

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

<b>1. Name and Address of Reporting Person*</b> <u>DOWNEY DAVID J</u> <hr/> (Last) (First) (Middle) <u>100 W. UNIVERSITY AVE</u> <hr/> (Street) <u>CHAMPAIGN IL 61820</u> <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>FIRST BUSEY CORP /NV/ [ BUSE ]</u> <hr/> <b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>11/06/2007</u> <hr/> <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) <hr/> <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/06/2007		A		5,000	A	\$19.85	74,442	I	David J. Downey Life Ins. P/S Plan (Park/Randolph)
Common Stock								308,828	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Common Stock	\$11.85							08/01/2007	04/12/2010	Stock Option	8,544	8,544	D	
Common Stock	\$11.29							08/01/2007	03/20/2011	Stock Option	8,138	8,138	D	
Common Stock	\$12							08/01/2007	03/19/2012	Stock Option	7,750	7,750	D	
Common Stock	\$16							08/01/2007	03/18/2013	Stock Option	7,750	7,750	D	
Common Stock	\$19.74							08/01/2007	02/17/2014	Stock Option	7,750	7,750	D	
Common Stock	\$19.09							08/01/2007	02/15/2015	Stock Option	7,750	7,750	D	
Common Stock	\$19.41							08/01/2007	02/21/2016	Stock Option	7,750	7,750	D	
Common Stock	\$19.35							08/01/2007	07/17/2017	Stock Option	4,650	4,650	D	

Explanation of Responses:

/s/ David J. Downey 02/13/2008

\*\* 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 4 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.