
**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):
July 1, 2008

FIRST BUSEY CORPORATION
(Exact Name of Registrant as Specified in Charter)

Nevada (State or Other Jurisdiction of Incorporation)	0-15959 (Commission File Number)	37-1078406 (I.R.S. Employer Identification No.)
201 West Main Street, Urbana, IL (Address of Principal Executive Offices)		61801 (Zip Code)

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

N/A
(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 8.01 OTHER EVENTS.

On Tuesday, July 1, 2008, the Registrant issued a press release announcing its Board of Directors' approval of the third dividend of 2008. The dividend of \$0.20 per share will be paid on Friday, July 25, 2008 to Shareholders of Record on July 22, 2008. Additionally, the Registrant summarized its repurchase plan activity for 2008 and highlighted the 20th anniversary of its initial public offering.

The press release is made part of this Form and is attached as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

99.1 Press Release, dated July 1, 2008.

SIGNATURE

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

Dated: July 1, 2008

FIRST BUSEY CORPORATION

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

First Busey Announces Third Quarter Dividend, Repurchase Activity and 20th Anniversary

Contact: Barbara J. Harrington
First Busey Corporation, CFO
217-365-4516

July 1, 2008

Urbana, Illinois - First Busey Corporation's (Nasdaq: BUSE) Board of Directors announced the approval of the third dividend payment of 2008. A dividend of \$0.20 per share will be paid on Friday, July 25, 2008 to Shareholders of Record on July 22, 2008.

"Although we are not immune to the current challenges facing the overall economy and, specifically, the financial sector, we continue to be well-capitalized. We are happy to continue First Busey's tradition of quarterly dividends, as the dividend is an important component of total shareholder return." - Van Dukeman, President and CEO of First Busey Corporation.

First Busey Corporation has a Stock Repurchase Plan in place with 895,655 shares authorized for repurchase. First Busey Corporation repurchased 562,500 shares to date during 2008. The Stock Repurchase Plan has no expiration date.

Twenty years ago, on June 30, 1988, Douglas C. Mills, Chairman of the Board, at a "Celebration Under the Tent," stated that First Busey Corporation successfully completed a private sale of 175,000 shares at \$16.50 per share. Today, with the adjustment of stock splits, the cost would be \$2.45 per share. Mills proclaimed, "The Future is Bright and Strong for Busey!" First Busey Corporation is the only company with its home office in Urbana-Champaign that has had a public offering and whose stock is traded on a national exchange.