

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Estimated average burden
hours per response: 0.5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DOWNEY DAVID J</u> (Last) (First) (Middle) <u>201 WEST MAIN STREET</u> (Street) <u>URBANA IL 61801</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/31/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>FIRST BUSEY CORP /NV/ [BUSE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	308,828	D	
Common Stock	53,146	I	David J. Downey Life Ins. P/S Plan
Common Stock	9,546	I	David J. Downey Life Ins. P/S Plan (Park/Randolph)
Common Stock	6,750	I	David J. Downey/Main Street Bank & Trust/Keogh

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option	08/01/2007	04/12/2010	Common Stock	8,544	11.85	D	
Stock Option	08/01/2007	03/20/2011	Common Stock	8,138	11.29	D	
Stock Option	08/01/2007	03/19/2012	Common Stock	7,750	12	D	
Stock Option	08/01/2007	03/18/2013	Common Stock	7,750	16	D	
Stock Option	08/01/2007	02/17/2014	Common Stock	7,750	19.74	D	
Stock Option	08/01/2007	02/15/2015	Common Stock	7,750	19.09	D	
Stock Option	08/01/2007	02/21/2016	Common Stock	7,750	19.41	D	
Stock Option	08/01/2007	07/17/2017	Common Stock	4,650	19.35	D	

Explanation of Responses:

/s/David J. Downey08/10/2007

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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