

**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):  
March 6, 2009

**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 Friday, March 6, 2009, First Busey Corporation issued a press release announcing that it closed on the sale of preferred securities to the U.S. Department of Treasury under the Capital Purchase Program through the issuance of \$100 million of senior preferred stock and a warrant to acquire 1,147,666 shares of common stock at a strike price of \$13.07 per share.

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 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits:

99.1 Press Release, dated March 6, 2009.

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: March 6, 2009

FIRST BUSEY CORPORATION

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

- 2 -

## First Busey Announces the Closing of \$100 Million Offering Under the Capital Purchase Program

March 6, 2009  
Urbana, IL

First Busey Corporation (NASDAQ: BUSE) today announced it closed on the sale of \$100.0 million of preferred stock to the U.S. Department of the Treasury under the Capital Purchase Program. The Company issued the Treasury 100,000 shares of preferred stock, and a warrant to purchase up to 1,147,666 shares of the Company's common stock at an exercise price of \$13.07 per share.

The preferred stock pays cumulative dividends at a rate of 5 percent per year for the first five years and 9 percent per year thereafter. Under the terms of the offering, the Company is allowed to repay the obligation at any time subject to consultation with its primary regulator. Repayment of the full amount of the Designated Preferred Stock issuance by December 31, 2009 with the proceeds from the sale of Tier 1 qualifying preferred or common stock for cash would result in a 50% reduction in the number of warrants outstanding.

"The decision to accept the Treasury's capital was not taken lightly. We loaned a significant amount within our markets during 2008 and we expect we will continue to experience loan growth in 2009. As previously announced, we had planned a capital offering for the fall of 2008 to support anticipated loan growth as well to mitigate the effects of the asset quality issues brought on by the current economic environment. Once the Treasury's Capital Purchase Program was announced, it became difficult and expensive to raise traditional capital. The Capital Purchase Program meets our need to raise capital, in a less expensive manner than other alternatives. We believe the current restrictions that are a part of the Treasury's program are manageable for our organization and shareholders and that the benefits of the capital outweigh the restrictions. We remain committed to the markets we serve and are excited to continue to provide lending and other resources during this difficult economic climate. Our goal is to pay off the Treasury's capital as soon as reasonably practical while maintaining the capital strength of our balance sheet and provide for continued success for the Company, shareholders and the markets we serve." – Van Dukeman, President and Chief Executive Officer

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