

**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): **November 7, 2007**

**FIRST BUSEY CORPORATION**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation)

**0-15959**

(Commission File Number)

**37-1078406**

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

**201 W. Main St.**

**Urbana, Illinois 61801**

(Address of principal executive offices) (Zip code)

**(217) 365-4528**

(Registrant's telephone number, including area code)

**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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On November 7, 2007, First Busey Corporation (the "Company") entered into an amendment (the "Amendment") to its existing credit agreement, dated January 16, 2006 (the "Credit Agreement") with JPMorgan Chase, N.A. (the "Bank") and a related Line of Credit Note (the "Note"). The principal purpose of the amendments was to increase the amount available under the Company's line of credit to \$25 million, up from \$10 million, and to extend the maturity date under the Note until May 31, 2008. The Amendment and the Note are filed as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

**ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.**

In connection with the Amendment, the Company terminated the Credit Agreement, dated as of March 31, 2005, between the Bank and the Company, as successor in interest to Main Street Trust, Inc. ("Main Street").

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

The information regarding the Company's previously disclosed earnings for the quarter ended September 30, 2007 is incorporated herein from Item 8.01 of this Current Report on Form 8-K.

**ITEM 8.01 OTHER EVENTS.**

On Friday, November 9, 2007, the Company filed a Notification of Late Filing on Form 12b-25 with the Securities and Exchange Commission to report that it would not be able to timely file its quarterly report on Form 10-Q for the period ending September 30, 2007 due to the complexity of the accounting for the merger transaction between the Company and Main Street.

In its Form 10-Q for the period ending September 30, 2007, which was filed with the Securities and Exchange Commission today, the Company updated certain information in its balance sheet for the quarter ended September 30, 2007 from the information that had been included in the Company's press release, dated October 30, 2007 announcing its third quarter earnings. The change was necessitated by updates to the per share purchase price the Company used to account for the merger transaction with Main Street. As a result, goodwill reflected on the Company's balance sheet for the quarter ended September 30, 2007 was increased from the amount reflected in its earnings release by \$42.4 million, and therefore, at September 30, 2007, the Company reported goodwill of \$239.6 million, total assets of \$4,288.2 million and stockholders' equity of \$538.3, all of which are correctly reflected in the Company's Form 10-Q.

2

---

Following the close of business on November 9, 2007, the Company consolidated two of its wholly-owned bank subsidiaries, Busey Bank and Main Street Bank & Trust, with Busey Bank as the continuing bank. Busey Bank is now headquartered at 100 W. University Ave., Champaign, Illinois 61820. Prior to the bank consolidation, the Company combined the wealth management business of Main Street Bank & Trust with Busey Trust Company, formerly known as First Busey Trust & Investment Company, Inc., and Busey Investment Group, Inc., the parent company of Busey Trust Company, changed its name to Busey Wealth Management, Inc.

On November 2, 2007, the Company completed its divestiture of five branches in the Champaign-Urbana area in connection with the merger of the Company and Main Street and the previously-announced agreement with the U.S. Justice Department.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- 99.1 Amendment to Credit Agreement, between the First Busey Corporation and JPMorgan Chase, N.A., dated November 7, 2007
- 99.2 Line of Credit Note, between First Busey Corporation and JPMorgan Chase, N.A., dated November 7, 2007

3

---

**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: November 13, 2007

FIRST BUSEY CORPORATION

By: /s/ Van A. Dukeman  
Name: Van A. Dukeman  
Title: President and Chief Executive Officer

4

---



This agreement is dated as of November 7, 2007, by and between First Busey Corporation (the "Borrower") and JPMorgan Chase Bank, N.A. (the "Bank"), and its successors and assigns. The provisions of this agreement are effective on the date that this agreement has been executed by all of the signers and delivered to the Bank (the "Effective Date").

**WHEREAS**, the Borrower and the Bank entered into a credit agreement dated January 16, 2006, as amended (if applicable) (the "Credit Agreement"); and

**WHEREAS**, the Borrower has requested and the Bank has agreed to amend the Amend and Restated Credit Agreement as set forth below;

**NOW, THEREFORE**, in mutual consideration of the agreements contained herein and for other good and valuable consideration, the parties agree as follows:

1. **DEFINED TERMS.** Capitalized terms not defined herein shall have the meaning ascribed in the Credit Agreement.
2. **MODIFICATION OF CREDIT AGREEMENT.** The Credit Agreement is hereby amended as follows:
  - 2.1 From and after the Effective Date, section 1.2 of the Credit Agreement is hereby amended and restated as follows:
    - 1.2 **Facility A (Line of Credit).** The Bank has approved a credit facility to the Borrower in the principal sum not to exceed \$25,000,000.00 in the aggregate at any one time outstanding ("Facility A"). Credit under Facility A shall be repayable as set forth in a Line of Credit Note executed concurrently with this agreement, and any renewals, modifications, extensions, rearrangements, restatements thereof and replacements or substitutions therefor.
  - 2.2 From and after the Effective Date, subpart (2) of Section 5.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows: "(2) indebtedness reflected on Borrower's financial statements dated June 30, 2007, and indebtedness reflected on the June 30, 2007, financial statements of Main Street Trust, Inc., which merged into Borrower on August 1, 2007;"
  - 2.3 From and after the Effective Date, Section 5.3 of the Credit Agreement is hereby amended by adding the following to the end thereof to immediately precede the grammatical period at the end thereof: "provided, however, that this covenant shall not be deemed to prohibit the merger of any wholly-owned Subsidiary into any other wholly-owned Subsidiary."
  - 2.4 From and after the Effective Date, Section 5.3 of the Credit Agreement is hereby amended by adding the following to the end thereof to immediately precede the grammatical period at the end thereof: "and other than the divestiture and sale of certain branches of Main Street Bank & Trust in accordance with Borrower's plans which have been discussed with Bank."
  - 2.5 From and after the Effective Date, **"Annex I - Subsidiaries" is hereby amended by the addition of the following to the end thereof:**

Main Street Bank and Trust	Illinois	100%, and planned to be merged into Busey Bank on or about November 12, 2007.
Firsttech, Inc.	Illinois	100%

3. **RATIFICATION.** The Borrower ratifies and reaffirms the Credit Agreement and the Credit Agreement shall remain in full force and effect as modified herein.
4. **TERMINATION OF MAIN STREET TRUST, INC. CREDIT AGREEMENT AND LINE OF CREDIT.** Borrower, as the successor by merger to Main Street Trust, Inc., hereby agrees with the Bank that contemporaneously with the execution and delivery of this Amendment to Credit Agreement that that certain Credit Agreement dated as of March 31, 2005, by and between the Bank and Main Street Trust, Inc. shall be deemed terminated, as shall the \$15,000,000.00 Line of Credit provided by the

---

Bank to Main Street Trust, Inc. thereunder, and that the entire principal balance thereunder, if any, and all accrued but unpaid interest and fees thereon, if any, shall be deemed to be transferred to and outstanding under Facility A under the Credit Agreement between the Borrower and the Bank.

5. **BORROWER REPRESENTATIONS AND WARRANTIES.** The Borrower represents and warrants that (a) the representations and warranties contained in the Credit Agreement are true and correct in all material respects as of the date of this agreement, (b) no condition, act or event which could constitute an event of default under the Credit Agreement or any promissory note or credit facility executed in reference to the Credit Agreement exists, and (c) no condition, event, act or omission has occurred, which, with the giving of notice or passage of time, would constitute an event of default under the Credit Agreement or any promissory note or credit facility executed in reference to the Credit Agreement.
6. **FEES AND EXPENSES.** The Borrower agrees to pay all fees and out-of-pocket disbursements incurred by the Bank in connection with this agreement, including legal fees incurred by the Bank in the preparation, consummation, administration and enforcement of this agreement.
7. **EXECUTION AND DELIVERY.** This agreement shall become effective only after it is fully executed by the Borrower and the Bank.
8. **ACKNOWLEDGEMENTS OF BORROWER.** The Borrower acknowledges that as of the date of this agreement it has no offsets with respect to all amounts owed by the Borrower to the Bank arising under or related to the Credit Agreement on or prior to the date of this agreement. The Borrower fully,

finally and forever releases and discharges the Bank and its successors, assigns, directors, officers, employees, agents and representatives from any and all claims, causes of action, debts and liabilities, of whatever kind or nature, in law or in equity, of the Borrower, whether now known or unknown to the Borrower, which may have arisen in connection with the Credit Agreement or the actions or omissions of the Bank related to the Credit Agreement on or prior to the date hereof. The Borrower acknowledges and agrees that this agreement is limited to the terms outlined above, and shall not be construed as an agreement to change any other terms or provisions of the Credit Agreement. This agreement shall not establish a course of dealing or be construed as evidence of any willingness on the Bank's part to grant other or future agreements, should any be requested.

9. **NOT A NOVATION.** This agreement is a modification only and not a novation. Except for the above-quoted modification(s), the Credit Agreement, any loan agreements, credit agreements, reimbursement agreements, security agreements, mortgages, deeds of trust, pledge agreements, assignments, guaranties, instruments or documents executed in connection with the Credit Agreement, and all the terms and conditions thereof, shall be and remain in full force and effect with the changes herein deemed to be incorporated therein. This agreement is to be considered attached to the Credit Agreement and made a part thereof. This agreement shall not release or affect the liability of any guarantor of any promissory note or credit facility executed in reference to the Credit Agreement or release any owner of collateral granted as security for the Credit Agreement. The validity, priority and enforceability of the Credit Agreement shall not be impaired hereby. To the extent that any provision of this agreement conflicts with any term or condition set forth in the Credit Agreement, or any document executed in conjunction therewith, the provisions of this agreement shall supersede and control. The Bank expressly reserves all rights against all parties to the Credit Agreement.

**Borrower:**

First Busey Corporation

By: \s\ Van A. Dukeman	
Van A. Dukeman	President & CEO
Printed Name	Title

Date Signed: November 7, 2007

By: \s\ Barbara J. Harrington	
Barbara J. Harrington	CFO
Printed Name	Title

Date Signed: November 7, 2007

**Bank:**

JPMorgan Chase Bank, N.A.



## Line of Credit Note

\$25,000,000.00

Date: November 7, 2007

**Promise to Pay.** On or before May 31, 2008, for value received, First Busey Corporation (the "Borrower") promises to pay to JPMorgan Chase Bank, N.A., whose address is 120 S. LaSalle St., Chicago, IL 60603 (the "Bank") or order, in lawful money of the United States of America, the sum of Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) or such lesser sum as is indicated on Bank records, plus interest computed on the basis of the actual number of days elapsed in a year of 360 days at "the Adjusted LIBOR Rate" (the "Note Rate") and at the rate of 3.00% per annum above the Note Rate, at the Bank's option, upon the occurrence of any default under this Note, whether or not the Bank elects to accelerate the maturity of this Note, from the date such increased rate is imposed by the Bank.

**Definitions.** As used in this Note, the following terms have the following respective meanings:

**"Adjusted LIBOR Rate"** means, with respect to the relevant Interest Period, the sum of (i) the Applicable Margin plus (ii) the quotient of (a) the LIBOR Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period.

**"Applicable Margin"** means 1.15% per annum.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks generally are open in Illinois and/or New York for the conduct of substantially all of their commercial lending activities and on which dealings in United States dollars are carried on in the London interbank market.

**"Interest Period"** means each consecutive one month period, the first of which shall commence on the date of this Note, ending on the day which corresponds numerically to such date one (1) month thereafter, provided, however, that if there is no such numerically corresponding day in such first succeeding month, such Interest Period shall end on the last Business Day of such first succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, provided, however, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

**"LIBOR Rate"** means with respect to any LIBOR advance for any Interest Period, the interest rate determined by the Bank by reference to Page 3750 of the Moneyline Telerate Service ("MTS") (or on any successor or substitute page of the MTS, or any successor to or substitute for the MTS, providing rate quotations comparable to those currently provided on Page 3750 of the MTS, as determined by the Bank from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) to be the rate at approximately 11:00 a.m. London time, two Business Days prior to the commencement of the Interest Period for the offering by the Bank's London office, of dollar deposits in an amount comparable to such LIBOR advance with a maturity equal to such Interest Period. If no LIBOR Rate is available to the Bank, the applicable LIBOR Rate for the relevant Interest Period shall instead be the rate determined by the Bank to be the rate at which the Bank offers to place deposits in U.S. dollars with first-class banks in the London interbank market at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of the principal amount outstanding on such date and having a maturity equal to such Interest Period.

**"Reserve Requirement"** means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D.

**"Regulation D"** means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

If any applicable domestic or foreign law, treaty, rule or regulation now or later in effect (whether or not it now applies to the Bank) or the interpretation or administration thereof by a governmental authority charged with such interpretation or administration, or compliance by the Bank with any guideline, request or directive of such an authority (whether or not having the force of law), shall make it unlawful or impossible for the Bank to maintain or fund the advances evidenced by this Note, then, upon notice to the Borrower by the Bank, the outstanding principal amount, together with accrued interest and any other amounts payable to the Bank

---

under this Note or the Related Documents shall be repaid (a) immediately upon the Bank's demand if such change or compliance with such requests, in the Bank's judgment, requires immediate repayment, or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request.

If the Bank determines that quotations of interest rates for the relevant deposits referred to in the definition of Adjusted LIBOR Rate are not being provided in the relevant amounts or for the relevant maturities for purposes of determining the interest rate as provided in this Note, then the Bank shall forthwith give notice of such circumstances to the Borrower, whereupon (i) the obligation of the Bank to make advances evidenced by this Note shall be suspended until the Bank notifies the Borrower that the circumstances giving rise to the suspension no longer exists, and (ii) the Borrower shall repay in full the then outstanding principal amount of each advance evidenced by this Note, together with accrued interest, on the last day of the then current Interest Period.

In no event shall the interest rate exceed the maximum rate allowed by law. Any interest payment that would for any reason be unlawful under applicable law shall be applied to principal.

Interest will be computed on unpaid principal balance from the date of each borrowing.

Until maturity, the Borrower will pay consecutive quarterly installments of interest on January 25, 2008 and April 27, 2008, until the maturity date at which time all outstanding principal and interest shall be due and payable in full.

The Borrower shall make all payments on this Note and the other Related Documents, without setoff, deduction, or counterclaim, to the Bank at the Bank's address above or at such other place as the Bank may designate in writing. If any payment of principal or interest on this Note shall become due on a day that is not a Business Day, the payment will be made on the next succeeding Business Day. In addition, the Borrower will make those additional payments required by the Credit Agreement. The term "Business Day" in this Note means a day other than a Saturday, Sunday or any other day on which national banking associations are authorized to be closed. Payments shall be allocated among principal, interest and fees at the discretion of the Bank unless otherwise agreed or required by applicable law. Acceptance by the Bank of any payment that is less than the payment due at that time shall not constitute a waiver of the Bank's right to receive payment in full at that time or any other time.

**Purpose of Loan.** The Borrower acknowledges and agrees that this Note evidences a loan for a business, commercial, agricultural or similar commercial enterprise purpose, and that all advances made under this Note shall not be used for any personal, family or household purpose. The proceeds of the loan shall be used only for the Borrower working capital.

**Credit Facility.** The Bank has approved a credit facility to the Borrower in a principal amount not to exceed the face amount of this Note. The credit facility is in the form of advances made from time to time by the Bank to the Borrower. This Note evidences the Borrower's obligation to repay those advances. The aggregate principal amount of debt evidenced by this Note is the amount reflected from time to time in the records of the Bank. Until the earliest of maturity, the occurrence of any default, or the occurrence of any event that would constitute a default but for the giving of notice or the lapse of time or both until the end of any grace or cure period, the Borrower may borrow, pay down and reborrow under this Note subject to the terms of the Related Documents.

**Renewal and Extension.** This Note is given in replacement, renewal and/or extension of, but not extinguishing the indebtedness evidenced by, that Line of Credit Note dated January 23, 2007 executed by the Borrower in the original principal amount of Ten Million and 00/100 Dollars (\$10,000,000.00); and that certain Line of Credit Note dated May 31, 2005 executed by Main Street Trust, Inc., in the original principal amount of fifteen Million and 00/100 (\$15,000,000.00), including previous renewals or modifications thereof, if any (the "Prior Note" and together with all loan agreements, credit agreements, reimbursement agreements, security agreements, mortgages, deeds of trust, pledge agreements, assignments, guaranties, and any other instrument or document executed in connection with the Prior Note, the "Prior Related Documents"), and is not a novation thereof. All interest evidenced by the Prior Note shall continue to be due and payable until paid. The Borrower fully, finally, and forever releases and discharges the Bank and its successors, assigns, directors, officers, employees, agents, and representatives (each a "Bank Party") from any and all causes of action, claims, debts, demands, and liabilities, of whatever kind or nature, in law or equity, of the Borrower, whether now known or unknown to the Borrower (i) in respect of the loan evidenced by the Prior Note and the Prior Related Documents, or of the actions or omissions of any Bank Party in any manner related to the loan evidenced by the Prior Note or the Prior Related Documents and (ii) arising from events occurring prior to the date of this Note. If applicable, all Collateral continues to secure the payment of this Note and the Liabilities. The provisions of this Note are effective on the date that this Note has been executed by all of the signers and delivered to the Bank.

**Miscellaneous.** This Note binds the Borrower and its successors, and benefits the Bank, its successors and assigns. Any reference to the Bank includes any holder of this Note. This Note is issued pursuant and entitled to the benefits of that certain Credit Agreement by and between the Borrower and the Bank, dated January 16, 2006, and all replacements thereof (the "Credit Agreement") to which reference is hereby made for a more complete statement of the terms and conditions under which the loan evidenced hereby is made

and is to be repaid. The terms and provisions of the Credit Agreement are hereby incorporated and made a part hereof by this reference thereto with the same force and effect as if set forth at length herein. No reference to the Credit Agreement and no provisions of this Note or the Credit Agreement shall alter or impair the absolute and unconditional obligation of the Borrower to pay the principal and interest on this Note as herein prescribed. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

**Borrower:**

Address: 201 W. Main St.  
Urbana, IL 61801

First Busey Corporation

By: /s/ Van A. Dukeman  
Van A. Dukeman

President  
& CEO

Printed Name

Title

Date Signed:

November 7, 2007

By: /s/ Barbara J. Harrington  
Barbara J. Harrington

CFO

Printed Name

Title

Date Signed:

November 7, 2007