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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 20, 2004

FIRST BUSEY CORPORATION

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(Exact name of registrant as specified in its charter)

Nevada	0-15959	37-1078406
----- (State of other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

201 West Main Street, Urbana, Illinois	61801
----- (Address of principal executive offices)	----- (Zip Code)

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

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

99.1 Press Release, dated January 20, 2004

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Tuesday, January 20, 2004, the Registrant issued a press release disclosing financial results for the quarter ended December 31, 2003. 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 thereunto duly authorized.

FIRST BUSEY CORPORATION

Date: January 20, 2004

By: //Barbara J. Harrington//

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Name: Barbara J. Harrington  
Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated January 20, 2004.

## First Busey Corporation Earnings Release

URBANA, Ill., Jan. 20 /PRNewswire-FirstCall/ --

## FINANCIAL HIGHLIGHTS

- \* Net income increased \$1,960,000 or 11.0% to \$19,864,000 for the year ended December 31, 2003, compared to \$17,904,000 for the year 2002. First Busey Corporation earned \$1.45 per share on a fully-diluted basis for 2003, an increase of 10.7% over per share earnings of \$1.31 for 2002. Earnings for the fourth quarter of 2003 were \$4,356,000 compared to \$4,355,000 for the fourth quarter of 2002. Earnings per share were \$0.32 for the fourth quarters of 2003 and 2002.
- \* Net interest income for the year ended December 31, 2003 was \$48,231,000, an increase of \$2,640,000 or 5.8% from \$45,591,000 for the year ended December 31, 2002. Net interest income increased \$536,000 or 4.6% to \$12,253,000 in the fourth quarter of 2003 compared to \$11,717,000 in the fourth quarter of 2002. The Corporation benefited from lower funding costs combined with growth in the average balance of outstanding loans.
- \* Provision for loan losses was \$3,058,000 for the year ended December 31, 2003 compared to \$3,125,000 for 2002. For the fourth quarter of 2003, the provision for loan losses was \$1,680,000 as compared to \$1,070,000 in the same period of 2002. The increase in provision expense for the fourth quarter of 2003 is due to loan growth and an increase in net charge-offs primarily attributable to one credit.
- \* Non-interest income increased \$2,148,000 or 9.5% to \$24,685,000 for the year ended December 31, 2003 compared to \$22,537,000 for 2002. The Corporation recognized gains of \$6,183,000 from sales of mortgage loans in 2003 compared to \$3,395,000 in 2002. Non-interest income decreased \$430,000 or 7.1% to \$5,621,000 during the fourth quarter of 2003 compared to \$6,051,000 during the same period in 2002. For the quarter, growth in brokerage fees, security gains, and other operating income were offset by a significant decline in gains on the sale of mortgage loans.
- \* Non-interest expense increased \$1,043,000 or 2.7% to \$39,969,000 for the year ended December 31, 2003 compared to \$38,926,000 for 2002. This increase was primarily due to an increase in salary expense associated with growth in mortgage activity. Non-interest expense decreased \$1,378,000 or 12.6% to \$9,580,000 for the fourth quarter of 2003 compared to \$10,958,000 during the same period in 2002. The quarterly decrease is attributable to lower salary expense due to decreased mortgage activity and reduced expenses related to real estate acquired in satisfaction of debt.

## FINANCIAL SUMMARY

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
	(in thousands except per share data)			
<b>Earnings &amp; Per Share Data</b>				
Net income	\$4,356	\$4,355	19,864	\$17,904
Basic earnings per share	0.32	0.32	1.46	1.32
Diluted earnings per share	0.32	0.32	1.45	1.31
Dividends per share	0.17	0.15	0.68	0.60
<b>Average Balances</b>				
Assets	\$1,509,049	\$1,411,732	1,467,959	\$1,341,409
Investment securities	236,855	232,972	242,238	220,448
Loans	1,160,352	1,062,996	1,118,667	1,015,073
Earning assets	1,414,246	1,324,242	1,376,195	1,253,193
Deposits	1,250,795	1,179,549	1,220,292	1,121,175
Stockholders' equity	125,150	113,214	121,600	109,770
<b>Performance Ratios</b>				
Return on average assets	1.15%	1.22%	1.35%	1.33%
Return on average equity	13.81%	15.26%	16.34%	16.31%
Net interest margin	3.52%	3.61%	3.60%	3.74%
Efficiency ratio	54.06%	60.25%	54.04%	55.72%
<b>Loan Performance</b>				
Net credit losses	\$2,183	\$(123)	2,290	\$1,353

Accruing loans 90+ days				
past due	420	963	420	963
Non-accrual loans	2,638	1,265	2,638	1,265
Foreclosed assets	4,791	5,574	4,791	5,574

December 31, 2003

NASDAQ symbol .....	BUSE
Closing price .....	\$27.00
Price/earnings ratio .....	18.62x
Price/book ratio .....	295%
52-week price range .....	\$22.40-\$28.84
Book value per share .....	\$9.15
Dividend per share .....	\$0.68
Common shares outstanding .....	13.7 million

CONSOLIDATED BALANCE SHEETS  
(unaudited)

	December 31,	
	2003	2002
	(in thousands)	
Assets		
Cash and due from banks	\$52,397	\$47,645
Investment securities	224,733	233,830
Loans	1,192,396	1,101,043
Less allowance for loan losses	(16,228)	(15,460)
Net loans	1,176,168	1,085,583
Premises and equipment, net	22,223	27,359
Goodwill and other intangibles	9,480	9,844
Other assets	37,083	31,317
Total assets	\$1,522,084	\$1,435,578
Liabilities & Stockholders' Equity		
Non-interest bearing deposits	\$160,578	\$151,105
Interest bearing deposits	1,096,017	1,062,500
Total deposits	\$1,256,595	\$1,213,605
Federal funds purchased & securities sold under agreements to repurchase	16,000	2,467
Long-term debt	92,853	71,759
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	6,459	7,584
Total liabilities	\$1,396,907	\$1,320,415
Common stock	\$6,291	\$6,291
Surplus	20,968	20,862
Retained earnings	102,288	91,639
Other comprehensive income	9,191	10,276

Treasury stock	(10,667)	(12,050)
Unearned ESOP shares	(2,853)	(1,759)
Deferred compensation for stock grants	(41)	(96)
Total stockholders' equity	\$125,177	\$115,163
Total liabilities & stockholders' equity	\$1,522,084	\$1,435,578

CONDENSED CONSOLIDATED STATEMENTS  
OF INCOME (unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
	(in thousands, except per share data)			
Interest and fees				
on loans	\$16,378	\$16,980	\$65,603	\$66,586
Interest on investment securities	1,847	2,241	8,097	9,239
Other interest income	35	92	149	260
Total interest income	\$18,260	\$19,313	\$73,849	\$76,085
Interest on deposits	\$4,452	\$6,046	\$19,644	\$24,598
Interest on short-term borrowings	19	54	146	394
Interest on long-term debt	974	934	3,578	3,252
Company obligated mandatorily redeemable preferred securities	562	562	2,250	2,250
Total interest expense	\$6,007	\$7,596	\$25,618	\$30,494
Net interest income	\$12,253	\$11,717	\$48,231	\$45,591
Provision for loans losses	1,680	1,070	3,058	3,125
Net interest income after provision	\$10,573	\$10,647	\$45,173	\$42,466
Trust fees	\$1,148	\$1,099	\$4,615	\$4,781
Commissions and brokers' fees	562	448	2,103	2,106
Fees for customer services	2,295	2,328	9,155	8,870
Gain on sale of loans	350	1,612	6,183	3,995
Security gains, net	653	193	975	762
Other	613	371	1,654	2,023
Total non-interest income	\$5,621	\$6,051	\$24,685	\$22,537
Salaries and employee benefits	\$4,911	\$5,234	\$22,314	\$21,003
Net occupancy expense	832	797	3,158	3,076
Furniture and equipment expenses	547	873	2,446	3,112
Other operating expenses	3,290	4,054	12,051	11,735
Total non-interest expense	\$9,580	\$10,958	\$39,969	\$38,926
Income before income taxes	\$6,614	\$5,740	\$29,889	\$26,077
Income taxes	2,258	1,385	10,025	8,173
Net Income	\$4,356	\$4,355	\$19,864	\$17,904
Common Share Data				
Book value	\$9.15	8.49	\$9.15	\$8.49
Tangible book value	\$8.46	7.76	\$8.46	\$7.76
Average number of shares outstanding	13,699,937	13,569,190	13,689,560	13,617,247
Ending number of shares outstanding	13,677,477	13,568,220	13,677,477	13,568,220

First Busey Corporation (Nasdaq: BUSE) is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has eighteen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana and a loan production office in Ft. Myers, Florida. Total assets of Busey Bank were \$1.4 billion as of December 31, 2003. Busey Bank Florida is a federal thrift headquartered in Ft. Myers, Florida with two banking centers located in Cape Coral, Florida. Total assets of Busey Bank Florida were \$113 million as of December 31, 2003. Busey provides electronic delivery of financial services through Busey e-bank, [www.busey.com](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 with approximately \$1.2 billion in assets under care. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary with more than \$600 million in assets under care. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance.

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 500,000 shares of stock. BUSE closed on December 31, 2003 at \$27.00, an increase of 17.1% from the closing price of \$23.06 on December 31, 2002.

SOURCE First Busey Corporation

-0- 01/20/2004

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(BUSE)

CO: First Busey Corporation

ST: Illinois

IN: FIN

SU: ERN