

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20579

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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 17, 2002

FIRST BUSEY CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Nevada

0-15950

37-1078406

-----  
(State of other  
jurisdiction of  
incorporation)

-----  
(Commission  
File Number)

-----  
(IRS Employer  
Identification No.)

201 West Main Street, Urbana, Illinois

61801

-----  
(Address of principal executive offices)

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(Zip Code)

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

ITEM 5. OTHER EVENTS.

On Friday, July 17, 2002, the Registrant issued a revised press release disclosing financial results for the quarter ended June 30, 2002. The revised press release corrected a typographical error contained in the initial press release, dated and issued July 15, 2002. The revised press release is made part of this Form and is attached as Exhibit 99.1.

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

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

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

99.1 Revised Press Release, dated July 17, 2002.

SIGNATURE

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

FIRST BUSEY CORPORATION

Date: July 17, 2002

By: Barbara J. Kuhl

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Name: Barbara J. Kuhl  
Title: President

EXHIBIT INDEX

99.1 Revised Press Release, dated July 17, 2002.

CONTACT: BARBARA J. KUHL      201 W. Main Street      [FIRST BUSEY CORPORATION LOGO]  
President                              Urbana, IL 61801  
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REVISED PRESS RELEASE

## FIRST BUSEY CORPORATION ANNOUNCES EARNINGS

July 17, 2002

Chairman of the Board and Chief Executive Officer, Douglas C. Mills, announced today that First Busey Corporation's earnings for the second quarter of 2002 were \$4.3 million, a 6.5% increase over earnings of \$4.0 million in the second quarter of 2001. Diluted earnings per share increased 6.7% to \$.32 as compared to \$.30 in 2001. Cash basis diluted earnings per share reached \$.32 for the second quarter of 2002 as compared to \$.31 for the quarter ending June 30, 2001. First Busey Corporation common stock (Nasdaq:BUSE) ended the quarter at \$22.45, an increase of 4.9% over the closing price on March 31, 2002 of \$21.40.

Total assets as of June 30, 2002 were \$1.4 billion with total loans reaching \$1.0 billion. Net income for the first six months of 2002 reached \$9.0 million as compared to \$8.1 million for the first six months of 2001. This represents an increase of 10.5%. Diluted earnings per share for the six months ended June 30, 2002 were \$.66, a 10.0% increase over the \$.60 diluted earnings per share for the six months ended June 30, 2001. Return on average assets was 1.4% and return on average equity was 16.8% for the six months ending June 30, 2002.

During the second quarter of 2002, Busey Bank had net charge-offs of \$986,000. This primarily represented two credits, one in the Indianapolis market and one in the Bloomington, Illinois market. The remaining indebtedness of the Bloomington credit was moved to Other Real Estate Owned in the amount of \$4.0 million. First Busey Corporation also recognized a loss of \$393,000 in a venture capital investment. At the quarter-end, the Allowance for Loan Losses as a percent of total loans was 1.37%.

Chairman Mills indicated that, "First Busey Corporation has experienced excellent earnings growth during the first six months of 2002 in spite of the uncertainty in the economy. Though our Midwest bank is located in fairly stable communities, we are not immune to the current economic situation. Although Management currently believes the three significant charge offs taken in this quarter are isolated cases, we are realistic of the impact the current economic environment has placed on our customers."

First Busey Corporation is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly-owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has eighteen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis and a loan production office in Ft. Myers, Florida. Total assets of Busey Bank were \$1.3 billion as of June 30, 2002. Busey Bank Florida is a federal thrift charter headquartered in Ft. Myers, Florida. Busey Bank Florida ended the second quarter of 2002 with total assets of \$56.1 million. Busey also provided electronic delivery of financial services through Busey e-bank, [www.busey.com](http://www.busey.com).

Busey Investment Group is a wholly owned subsidiary of First Busey Corporation and owns three subsidiaries. First Busey Trust & Investment Co., specializes in asset management and trust services with approximately \$1 billion in assets under care. First Busey Securities, Inc., is a full service broker/dealer subsidiary, which has in excess of \$525 million in assets under care and is a member of NASD/SIPC. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance.

FIRST BUSEY CORPORATION  
Financial Highlights (Unaudited)  
(Dollars in Thousands except Per Share Data)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
<b>Income Statement</b>				
Net interest income	\$ 11,118	\$ 10,864	\$ 22,259	\$ 21,632
Provision for loan losses	915	495	1,480	895
Securities gains (losses)	199	221	473	872
Noninterest income	5,387	5,491	10,577	10,232
Noninterest expense	9,400	9,802	18,395	19,130
Income taxes	2,102	2,252	4,457	4,586
Net income	4,287	4,027	8,977	8,125
<b>END OF PERIOD BALANCES</b>				
Loans, net of unearned income			\$ 1,009,151	\$ 969,784
Deposits			1,135,812	1,134,815
Stockholders' equity			110,771	98,599
Total earning assets			1,255,400	1,243,928
Total assets			1,356,565	1,334,547
<b>AVERAGE BALANCES</b>				
Loans, net of unearned income	\$ 989,895	\$ 978,028	\$ 987,258	\$ 976,506
Deposits	1,085,713	1,116,825	1,085,847	1,121,518
Stockholders' equity	108,706	96,634	107,615	95,262
Total earning assets	1,216,179	1,237,856	1,208,862	1,244,626
Total assets	1,304,083	1,314,140	1,295,457	1,322,575
<b>PER SHARE DATA</b>				
Basic earnings per share	\$ 0.32	\$ 0.30	\$ 0.66	\$ 0.60
Diluted earnings per share	\$ 0.32	\$ 0.30	\$ 0.66	\$ 0.60
Dividends declared	\$ 0.15	\$ 0.13	\$ 0.30	\$ 0.26
Book value per share	\$ 8.11	\$ 7.28	\$ 8.11	\$ 7.28
Tangible book value per share	\$ 7.36	\$ 6.43	\$ 7.36	\$ 6.43
Average number of shares outstanding	13,642,719	13,551,942	13,649,604	13,597,040
Ending number of shares outstanding	13,650,920	13,546,813	13,650,920	13,546,813
<b>PROFITABILITY RATIOS</b>				
Return on average assets	1.32%	1.23%	1.40%	1.24%
Return on average equity	15.82%	16.71%	16.82%	17.20%
Net interest margin (tax equivalent)	3.77%	3.63%	3.82%	3.67%
<b>LOAN PERFORMANCE</b>				
Net credit losses	\$ 986	\$ 75	\$ 1,358	\$ 166
Accruing loans 90+ past due	484	1,447	484	1,447
Nonaccrual loans	1,169	1,206	1,169	1,206
Foreclosed assets	5,281	254	5,281	254

FIRST BUSEY CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	June 30, 2002	June 30, 2001
	-----	-----
ASSETS		
	(Dollars in thousands)	
Cash and due from banks	\$ 43,893	\$ 53,398
	--	--
Federal funds sold	27,700	42,500
	--	--
Investment securities	218,482	222,143
Loans (net of unearned interest)	1,009,151	969,784
Allowance for loan losses	(13,810)	(12,997)
	-----	-----
Net loans	\$ 995,341	\$ 956,787
Premises and equipment	28,258	30,075
Goodwill and other intangibles	10,280	11,540
Other assets	32,611	18,104
	-----	-----
Total assets	\$ 1,356,565	\$ 1,334,547
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	\$ 134,671	\$ 121,920
Interest bearing	1,001,141	1,012,895
	-----	-----
Total deposits	\$ 1,135,812	\$ 1,134,815
Fed Funds purchased and securities sold under agreements to repurchase	5,021	16,402
Short-term borrowings	--	5,000
Long-term debt	70,021	45,283
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	25,000	25,000
Other liabilities	9,940	9,448
	-----	-----
Total liabilities	\$ 1,245,794	\$ 1,235,948
	-----	-----
STOCKHOLDERS' EQUITY		
Common stock	\$ 6,291	\$ 6,291
Surplus	20,906	21,746
Retained earnings	86,764	77,846
Other comprehensive income	9,182	7,125
	-----	-----
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	\$ 123,143	\$ 113,008
Treasury stock	(10,205)	(12,123)
Unearned ESOP shares	(2,021)	(2,283)
Deferred compensation for stock grants	(146)	(3)
	-----	-----
Total stockholders' equity	\$ 110,771	\$ 98,599
	-----	-----
Total liabilities and stockholders' equity	\$ 1,356,565	\$ 1,334,547
	=====	=====
Common shares outstanding at period end	13,650,920	13,546,813
	=====	=====



FIRST BUSEY CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	June 30, 2002	December 31, 2001
	-----	-----
ASSETS		
	(Dollars in thousands)	
Cash and due from banks	\$ 43,893	\$ 41,580
Federal funds sold	27,700	20,000
Investment securities	218,482	210,869
Loans (net of unearned interest)	1,009,151	978,106
Allowance for loan losses	(13,810)	(13,688)
	-----	-----
Net loans	\$ 995,341	\$ 964,418
Premises and equipment	28,258	29,081
Goodwill and other intangibles	10,280	10,504
Other assets	32,611	24,237
	-----	-----
Total assets	\$ 1,356,565	\$ 1,300,689
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	\$ 134,671	\$ 138,685
Interest bearing	1,001,141	967,314
	-----	-----
Total deposits	\$ 1,135,812	\$ 1,105,999
Fed Funds purchased and securities sold under agreements to repurchase	5,021	9,767
Short-term borrowings	--	2,000
Long-term debt	70,021	47,021
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	25,000	25,000
Other liabilities	9,940	5,112
	-----	-----
Total liabilities	\$ 1,245,794	\$ 1,194,899
	-----	-----
STOCKHOLDERS' EQUITY		
Common stock	\$ 6,291	\$ 6,291
Surplus	20,906	21,170
Retained earnings	86,764	81,861
Other comprehensive income	9,182	8,128
	-----	-----
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	\$ 123,143	\$ 117,450
Treasury stock	(10,205)	(9,639)
Unearned ESOP shares	(2,021)	(2,021)
Deferred compensation for stock grants	(146)	--
	-----	-----
Total stockholders' equity	\$ 110,771	\$ 105,790
	-----	-----
Total liabilities and stockholders' equity	\$ 1,356,565	\$ 1,300,689
	=====	=====
Common shares outstanding at period end	13,650,920	13,677,688
	=====	=====



FIRST BUSEY CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001

	2002	2001
	-----	-----
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	\$32,637	\$40,513
Interest and dividends on investment securities:		
Taxable interest income	3,659	5,278
Non-taxable interest income	977	1,038
Dividends	61	59
Interest on federal funds sold	86	749
	-----	-----
Total interest income	\$37,420	\$47,637
	-----	-----
INTEREST EXPENSE:		
Deposits	\$12,366	\$23,083
Short-term borrowings	265	1,484
Long-term debt	2,530	1,438
	-----	-----
Total interest expense	\$15,161	\$26,005
	-----	-----
Net interest income	\$22,259	\$21,632
Provision for loan losses	1,480	895
	-----	-----
Net interest income after provision for loan losses	\$20,779	\$20,737
	-----	-----
NON-INTEREST INCOME:		
Trust	\$ 2,499	\$ 2,406
Commissions and brokers fees, net	1,095	1,164
Service charges on deposit accounts	3,411	2,907
Other service charges and fees	862	815
Security gains (losses), net	473	872
Gain on sales of pooled loans	1,356	966
Net commissions from travel services	--	526
Other operating income	1,354	1,448
	-----	-----
Total non-interest income	\$11,050	\$11,104
	-----	-----
NON-INTEREST EXPENSE:		
Salaries and wages	\$ 8,640	\$ 8,641
Employee benefits	1,823	1,803
Net occupancy expense of bank premises	1,557	1,533
Furniture and equipment expenses	1,672	1,968
Data processing	417	391
Stationery, supplies and printing	490	541
Amortization expense	224	715
Other operating expenses	3,572	3,538
	-----	-----
Total non-interest expense	\$18,395	\$19,130
	-----	-----
Income before income taxes	\$13,434	\$12,711
Income taxes	4,457	4,586
	-----	-----
Net income	\$ 8,977	\$ 8,125
	=====	=====
BASIC EARNINGS PER SHARE:	\$ 0.66	\$ 0.60
	=====	=====
DILUTED EARNINGS PER SHARE:	\$ 0.66	\$ 0.60
	=====	=====
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 0.30	\$ 0.26
	=====	=====

FIRST BUSEY CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001

	2002	2001
	-----	-----
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	\$16,233	\$19,945
Interest and dividends on investment securities:		
Taxable interest income	1,873	2,554
Non-taxable interest income	493	520
Dividends	30	29
Interest on federal funds sold	28	240
	-----	-----
Total interest income	\$18,657	\$23,288
	-----	-----
INTEREST EXPENSE:		
Deposits	\$ 6,101	\$11,056
Short-term borrowings	126	691
Long-term debt	1,312	677
	-----	-----
Total interest expense	\$ 7,539	\$12,424
	-----	-----
Net interest income	\$11,118	\$10,864
Provision for loan losses	915	495
	-----	-----
Net interest income after provision for loan losses	\$10,203	\$10,369
	-----	-----
NON-INTEREST INCOME:		
Trust	\$ 1,249	\$ 1,255
Commissions and brokers fees, net	554	567
Service charges on deposit accounts	1,855	1,528
Other service charges and fees	440	418
Security gains (losses), net	199	221
Gain on sales of pooled loans	559	533
Net commissions from travel services	--	254
Other operating income	730	936
	-----	-----
Total non-interest income	\$ 5,586	\$ 5,712
	-----	-----
NON-INTEREST EXPENSE:		
Salaries and wages	\$ 4,342	\$ 4,377
Employee benefits	892	835
Net occupancy expense of bank premises	782	731
Furniture and equipment expenses	840	997
Data processing	222	201
Stationery, supplies and printing	257	284
Amortization expense	112	357
Other operating expenses	1,953	2,020
	-----	-----
Total non-interest expense	\$ 9,400	\$ 9,802
	-----	-----
Income before income taxes	\$ 6,389	\$ 6,279
Income taxes	2,102	2,252
	-----	-----
Net income	\$ 4,287	\$ 4,027
	=====	=====
BASIC EARNINGS PER SHARE:	\$ 0.32	\$ 0.30
	=====	=====
DILUTED EARNINGS PER SHARE:	\$ 0.32	\$ 0.30
	=====	=====
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 0.15	\$ 0.13
	=====	=====

FIRST BUSEY CORPORATION  
EARNINGS PER SHARE

	1996	1997	1998	1999	2000	2001	2002
1st QTR	\$0.16	\$0.17	\$0.20	\$0.21	\$0.26	\$0.30	\$0.34
2nd QTR	\$0.18	\$0.19	\$0.21	\$0.24	\$0.29	\$0.30	\$0.32
3rd QTR	\$0.16	\$0.19	\$0.21	\$0.25	\$0.26	\$0.28	
4th QTR	\$0.175	\$0.19	\$0.19	\$0.20	\$0.22	\$0.27	
	\$0.67	\$0.74	\$0.81	\$0.90	\$1.03	\$1.15	\$0.66