

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K/A  
Amendment No. 1**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 31, 2007**

**FIRST BUSEY CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Nevada</b> (State or other jurisdiction of incorporation)	<b>0-15959</b> (Commission File Number)	<b>37-1078406</b> (I.R.S. Employer Identification No.)
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**201 W. Main St.**  
**Urbana, IL 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))
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**EXPLANATORY NOTE**

This Amendment No. 1 to the Current Report on Form 8-K of First Busey Corporation, a Nevada corporation ("First Busey") is filed to amend Item 9.01 of First Busey's Current Report on Form 8-K, originally filed with the Securities and Exchange Commission on August 1, 2007, for the purpose of providing the financial statements of Main Street Trust, Inc. ("Main Street") required by Item 9.01(a) of this Form 8-K and the pro forma financial information required by Item 9.01(b) of this Form 8-K.

**ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS**

Following the close of business on July 31, 2007, First Busey Corporation completed its merger of equals with Main Street. As a result of the merger, First Busey Corporation has total assets of approximately \$4.1 billion and operations located in three states, including four primary market areas in downstate Illinois.

Under terms of the agreement, former Main Street shareholders received 1.55 shares of First Busey Corporation common stock for each share of Main Street common stock.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

**(a) Financial Statements of Businesses Acquired**

The unaudited consolidated financial statements of Main Street Trust, Inc. required by Item 9.01(a) of Form 8-K for the quarterly period ended March 31, 2007 are contained in its Form 10-Q filed with the Securities and Exchange Commission on May 9, 2007, which are incorporated by reference thereto.

The audited consolidated financial statements of Main Street Trust, Inc. required by Items 9.01(a) of Form 8-K for annual periods including and prior to December 31, 2006 are contained in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2007, which are incorporated by reference thereto.

(b) Pro Forma Financial Information

The unaudited pro forma consolidated balance sheet as of March 31, 2007 and the unaudited pro forma income statement for the three months ended March 31, 2007 and the year ended December 31, 2006 are included in Exhibit 99.1 to this Form 8-K.

(d) Exhibits

[99.1 Unaudited pro forma information for First Busey Corporation giving effect to the merger transaction with Main Street Trust, Inc.](#)

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**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 16, 2007

FIRST BUSEY CORPORATION

By: /s/ Van A. Dukeman

Name: Van A. Dukeman

Title: Chief Executive Officer and President

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## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information is based on the historical financial statements of First Busey Corporation (“First Busey”) and Main Street Trust, Inc. (“Main Street”) and has been prepared to illustrate the effects of the merger of Main Street with and into First Busey, as described in the pro forma financial statements, under the purchase method of accounting and the adjustments as described in the accompanying notes to the unaudited pro forma combined condensed consolidated financial statements.

The unaudited pro forma consolidated balance sheet reflects the historical position of First Busey and Main Street at March 31, 2007 with pro forma adjustments based on the assumption that the merger was consummated on that date. The unaudited pro forma consolidated statement of income for March 31, 2007 assumes that the merger was completed on January 1, 2007; the unaudited pro forma consolidated statement of income for December 31, 2006 assumes that the merger was completed on January 1, 2006. Although the pro forma statements assume merger dates earlier than actual, wherever possible, amounts reflective of actual merger date events are utilized within these pro forma statements.

The unaudited pro forma financial statements are not necessarily indicative of either the results of operations or financial condition that would have been achieved had the merger in fact occurred on the dates indicated, nor do they purport to be indicative of results of operations or financial condition that may be achieved in the future by the combined company. The unaudited pro forma earnings amounts do not reflect any potential earnings enhancements or cost reductions that may result from the consolidation of First Busey’s and Main Street’s operations and are not necessarily indicative of the results expected of the future combined operations. We cannot give any assurances with respect to the ultimate level of earnings enhancements or cost reductions to be realized. Further, consistent with applicable accounting guidelines, all purchase accounting adjustments are subject to revision for a period of up to one-year from the date of the merger as additional information becomes available that would affect our original purchase price allocations.

The unaudited pro forma financial statements and related footnotes should be read in conjunction with, and are qualified in their entirety by, the consolidated financial statements and accompanying notes of each of First Busey’s Annual Report on Form 10-K for the year ended December 31, 2006 and Main Street’s Annual Report on Form 10-K for the year ended December 31, 2006.

**FIRST BUSEY CORPORATION**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**As of March 31, 2007**  
(dollars in thousands, except per share data)

	Historical		Pro Forma Before Entries	Purchase Accounting Adjustments		Pro Forma After Entries
	First Busey	Main Street Trust		Debit	Credit	
<b>ASSETS</b>						
Cash and cash equivalents	\$ 106,678	\$ 48,830	\$ 155,508		5,506 c	\$ 150,002
Investment securities	328,004	396,442	724,446	1,000 a	1,961 d	723,485
Loans	1,952,664	1,010,774	2,963,438		4,090 d	2,959,348
Allowance for loan losses	(23,658)	(13,731)	(37,389)			(37,389)
Net loans	1,929,006	997,043	2,926,049			2,921,959
Premises and equipment	40,452	23,655	64,107	1,000 d	1,325 c	63,782
Goodwill	54,386	20,736	75,122	164,487 b	20,736 a	218,873
Core deposit intangible	3,491	3,481	6,972	20,700 d	3,481 a	24,191
Other assets (includes deferred taxes)	48,495	38,852	87,347	12,557 d	12,110 c,d	87,794
<b>Total assets</b>	<b>\$ 2,510,512</b>	<b>\$ 1,529,039</b>	<b>\$ 4,039,551</b>			<b>\$ 4,190,086</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>EQUITY</b>						
<b>Liabilities</b>						
Deposits:						
Noninterest-bearing	\$ 246,124	\$ 215,226	461,350			\$ 461,350
Interest-bearing	1,796,253	1,027,549	2,823,802	40 d		2,823,762
Total deposits	2,042,377	1,242,775	3,285,152			3,285,112
Federal funds purchased and securities sold under agreements to repurchase	55,855	95,056	150,911			150,911
Short-term borrowings	1,000	—	1,000			1,000
Long-term debt	148,650	18,023	166,673			166,673
Junior subordinated debt owed to unconsolidated trusts	55,000	—	55,000			55,000
Other liabilities	20,022	19,678	39,700			39,700
<b>Total liabilities</b>	<b>2,322,904</b>	<b>1,375,532</b>	<b>3,698,436</b>			<b>3,698,396</b>
<b>Stockholders' equity</b>						
Preferred stock	—	—	—			—
Common stock	22	112	134	112 a	15 b	37
Surplus	46,784	56,294	103,078	56,674 a,c	305,660 a,b,d	352,064
Retained earnings	147,757	131,693	279,450	133,705 a	1,380 b	147,125
Accumulated other comprehensive income	4,781	(842)	3,939	581 d	842 a	4,200

Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	199,344	187,257	386,601		503,426	
Treasury stock	(11,736)	(33,750)	(45,486)	33,750 <b>a</b>	(11,736)	
Unearned ESOP shares and deferred compensation for stock grants	—	—	—		—	
<b>Total stockholders' equity</b>	<b>187,608</b>	<b>153,507</b>	<b>341,115</b>		<b>491,690</b>	
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,510,512</b>	<b>\$ 1,529,039</b>	<b>\$ 4,039,551</b>		<b>\$ 4,190,086</b>	
<b>Number of common shares outstanding</b>	21,462,366	10,022,369	31,484,735	10,022,369	15,433,751	36,896,117
<b>Total book value per common share</b>	\$ 8.74	\$ 15.32	\$ 10.83			\$ 13.33
<b>Tangible book value per common share</b>	\$ 6.04	\$ 12.90	\$ 8.23			\$ 6.74

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

**a** - To eliminate equity, investment mark-to-market and intangible accounts of Main Street Trust, Inc.

**b** - To record issuance of common stock in conjunction with the merger of First Busey Corporation and Main Street Trust, Inc. Each Main Street Trust Share is to be exchanged for 1.55 shares of First Busey Corporation per the merger agreement.

**c** - To record certain expenses associated with the merger to be undertaken prior to the merger.

**d** - To record the fair value of investments, loans, intangibles and deposits in conjunction with the merger.

**FIRST BUSEY CORPORATION**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**  
**for the Quarter Ended March 31, 2007**  
(dollars in thousands, except per share amounts)

	Historical		Pro Forma Before Entries	Mark-to-market Transaction Adjustments		Pro Forma After Entries
	First Busey	Main Street Trust		Debit	Credit	
<b>Interest income</b>						
Loans	\$ 132,861	\$ 18,004	\$ 150,865		676 a	\$ 151,541
Securities	13,156	4,603	17,759			17,759
Federal funds sold and other	349	248	597			597
<b>Total interest income</b>	<b>146,366</b>	<b>22,855</b>	<b>169,221</b>			<b>169,897</b>
<b>Interest expense</b>						
Deposits	55,046	9,262	64,308	101 a		64,409
Federal funds purchased and repurchase agreements and short-term borrowings	3,011	1,293	4,304	69 b		4,373
Long-term debt	7,734	287	8,021			8,021
Junior subordinated debt owed to unconsolidated Trusts	4,060	—	4,060			4,060
<b>Total interest expense</b>	<b>69,851</b>	<b>10,842</b>	<b>80,693</b>			<b>80,863</b>
<b>Net interest income before provision for loan losses</b>	<b>76,515</b>	<b>12,013</b>	<b>88,528</b>			<b>89,034</b>
Provision for loan losses	1,300	600	1,900			1,900
<b>Net interest income after provision for loan losses</b>	<b>75,215</b>	<b>11,413</b>	<b>86,628</b>			<b>87,134</b>
<b>Noninterest income</b>						
Service charges	11,088	564	11,652			11,652
Trust and brokerage fees	8,673	2,158	10,831			10,831
Remittance processing	—	2,279	2,279			2,279
Security gains, net	3,547	(231)	3,316			3,316
Gain on sales of loans	2,443	102	2,545			2,545
Other operating income	2,710	771	3,481			3,481
<b>Total noninterest income</b>	<b>28,461</b>	<b>5,643</b>	<b>34,104</b>			<b>34,104</b>
<b>Noninterest expense</b>						
Salaries and benefits	34,611	5,995	40,606			40,606
Net occupancy expense of premises	5,121	794	5,915			5,915
Furniture and equipment expenses	3,438	681	4,119			4,119
Data processing	1,753	909	2,662			2,662
Stationery, supplies and printing	1,341	301	1,642			1,642
Amortization of intangible assets	1,376	217	1,593	983 c		2,576
Other operating expenses	12,447	1,445	13,892			13,892
<b>Total other expenses</b>	<b>60,087</b>	<b>10,342</b>	<b>70,429</b>			<b>71,412</b>
<b>Income before taxes</b>	<b>43,589</b>	<b>6,714</b>	<b>50,303</b>			<b>49,826</b>
Income taxes	14,701	1,940	16,641		190 d	16,451
<b>Net income</b>	<b>\$ 28,888</b>	<b>\$ 4,774</b>	<b>\$ 33,662</b>	<b>1,153</b>	<b>865</b>	<b>\$ 33,374</b>
<b>Net income for common stockholders</b>	<b>\$ 28,888</b>	<b>\$ 4,774</b>				<b>\$ 33,374</b>
Basic earnings per common share	\$ 1.35	\$ 0.48				\$ 0.86
Diluted earnings per common share	\$ 1.35	\$ 0.47				\$ 0.85
Basic weighted average common shares outstanding	21,349,416	10,029,580				36,896,117
Diluted weighted average common shares outstanding	21,406,070	10,191,282				37,096,117

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

a - To record interest accretion for fair market value adjustment to loans and deposits. See Note 3 for schedule.

b - To record interest expense at 5% for use of \$5.5 million in balance sheet assumptions.

c - To record amortization for identifiable intangibles recorded. See Note 3 for schedule.

**d** - To record income tax benefit at 39.75% marginal rate

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**FIRST BUSEY CORPORATION**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**  
**for the Quarter Ended December 31, 2006**  
(dollars in thousands, except per share amounts)

	Historical		Pro Forma Before Entries	Mark-to-market Transaction Adjustments		Pro Forma After Entries
	First Busey	Main Street Trust		Debit	Credit	
<b>Interest income</b>						
Loans	\$ 132,861	\$ 70,507	\$ 203,368		2,703 <b>a</b>	\$ 206,071
Securities	13,156	18,925	32,081			32,081
Federal funds sold and other	349	1,327	1,676			1,676
<b>Total interest income</b>	<b>146,366</b>	<b>90,759</b>	<b>237,125</b>			<b>239,828</b>
<b>Interest expense</b>						
Deposits	55,046	33,555	88,601	40 <b>a</b>		88,641
Federal funds purchased and repurchase agreements and short-term borrowings	3,011	5,531	8,542	275 <b>b</b>		8,817
Long-term debt	7,734	2,126	9,860			9,860
Junior subordinated debt owed to unconsolidated Trusts	4,060	—	4,060			4,060
<b>Total interest expense</b>	<b>69,851</b>	<b>41,212</b>	<b>111,063</b>			<b>111,378</b>
<b>Net interest income before provision for loan losses</b>	<b>76,515</b>	<b>49,547</b>	<b>126,062</b>			<b>128,450</b>
Provision for loan losses	1,300	1,800	3,100			3,100
<b>Net interest income after provision for loan losses</b>	<b>75,215</b>	<b>47,747</b>	<b>122,962</b>			<b>125,350</b>
<b>Noninterest income</b>						
Service charges	11,088	2,719	13,807			13,807
Trust and brokerage fees	8,673	8,235	16,908			16,908
Remittance processing	—	7,306	7,306			7,306
Security gains, net	3,547	456	4,003			4,003
Gain on sales of loans	2,443	596	3,039			3,039
Other operating income	2,710	3,271	5,981			5,981
<b>Total noninterest income</b>	<b>28,461</b>	<b>22,583</b>	<b>51,044</b>			<b>51,044</b>
<b>Noninterest expense</b>						
Salaries and benefits	34,611	23,572	58,183			58,183
Net occupancy expense of premises	5,121	3,049	8,170			8,170
Furniture and equipment expenses	3,438	2,513	5,951			5,951
Data processing	1,753	3,170	4,923			4,923
Stationery, supplies and printing	1,341	1,248	2,589			2,589
Amortization of intangible assets	1,376	870	2,246	3,903 <b>c</b>		6,149
Other operating expenses	12,447	6,526	18,973			18,973
<b>Total other expenses</b>	<b>60,087</b>	<b>40,948</b>	<b>101,035</b>			<b>104,938</b>
<b>Income before taxes</b>	<b>43,589</b>	<b>29,382</b>	<b>72,971</b>			<b>71,456</b>
Income taxes	14,701	10,145	24,846		615 <b>d</b>	24,231
<b>Net income</b>	<b>\$ 28,888</b>	<b>\$ 19,237</b>	<b>\$ 48,125</b>	<b>4,218</b>	<b>3,318</b>	<b>\$ 47,225</b>
<b>Net income for common stockholders</b>	<b>\$ 28,888</b>	<b>\$ 19,237</b>				<b>\$ 47,225</b>
Basic earnings per common share	\$ 1.35	\$ 1.91				\$ 1.25
Diluted earnings per common share	\$ 1.35	\$ 1.88				\$ 1.24
Basic weighted average common shares outstanding	21,349,416	10,094,433				36,896,117
Diluted weighted average common shares outstanding	21,406,070	10,222,543				37,096,117

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

**a** - To record interest accretion for fair market value adjustment to loans and deposits. See Note 3 for schedule.

**b** - To record interest expense at 5% for use of \$5.5 million in balance sheet assumptions.

**c** - To record amortization for identifiable intangibles recorded. See Note 3 for schedule.

**d** - To record income tax benefit at 39.75% marginal rate

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**First Busey Corporation**  
**Unaudited Pro Forma Condensed Combined Financial Statements**  
**Note 1 - Purchase Price Calculation**

Main Street shares outstanding	10,022,369
less shares held by First Busey	(65,110)
	<hr/>
Pro forma Main Street shares outstanding	9,957,259
Fixed exchange ratio per merger agreement	1.55
	<hr/>
Total First Busey common shares to be issued	15,433,751
Fair value of First Busey stock	\$ 19.43
	<hr/>
<b>Fair value of stock consideration</b>	<b>\$ 299,878</b>
	<hr/>
<b>Fair market value Main Street shares owned by First Busey</b>	<b>\$ 1,961</b>
	<hr/>
Main Street stock options outstanding	845,289
Fixed exchange ratio per merger agreement	1.55
	<hr/>
First Busey options to be granted	1,310,198
Estimated per share fair value of First Busey stock options to be granted	\$ 3.84
	<hr/>
<b>Fair value of stock option consideration</b>	<b>\$ 5,031</b>
	<hr/>
<b>Total Stock and Stock Option Consideration</b>	<b>\$ 306,870</b>
	<hr/>
Par value of common stock to be issued	\$ 15
Addition to surplus on common stock to be issued	299,863
Addition to surplus on fair value of stock options to be issued	5,031
Fair value of Main Street shares owned by First Busey (including previously unrealized gain of \$1,480)	1,961
	<hr/>
	<b>\$ 306,870</b>
	<hr/>

**First Busey Corporation**  
**Unaudited Pro Forma Condensed Combined Financial Statements**  
**Note 2 - Purchase Price Allocation**

Total stock and stock option consideration	\$	306,870
First Busey's capitalized merger expenses		2,150
		<hr/>
<b>Total consideration</b>	<b>\$</b>	<b>309,020</b>
Main Street Equity prior to Transaction		153,507
Merger expenses		(3,939)
Acceleration of stock option vesting		380
Pre-existing goodwill		(20,736)
Pre-existing core deposit intangible		(3,481)
		<hr/>
Adjusted Equity @ closing		125,731
<b>Purchase price to be allocated</b>		<b>183,289</b>
HTM Investment fair market value adjustment		1,000
Loans fair market value adjustment		(4,090)
Premises and equipment fair market value adj.		1,000
MSA fair market value adjustment		500
Time deposit fair market value adjustment		40
Core deposit intangible		20,700
Trust Customer List		7,519
First Tech Customer List		4,538
less Deferred Tax Asset/Liability on above		(12,405)
		<hr/>
Purchase Accounting Adjustments		18,802
		<hr/>
<b>Goodwill</b>	<b>\$</b>	<b>164,487</b>

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**First Busey Corporation**  
**Unaudited Pro Forma Condensed Combined Financial Statements**  
**Note 3 - Amortization Tables**

Schedule of amortization of identifiable intangibles

	CDI	FirsTech	WM
2007	1,035	227	377
2008	2,452	538	891
2009	2,374	520	862
2010	2,297	503	834
2011	2,219	487	805
2012	2,088	458	758
2013	1,935	424	702
2014	1,857	407	673
2015	1,779	390	646
2016	1,702	373	617
2017	962	212	354
	20,700	4,538	7,519

Schedule of amortization of fair value adjustments to loans and deposits

	Loans	Deposits
2007	1,126	168
2008	2,426	(128)
2009	429	
2010	109	
	4,090	40