

-----  
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) - May 4, 2004

FIRST BUSEY CORPORATION

-----  
(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 5. Other Events

On Tuesday, May 4, 2004, the Registrant issued a press release. The press release is incorporated herein by reference 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.

ITEM 7. Financial Statements and Exhibits

EXHIBIT 99.1 Press Release, dated May 4, 2004

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: May 4, 2004

By: /s/ Douglas C. Mills

-----  
Name: Douglas C. Mills

Title: Chairman of the Board

EXHIBIT INDEX

99.1 Press Release, dated May 4, 2004.

## First Busey Closes \$15 Million Trust Preferred Offering

URBANA, Ill., May 4 /PRNewswire-FirstCall/ -- First Busey Corporation (Nasdaq: BUSE) on April 30, 2004 received \$15 million in proceeds as part of a pooled Trust Preferred program. Keefe Bruyette & Woods Inc. and FTN Financial Capital Markets served as placement agents in the offering. Howe Barnes Investments, Inc. acted as a financial advisor on the transaction.

The proceeds, which are expected to qualify as Tier 1 Capital for regulatory purposes, will be used to partially fund a pending acquisition by First Busey.

First Busey Corporation 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 March 31, 2004. 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 \$117 million as of March 31, 2004. 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 \$1.25 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.

SOURCE First Busey Corporation

-0- 05/04/2004

/CONTACT: Barbara J. Kuhl, President, of First Busey Corporation,

+1-217-365-4513/

/Web site: <http://www.busey.com> /

(BUSE)

CO: First Busey Corporation

ST: Illinois

IN: FIN

SU: OFR