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 24, 2012**

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.)

100 W. University Ave.

Champaign, Illinois 61820

(Address of principal executive offices) (Zip code)

(217) 365-4516

(Registrant's telephone number, including area code)

(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On Tuesday, January 24, 2012, the Company issued a press release disclosing financial results for the quarter and year ended December 31, 2011. The press release is made part of this Form and is attached as Exhibit 99.1.

The press release made a part of this Current Report on Form 8-K 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 issued by the Company, dated January 24, 2012.

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 24, 2012

FIRST BUSEY CORPORATION

By: /s/ David B. White
Name: David B. White
Title: Chief Financial Officer

January 24, 2012

First Busey Announces 2011 Fourth Quarter Earnings and Full Year Results

Champaign, IL – (Nasdaq: BUSE)

Message from our President & CEO

First Busey Corporation's net income for the year ended December 31, 2011 was $29.9 million and net income available to common stockholders was $24.5 million, or $0.29 per fully-diluted common share, as compared to net income of $23.2 million and net income available to common stockholders of $18.1 million, or $0.27 per fully-diluted common share, for the year ended December 31, 2010. Growth in earnings for the year was driven by improved asset quality which allowed us to reduce the Company's loan loss provision expense by $22.0 million from 2010.

We made great strides in 2011; we strengthened our balance sheet and increased our net income. On August 25, 2011, the Company announced that it had exited the Troubled Asset Relief Program and issued approximately $72.6 million in preferred stock to the U.S. Department of the Treasury through the Small Business Lending Fund. As a participant in the Small Business Lending Fund, we will strive to further enhance our business lending efforts, especially to qualifying small businesses. At the end of the fourth quarter of 2011, the bank continued to exceed the capital adequacy requirements to be considered "well-capitalized" under the regulatory guidance.

Tangible Common Equity (TCE) strengthened to $306.5 million at December 31, 2011 from $304.2 million at September 30, 2011 and $256.2 million at December 31, 2010. As a percentage of Tangible Assets, TCE expanded upward to 9.09% at December 31, 2011 from 9.05% at September 30, 2011 and 7.17% at December 31, 2010.

Net income for the fourth quarter of 2011 was $5.7 million and net income available to common stockholders was $4.5 million, or $0.05 per fully-diluted common share, as compared to net income of $7.3 million and net income available to common stockholders of $6.0 million, or $0.09 per fully-diluted common share, for the comparable period in 2010. This decrease in net income resulted in part from increased spending on salaries and wages during the quarter. We expect this trend of increased spending to continue in 2012, as we begin our efforts to spur organic growth by investing in our existing employees and adding new talent to our organization. Earnings per fully-diluted common share in comparison to the prior year were also impacted by an increase of $7.5 million in common stock related to a December 2010 capital raise, and the subsequent conversion of preferred stock to common in March 2011.

On January 27, 2012, we will pay a cash dividend of $0.04 per common share to stockholders of record as of January 20, 2012.

Asset Quality: Our non-performing loans at December 31, 2011 demonstrated consistent improvement for the eighth consecutive quarter. In addition, they are down significantly from the peak at September 30, 2009, when non-performing loans totaled $172.5 million and the allowance for loan losses to non-performing loans ratio was 69.58%. We take great pride in the past and continued efforts to move these metrics toward optimal levels. We expect continued gradual improvement in our overall asset quality during 2012; however, this continues to be dependent upon market specific economic conditions. The key metrics are as follows:

- Non-performing loans decreased to $38.5 million at December 31, 2011 from $42.9 million at September 30, 2011 and $68.1 million at December 31, 2010.
  - Illinois non-performing loans decreased to $23.0 million at December 31, 2011 from $25.3 million at September 30, 2011 and $38.3 million at December 31, 2010.
  - Florida non-performing loans decreased to $10.8 million at December 31, 2011 from $13.2 million at September 30, 2011 and $23.8 million at December 31, 2010.
  - Indiana non-performing loans slightly increased to $4.7 million at December 31, 2011 from $4.4 million at September 30, 2011, but decreased from $6.0 million at December 31, 2010.

- Loans 30-89 days past due decreased to $4.7 million at December 31, 2011 from $8.2 million at September 30, 2011 and $23.5 million at December 31, 2010.
- Other non-performing assets decreased to $8.5 million at December 31, 2011 from $11.6 million at September 30, 2011 and $9.2 million at December 31, 2010.
- The ratio of non-performing assets to total loans plus other real estate owned at December 31, 2011 decreased to 2.28% from 2.58% at September 30, 2011 and 3.25% at December 31, 2010.
- The allowance for loan losses to non-performing loans ratio increased to 151.91% at December 31, 2011 from 148.73% at September 30, 2011 and 111.64% at December 31, 2010.
- The allowance for loan losses to total loans ratio decreased to 2.85% at December 31, 2011 compared to 3.04% at September 30, 2011 and 3.21% at December 31, 2010.
- Net charge-offs of $10.4 million recorded in the fourth quarter of 2011 remained consistent with the amount recorded in the third quarter of 2011 and were lower than the $17.4 million recorded in the fourth quarter of 2010.
- Provision expense of $5.0 million recorded in the fourth quarter of 2011 was consistent with the amount recorded in the third quarter of 2011 and was lower than the $10.3 million recorded in the fourth quarter of 2010.

Operating Performance: Our net income decreased to $5.7 million in the fourth quarter of 2011 as compared to $7.6 million in the third quarter of 2011 and $7.3 million in the fourth quarter of 2010. The decline in net income was primarily related to declines in net interest income and in the gain on sales of residential mortgage loans, increased salary and wages and employee benefits, and increased other operating expenses which are summarized below:

- Pre-provision, pre-tax (PPPT) income changes were primarily driven by the same set of factors as net income, decreasing to $13.5 million in the fourth quarter of 2011 compared to $16.7 million in the third quarter of 2011 and $21.3 million in the fourth quarter of 2010. PPPT income for the year ended December 31, 2011 was $64.8 million compared to $74.7 million for the year ended December 31, 2010.
- Net interest income declined to $26.5 million in the fourth quarter of 2011, compared to $27.7 million in the third quarter of 2011 and $29.4 million in the fourth quarter of 2010. Net interest income for the year ended December 31, 2011 was $110.4 million compared to $117.2 million for the year ended December 31, 2010. The decline in net interest income for these periods was primarily related to a decline in loans, which was partially offset by reduced funding costs. The company is focused on growing loans in the quarters ahead as discussed in the summary of the change in salary and wages and employee benefits below.
- Other operating expenses increased to $5.4 million in the fourth quarter of 2011 compared to $4.9 million in the third quarter of 2011 and $3.5 million in the fourth quarter of 2010. Other operating expense for the year ended December 31, 2011 were $19.7 million compared to $18.3 million for the year ended December 31, 2010. The fourth quarter of 2010 included gains on sales of OREO of $1.7 million which represented the majority of the increase from 2010 to 2011. The gains in 2010 reduced the level of operating expenses in 2010, which resulted in an increase on a comparative basis to current year net expenses.

Other significant operating performance items were:

- Net interest margin decreased to 3.44% for the fourth quarter of 2011, as compared to 3.57% for the third quarter of 2011, and 3.68% for the fourth quarter of 2010. The net interest margin of 3.52% for the year ended December 31, 2011 was slightly lower than 3.58% for the year ended December 31, 2010.
- Total revenue, net of interest expense and security gains, for the fourth quarter of 2011 was $41.3 million, compared to $42.4 million for the third quarter of 2011 and $46.6 million for the fourth quarter of 2010. Total revenue for the year ended December 31, 2011 was $169.2 million as compared to $178.9 million for the year ended December 31, 2010.
- Total non-interest expense of $28.0 million for the fourth quarter of 2011 increased from $25.7 million recorded for the third quarter of 2011 and $25.3 million for the fourth quarter of 2010. The increase in the fourth quarter of 2011 as compared to the comparable period in 2010 primarily related to an increase in salary and wages and other operating expenses as explained in the notes to Operating Performance. These increases were offset by a decline in regulatory expense of $1.2 million as a result of the change in the FDIC's assessment methodology for financial institutions.
- The efficiency ratio increased to 64.83% for the fourth quarter of 2011 from 57.87% for the third quarter of 2011 and 51.51% for the fourth quarter of 2010. The efficiency ratio for the year ended December 31, 2011 was 59.03% as compared to 55.91% for the year ended December 31, 2010.
- FirsTech's net income of $0.2 million for the fourth quarter of 2011 decreased from $0.4 million for the third quarter of 2011 and $0.3 million for the fourth quarter of 2010. FirsTech's net income for the year ended December 31, 2011 was $1.4 million as compared to $1.8 million for the year ended December 31, 2010.
- Busey Wealth Management's net income of $0.7 million for the fourth quarter of 2011 was consistent with both the third quarter of 2011 and the fourth quarter of 2010. Busey Wealth Management's net income for the year ended December 31, 2011 was $3.1 million as compared to $3.3 million for the year ended December 31, 2010.

Balance sheet strength, profitability and growth – in that order.

As indicated by our fourth quarter results, we have begun execution on our promise to invest in associates with the goal of achieving meaningful organic growth while maintaining our priorities of balance sheet strength and profitability. Supported by new tools and techniques derived from our **B^5** initiative which was launched at the beginning of this year, front line associates have improved opportunities to deepen our relationship value while listening to our customers and providing appropriate solutions to their financial needs. Traction from this initiative is evident in growth for the current year in core non-interest bearing deposits and fees for customer services.

Through the continued application of **B^5** concepts and expansion of our talent base, we plan to improve penetration in our current markets and widen our sphere of influence to surrounding areas in the coming year. We also continue to be well positioned to explore external growth opportunities.

Capital strength, consistent delivery of positive earnings over the past eight quarters, and excellent progress in asset quality provides a solid foundation to embrace bold changes for the future. We are diligently formulating plans to initiate significant investment in our commercial banking and cash management businesses, as well as in Busey Wealth Management and FirsTech, to support a diversified revenue stream. In addition, credit and data processing support will be expanded in a consistent theme of maintaining high-quality standards to support continued balance sheet strength, while seeking efficient technology solutions to drive better business decisions.

We believe our history of successfully serving mid-sized communities, alongside the addition of new concepts and competencies, will provide a unique advantage to 'out-big the small' and 'out-small the big' financial industry competitors by offering customers outstanding service via the Busey Promise. Our track record for doing what we say we're going to do is well documented through prior period earnings reports. We believe the combined power of investment in our people and cutting edge client support processes will lead us to build quality earning assets, and provide a solid basis for long term strength, profitability, and growth in the years ahead.

We thank our associates for their efforts, our customers for their business and you, our stockholders, for your continued support of Busey.

\s\ Van A. Dukeman

President & Chief Executive Officer

First Busey Corporation

SELECTED FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	Three Months Ended			Year Ended	
	December 31, 2011	**September 30, 2011**	**December 31, 2010**	**December 31, 2011**	**December 31, 2010**
EARNINGS & PER SHARE DATA					
Net income	**$ 5,746**	$ 7,570	$ 7,306	**$ 29,873**	$ 23,230
Income available to common stockholders[1]	**4,512**	6,521	5,984	**24,531**	18,060
Revenue[2]	**41,318**	42,445	46,623	**169,238**	178,886
Fully-diluted earnings per share	**0.05**	0.08	0.09	**0.29**	0.27
Cash dividends paid per share	**0.04**	0.04	0.04	**0.16**	0.16
Net income by operating segment					
Busey Bank	**$ 5,520**	$ 7,068	$ 7,008	**$ 28,504**	$ 21,230
Busey Wealth Management	**678**	749	710	**3,095**	3,283
FirsTech	**184**	381	299	**1,437**	1,821
AVERAGE BALANCES					
Assets	**$ 3,394,410**	$ 3,420,878	$ 3,548,171	**$ 3,473,414**	$ 3,648,831
Earning assets	**3,108,069**	3,138,274	3,227,207	**3,186,956**	3,327,677
Deposits	**2,768,045**	2,769,255	2,930,644	**2,814,191**	3,026,788
Interest-bearing liabilities	**2,483,787**	2,505,838	2,723,625	**2,552,794**	2,831,769
Stockholders' equity – common	**334,179**	331,387	237,485	**320,315**	233,152
Tangible stockholders' equity – common	**296,924**	293,243	196,616	**281,740**	190,744
PERFORMANCE RATIOS					
Return on average assets[3]	**0.53%**	0.76%	0.67%	**0.71%**	0.49%
Return on average common equity[3]	**5.36%**	7.81%	10.00%	**7.66%**	7.75%
Return on average tangible common equity[3]	**6.03%**	8.82%	12.07%	**8.71%**	9.47%
Net interest margin[3]	**3.44%**	3.57%	3.68%	**3.52%**	3.58%
Efficiency ratio[4]	**64.83%**	57.87%	51.51%	**59.03%**	55.91%
Non-interest revenue as a % of total revenues[2]	**35.92%**	34.68%	36.92%	**34.77%**	34.51%
ASSET QUALITY					
Gross loans	**$ 2,051,344**	$ 2,099,314	$ 2,368,777		
Allowance for loan losses	**58,506**	63,915	76,038		
Net charge-offs	**10,409**	10,414	17,360	**37,532**	66,141
Allowance for loan losses to loans	**2.85%**	3.04%	3.21%		
Allowance as a percentage of non-performing loans	**151.91%**	148.73%	111.64%		
Non-performing loans					
Non-accrual loans	**38,340**	41,987	65,486		
Loans 90+ days past due	**173**	986	2,618		
Geographically					
Downstate Illinois/ Indiana	**27,748**	29,733	44,281		
Florida	**10,765**	13,240	23,823		
Loans 30-89 days past due	**4,712**	8,247	23,477		
Other non-performing assets	**8,452**	11,577	9,160		

[1] Net income available to common stockholders, net of preferred dividend and TARP discount accretion

[2] Net of interest expense, excludes security gains

[3] Quarterly ratios annualized and calculated on net income available to common stockholders

[4] Net of security gains and intangible charges

Condensed Consolidated Balance Sheets
(Unaudited, in thousands, except per share data)

		December 31, 2011		September 30, 2011		December 31, 2010
Assets						
Cash and due from banks	**$**	**315,053**	$	289,144	$	418,965
Investment securities		**831,749**		795,403		599,459
Net loans, including loans held for sale		**1,992,838**		2,035,399		2,292,739
Premises and equipment		**69,398**		70,179		73,218
Goodwill and other intangibles		**36,704**		37,589		40,242
Other assets		**156,380**		165,171		180,380
Total assets	**$**	**3,402,122**	$	3,392,885	$	3,605,003
Liabilities & Stockholders' Equity						
Non-interest bearing deposits	**$**	**503,118**	$	467,775	$	460,661
Interest-bearing deposits		**2,260,336**		2,288,686		2,455,705
Total deposits	**$**	**2,763,454**	$	2,756,461	$	2,916,366
Securities sold under agreements to repurchase		**127,867**		129,905		138,982
Long-term debt		**19,417**		19,834		43,159
Junior subordinated debt owed to unconsolidated trusts		**55,000**		55,000		55,000
Other liabilities		**27,117**		24,219		30,991
Total liabilities	**$**	**2,992,855**	$	2,985,419	$	3,184,498
Total stockholders' equity	**$**	**409,267**	$	407,466	$	420,505
Total liabilities & stockholders' equity	**$**	**3,402,122**	$	3,392,885	$	3,605,003
Per Share Data						
Book value per common share	**$**	**3.89**	$	3.87	$	3.65
Tangible book value per common share[1]	**$**	**3.46**	$	3.43	$	3.14
Ending number of common shares outstanding		**86,617**		86,597		79,100

[1]Total common equity less goodwill and other intangibles divided by shares outstanding as of period end

Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except per share data)

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2010
Interest and fees on loans	**$ 26,867**	$ 32,954	**$ 114,791**	$ 138,860
Interest on investment securities	**4,362**	4,085	**18,028**	17,323
Total interest income	**$ 31,229**	$ 37,039	**$ 132,819**	$ 156,183
Interest on deposits	**4,124**	6,170	**18,660**	32,714
Interest on short-term borrowings	**78**	156	**405**	640
Interest on long-term debt	**230**	617	**1,442**	2,930
Junior subordinated debt owed to unconsolidated trusts	**319**	685	**1,919**	2,748
Total interest expense	**$ 4,751**	$ 7,628	**$ 22,426**	$ 39,032
Net interest income	**$ 26,478**	$ 29,411	**$ 110,393**	$ 117,151
Provision for loan losses	**5,000**	10,300	**20,000**	42,000
Net interest income after provision for loan losses	**$ 21,478**	$ 19,111	**$ 90,393**	$ 75,151
Trust fees	**3,892**	3,473	**15,657**	14,231
Commissions and brokers' fees	**443**	447	**1,858**	1,756
Fees for customer services	**4,438**	4,466	**17,914**	16,592
Remittance processing	**2,077**	2,233	**9,196**	9,349
Gain on sales of loans	**3,501**	6,146	**10,945**	16,130
Net security gains (losses)	**172**	(7)	**170**	1,018
Other	**489**	447	**3,275**	3,677
Total non-interest income	**$ 15,012**	$ 17,205	**$ 59,015**	$ 62,753
Salaries and wages	**12,666**	10,948	**43,344**	41,219
Employee benefits	**2,137**	2,024	**9,896**	9,693
Net occupancy expense	**2,135**	2,188	**8,897**	9,135
Furniture and equipment expense	**1,319**	1,360	**5,277**	5,962
Data processing expense	**2,210**	2,122	**8,635**	7,977
Amortization expense	**885**	1,021	**3,538**	4,088
Regulatory expense	**457**	1,676	**4,109**	6,978
OREO expense	**733**	429	**1,192**	1,872
Other operating expenses	**5,449**	3,520	**19,677**	18,286
Total non-interest expense	**$ 27,991**	$ 25,288	**$ 104,565**	$ 105,210
Income before income taxes	**$ 8,499**	$ 11,028	**$ 44,843**	$ 32,694
Income taxes	**2,753**	3,722	**14,970**	9,464
Net income	**$ 5,746**	$ 7,306	**$ 29,873**	$ 23,230
Preferred stock dividends and discount accretion	**$ 1,234**	$ 1,322	**$ 5,342**	$ 5,170
Income available to common stockholders	**$ 4,512**	$ 5,984	**$ 24,531**	$ 18,060
Per Share Data				
Basic earnings per common share	**$ 0.05**	$ 0.09	**$ 0.29**	$ 0.27
Fully-diluted earnings per common share	**$ 0.05**	$ 0.09	**$ 0.29**	$ 0.27
Diluted average common shares outstanding	**86,610**	66,503	**85,312**	66,397

Corporate Profile

First Busey Corporation is a $3.4 billion financial holding company headquartered in Champaign, Illinois. Busey Bank, First Busey Corporation's wholly-owned bank subsidiary, is headquartered in Champaign, Illinois and has thirty-three banking centers serving downstate Illinois, a banking center in Indianapolis, Indiana, and seven banking centers serving southwest Florida. Busey Bank had total assets of $3.3 billion as of December 31, 2011.

Busey Wealth Management is a wholly-owned subsidiary of First Busey Corporation. Through Busey Trust Company, Busey Wealth Management delivers trust, asset management, retail brokerage and insurance products and services. As of December 31, 2011, Busey Wealth Management managed approximately $3.8 billion in assets.

First Busey Corporation owns a retail payment processing subsidiary, FirsTech, Inc., which processes over 22 million transactions per year through online bill payments, lockbox processing and walk-in payments through its 3,100 agent locations in 38 states.

Busey Bank provides electronic delivery of financial services through its website, www.busey.com.

Contact:
David B. White, CFO
217-365-4047

Special Note Concerning Forward-Looking Statements

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These factors include, among others, the following: (i) the strength of the local and national economy; (ii) the economic impact of any future terrorist threats or attacks; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in interest rates and prepayment rates of the Company's assets; (v) increased competition in the financial services sector and the inability to attract new customers; (vi) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (vii) the loss of key executives or employees; (viii) changes in consumer spending; (ix) unexpected results of acquisitions; (x) unexpected outcomes of existing or new litigation involving the Company; and (xi) changes in accounting policies and practices. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.