

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 2003

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-30095 (First Busey Corporation Profit Sharing Plan and
Trust)
Commission File No. 33-60402 (First Busey Corporation Employee Stock Ownership
Plan and Trust)

- A. Full Title of the plans and the address of the plans, if different from
that of the issuer named before:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST

FIRST BUSEY CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

- B. Name of the issuer of the securities held pursuant to the plans and the
address of its principle executive officer:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, IL 61801

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS
December 31, 2003 and 2002

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
Urbana, Illinois

FINANCIAL STATEMENTS
December 31, 2003 and 2002

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Profit Sharing Committee and Participants
First Busey Corporation Profit Sharing Plan and Trust
Urbana, Illinois

We have audited the accompanying statement of net assets available for benefits of First Busey Corporation Profit Sharing Plan and Trust ("the Plan") as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2003 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003, and the changes in net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic 2003 financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

//Crowe Chizek and Company LLC//

Crowe Chizek and Company LLC

Oak Brook, Illinois
April 8, 2004

[McGLADREY & PULLEN LOGO]

Certified Public Accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-30095) under the Securities Act of 1933 of First Busey Corporation of our report dated April 8, 2003 on our audit of the financial statements of First Busey Corporation Profit Sharing Plan and Trust as of December 31, 2002, and for the years ended December 31, 2002 and 2001, which is included in the Annual Report on Form 11-K for the year ended December 31, 2003.

/s/ McGladrey & Pullen, LLP

McGladrey & Pullen, LLP

Champaign, Illinois
June 24, 2004

McGladrey & Pullen, LLP is a member firm of RSM International - an affiliation of separate and independent legal entities.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2003 and 2002

	2003 ----	2002 ----
ASSETS		
Investments (Note 3)	\$31,683,937	\$27,512,602
Receivables		
Accrued interest and dividends	28,216	46,210
Participants' contributions	45,877	1,660
	-----	-----
	74,093	47,870
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$31,758,030 =====	\$27,560,472 =====

See accompanying notes to financial statements.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2003

ADDITIONS TO NET ASSETS ATTRIBUTED TO
Investment income

Net appreciation in fair value of investments (Note 3)	\$ 5,151,423
Interest and dividends	624,784

	5,776,207

Contributions:

Employers	880,000
Participants	1,142,234
Participants' contribution rollovers	44,364

	2,066,598

Total additions	7,842,805
-----------------	-----------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	3,494,174
Administrative expenses	151,073

Total deductions	3,645,247

NET INCREASE	4,197,558
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	27,560,472

End of year	\$31,758,030
	=====

See accompanying notes to financial statements.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 1 - PLAN DESCRIPTION

The following description of the First Busey Corporation Profit Sharing Plan and Trust ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of First Busey Corporation and its subsidiaries ("the Employers") who have attained the minimum age of twenty-one, and have completed one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute a percentage of their pretax annual compensation, as defined in the plan, subject to limitations of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified plans. Eligible participants may also make catch-up contributions to the Plan.

The Employers' contributions to the Plan are determined annually by the Board of Directors. The Employers may make matching contributions to the Plan equal to a percentage of the first 6% of total compensation that a participant contributes to the Plan. The Employers may also make profit sharing contributions as determined by the Board of Directors each year. Contributions are subject to certain limitations.

Participants direct the investment of the contributions into their account into the various investment options offered by the Plan, including First Busey Corporation common stock.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of the Employers' contributions and the Plan's earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, participant contributions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their voluntary contributions, the Employers' matching contributions, and the respective plan earnings on those contributions.

Vesting in the Employers' profit sharing contributions portion of their accounts is based on years of continuous service. A participant is 100% vested after seven years of credited service.

A participant is 100% vested upon retirement, death, or disability regardless of years of service.

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 1 - PLAN DESCRIPTION (Continued)

Participant Loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate. Interest rates are fixed over the term of the loan. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Upon termination of service, a participant may elect to receive the value of their vested interest in his or her account either as a lump-sum amount or as installments over a period not longer than the life expectancy of the participant.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of investment valuation.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Securities traded on any recognized stock exchange are valued at the last reported sales price at the valuation date. Securities not listed on an exchange and securities for which no sale has been reported on that day are valued at the closing bid price or at fair value as determined by the custodian. Certificates of deposit and participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits: Benefits are recorded when paid.

Concentration of Credit Risk: At December 31, 2003, approximately 34% of the Plan's assets were invested in First Busey Corporation common stock.

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan provides for various investment options. The underlying investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 3 - INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets at December 31:

	2003 ----	2002 ----
INVESTMENTS AT FAIR MARKET VALUE		
Common and preferred stock:		
First Busey Corporation common stock	\$10,687,680	\$ 8,144,216
Shares of mutual funds:		
Northern Institutional Small Company Index A	2,621,782	3,598,318
Vanguard Index 500 Admiral Shares	3,628,809	2,821,389
INVESTMENTS AT ESTIMATED FAIR VALUE		
Short-term investments:		
Certificate of deposit, Busey Bank	2,062,369	2,477,525

During the year ended December 31, 2003, the Plan's investments (including investments bought, sold and held during the year) appreciated/(depreciated) in value by \$5,151,423 as follows:

Common stocks	\$ 2,111,852
Preferred stock	-
Shares of mutual funds	3,055,700
Corporate bonds, notes, and commercial paper	(15,848)
Taxable municipal bonds	-
U.S. Treasury and federal agency securities	(281)

	\$ 5,151,423
	=====

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 4 - SHORT-TERM INVESTMENTS

Short-term investments at December 31, 2003 and 2002 include certificates of deposit at Busey Bank, a subsidiary of First Busey Corporation, with an interest rate of 1.5% and 1.75%, respectively, and a three-month maturity. These deposits include approximately \$2,000,000 and \$2,400,000 that are in excess of federally insured limits at December 31, 2003 and 2002, respectively.

NOTE 5 - PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the plan, any party rendering service to the plan, the employer and certain others.

The Plan paid fees to the following parties-in-interest for the year ended December 31, 2003:

		2003

First Busey Trust & Investment Co.	Trustee	\$ 104,853
Benefit Planning Consultants, Inc.	Recordkeeper	38,620
McGladrey & Pullen, LLP	Auditor	7,600

The Plan held the following investments with parties-in-interest at December 31:

		2003	2002
		----	----
First Busey Corporation	Certificate of deposit	\$ 2,062,369	\$ 2,477,525
First Busey Corporation	Common stock	10,687,680	8,144,216
Participants	Participant loans	239,352	275,717

Certain administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan.

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 6 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated August 30, 2001 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts.

SUPPLEMENTAL SCHEDULE

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2003

Name of Plan Sponsor: First Busey Corporation Profit Sharing Plan and Trust
 Employer Identification Number: 37-1078406
 Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
-----	-----	-----	----	-----
		COMMON STOCK		
	Abbott Laboratories	Common stock	#	\$ 49,769
	Alcoa, Inc.	Common stock	#	65,892
	American International Group	Common stock	#	77,084
	Analog Devices, Inc.	Common stock	#	43,824
	Bank of America Corp.	Common stock	#	43,110
	Bellsouth Corp.	Common stock	#	15,282
	BP PLC Sponsored ADR	Common stock	#	49,350
	Bristol Myers Squibb Co.	Common stock	#	19,448
	Burlington Resources	Common stock	#	69,225
	Cardinal Health, Inc.	Common stock	#	56,940
	Century Tel, Inc.	Common stock	#	13,864
	Cisco Systems, Inc.	Common stock	#	63,967
	Citigroup, Inc.	Common stock	#	57,035
	Darden Restaurants	Common stock	#	54,767
	Disney Common stock		#	44,234
	DuPont (E.I.) deNemours & Co.	Common stock	#	39,833
	Expeditors International of Wash.	Common stock	#	43,347
	Exxon Mobil Corp	Common stock	#	58,794
	Federal National Mortgage Association	Common stock	#	50,440
*	First Busey Corporation	Common stock	#	10,687,680
	First Data Corp.	Common stock	#	65,539
	General Dynamics Corp.	Common stock	#	51,974
	General Electric Co.	Common stock	#	58,738
	Home Depot Inc.	Common stock	#	40,743
	International Business Machines	Common stock	#	46,340
	Intuit, Inc	Common stock	#	44,350
	Kohl's Corp.	Common stock	#	57,703
	Kroger Co.	Common stock	#	37,020

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2003

Name of Plan Sponsor: First Busey Corporation Profit Sharing Plan and Trust
Employer Identification Number: 37-1078406
Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
-----	-----	-----	-----	-----
		COMMON STOCK		
	McDonald's Corp.	Common stock	#	\$ 51,944
	Merck & Co., Inc.	Common stock	#	31,370
	Microsoft Corporation	Common stock	#	58,024
	Nike Inc. C1 'B'	Common stock	#	42,377
	Noble Energy Inc.	Common stock	#	57,759
	Pepsico	Common stock	#	54,033
	Pfizer, Inc.	Common stock	#	38,863
	Procter & Gamble	Common stock	#	68,318
	Royal Dutch Petroleum 1.25 Guilder Shares	Common stock	#	50,294
	Sara Lee Corp	Common stock	#	51,670
	State Street Corp.	Common stock	#	57,600
	Teva Pharmaceutical Ind Ltd ADR	Common stock	#	56,710
	United Technologies Corp.	Common stock	#	69,372
	Wal-Mart Stores, Inc.	Common stock	#	48,010
	Wells Fargo & Co New	Common stock	#	62,718
	Westwood One, Inc.	Common stock	#	34,210
	Wyeth Common stock		#	16,001

				12,855,565

(Continued)

Name of Plan Sponsor: First Busey Corporation Profit Sharing Plan and Trust
Employer Identification Number: 37-1078406
Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
-----	-----	-----	-----	-----
		MUTUAL FUNDS		
	ABN AMRO Asset Management	ABN AMRO/Montag & Caldwell Growth Fund (N)	#	\$ 818,751
	American Century	American Century International Growth Investors Fund	#	830,729
	Dodge & Cox	Dodge & Cox Stock Fund	#	834,299
	Fidelity Investments	Fidelity Advisor Equity Growth (Class I)	#	829,536
	Fidelity Investments	Fidelity Advisor Small Cap (Class I)	#	91,275
	Franklin Templeton Investments	Mutual Shares Fund (Class Z)	#	852,090
	JPMorgan Fleming Asset Management	JPMorgan Fleming Emerging Markets Equity Select Fund	#	81,849
	Northern Trust	Northern Institutional Intermediate Bond Fund (A)	#	617,183
	Northern Trust	Northern Institutional Small Company Index (A)	#	2,621,782
	Pacific Investment Management Company	PIMCO GNMA Institutional Fund	#	199,275
	Rainier Investment Management	Rainier Core Equity Portfolio	#	830,516
	Scudder Kemper Investments	Scudder International Fund (Class S)	#	803,693
	T. Rowe Price	T. Rowe Price Mid Cap Growth	#	849,855
	Vanguard	Vanguard Index 500 Admiral Shares	#	3,628,809
	Vanguard	Vanguard Inflation Protected Secs	#	621,017
				----- 14,510,659

(Continued)

Name of Plan Sponsor: First Busey Corporation Profit Sharing Plan and Trust
Employer Identification Number: 37-1078406
Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		CORPORATE BONDS, NOTES, AND COMMERCIAL PAPER		
	Abbey National PLC Medium Term	\$50,000, 6.69%, due 10/17/05	#	\$ 54,075
	Abbott Labs	\$30,000, 5.125%, due 7/1/04	#	30,559
	AIG SunAmerica Global Finance	\$50,000, 5.85%, due 8/1/08	#	54,483
	Bank One Corp. Notes	\$50,000, 6.875%, due 8/1/06	#	55,292
	Chemical Bank	\$50,000, 6.625%, due 8/15/05	#	53,416
	Federal Home Loan Banks	\$50,000, 3.25%, due 8/15/05	#	51,234
	Ford Motor Credit Corp.	\$50,000, 6.125%, due 1/9/06	#	51,958
	Goldman Sachs Group Inc.	\$50,000, 7.625%, due 8/17/05	#	54,648
	Household Finance Corp.	\$50,000, 5.875%, due 9/25/04	#	51,627
	Loews Corp.	\$150,000, 6.750%, due 12/15/06	#	162,314
	Merrill Lynch & Co. Inc.	\$100,000, 6.55%, due 8/1/04	#	102,979
	Merrill Lynch & Co. Inc.	\$50,000, 6%, due 11/15/04	#	51,946
	Merrill Lynch & Co. Inc.	\$50,000, 6%, due 7/15/05	#	53,502
	Morgan Stanley Dean Witter	\$50,000, 6.875%, due 3/1/07	#	56,264
	NationsBank Corp.	\$50,000, 6.125%, due 7/15/04	#	51,254
	NationsBank Corp.	\$75,000, 6.375%, due 2/15/08	#	83,097
				----- 1,018,648
		SHORT-TERM INVESTMENTS		
*	Busey Bank	Certificate of deposit, 1.5%, due March 31, 2004	#	2,062,369
	Northern Trust	Northern Institutional Governmental Portfolio	#	997,344
				----- 3,059,713
		NOTES RECEIVABLE PARTICIPANTS		
*	Participant loans	Interest rates ranging from 4.25% to 9.5%		239,352
				----- \$ 31,683,937 =====

* Represents party-in-interest transaction.

Investments are participant-directed; therefore, cost information is not disclosed.

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
December 31, 2003 and 2002

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
Urbana, Illinois

FINANCIAL STATEMENTS
December 31, 2003 and 2002

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Administrative Committee and Participants
First Busey Corporation Employees' Stock Ownership Plan
Urbana, Illinois

We have audited the accompanying statement of net assets available for benefits of the First Busey Corporation Employees' Stock Ownership Plan ("the Plan") as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003, and the changes in net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

//Crowe Chizek and Company LLC//

Crowe Chizek and Company LLC

Oak Brook, Illinois
April 6, 2004

[McGLADREY & PULLEN LOGO]

Certified Public Accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-60402) under the Securities Act of 1933 of First Busey Corporation of our report dated April 8, 2003 on our audit of the financial statements of First Busey Corporation Employee Stock Ownership Plan as of December 31, 2002, and for the years ended December 31, 2002 and 2001, which is included in the Annual Report on Form 11-K for the year ended December 31, 2003.

/s/ McGladrey & Pullen, LLP

McGladrey & Pullen, LLP

Champaign, Illinois
June 24, 2004

McGladrey & Pullen, LLP is a member firm of RSM International - an affiliation of separate and independent legal entities.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2003 and 2002

	2003			2002		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in First Busey Corporation common stock, at fair value (Note 5)	\$20,839,194	\$ 3,132,000	\$23,971,194	\$17,940,772	\$ 1,798,680	\$19,739,452
Money market fund	2,826	-	2,826	-	-	-
Total investments	20,842,020	3,132,000	23,974,020	17,940,772	1,798,680	19,739,452
RECEIVABLES						
Accrued interest receivable	27	-	27	24	-	24
Employer contributions receivable	-	-	-	27	-	27
Total assets	27	-	27	51	-	51
Total assets	20,842,047	3,132,000	23,974,047	17,940,823	1,798,680	19,739,503
LIABILITIES						
Notes payable (Note 6)	-	2,853,500	2,853,500	-	1,759,000	1,759,000
NET ASSETS AVAILABLE FOR BENEFITS	\$20,842,047	\$ 278,500	\$21,120,547	\$17,940,823	\$ 39,680	\$17,980,503

See accompanying notes to financial statements.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2003

	Allocated -----	Unallocated -----	Total -----
Investment income:			
Net unrealized appreciation in market value of investments	\$ 3,022,441	\$ 301,271	\$ 3,323,712
Interest	174	-	174
Dividends	522,945	53,040	575,985
Employer contributions	57,998	262,000	319,998
Allocation of 12,000 shares of First Busey Corporation common stock, at market value	324,000	-	324,000
	-----	-----	-----
	3,927,558	616,311	4,543,869
Interest expense	-	53,491	53,491
Administrative expenses	54,307	-	54,307
Distributions to participants:			
Cash	949	-	949
Stock (18,182 shares)	448,471	-	448,471
Dividend distributions to participants	522,607	-	522,607
Allocation of 12,000 shares of First Busey Corporation common stock, at market value	-	324,000	324,000
	-----	-----	-----
	1,026,334	377,491	1,403,825
Net increase	2,901,224	238,820	3,140,044
Net assets available for benefits:			
Beginning of year	17,940,823	39,680	17,980,503
	-----	-----	-----
End of year	\$20,842,047	\$ 278,500	\$21,120,547
	=====	=====	=====

See accompanying notes to financial statements.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of the First Busey Corporation Employees' Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for complete information.

General: First Busey Corporation (the Corporation) established the Plan effective as of January 1, 1984. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Corporation. First Busey Trust & Investment Co., a subsidiary of the Corporation, is the Plan's Trustee.

The Plan purchased Corporation common shares using the proceeds of bank borrowings (see Note 6) guaranteed by the Corporation, and holds the stock in a trust established under the Plan. The borrowings are to be repaid over a five to ten year period by fully deductible Corporation contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The bank borrowings are collateralized by the unallocated shares of stock and are guaranteed by the Corporation. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees (Unallocated).

Eligibility: Employees of the Corporation and its participating subsidiaries are generally eligible to participate in the Plan after attaining the minimum age of twenty-one and after one year of service providing they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Corporation contributions for such year.

Payment of Benefits: No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Corporation and its participating subsidiaries. Distributions are made in the form of Corporation common stock plus cash for any fractional share.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Voting Rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If the Trustee does not timely receive voting directions from a Participant, the Trustee votes in the same proportions as the participants voted the allocated shares. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Termination: The Corporation reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan, and the Code. Upon termination of the Plan, the Corporation shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan. In the event of plan termination, participants would become 100 percent vested in their accounts.

PARTICIPANTS' ACCOUNTS: THE PLAN IS A DEFINED CONTRIBUTION PLAN UNDER WHICH A SEPARATE INDIVIDUAL ACCOUNT IS ESTABLISHED FOR EACH PARTICIPANT. EACH PARTICIPANT'S ACCOUNT IS CREDITED AS OF THE LAST DAY OF THE PLAN YEAR WITH AN ALLOCATION OF SHARES OF THE CORPORATION'S COMMON STOCK RELEASED BY THE TRUSTEE FROM THE UNALLOCATED ACCOUNT AND FORFEITURES OF TERMINATED PARTICIPANTS' NONVESTED ACCOUNTS. ONLY THOSE PARTICIPANTS WHO ARE ELIGIBLE EMPLOYEES OF THE CORPORATION AS OF THE LAST DAY OF THE PLAN YEAR WILL RECEIVE AN ALLOCATION. ALLOCATIONS OF COMMON STOCK ARE BASED ON THE ELIGIBLE COMPENSATION OF EACH PARTICIPANT RELATIVE TO TOTAL ELIGIBLE COMPENSATION.

Vesting: Vesting in the participants' accounts is based on years of service with the Corporation and its subsidiaries. A participant is 100 percent vested after seven years of credited service.

Diversification: Diversification is offered to participants close to retirement age so that they may have the opportunity to move part of the value of their investment in Corporation stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may receive distributions in the form of Corporation common stock plus cash for any fractional share, receive a cash distribution or contribute cash from the sale of Corporation common stock to another qualified defined contribution plan.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Dividends: Dividends on common stock allocated to participants' accounts are distributed directly to the participant so that the dividends result in income tax deductions for the Corporation.

Dividends on common stock not allocated to participants' accounts are used by the Plan to pay interest and administrative expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term to the estimates of investment valuation.

Investment Valuation and Income Recognition: The common stock of the Corporation is valued at fair value on December 31, 2003 and 2002. The Corporation's common stock is traded on the NASDAQ Exchange. Fair value of the common stock is determined by quoted market prices.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the specific identification cost method.

Risks and Uncertainties: The Plan invests in common stock of the Corporation. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 3 - CONTRIBUTIONS

The Corporation is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, are equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

The Corporation may also make discretionary contributions in cash to the Plan. The Corporation made a discretionary contribution of \$57,998 for the Plan year ended December 31, 2003. Participant contributions to the Plan are not permitted under the terms of the Plan.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation common stock, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loans, which are reimbursed to the Trustee through contributions as determined by the Corporation.

Certain administrative functions are performed by officers or employees of the Corporation or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

NOTE 5 - INVESTMENTS

The Plan's investments consist solely of First Busey Corporation common stock as follows:

	2003 ----		2002 ----	
	Allocated -----	Unallocated -----	Allocated -----	Unallocated -----
Number of shares	771,822 =====	116,000 =====	778,004 =====	78,000 =====
Cost	\$ 4,221,693 =====	\$ 2,381,900 =====	\$ 4,240,122 =====	\$ 425,100 =====
Fair value	\$20,839,194 =====	\$ 3,132,000 =====	\$17,940,772 =====	\$ 1,798,680 =====

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 6 - NOTES PAYABLE

Notes payable consist of:

	2003 ----	2002 ----
Bank One, principal payment of \$25,000 due annually on December 15, final payment due December 15, 2006.	\$ 75,000	\$ 100,000
Bank One, principal payment of \$237,000 due annually on December 15, final payment due December 15, 2009.	1,422,000	1,659,000
Bank One, principal payment of \$135,650 due annually on December 31, beginning in 2004, final payment due December 15, 2013.	1,356,500	-
	\$2,853,500	\$1,759,000
	=====	=====
Shares of First Busey Corporation common stock secured as collateral.	116,000	78,000
	=====	=====

As of December 31, 2003, the interest rates on the above notes payable are at one year LIBOR plus 1.40%. The effective rate was 2.85% at December 31, 2003 and 3.6875% at December 31, 2002. Interest on the above notes is paid quarterly.

As of December 31, 2003, the scheduled maturities of the notes payable are as follows:

2004	\$ 397,650
2005	397,650
2006	397,650
2007	372,650
2008	372,650
Thereafter	915,250

	\$2,853,500
	=====

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated May 15, 2003, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2003 and 2002

NOTE 8 - PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the plan, any party rendering service to the plan, the Corporation and certain others. The Plan holds Corporation stock as assets, which qualifies as a party-in-interest investment.

The Plan paid fees to the following parties-in-interest for the years ended December 31, 2003:

First Busey Trust & Investment Co.	Trustee	\$ 30,000
Benefit Planning Consultants, Inc.	Recordkeeper	16,601
McGladrey & Pullen, LLP	Auditor	7,000

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2003

Name of Plan Sponsor: First Busey Corporation Employees' Stock Ownership Plan
 Employer Identification Number: 37-1078406
 Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
-----	-----	-----	-----	-----
*	First Busey Corporation	Common Stock	\$ 6,603,593	\$ 23,971,194

* - Represents a party-in-interest investment

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2003

Name of Plan Sponsor: First Busey Corporation Employees' Stock Ownership Plan
Employer Identification Number: 37-1078406
Three-Digit Plan Number: 001

(a) Identity of Party Involved -----	(b) Description of Asset -----	(c) Purchase Price -----	(d) Selling Price -----	(e) Lease Rental -----	(f) Expense Incurred With Transaction -----	(g) Cost of Asset -----	(h) Current Value of Asset on Transaction Date -----	(i) Net Gain (Loss) -----
First Busey Corporation (1 transaction)	Common Stock	\$ 1,356,500	\$ -	\$ -	\$ -	\$ 1,356,500	\$ 1,356,500	\$ -
First Busey Corporation (55 transactions)	Common Stock	\$ -	\$ 448,471	\$ -	\$ -	\$ 46,544	\$ 448,471	\$ 401,927

SIGNATURES

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ Jama R. Grotelueschen

First Busey Corporation Profit Sharing
Plan and Trust

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ Jama R. Grotelueschen

First Busey Corporation Employee Stock
Ownership Plan

Exhibits

23.1 Consent of Independent Public Accountants - First Busey Profit Sharing Plan and Trust

23.2 Consent of Independent Public Accountants - First Busey Employee Stock Ownership Plan

99.1 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 from the Plan Administrator

99.2 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 from the Plan Administrator

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated April 6, 2004 on the financial statements and supplemental schedule of the First Busey Corporation Profit Sharing Plan and Trust (the "Plan") as of December 31, 2003 and for the year then ended included in this 2003 Annual Report on Form 11-K of the Plan into the First Busey Corporation Profit Sharing Plan and Trust Registration Statement on Form S-8 (No. 33-30095) filed with the Securities and Exchange Commission.

//Crowe Chizek and Company LLC//

Crowe Chizek and Company LLC

Oak Brook, Illinois
June 24, 2004

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated April 6, 2004 on the financial statements and supplemental schedules of the First Busey Corporation Employee Stock Ownership Plan and Trust (the "Plan") as of December 31, 2003 and for the year then ended included in this 2003 Annual Report on Form 11-K of the Plan into the First Busey Corporation Employees' Stock Ownership Plan Registration Statement on Form S-8 (No. 33-60402) filed with the Securities and Exchange Commission.

//Crowe Chizek and Company LLC//

Crowe Chizek and Company LLC

Oak Brook, Illinois
June 24, 2004

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

By signing below, each of the undersigned officers hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, (i) this Annual Report on Form 11-K of the First Busey Profit Sharing Plan and Trust (the Plan) complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Signed this 24th day of June, 2004.

//Jama R. Grotelueschen//

(Signature of Authorized Officer)

Jama R. Grotelueschen

(Typed Name)

Plan Administrator

(Title)

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

By signing below, each of the undersigned officers hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, (i) this Annual Report on Form 11-K of the First Busey Employee Stock Ownership Plan complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Signed this 24th day of June, 2004.

//Jama R. Grotelueschen//

(Signature of Authorized Officer)

Jama R. Grotelueschen

(Typed Name)

Plan Administrator

(Title)