
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):
April 25, 2006

FIRST BUSEY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Nevada

0-15959

37-1078406

(State or Other
Jurisdiction of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

201 West Main Street, Urbana, IL
(Address of Principal Executive Offices)

61801
(Zip Code)

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

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))
-
-

TABLE OF CONTENTS

[ITEM 2.04. TRIGGERING EVENTS THAT ACCELERATE OR INCREASE A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT](#)

[ITEM 7.01. REGULATION FD DISCLOSURE.](#)

[ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[Press Release](#)

Table of Contents

ITEM 2.04. TRIGGERING EVENTS THAT ACCELERATE OR INCREASE A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT

On April 25, 2006, First Busey Corporation (the “*Company*”), pursuant to the provisions of the Indenture dated as of June 18, 2001 (the “*Indenture*”) between the Company and Wilmington Trust Company (the “*Trustee*”), gave notice to the Trustee of the Company’s intention to prepay on June 19, 2006 (the “*Redemption Date*”) all \$25,773,190 aggregate principal amount of the 9.00% Subordinated Debentures due 2031 (the “*Debentures*”) held by First Busey Capital Trust I (the “*Trust*”). The prepayment price is 100% of the \$25,773,190 aggregate principal amount of the Debentures plus all accrued but unpaid interest up to, but excluding the Redemption Date. The Indenture was entered into by the Company in connection with the issuance of the Debentures and set forth the terms of the Debentures including, but not limited to, the terms related to the issuance and prepayment thereof, the payment, or deferral, of interest thereon, and the events constituting an event of default thereunder.

In accordance with the Amended and Restated Declaration of Trust dated June 18, 2001 among the Company, the Trustee, as Property trustee and Delaware trustee, and the administrative trustees named therein (the “*Declaration*”) relating to the 9.00% Cumulative Trust Preferred Securities (the “*Preferred Securities*”) issued by First Busey Capital Trust I (the “*Trust*”), the prepayment of the Debentures will result in the redemption on the Redemption Date of all of the 2,500,000 Preferred Securities issued by the Trust and all of the 77,319 outstanding Common Securities (the “*Common Securities*”) issued by the Trust, at the redemption price of \$10.00 per security, plus accrued and unpaid distributions up to, but excluding the Redemption Date. The Common Securities are owned by the Company. The Declaration was entered into by the Trust and the Company in connection with the issuance of the Preferred Securities and Common Securities and sets forth the terms of such trust securities including, but not limited to, the terms related to the issuance and redemption thereof, the payment, or deferral, of distributions thereon, and the events constituting an event of default thereunder.

The Company anticipates that, upon receipt of any required regulatory approval, it will establish a new series of preferred securities in an aggregate principal amount of approximately \$30,000,000 as part of a pooled trust preferred program. The proceeds of the new issue will be used to redeem the current Preferred Securities and to repay certain outstanding indebtedness of the Company.

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 26, 2006, the Company issued a press release announcing its intention to prepay the Debentures and to redeem the Preferred Securities and Common Securities. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Table of Contents

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits.*

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION OF EXHIBIT</u>
99.1	Press Release dated April 26, 2006.

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.

Dated: April 26, 2006

FIRST BUSEY CORPORATION

By: /s/ Douglas C. Mills
Chairman and Chief Executive Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
99.1	Press Release dated April 26, 2006.

NEWS RELEASE

For More Information Contact:

For Release — April 26, 2006

Douglas C. Mills
Chairman of the Board and Chief Executive Officer
217-365-4512

**FIRST BUSEY ANNOUNCES NOTICE OF REDEMPTION OF
FIRST BUSEY CAPITAL TRUST I
9.00 PERCENT TRUST PREFERRED SECURITIES**

URBANA, IL, April 26, 2006 — First Busey Corporation (Nasdaq: BUSE) announced that First Busey Capital Trust I (the “Trust”), a subsidiary of First Busey Corporation, will redeem on June 19, 2006 (the “Redemption Date”) all 2,500,000 of its 9.00% Cumulative Trust Preferred Securities and all 77,319 of its 9.00% Common Securities at a redemption price equal to the \$10.00 liquidation amount of each security, plus all accrued and unpaid distributions per security to the Redemption Date. All distributions accruing on the Trust Preferred Securities and the Common Securities will cease to accrue effective the Redemption Date. Wilmington Trust Company, as property trustee of the Trust, will notify holders of the redemption.

The Trust is taking such action in connection with the concurrent prepayment by First Busey Corporation of all of its \$25,773,190 9.00% Junior Subordinated Deferrable Interest Debentures due 2031 (the “Debentures”) which are held exclusively by the Trust. The Debentures have a stated maturity date of June 18, 2031 but may be prepaid at any time on or after June 18, 2006. The Debentures are to be prepaid on the Redemption Date at a prepayment price equal to the principal outstanding amount of the Debentures plus accrued and unpaid interest to the Redemption Date.

The Company anticipates that, upon receipt of any required regulatory approvals, it will establish a new trust that will issue a new series of trust preferred securities in the amount of approximately \$30,000,000, as part of a pooled trust preferred program. The proceeds of the new issue will be used, to redeem the current Trust Preferred Securities and to repay other outstanding indebtedness of the Company.

FORWARD-LOOKING STATEMENTS

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are based on beliefs and assumptions of management at the time that this release was prepared. The Company does not assume any obligation to update the forward-looking statements. There are several factors, many beyond our control, that could cause our

results to differ significantly from expectations including our ability to integrate acquisitions and realize expected cost savings and revenue enhancements from acquisitions; adverse changes in the loan portfolio and the resulting credit risk-related losses and expenses; potential inadequacy of our allowance for loan losses; our ability to maintain or improve origination volumes and competitive influences on product pricing. Additional factors can be found in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's web site (www.sec.gov).

ABOUT FIRST BUSEY

CORPORATE PROFILE

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 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. On March 31, 2006, Busey Bank had total assets of \$1.8 billion. On July 29, 2005, First Busey Corporation acquired Tarpon Coast Bancorp, Inc. and its primary subsidiary, Tarpon Coast National Bank, Port Charlotte, Florida. Busey Bank Florida and Tarpon Coast National Bank merged at the close of business on February 17, 2006, and the resultant bank is Busey Bank, N.A. Busey Bank N.A. is a federally-chartered bank headquartered in Port Charlotte, Florida, with seven banking centers serving Lee, Charlotte, and Sarasota Counties in Southwest Florida. Busey Bank N.A. had total assets of \$422 million as of March 31, 2006. Busey 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. is a provider of personal insurance products. Busey Investment Group has approximately \$2.3 billion in assets under care.

First Busey Corporation's common stock is traded on the Nasdaq Stock Exchange 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.