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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) October 18, 2005

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada 0-15959 37-1078406
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number 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, October 18, 2005, the Registrant issued a press release disclosing
financial results for the quarter ended September 30, 2005. 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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 99.1 Press release dated October 18, 2005.

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: October 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 October 18, 2005.

FIRST BUSEY CORPORATION EARNINGS RELEASE FOR QUARTER ENDING SEPTEMBER 30, 2005

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

FINANCIAL HIGHLIGHTS

The financial results of First Busey Corporation (Nasdaq: BUSE) for the first nine months of 2005 substantiate my continued enthusiasm about the future of your organization, my continuing role as Chief Executive Officer, and the strides we are making towards achieving Vision 2010.

On July 29th, we completed the acquisition of Tarpon Coast Bancorp, and its subsidiary bank, Tarpon Coast National Bank. Tarpon is headquartered in Port Charlotte, Florida, with four branches in Charlotte and Sarasota Counties. Subject to the receipt of regulatory approval, we anticipate merging Busey Bank Florida with Tarpon to form Busey Bank, National Association, a national bank with total assets in excess of \$400 million. Our position in the high growth market of Southwest Florida, combined with our strong market presence in Central Illinois, makes for a dynamic time for the Busey Organization. I take a great deal of "PRIDE" in leading the charge!

Net income increased \$1,775,000 or 30.7% to \$7,559,000 for the quarter ended September 30, 2005, as compared to \$5,784,000 for the comparable period in 2004. For the quarter ended September 30, 2005, earnings per share on a fully-diluted basis were \$0.36, an increase of \$0.08 or 28.6% from \$0.28 for the comparable period in 2004. On a year-to-date basis, net income increased \$3,686,000 or 22.1% to \$20,371,000, as compared to \$16,685,000 for the comparable period in 2004. For the nine-month period ended September 30, 2005, earnings per share on a fully-diluted basis were \$0.98, an increase of \$0.17 or 21.0% from \$0.81 for the comparable period in 2004.

Net interest income increased \$3,630,000 or 24.5% to \$18,474,000 in the third quarter of 2005 compared to \$14,844,000 in the comparable quarter in 2004. Interest income increased \$7,164,000 during the third quarter of 2005 compared to the same period in 2004 due primarily to loan growth and higher yields on outstanding loans. Interest expense increased \$3,534,000 or 41.9% to \$11,971,000 during the third quarter of 2005 compared to the same period in 2004 due to growth in deposits and other funding sources combined with higher interest rates on deposits.

Provision for loan losses was \$650,000 during the third quarter of 2005 compared to \$1,240,000 during the comparable period in 2004 due to lower credit losses. The allowance for loan losses expressed as a percentage of total loans was 1.32% and 1.27% as of September 30, 2005 and 2004, respectively.

Non-interest income was \$6,118,000 during the third quarter of 2005, which represents an increase of \$97,000 or 1.6% from non-interest income of \$6,021,000 during the third quarter of 2004. The Corporation recognized a net loss of \$106,000 during the third quarter of 2005 from the sale of investment securities compared to a net gain of \$402,000 during the comparable period in 2004. The Corporation recognized the losses in 2005 in an effort to reposition the investment portfolio for better performance under the current interest rate environment and to restructure maturities of certain securities to better meet the liquidity needs of the organization.

Non-interest expense increased \$2,013,000 or 18.1% to \$13,163,000 during the third quarter of 2005, as compared to \$11,150,000 during the comparable prior year period due primarily to increased operating costs associated with the addition of Tarpon Coast National Bank. Data processing expenses were lower during the third quarter of 2005 compared to the same period in 2004 due to efficiencies gained in the May 2005 merger of First Capital Bank into Busey Bank.

FINANCIAL SUMMARY

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
	(in thousands, except per share data)			
Earnings & Per Share Data				
Net income	\$ 7,559	\$ 5,784	\$ 20,371	\$ 16,685

Basic earnings per share	0.36	0.28	0.99	0.82
Fully diluted earnings per share	0.36	0.28	0.98	0.81
Dividends per share	0.14	0.13	0.42	0.38

Average Balances

Assets	\$ 2,154,818	\$ 1,913,380	\$ 2,049,798	\$ 1,685,603
Investment securities	316,687	286,688	318,090	243,273
Loans	1,663,366	1,473,532	1,567,303	1,322,833
Earning assets	1,997,671	1,777,575	1,906,871	1,574,597
Deposits	1,713,591	1,510,088	1,628,218	1,350,327
Stockholders' equity	153,831	131,085	144,856	128,501

Performance Ratios

Return on average assets	1.39%	1.20%	1.33%	1.32%
Return on average equity	19.50%	17.51%	18.80%	17.36%
Net interest margin	3.75%	3.39%	3.72%	3.52%
Efficiency ratio	51.09%	52.61%	50.95%	52.27%

Loan Performance

Net credit losses	\$ 357	\$ 850	\$ 570	\$ 1,064
Accruing loans 90+ days past due	913	1,215	913	1,215
Non-accrual loans	1,656	947	1,656	947
Foreclosed assets	222	4,930	222	4,930

CONSOLIDATED BALANCE SHEETS (unaudited)

	September 30,	
	----- 2005	2004 -----
	(in thousands except per share data)	
Assets		
Cash and due from banks	\$ 59,826	\$ 61,917
Federal funds sold	56,541	50,650
Investment securities	333,444	298,362
Loans	1,709,182	1,468,259
Less allowance for loan losses	(22,620)	(18,703)
Net loans	1,686,562	1,449,556
Premises and equipment, net	36,994	26,179
Goodwill and other intangibles	60,134	35,895
Other assets	44,071	42,939
Total assets	\$ 2,277,572	\$ 1,965,498
Liabilities & Stockholders' Equity		
Non-interest bearing deposits	\$ 256,933	\$ 185,723
Interest-bearing deposits	1,566,561	1,372,923
Total deposits	\$ 1,823,494	\$ 1,558,646
Federal funds purchased & securities sold under agreements to repurchase	43,034	39,025
Short-term borrowings	5,991	11,250
Long-term debt	175,501	171,796
Junior subordinated debt owed to unconsolidated trusts	50,000	40,000
Other liabilities	14,362	10,147
Total liabilities	\$ 2,112,382	\$ 1,830,864
Common stock	\$ 22	\$ 6,291
Common stock to be issued	495	-
Surplus	44,435	21,447
Retained earnings	126,150	111,244
Other comprehensive income	7,296	9,056
Treasury stock	(10,745)	(10,529)
Unearned ESOP shares	(2,456)	(2,853)
Deferred compensation for stock grants	(7)	(22)
Total stockholders' equity	\$ 165,190	\$ 134,634
Total liabilities & stockholders' equity	\$ 2,277,572	\$ 1,965,498
Per Share Data		
Book value per share	\$ 7.70	\$ 6.54
Tangible book value per share	\$ 4.89	\$ 4.80
Ending number of shares outstanding	21,462,876	20,577,751

CONSOLIDATED STATEMENTS
OF INCOME (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
	(in thousands, except common share data)			
Interest and fees on loans	\$ 27,670	\$ 21,088	\$ 75,453	\$ 55,804
Interest on investment securities	2,640	2,128	7,682	5,552
Other interest income	135	65	358	93
Total interest income	\$ 30,445	\$ 23,281	\$ 83,493	\$ 61,449
Interest on deposits	\$ 8,929	\$ 5,961	\$ 23,375	\$ 14,858
Interest on short-term borrowings	324	189	905	352
Interest on long-term debt	1,785	1,572	4,837	3,803
Junior subordinated debt owed to unconsolidated trusts	933	715	2,492	1,936
Total interest expense	\$ 11,971	\$ 8,437	\$ 31,609	\$ 20,949
Net interest income	\$ 18,474	\$ 14,844	\$ 51,884	\$ 40,500
Provision for loans losses	650	1,240	2,765	2,320
Net interest income after provision	\$ 17,824	\$ 13,604	\$ 49,119	\$ 38,180
Trust fees	\$ 1,366	\$ 1,211	\$ 4,277	\$ 4,002
Commissions and brokers' fees	628	578	1,679	1,774
Fees for customer services	2,684	2,632	7,536	7,353
Gain on sale of loans	920	703	1,932	1,984
Net security (losses) gains	(106)	402	306	1,090
Other	626	495	1,907	1,546
Total non-interest income	\$ 6,118	\$ 6,021	\$ 17,637	\$ 17,749
Salaries and wages	\$ 6,062	\$ 5,229	\$ 16,697	\$ 14,353
Employee benefits	1,332	924	3,711	3,160
Net occupancy expense	1,255	1,081	3,323	2,898
Furniture and equipment expense	852	649	2,278	1,772
Data processing expense	429	529	1,496	1,417
Amortization expense	334	201	724	435
Other operating expenses	2,899	2,537	8,335	6,778
Total non-interest expense	\$ 13,163	\$ 11,150	\$ 36,564	\$ 30,813
Income before income taxes	\$ 10,779	\$ 8,475	\$ 30,192	\$ 25,116
Income taxes	3,220	2,691	9,821	8,431
Net Income	\$ 7,559	\$ 5,784	\$ 20,371	\$ 16,685
Common Share Data				
Basic earnings per share	\$ 0.36	\$ 0.28	\$ 0.99	\$ 0.82
Fully-diluted earnings per share	\$ 0.36	\$ 0.28	\$ 0.98	\$ 0.81
Average shares outstanding	21,130,157	20,500,424	20,745,085	20,493,753

CORPORATE PROFILE

First Busey Corporation 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 twenty-one banking centers serving Champaign, McLean, Ford, Peoria, and Tazewell Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana, and a loan production office in Ft. Myers, Florida. As of September 30, 2005, Busey Bank had total assets of \$1.8 million. 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 \$242 million as of September 30, 2005. On July 29, 2005, First Busey Corporation completed the acquisition of Tarpon Coast Bancorp, Inc. and its primary subsidiary, Tarpon Coast National Bank. Tarpon Coast National Bank has four banking centers located in Charlotte and Sarasota Counties in southwest Florida. Tarpon Coast National Bank had total assets of \$177 million as of September 30, 2005. Busey also 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 \$2.2 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.

SOURCE First Busey Corporation

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10/18/2005

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(BUSE)