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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) January 18, 2005

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

0-15959

37-1078406

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

(Address of principal executive offices)

(Zip Code)

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

(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:

- [] 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 240.13a-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Tuesday, January 18, 2005, the Registrant issued a press release disclosing
financial results for the quarter ended December 31, 2004. The 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.

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.

Date: January 18, 2005

FIRST BUSEY CORPORATION

By: /s/ Barbara J. Harrington

Name: Barbara J. Harrington

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated January 18, 2005.

First Busey Corporation Fourth Quarter Earnings Release

URBANA, Ill., Jan. 18 /PRNewswire-FirstCall/ --

FINANCIAL HIGHLIGHTS

- Douglas C. Mills, Chairman of the Board and CEO, announced that 2004 was a record year for First Busey Corporation. "I am extremely pleased with the performance of "BUSE" stock which closed the year at \$20.87. This represents an increase of 15.9%. We also increased the dividend 13.3% from \$.45 to \$.51. This results in a total return for BUSE in 2004 of 18.8%." Below is a chart comparing the total return of BUSE to the S&P 500 and the NASDAQ Bank Index.

	BUSE	S&P 500	NASDAQ Bank Index
	-----	-----	-----
1 Year	18.8%	10.9%	11.2%
3 Year	16.3%	3.5%	14.7%
5 Year	9.3%	-2.3%	13.8%
10 Year	17.4%	12.0%	16.5%

Other highlights for the fourth quarter and for the year are:

- Net income increased \$1,413,000 or 32.4% to \$5,769,000 for the quarter ended December 31, 2004, as compared to \$4,356,000 for the comparable period in 2003. For the quarter ending December 31, 2004, earnings per share on a fully-diluted basis were \$0.28, an increase of \$.07 or 33.3% from \$0.21 for the comparable period in 2003. On a year-to-date basis, net income increased \$2,590,000 or 13.0% to \$22,454,000 for the year ended December 31, 2004 as compared to \$19,864,000 for the year ended December 31, 2003. For the year ended December 31, 2004, earnings per share on a fully-diluted basis were \$1.09, an increase of \$0.12 or 12.4% from \$0.97 for the year ended December 31, 2003.
- During the fourth quarter of 2004, First Busey recognized \$585,000 in provision for loan losses compared to the fourth quarter of 2003 when \$1,680,000 in provision for loan losses was recognized. The provision was higher during the fourth quarter of 2003 due to higher net charge-offs activity and to establish a specific reserve for one large commercial credit customer.
- Net interest income increased \$3,125,000 or 25.5% to \$15,378,000 for the quarter ended December 31, 2004, compared to \$12,253,000 during the fourth quarter of 2003. Interest income increased \$6,210,000 or 34.0% during the fourth quarter of 2004 compared to the same period in 2003 due primarily to loan growth. Interest expense increased \$3,085,000 or 51.4% due to growth in the average balances of deposits and long-term debt. On June 1, 2004, First Busey completed the acquisition of First Capital Bank in Peoria, IL. The increase in net interest income is due to the addition of First Capital Bank combined with additional growth from Busey Bank and Busey Bank Florida.
- Non-interest income increased \$420,000 or 7.5% to \$6,041,000 during the fourth quarter of 2004 compared to \$5,621,000 during the same period in 2003. Increased trust fee revenue, service charge income, and gains on the sale of real estate loans offset lower security gains.
- Non-interest expense increased \$2,692,000 or 28.1% to \$12,272,000 during the fourth quarter of 2004 compared to \$9,580,000 during the same period in 2003. Salary and benefit costs were higher in the fourth quarter of 2004 compared to the same period of 2003 due to the addition of First Capital Bank. Other operating expenses were also higher in the fourth quarter of 2004 compared to the fourth quarter of 2003 due to higher expenses related to property held in other real estate owned. During the fourth quarter of 2004, First Busey reduced the carrying value of a hotel property held in other real estate owned by \$700,000. During the fourth quarter of 2003, First Busey recognized \$294,000 in similar valuation adjustments.

FINANCIAL SUMMARY

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
(in thousands, except per share data)				
Earnings & Per Share Data				
Net income	\$ 5,769	\$ 4,356	\$ 22,454	\$ 19,864
Basic earnings per share	0.28	0.21	1.10	0.97
Fully-diluted earnings per share	0.28	0.21	1.09	0.97
Dividends per share	0.13	0.11	0.51	0.45
Average Balances				
Assets	\$ 1,986,325	\$ 1,509,049	\$ 1,756,846	\$ 1,467,959
Investment securities	345,444	236,855	265,514	242,238
Loans	1,459,995	1,160,352	1,355,487	1,118,667
Earning assets	1,850,868	1,414,246	1,640,204	1,376,195
Deposits	1,575,532	1,250,795	1,404,618	1,220,292
Stockholders' equity	136,062	125,150	130,356	121,600
Performance Ratios				
Return on average assets	1.15%	1.15%	1.28%	1.35%
Return on average equity	16.82%	13.81%	17.23%	16.34%
Net interest margin	3.37%	3.52%	3.49%	3.60%
Efficiency ratio	56.20%	54.06%	53.33%	54.04%
Loan Performance				
Net credit losses	\$ 71	\$ 2,183	\$ 1,986	\$ 2,290
Accruing loans 90+ days past due			2,141	581
Non-accrual loans			1,523	2,638
Foreclosed assets			4,235	4,791

CONSOLIDATED BALANCE SHEETS
(unaudited)

	December 31,	
	----- 2004	2003 -----
	(in thousands, except per share data)	
Assets		
Cash and due from banks	\$ 47,991	\$ 52,397
Federal funds sold	3,100	-
Investment securities	352,256	224,733
Loans	1,475,900	1,192,396
Less allowance for loan losses	(19,217)	(16,228)
Net loans	1,456,683	1,176,168
Premises and equipment, net	26,295	22,223
Goodwill and other intangibles	35,637	9,480
Other assets	42,479	37,083
Total assets	\$ 1,964,441	\$ 1,522,084
Liabilities & Stockholders' Equity		
Non-interest bearing deposits	\$ 213,921	\$ 160,578
Interest-bearing deposits	1,344,901	1,096,017
Total deposits	\$ 1,558,822	\$ 1,256,595
Federal funds purchased & securities sold under agreements to repurchase	41,558	16,000
Short-term borrowings	11,250	-
Long-term debt	165,374	92,853
Junior subordinated debt owed to unconsolidated trust	40,000	25,000
Other liabilities	8,565	6,459
Total liabilities	\$ 1,825,569	\$ 1,396,907
Common stock	\$ 6,291	\$ 6,291
Surplus	21,696	20,968
Retained earnings	114,359	102,288
Other comprehensive income	9,170	9,191
Treasury stock	(10,173)	(10,667)
Unearned ESOP shares	(2,456)	(2,853)
Deferred compensation for stock grants	(15)	(41)
Total stockholders' equity	\$ 138,872	\$ 125,177
Total liabilities & stockholders' equity	\$ 1,964,441	\$ 1,522,084
Per Share Data		
Book value per share	\$ 6.74	\$ 6.10
Tangible book value per share	\$ 5.01	\$ 5.64
Ending number of shares outstanding	20,608,151	20,516,216

CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
(in thousands, except per share data)				
Interest and fees on loans	\$ 21,695	\$ 16,378	\$ 77,499	\$ 65,603
Interest on investment securities	2,596	1,847	8,148	8,097
Other interest income	179	35	272	149
Total interest income	\$ 24,470	\$ 18,260	\$ 85,919	\$ 73,849
Interest on deposits	\$ 6,578	\$ 4,452	\$ 21,436	\$ 19,644
Interest on short-term borrowings	205	19	557	146
Interest on long-term debt	1,569	974	5,372	3,578
Junior subordinated debt owed to unconsolidated trust	740	562	2,676	2,250
Total interest expense	\$ 9,092	\$ 6,007	\$ 30,041	\$ 25,618
Net interest income	\$ 15,378	\$ 12,253	\$ 55,878	\$ 48,231
Provision for loans losses	585	1,680	2,905	3,058
Net interest income after provision	\$ 14,793	\$ 10,573	\$ 52,973	\$ 45,173
Trust fees	\$ 1,337	\$ 1,148	\$ 5,339	\$ 4,615
Commissions and brokers' fees	561	562	2,335	2,103
Fees for customer services	2,523	2,295	9,876	9,155
Gain on sale of loans	705	350	2,689	6,183
Security gains, net	283	653	1,373	975
Other	632	613	2,178	1,654
Total non-interest income	\$ 6,041	\$ 5,621	\$ 23,790	\$ 24,685
Salaries and employee benefits	\$ 6,313	\$ 4,911	\$ 23,826	\$ 22,314
Net occupancy expense	1,023	832	3,921	3,158
Furniture and equipment expenses	612	547	2,384	2,446
Other operating expenses	4,324	3,290	12,954	12,051
Total non-interest expense	\$ 12,272	\$ 9,580	\$ 43,085	\$ 39,969
Income before income taxes	\$ 8,562	\$ 6,614	\$ 33,678	\$ 29,889
Income taxes	2,793	2,258	11,224	10,025
Net Income	\$ 5,769	\$ 4,356	\$ 22,454	\$ 19,864
Per Share Data*				
Basic earnings per share	\$ 0.28	\$ 0.21	\$ 1.10	\$ 0.97
Fully-diluted earnings per share	\$ 0.28	\$ 0.21	\$ 1.09	\$ 0.97
Average number of shares outstanding	20,564,049	20,549,905	20,511,423	20,534,340

* Share and per share data have been adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2003.

CORPORATE PROFILE

First Busey Corporation (Nasdaq: BUSE) is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has three wholly-owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has seventeen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana and loan production offices in Ft. Myers and Naples, Florida. Total assets of Busey Bank were \$1.5 billion as of December 31, 2004. Busey Bank Florida is a federal thrift headquartered in Ft. Myers, Florida with two additional banking centers in Cape Coral, Florida. Total assets of Busey Bank Florida were \$176 million as of December 31, 2004. On June 1, 2004, First Busey Corporation completed its acquisition of First Capital Bank in Peoria, Illinois. First Capital Bank has three banking centers in Peoria and one in Pekin, Illinois. Total assets of First Capital Bank as of December 31, 2004 were \$250 million. Busey provides electronic delivery of financial services through Busey e-bank, <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. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance. Busey Investment Group has approximately \$2 billion in assets under care.

First Busey Corporation Common Stock is traded on the Nasdaq National Market under the symbol "BUSE." First Busey Corporation has a Repurchase Program in effect under which it is authorized to purchase up to 750,000 shares of stock. BUSE closed on December 31, 2004 at \$20.87, an increase of 15.9% from the closing price of \$18.00* on December 31, 2003.

SOURCE First Busey Corporation

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