charter adopted by the Board of Directors, the Audit Committee of the Board assists the Board in fulfilling its responsibility for the oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. During the year, the Committee met nine times and also reviewed and discussed the interim financial information contained in each quarterly earnings announcement with management and the independent auditors prior to public release.

In discharging its oversight responsibility as to the audit process, the Committee obtained from the independent auditors a formal written statement describing all relationships between the auditors and the Company that might bear on auditors' independence consistent with Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees," discussed with the auditors any relationships that may impact their objectivity and independence and satisfied itself as to the auditors' independence. The Committee also discussed with management, the internal auditors and the independent auditors the quality and adequacy of the Company's internal controls and internal audit function's organization, responsibilities, budget and staffing. The Committee reviewed with both the independent and internal auditors their audit plans, scope, and identification of audit risk areas.

The Committee discussed and reviewed with the independent auditors all communications required by auditing standards, generally accepted in the United States of America including those described in Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees," and discussed and reviewed the results of the independent auditors' examination of the consolidated financial statements. The Committee also discussed the results of the internal audit examinations.

The Committee reviewed the consolidated audited financial statements of the Company as of and for the year ended December 31, 2004, with management and the independent auditors. Management has the responsibility for the preparation of the Company's consolidated financial statements and the independent auditors have the responsibility for the audit of those statements.

Based upon the above-mentioned review and discussions with management and the independent auditors, the Committee recommended to the Board that the Company's audited consolidated financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2004, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE
V. B. Leister (Chairman)
Kenneth M. Hendren
Arthur R. Wyatt

COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the Common Stock as of February 1, 2005 by all directors and director nominees, by each person who is known by the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, by each executive officer named in the Summary Compensation Table and by all directors and executive officers as a group.

The number of shares beneficially owned by each director, director nominee, 5% stockholder or executive officer is determined under rules of the Commission, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of February 1, 2005 through the exercise of any option or other right. Unless otherwise indicated, each person has sole investment and voting power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table. In certain instances, the number of shares listed includes, in addition to shares owned directly, shares held by the spouse or children of the person, or by a trust of which the person is a trustee or in which the person may have a beneficial interest. In some cases, the person has disclaimed beneficial interest in certain of these shares.

Name and Address of Beneficial Owner	Common Stock Beneficially Owned	
	Number of Shares Owned ¹	Percent of Outstanding Shares
Douglas C. Mills ² 2123 Seaton Court Champaign, Illinois 61821	3,751,888	18.18
Linda M. Mills ³ 2123 Seaton Court Champaign, Illinois 61821	1,151,806	5.59
Joseph M. Ambrose	62,493	*
David Ikenberry	6,000	*
E. Phillips Knox	309,219	1.50
Barbara J. Kuhl ⁴	153,261	*
P. David Kuhl ⁵	190,752	*
V. B. Leister, Jr.	53,620	*
David D. Mills	278,628	1.35
Joseph E. O'Brien	21,000	*
Edwin A. Scharlau II	609,085	2.95
Arthur R. Wyatt	110,966	*
All directors and executive officers as a group (12 persons)	6,699,168	32.50

* Less than one percent.

¹ Includes shares that can be acquired through stock options available for exercise within 60 days of February 1, 2005, for the following individuals, in the amount indicated:

Douglas C. Mills	22,500
Linda M. Mills	9,000
Joseph M. Ambrose	4,500
David L. Ikenberry	4,500
E. Phillips Knox	9,000
Barbara J. Kuhl	11,250
P. David Kuhl	11,250
V. B. Leister, Jr.	9,000
Joseph E. O'Brien	4,500
Edwin A. Scharlau II	11,250
Arthur R. Wyatt	4,500
All directors and executive officers as a group	101,250

² Includes 634,785 shares held by the Martin A. Klingel Estate for which Mr. Mills shares voting and dispositive powers with A. Barclay Klingel, Jr. Excludes 1,117,513 shares of common stock beneficially owned by Linda M. Mills, Mr. Mills' spouse. Includes 34,293 shares of common stock owned by Busey Mills Community Foundation and 1,500,000 shares of common stock owned by Mills Investment LP.

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- 3 Excludes 3,717,595 shares of common stock beneficially owned by Douglas C. Mills, Mrs. Mills' spouse. Includes 30,000 shares of common stock owned by Mills Family Foundation and 45,000 shares of common stock owned by Mills Family Trust and 34,293 share of common stock owned by Busey Mills Community Foundation.
 - 4 Excludes 190,752 shares of common stock beneficially owned by P. David Kuhl, Mrs. Kuhl's spouse.
 - 5 Excludes 153,261 shares of common stock beneficially owned by Barbara J. Kuhl, Mr. Kuhl's spouse.

SECTION 16(a) BENEFICIAL OWNERSHIP COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and holders of more than 10% of the Common Stock to file with the Commission, initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. The Company believes that during the fiscal year ended December 31, 2004 its executive officers and directors complied with all Section 16(a) filing requirements with the following exceptions: each director and executive officer was delinquent to reporting of one acquisition transaction relating to the receipt of stock options in April 2004 for the directors and September 2004 for the executive officers and, additionally, Mr. David Mills was delinquent in the reporting of one acquisition transaction and Mr. Wyatt was delinquent in the reporting of two acquisition transactions. In making the foregoing statements, the Company has relied upon the written representations of its directors and executive officers.

COMPENSATION OF EXECUTIVE OFFICERS

The following table discloses compensation received by the Company's Chief Executive Officer and four other executive officers of the Company earning at least \$100,000 in 2004.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITIONS	YEAR	SALARY(\$)	BONUS (\$)	OTHER ANNUAL COMPENSATION	RESTRICTED STOCK AWARDS(\$)	SECURITIES UNDERLYING OPTIONS/SARS (#)	ALL OTHER COMPENSATION (\$)
Douglas C. Mills	2004	100,000	160,000	0	0	40,000	115,056
Chairman of the Board and Chief Executive Officer	2003	150,000	100,000	0	0	0	98,629
	2002	100,000	140,000	0	0	30,000	83,281
Edwin A. Scharlau II	2004	175,000	71,650	0	0	23,000	83,082
Chairman of the Board of Busey Investment Group	2003	170,000	60,000	0	0	0	71,955
	2002	140,000	80,000	0	0	20,000	63,712
P. David Kuhl	2004	175,000	73,280	0	0	23,000	82,920
Chairman of the Board and Chief Executive Officer of Busey Bank	2003	170,000	60,000	0	0	0	72,087
	2002	140,000	80,000	0	0	20,000	63,751
Barbara J. Kuhl	2004	170,000	73,000	0	0	23,000	81,677
President, Corporate Secretary, Treasurer and Chief Operating Officer	2003	120,000	67,500	0	0	0	68,076
	2002	100,000	80,000	0	0	20,000	60,019
David D. Mills	2004	100,000	42,400	14,455 ²	0	17,000	11,721
President and Chief Operating Officer of Busey Bank	2003	70,000	30,000	12,760 ²	0	0	5,416
	2002	60,000	10,000	12,640 ²	64,050 ³	0	8,849

1 The amounts disclosed in this column for 2004 include:

Company contributions of \$5,527, \$11,060, \$11,012, \$10,576 and \$9,310 under the First Busey Corporation Profit Sharing Plan & Trust, a defined contribution plan, on behalf of Mr. Mills, Mr. Scharlau, Mr. Kuhl, Mrs. Kuhl, and Mr. Mills, respectively.

Discretionary company contributions of \$1,431, \$2,864, \$2,852, \$2,739 and \$1,726, under the First Busey Corporation Employee Stock Ownership Plan, a defined contribution plan, on behalf of Mr. Mills, Mr. Scharlau, Mr. Kuhl, Mrs. Kuhl, and Mr. Mills, respectively.

Company match of \$50,000 on behalf of Mr. Mills, Mr. Scharlau, Mr. Kuhl and Mrs. Kuhl under the First Busey Corporation Deferred Compensation Plan for Executives. Interest was also paid by the Company at a rate of 8.25%. The interest paid to Mr. Mills was \$31,549 and the interest paid to Mr. Scharlau, Mr. Kuhl and Mrs. Kuhl was \$18,363.

Compensation value of split-dollar life insurance policies on Mr. Mills in the amount of \$26,549. The Company will be reimbursed for those premiums paid on the policies, without interest, from the proceeds of the policies. Mr. Mills currently has two \$10,000,000 split-dollar life insurance policies. The first policy was acquired in 1992 and the second policy was acquired in 2000. Split-dollar life insurance policies were acquired on Mr. Scharlau and Mr. Kuhl in 1994. For 2004, \$794 and \$694, respectively, represent the compensation value of these policies to Mr. Scharlau and Mr. Kuhl.

2 In each year, \$10,000 was contributed to the University of Illinois I Fund in the name of Mr. Mills. The remaining amount relates to annual country club dues paid on behalf of Mr. Mills.

3 Based on the closing price of Common Stock of \$14.23 quoted on Nasdaq on January 2, 2002 with shares to be released in the following manner: (1) 1,500 shares released January 2003, (2) 1,500 shares released January 2004 and (3) 1,500 shares released January 2005.

OPTIONS/SAR GRANTS IN LAST FISCAL YEAR

INDIVIDUAL GRANTS	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM						
	NUMBER OF SECURITIES UNDERLYING OPTIONS/SAR'S GRANTED (#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SHARE)	EXPIRATION DATE	5% (\$)	10% (\$)	
NAME							
Douglas C. Mills	40,000	13%	\$19.59	9/14/09	\$281,840	\$560,854	
Edwin A. Scharlau II	23,000	8%	\$19.59	9/14/09	\$162,058	\$322,491	
P. David Kuhl	23,000	8%	\$19.59	9/14/09	\$162,058	\$322,491	
Barbara J. Kuhl	23,000	8%	\$19.59	9/14/09	\$162,058	\$322,491	
David D. Mills	17,000	6%	\$19.59	9/14/09	\$119,782	\$112,171	

AGGREGATED OPTIONS/SAR EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTIONS/SAR VALUES

The following table provides information on option exercises in fiscal 2004 by the named executive officers and the value of such officers' unexercised options at December 31, 2004

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARs AT DECEMBER 31, 2004(#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARs AT DECEMBER 31, 2004(\$) ¹	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
Douglas C. Mills	22,500	122,513	22,500	85,000	201,375	335,150
Edwin A. Scharlau II	18,300	126,672	11,250	53,000	100,688	218,740
P. David Kuhl	18,300	112,284	11,250	53,000	100,688	218,740
Barbara J. Kuhl	6,600	49,456	11,250	53,000	100,688	218,740
David D. Mills	0	0	0	32,000	0	116,410

¹ Based on the closing price of Common Stock of \$20.87 quoted on Nasdaq on December 31, 2004.

REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The Executive Management Compensation and Succession Committee of the Board of Directors administers the Company's executive compensation program. After consideration of the Committee's recommendations, the full Board of Directors reviews and approves all compensation, both monetary and stock-based to all executive officers.

There are three main components to the executive management compensation package: (1) salary, (2) bonus and (3) stock awards, typically in the form of stock options.

The cash portion of compensation (annual salary and bonus) is determined after completing an analysis of peer compensation and performance. Stock-based compensation is based similarly on peer stock-based compensation and performance and reflects the Committee's belief that stock ownership by its management is critical to align the executive officers' interests with those of the Company's stockholders.

Salaries for the executive officers are determined after consultation with a third party, which undertook and completed a study of peer compensation.

In early 2004, the Committee recommended and the Board of Directors approved the Management and Associate Dividend Program, or the "MAD program," for 2004. Payments under the MAD program comprise the officers' respective cash bonus. Under the 2004 MAD program, the Board of Directors, upon the recommendation of the Committee, set four targeted levels for "diluted earnings per share" for the Company for fiscal 2004. For the executive officers, these levels were \$1.0533, \$1.0600, \$1.0666 and \$1.0733 and were to exclude the contribution from First Capital Bank, the acquisition of which closed in June of 2004.

Based on the level of achievement of earnings per share, the executive officers would receive a dividend of a predetermined percentage of their salary. If the minimum level was not reached, there would be no dividend paid under the MAD program. If the top level was

exceeded, the dividend would not be increased. The goal of the MAD program is to heighten awareness of the Company's earnings per share goal while emphasizing the impact of the team concept throughout the organization. The term "dividend" is used to indicate that this award was granted at the discretion of the Board of Directors and is based annually on the achievement of earnings per share, similar to the dividend paid to the Company's stockholders.

Compensation of the Chief Executive Officer

Base Salary/MAD Program. Mr. Mills' 2004 base salary was set at \$100,000, representing a 50% decrease from his base salary of \$150,000 for 2003. The Committee determined that under the MAD program, if the level of earnings per share set by the Board was achieved, \$1.0533, \$1.0600, \$1.0666, or \$1.0733, excluding the net income of First Capital Bank, Mr. Mills' dividend would be \$80,000, \$90,000, \$150,000, or \$160,000, respectively. Based on the Company's achievement of earnings per share of \$1.0733, excluding the contribution resulting from the First Capital acquisition, Mr. Mills received a cash "dividend" of \$160,000 which comprised Mr. Mills' cash bonus for fiscal 2004.

Stock Options. Mr. Mills was granted stock options exercisable for 40,000 shares of the Company's Common Stock, or 13% of the total stock options granted to employees in 2004.

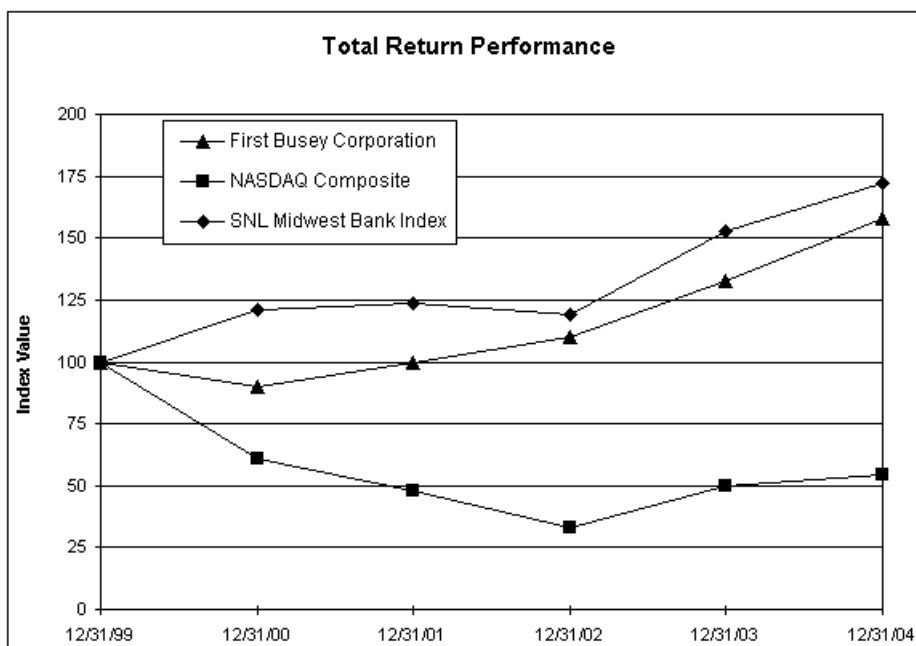
COMPENSATION COMMITTEE
Joseph M. Ambrose (Chairman)
V. B. Leister, Jr.
Arthur R. Wyatt

Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933 or the Exchange Act that might incorporate future filings, including this Proxy Statement, in whole or in part, the preceding report and the Performance Table included below shall not be incorporated by reference into any such filings.

COMPANY PERFORMANCE

The following table compares the Company's performance, as measured by the change in price of Common Stock plus reinvested dividends, with the CRSP Nasdaq Total Return Index-United States and the SNL-Midwestern Banks Index for the five years ended December 31, 2004.

**FIRST BUSEY CORPORATION
STOCK PRICE PERFORMANCE**



INDEX	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04
First Busey Corporation	90.29	99.79	110.15	132.54	157.97
NASDAQ — Total US*	60.82	48.16	33.11	49.93	54.49
SNL Midwest Bank Index	121.10	123.76	119.39	152.82	172.44

The Banks in the Custom Peer Group — SNL-Midwestern Banks Index — represent all publicly traded banks, thrifts or financial service companies located in Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Ambrose, a director of the Company, has been a partner with Costigan & Wollrab, P.C. since April 1, 2004. Prior to that, he was with Ambrose Law Offices, Ltd.. Mr. Ambrose has provided legal services to the Company during fiscal 2004. The aggregate dollar amount of the fees paid to Costigan & Wollrab, P.C. and Ambrose Law Offices, Ltd. for such services during 2004 was \$74,828.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Mr. Scharlau, an officer of the Company, had two family members working for the Company during 2004. Robert Scharlau, son of Mr. Scharlau, was employed with Busey Bank Florida and was compensated in the amount of \$65,088. Thomas Scharlau, brother of Mr. Scharlau, was employed with Busey Bank and was compensated in the amount of \$141,056.

Mr. Knox, a director of the Company, is an attorney with Tummelson Bryan & Knox, Urbana, Illinois, and provided legal and certain consulting services to the Company during fiscal 2004. The dollar amount of the fees paid to Tummelson Bryan & Knox for such services during the 2004 fiscal year was \$80,205.

The Company's banking subsidiaries have, and may be expected to have in the future, banking transactions in the ordinary course of business with directors, director nominees, executive officers and holders of 5% or more of the Company's Common Stock, their immediate families and their affiliated companies. These transactions have been and will be on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unaffiliated persons. These transactions have not involved and will not involve more than the normal risk of collectibility or any other unfavorable features. At December 31, 2004, these persons and companies were indebted to the Company's banking subsidiaries for loans totaling approximately \$1.713 million representing 1.23% of total stockholders' equity. In addition to these loans, the Company's banking subsidiaries make loans to officers of the Company's subsidiaries who are not executive officers of First Busey.

Proposal No. 2

CHANGE IN THE PAR VALUE OF THE CORPORATION'S CAPITAL STOCK FROM NO PAR VALUE PER SHARE TO \$.001 PAR VALUE PER SHARE UNDER THE CORPORATION'S AMENDED AND RESTATED ARTICLES OF INCORPORATION

The Company's board of directors has unanimously adopted a resolution seeking stockholder approval to amend the par value of its capital stock from no par value per share to \$.001 per value per share. The proposed amendment will not have any material effect on the Corporation's business, operations, reporting requirements or stock price. Stockholders will not be required to have new stock certificates reflecting the change in the par value.

A copy of the proposed Amended and Restated Articles of Incorporation is attached as Annex A to this proxy statement.

Par value is used to designate the lowest value for which a company can sell its stock, and is used in valuing the common stock on a company's balance sheet. Historically, the concepts of par value and the stated capital of a company were to protect creditors and senior security holders by ensuring that a company received at least the par value as consideration for issuance of its shares. Over time, these concepts have lost their significance for the most part. So, while an increase in par value may at one time have been significant, that is no longer true.

The increase in the par value would have no effect on the Company's stockholders' equity as computed according to generally accepted accounting principles and as such equity is shown in the financial statements. The change in par value would not change the number of authorized shares of capital stock. Authorized shares will remain at 40,000,000 for shares of common stock and 1,000,000 for shares of preferred stock. The change in par value will also not affect outstanding stock options.

The change from a "no par value" to a stipulated par value of \$.001 per share, if approved by the stockholders, will result in a reclassification of charges on the Company's balance sheet, shifting values within the "shareholder's equity" category between the "common stock" line item and the "surplus" line item, and thus will not affect the overall balance sheet values. The change also will not affect the profit and loss statement. The change in par value will cause technical changes in the balance sheet as to the amounts shown as "common stock" and "surplus."

In addition, certain states base the amount of franchise taxes and filing fees payable by a corporation on the par value of its authorized shares. Nevada recently adopted such a provision. The increase in par value will decrease our franchise tax payments and our filing fees within the State of Nevada because at no par value, the State of Nevada automatically assessed the maximum franchise tax for the Company, \$11,000 per year.

VOTE REQUIRED

The affirmative vote of a majority of the total number of shares of issued and outstanding common stock is required to approve the change in the par value of the Company's capital stock from no par value per share to \$.001 par value per share.

The Company's board of directors recommends that stockholders vote FOR the approval of the change in the par value of its capital stock from no par value per share to \$.001 par value per share.

OTHER BUSINESS

So far as is presently known, there is no business to be transacted at the Annual Meeting other than that referred to in the Notice of Annual Meeting of Stockholders and it is not

anticipated that other matters will be brought before the Annual Meeting. If, however, other matters should properly be brought before the Annual Meeting, it is intended that the proxy holders may vote or act in accordance with the Company's Board of Directors' recommendation on such matters.

STOCKHOLDER PROPOSALS

If a stockholder intends to present a proposal at the Company's 2006 Annual Meeting and desires that the proposal be included in the Company's Proxy Statement and form of proxy for that meeting, the proposal must be in compliance with Rule 14a-8 under the Exchange Act and received at the Company's principal executive offices not later than November 8, 2005. As to any proposal that a stockholder intends to present to stockholders without inclusion in the Company's Proxy Statement for the Company's 2006 Annual Meeting of Stockholders, the proxies named in management's proxy for that meeting will be entitled to exercise their discretionary authority on that proposal unless the Company receives notice of the matter to be proposed not later than January 22, 2006. Even if proper notice is received on or prior to January 22, 2006, the proxies named in management's proxy for that meeting may nevertheless exercise their discretionary authority with respect to such matter by advising stockholders of such proposal and how they intend to exercise their discretion to vote on such matter, unless the stockholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act.

By order of the Board of Directors,

Barbara J. Kuhl
President and Chief Operating Officer,
Corporate Secretary and Treasurer

March 9, 2005

PROXY—FIRST BUSEY CORPORATION

KNOW ALL MEN BY THESE PRESENTS, THAT I, the undersigned stockholder of First Busey Corporation (the "Company") having received notice of the Annual Meeting of Stockholders, do hereby nominate, constitute and appoint, Tom Brown and Tom Berns, my true and lawful attorney and proxy, with full power of substitution, for me and in my name, place and stead to vote all of the shares of Common Stock without par value ("Common Stock") of the Company standing in my name on its books on March 1, 2005 at the Annual Meeting of Stockholders of the Company, to be held at the Champaign Country Club, 1211 S. Prospect Avenue, Champaign, Illinois, on April 26, 2005 at 12:00 p.m., local time, and at any postponement or adjournment thereof, with all powers the undersigned would possess if personally present, as follows:

- 1. o **FOR** all nominees listed below to serve as directors of the Company until the next Annual Meeting of Stockholders (except as marked to the contrary below)
- o **WITHHOLD AUTHORITY** to vote for all nominees listed below

Joseph M. Ambrose
V. B. Leister
Arthur R. Wyatt

David L. Ikenberry
Douglas C. Mills

E. Phillips Knox
Joseph E. O'Brien

(INSTRUCTION: To withhold authority to vote for any individual nominee, strike a line through that nominee's name.)

- 2. Approval of the proposed Amended and Restated Articles of Incorporation of the Company, which increases the par value of the Company's capital stock from no par value to \$.001 par value.

o FOR

o AGAINST

o ABSTAIN

To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

This proxy will be voted as directed, or if no instructions are given, it will be voted "FOR" election of all nominees as Directors of First Busey Corporation. Also, this proxy will be voted at the Annual Meeting in accordance with the Board of Directors' recommendations on any other matters which may come before the Annual Meeting or any postponement or adjournment thereof.

This proxy is solicited on behalf of the Board of Directors and may be revoked prior to its exercise.

Your vote is important. Any previously submitted proxies will not be used at the Annual Meeting. Accordingly, even if you plan to attend the Annual Meeting, please mark, sign and date this proxy and return it in the enclosed envelope.

Please sign your name or names exactly as they appear on the stock certificate. Each joint tenant must sign. When signing as attorney, administrator, guardian, executor or trustee or as an officer of a corporation, please give full title. If more than one trustee, all should sign.

_____ Number Planning to Attend Annual Shareholders Meeting on Tuesday, April 26, 2005 at 12:00 p.m. at Champaign Country Club, 1211 S. Prospect Avenue, Champaign, Illinois.

