

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

FIRST BUSEY CORPORATION

(Exact name of Registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

37-1078406

(I.R.S. Employer Identification Number)

**100 W. University Avenue
Champaign, Illinois 61820**

(Address of principal executive offices, including zip code)

(217) 365-4516

(Registrant's telephone number, including area code)

First Busey Corporation 2020 Equity Incentive Plan

(Full Title of Plan)

John J. Powers

Executive Vice President, General Counsel

**100 W. University Avenue
Champaign, Illinois 61820**

(217) 365-4639

(Telephone number, including area code, of agent for service)

With copies of all communications to:

Matthew M. Friestedt, Esq.

Sullivan & Cromwell LLP
125 Broad Street

New York, New York 10004

Phone: (212) 558-3370

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Stock, \$0.001 par value, issuable under the First Busey Corporation 2020 Equity Incentive Plan	1,829,606	\$ 16.55	\$ 30,279,979.30	\$ 3,930.34
Total				\$ 3,930.34

(1) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares that may be issued to adjust the number of shares issued pursuant to the First Busey Corporation 2020 Equity Incentive Plan ("2020 Equity Incentive Plan") described herein in the event of a stock dividend, stock split, reverse stock split, extraordinary dividend, extraordinary distribution, recapitalization, reorganization, merger, combination, consolidation, split-up, spin-off, combination, exchange of shares, rights offering, separation, reorganization, liquidation or similar event.

(2) Estimated solely for purposes of calculating the registration fee. Pursuant to Rule 457(h) of the Securities Act of 1933, the proposed maximum offering price per share is based on the average high and low prices of the common stock as reported on the NASDAQ Global Select Market on May 22, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I (“Information Required in the Section 10(a) Prospectus”) will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “SEC”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The Registrant will provide participants of the 2020 Equity Incentive Plan, upon written or oral request and without charge, a copy of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, which are incorporated by reference in the Section 10(a) prospectus, and all documents required to be delivered to employees pursuant to Rule 428(b) under the Securities Act. Requests for such documents should be directed to First Busey Corporation, 115 N. Neil Street, Suite 216, Champaign, Illinois 61820, Attention: Principal Accounting Officer, telephone number (217) 365-4045.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents which have been filed with the SEC by First Busey Corporation (“First Busey” or the “Registrant”) pursuant to the Securities Exchange Act of 1934 (“Exchange Act”) are incorporated herein by reference:

(a) [First Busey’s Annual Report on Form 10-K for the year ended December 31, 2019 \(filed with the SEC on February 27, 2020\) \(Commission File No. 000-15950\)](#);

(b) [First Busey’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 \(filed with the SEC on May 7, 2020\)](#);

(c) First Busey’s Current Reports on Form 8-K filed with the SEC on [January 14, 2020](#), [February 6, 2020](#), [March 27, 2020](#), [March 31, 2020](#), [April 14, 2020](#), [May 4, 2020](#), [May 22, 2020](#) and [May 27, 2020](#); and

(d) The description of First Busey’s common stock, par value \$.001 per share (“Common Stock”), contained in the Registrant’s Registration Statement on Form 8-A, filed with the SEC on April 30, 1990 (1934 Act File No. 000-15950), and all amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by First Busey with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents, except that information furnished to the SEC under Item 2.02 or Item 7.01 in Current Reports on Form 8-K and any exhibit relating to such information, shall not be deemed to be incorporated by reference in this Registration Statement.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus which is a part hereof (the “Prospectus”) to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the Prospectus.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the issuance of the shares of Common Stock will be passed on for the Registrant by Lewis Roca Rothgerber Christie LLP.

Item 6. Indemnification of Directors and Officers.

Subsection 1 of the Nevada Revised Statutes (“NRS”) Section 78.7502 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the action, suit or proceeding if (a) that person is not liable pursuant to NRS Section 78.138 (which provides that, subject to limited statutory exceptions and unless the articles of incorporation or an amendment thereto (in each case filed on or after October 1, 2003) provide for greater individual liability, a director or officer is not individually liable to a corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless the presumption established by NRS Section 78.138(3) has been rebutted and it is proven that (i) the director’s or officer’s act or failure to act constituted a breach of his or her fiduciary duties as a director or officer and (ii) such breach involved intentional misconduct, fraud or a knowing violation of law); or (b) that person acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

Subsection 2 of NRS Section 78.7502 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys’ fees actually and reasonably incurred by such person in connection with the defense or settlement of the action or suit if he or she (a) is not liable pursuant to NRS Section 78.138 and (b) acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Subsection 3 of NRS Section 78.7502 provides that any discretionary indemnification under NRS Section 78.7502, unless ordered by a court or advanced, as provided for under NRS Section 78.7501, may be made by a corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made: (a) by the stockholders; (b) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding; (c) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (d) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

NRS Section 78.751 further provides that to the extent a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections 1 and 2 of NRS Section 78.7502, or in defense of any claim, issue or matter therein, a corporation shall indemnify him or her against expenses, including attorneys’ fees, actually and reasonably incurred by such person in connection with the defense.

NRS Section 78.751 further provides that the indemnification provided for by NRS Section 78.7502 shall not be deemed exclusive or exclude any other rights to which the indemnified party may be entitled and that the scope of indemnification shall continue as to directors, officers, employees or agents who have ceased to hold such positions, and shall inure to their heirs, executors and administrators. NRS Section 78.752 empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against such person or liability or expenses incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the authority to indemnify such person against such liabilities under NRS Section 78.7502.

Article Tenth of First Busey's amended and restated articles of incorporation, as amended, provides that no director or officer shall be personally liable to First Busey or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability for: (a) acts or omissions that involve intentional misconduct, fraud or a knowing violation of law; or (b) the payment of distributions in violation of NRS Section 78.300.

Article Thirteenth of First Busey's amended and restated articles of incorporation, as amended, provides that First Busey shall, to the fullest extent permitted by NRS Section 78.751, as the same may be amended or supplemented from time to time, indemnify any and all persons whom First Busey shall have power to indemnify under NRS Section 78.751 from and against any and all of the expenses, liabilities or other matters referred to in or covered by NRS Section 78.751, and the indemnification provided for shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

First Busey's amended and restated by-laws provide further that First Busey shall indemnify and hold harmless any person, subject to the limits of applicable federal law and regulation and to the fullest extent permissible under the NRS, who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person of whom he or she is the legal representative of, is or was a director or officer or is or was serving at First Busey's request or for First Busey's benefit as a director or officer of another corporation, or as First Busey's representative in a partnership, joint venture, trust or other enterprise against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection therewith. First Busey's board of directors may in its discretion cause the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding to be paid by First Busey as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the corporation. Any such right of indemnification is not exclusive of any other right which such directors, officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any by-law, agreement, vote of stockholders, provision of law or otherwise.

Additionally, First Busey has purchased director and officer liability insurance.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See the Exhibit Index following the signature page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8 (§ 239.16b of this chapter), and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered

therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Champaign, State of Illinois, on May 29, 2020.

FIRST BUSEY CORPORATION

By: /s/ Van. A. Dukeman
Van A. Dukeman
President and Chief Executive Officer

By: /s/ Jeffrey D. Jones
Jeffrey D. Jones
Chief Financial Officer

By: /s/ Lynette M. Strode
Lynette M. Strode
Principal Accounting Officer

POWER OF ATTORNEY

We, the undersigned directors and officers of First Busey, hereby severally constitute and appoint Van A. Dukeman, Jeffrey D. Jones, John J. Powers and Amy L. Randolph as our true and lawful attorneys and agents, each with full power of substitution, to do any and all things in our names in the capacities indicated below which said attorneys and agents may deem necessary or advisable to enable First Busey to comply with the Securities Act of 1933, and any rules, regulations and requirements of the SEC, in connection with the registration of common stock of First Busey issued pursuant to the First Busey Corporation 2020 Equity Incentive Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said attorneys and agents shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Van A. Dukeman</u> Van A. Dukeman	Director; President and Chief Executive Officer (principal executive officer)	May 29, 2020
<u>/s/ Jeffrey D. Jones</u> Jeffrey D. Jones	Executive Vice President and Chief Financial Officer (principal financial officer)	May 29, 2020
<u>/s/ Lynette M. Strode</u> Lynette M. Strode	Principal Accounting Officer, Senior Vice President and Director of Investor, Board & Management Reporting	May 29, 2020
<u>/s/ Gregory B. Lykins</u> Gregory B. Lykins	Chairman	May 29, 2020
<u>/s/ George Barr</u> George Barr	Director	May 29, 2020
<u>/s/ Stanley J. Bradshaw</u> Stanley J. Bradshaw	Director	May 29, 2020
<u>/s/ Michael D. Cassens</u> Michael D. Cassens	Director	May 29, 2020
<u>/s/ Karen M. Jensen</u> Karen M. Jensen	Director	May 29, 2020
<u>/s/ Frederic L. Kenney</u> Frederic L. Kenney	Director	May 29, 2020
<u>/s/ Stephen V. King</u> Stephen V. King	Director	May 29, 2020
<u>/s/ Thomas G. Sloan</u> Thomas G. Sloan	Director	May 29, 2020

**FIRST BUSEY CORPORATION
EXHIBIT INDEX
TO
FORM S-8 REGISTRATION STATEMENT**

Exhibit No.	Description
<u>4.1</u>	<u>Amended and Restated Articles of Incorporation of First Busey Corporation, together with: (i) the Certificate of Amendment to Articles of Incorporation, dated July 31, 2007; (ii) the Certificate of Amendment to Articles of Incorporation, dated December 3, 2009; (iii) the Certificate of Amendment to Articles of Incorporation, dated May 21, 2010; and (iv) the Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, dated September 8, 2015 (filed as Exhibit 3.1 to First Busey's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the SEC on November 6, 2015, and incorporated herein by reference)</u>
<u>4.2</u>	<u>Certificate of Amendment to Articles of Incorporation, dated May 22, 2020</u>
<u>4.3</u>	<u>First Busey Corporation Amended and Restated By-Laws (filed as Exhibit 3.1 to First Busey's Current Report on Form 8-K dated November 18, 2008, filed with the SEC on November 24, 2008, and incorporated herein by reference)</u>
<u>4.4</u>	<u>First Busey Corporation 2020 Equity Incentive Plan (filed as Appendix A to First Busey's Proxy Statement on Form DEF 14A, filed with the SEC on April 9, 2020, and incorporated herein by reference)</u>
<u>4.5</u>	<u>First Busey Corporation 2020 Equity Incentive Plan Form of Restricted Stock Unit Award Agreement</u>
<u>5.1</u>	<u>Opinion of Lewis Roca Rothgerber Christie LLP (including consent)</u>
<u>23.1</u>	<u>Consent of RSM US LLP</u>
<u>23.2</u>	<u>Consent of Lewis Roca Rothgerber Christie LLP (included in Exhibit 5.1)</u>
<u>24.1</u>	<u>Power of Attorney (included in the signature page to the Registration Statement)</u>



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number C6781-1993
Secretary of State State Of Nevada	Filing Number 20200679407
	Filed On 05/22/2020 15:13:13 PM
	Number of Pages 3

Certificate of Amendment

(PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

First Busey Corporation

2. The articles have been amended as follows: (provide article numbers, if available)

Paragraph A of Article Fourth of the Amended and Restated Articles of Incorporation is amended to read as follows:

"A. Classes and Number of Shares. The total number of shares of all classes of stock the Corporation shall have authority to issue is 101,000,000 shares. The classes and the aggregate number of shares of stock of each class which the Corporation shall have authority to issue are as follows:

1. 100,000,000 shares of Common Stock, \$0.001 par value per share.
2. 1,000,000 shares of Preferred Stock, \$0.001 par value per share."

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 41,006,994

4. Effective date and time of filing: (optional) Date: Time:
 (must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *John J. Powers* *EVP, General Counsel*
 Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend Profit-After
 Revised: 1-5-15

**FIRST BUSEY CORPORATION
2020 EQUITY INCENTIVE PLAN**

RESTRICTED STOCK UNIT AWARD

The Participant specified below has been granted this Restricted Stock Unit Award (the “**Award**”) by First Busey Corporation, a Nevada corporation (the “**Company**”), under the terms of the First Busey Corporation 2020 Equity Incentive Plan (the “**Plan**”). The Award is subject to the Plan and the following terms and conditions (the “**Award Terms**”):

Section 1. Award. In accordance with the Plan, the Company hereby grants to the Participant the Award of restricted stock units (each, an “**RSU**”), where each RSU represents the right to receive one share of Stock in the future, subject to the Award Terms. The Award is in all respects limited and conditioned by the Plan and as provided herein.

Section 2. Terms of Restricted Stock Unit Award. The following words and phrases relating to the Award have the following meanings:

- (a) The “**Participant**” is _____
- (b) The “**Grant Date**” is _____
- (c) The number of “**RSUs**” is _____

Except for terms defined herein, any capitalized term in the Award Terms has the meaning ascribed to that term under the Plan.

Section 3. Restricted Period. The Award Terms evidence the Company’s grant to the Participant, as of the Grant Date, on the terms and conditions described in the Award Terms and in the Plan, of a number of RSUs, each of which represents the right of the Participant to receive one share of Stock free of restrictions once the Restricted Period ends.

(a) Subject to the Award Terms, the “**Restricted Period**” shall begin on the Grant Date and end on the fifth anniversary of the Grant Date (but only if the Participant has not had a Termination of Service before the end of the Restricted Period).

(b) Notwithstanding **Section 3(a)**, the Restricted Period for the RSUs shall end immediately, and the RSUs shall be fully earned and vested immediately upon (i) a Qualifying Termination that occurs on or before the Participant’s Termination of Service or (ii) the Participant’s Termination of Service due to the Participant’s Disability or death. For purposes of this Award, “**Disability**” means the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering the Company’s employees.

(c) Notwithstanding **Section 3(a)**, solely with respect to RSUs that were granted at least one year prior to the date of a Participant's Retirement with Full Service or a Participant's Retirement with Partial Service, (i) upon a Participant's Retirement with Full Service, the Restricted Period for such RSUs shall end immediately and such RSUs shall be fully earned and vested immediately, and (ii) upon a Participant's Retirement with Partial Service, the Restricted Period for a pro rata portion of the RSUs shall end immediately, and such pro rata portion of the RSUs shall be earned and vested immediately as of the date of Retirement. The pro rata portion of the RSUs that shall become vested under this section shall be equal to (A) the number of RSUs subject to the Award, multiplied by (B) the number of full months the Participant was employed following the Grant Date divided by 60. For purposes of this Award:

(i) **"Retirement with Full Service"** means the (A) Participant's voluntary Termination of Service on or after (x) attaining the age of 62 and (y) having been employed by or in the service of the Company or a present or former parent or subsidiary entity of the Company for a period of at least ten full consecutive years; (B) the Participant agrees not to and does not provide services for a financial institution following the Termination of Service; and (C) the Participant provides the Company with at least six months' prior written notice of his or her intent to retire and the Participant is employed or in the service of the Company through the end of such six month period; and

(ii) **"Retirement with Partial Service"** means the (A) Participant's voluntary Termination of Service on or after (x) attaining the age of 62 and (y) having been employed by or in the service of the Company or a present or former parent or subsidiary entity of the Company for a period of fewer than ten full consecutive years, (B) the Participant agrees not to and does not provide services for a financial institution following the Termination of Service; and (C) the Participant provides the Company with at least six months' prior written notice of his or her intent to retire and the Participant is employed or in the service of the Company through the end of such six month period.

The provisions of this **Section 3(c)** shall also apply to any Restricted Stock Unit Awards previously granted to Participant by the Company under the First Busey Corporation 2010 Equity Incentive Plan.

(d) In the event the Participant's Termination of Service occurs prior to the expiration of the Restricted Period, other than as provided in **Section 3(b)** or **Section 3(c)** above, the Participant shall forfeit all rights, title and interest in and to any RSUs still subject to the Restricted Period as of the Participant's Termination of Service.

Section 4. Settlement of Units. Delivery of shares of Stock or other amounts in connection with the Award shall be subject to the following:

(a) *Delivery of Stock*. Reasonably promptly (but no more than 30 days) after the end of the Restricted Period applicable to an RSU the Company shall deliver to the Participant one Share free and clear of any restrictions in settlement of such RSU, *provided, however*, that if the end of the Restricted Period occurs within the 30 days preceding the end of a calendar year, such settlement shall occur on the 30th day following the end of the Restricted Period. Notwithstanding the foregoing, if the Participant is deemed a “specified employee” within the meaning of Code Section 409A, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon “separation from service” within the meaning of Code Section 409A and according to Company policy, as may be in effect, then to the extent necessary to prevent any accelerated or additional tax under Code Section 409A, such settlement will be delayed until the earlier of: (a) the date that is the first day of the seventh month following the Participant’s Termination of Service, and (b) the Participant’s death.

(b) *Compliance with Applicable Laws*. Notwithstanding any other provision of the Award Terms or the Plan, the Company shall have no obligation to deliver any shares of Stock or make any other distribution of benefits in connection with the Award or the Plan unless such delivery or distribution complies with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(c) *Certificates*. To the extent the Award Terms and the Plan provide for the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable requirements of any securities exchange or similar entity.

Section 5. Withholding. All deliveries of shares of Stock pursuant to the Award are conditioned on the Participant’s satisfaction of any applicable withholding taxes. The Company, in its sole discretion, shall have the right to require the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries) to remit to the Company an amount sufficient to satisfy any federal, state, local, foreign or other tax obligations imposed in connection with the grant, vesting or delivery of shares of Stock in connection with the Award by requiring the Participant to choose between remitting the amount (a) in cash (through payroll deduction or otherwise) or (b) through the surrender of shares of Stock that the Participant already owns, or to which the Participant is otherwise entitled under the Plan. In no event, however, does this **Section 5** give the Participant any discretion to determine or affect the timing of deliveries of shares of Stock pursuant to the Award or the timing of payment of tax obligations.

Section 6. Non-Transferability of Award. Except as otherwise provided in the Plan, the Participant shall not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of any RSUs during the Restricted Period. Any purported transfer or assignment in violation of the provisions of this **Section 6** will be void.

Section 7. Dividend Equivalents. Each RSU includes a right to dividend equivalent payments, which in accordance with Section 2.1(g) of the Plan, represents an unfunded and unsecured promise to deliver to the Participant additional RSUs equal in value to any regular dividends and distributions that would be paid on shares of Stock with respect to the RSUs if such shares of Stock had been delivered during the Restricted Period and during the period following the end of the Restricted Period and prior to the date of settlement of the Award (“**Dividend Equivalents**”); *provided, however*, that no Dividend Equivalents shall be credited under this **Section 7** to or for the benefit of the Participant with respect to record dates for such dividends or distributions occurring before the Grant Date or on or after the date, if any, on which the Participant has forfeited the RSUs. Dividend Equivalents shall be credited to an Award at the time the respective dividends or distributions are paid and shall be subject to the same restrictions applicable to the underlying Award such that no Dividend Equivalents shall be delivered unless and until the RSUs to which they relate are settled in shares of Stock in accordance with **Section 4**.

Section 8. No Rights as Shareholder. Prior to the settlement of the RSUs pursuant to **Section 4(a)** above and the issuance of a stock certificate or its equivalent as provided herein, the Participant shall have only the rights of a general unsecured creditor, and no rights of a shareholder of the Company with respect to the RSUs, including but not limited to voting rights,.

Section 9. Heirs and Successors. The Award Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under the Award Terms have not been settled or distributed, respectively, at the time of the Participant's death, such rights shall be settled and payable to the Designated Beneficiary, and such benefits shall be distributed to the Designated Beneficiary, in accordance with the provisions of the Award Terms and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with the procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been payable to the Participant shall be payable to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the settlement of the Designated Beneficiary's rights under the Award Terms, then any rights that would have been payable to the Designated Beneficiary shall be payable to the legal representative of the estate of the Designated Beneficiary.

Section 10. Administration. The authority to manage and control the operation and administration of the Award Terms and the Plan is vested in the Committee, and the Committee has all powers with respect to the Award Terms as it has with respect to the Plan. Any interpretation of the Award Terms or the Plan by the Committee and any decision made by it with respect to the Award Terms or the Plan shall be final and binding on all persons. In addition, neither the Company, any member of the Committee nor any person to whom the Committee delegates its powers, responsibilities or duties in writing will have any liability to the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries) or any other person for any action taken or omitted in respect of this or any other Award.

Section 11. Plan Governs. Notwithstanding anything in the Award Terms to the contrary, the Award is subject to the terms of the Plan, a copy of which may be obtained by the Participant from the Corporate Secretary of the Company. The Award Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in the Award Terms to the contrary, in the event of any discrepancies between the corporate records of the Company and the Award Terms, the corporate records of the Company shall control.

Section 12. Not an Employment Contract. The Award shall not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor shall it interfere in any way with any right the Company or any Subsidiary may otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

Section 13. Amendment. The Award Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

Section 14. Governing Law. The Award Terms, the Plan, and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to principles of conflict of laws, except as superseded by applicable federal law.

Section 15. Section 409A. The Award is intended to comply with Code Section 409A and the Award shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend the Award Terms without the consent of the Participant in order to maintain compliance with Code Section 409A; and the Participant's receipt of the Award constitutes the Participant's acknowledgement of and consent to such rights of the Committee.

Section 16. Clawback. The Award and any amount or benefit received hereunder shall be subject to the Participant's continued satisfaction of and compliance with any restrictive covenants or non-competition provisions of the Award. The Award and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Award, any applicable policy that the Company may adopt from time to time (the "**Policy**") or any applicable law, as may be in effect from time to time. The Participant's receipt of the Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant, (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as may be necessary to effectuate the Policy, any similar policy or applicable law without further consideration or action and (c) the Award, including without limitation, any restrictive covenants or non-competition provisions. The Participant's receipt of the Award constitutes the Participant's acknowledgment of the Company's right to enjoin the Participant's employment with a financial institution other than the Company to the extent such employment would violate or contravene any restrictive covenants or non-competition provisions of the Award. If a Participant provides services for a financial institution following a Retirement with Full Service or a Retirement with Partial Service, such Participant shall be obligated to repay the shares of Stock delivered or cash in the amount of such shares of Stock delivered in connection with such retirement; provided, that, this provision shall also apply to any Restricted Stock Unit Awards previously granted to Participant by the Company under the First Busey Corporation 2010 Equity Incentive Plan.

IN WITNESS WHEREOF, the Company has caused the Award Terms to be executed in its name and on its behalf, all as of the Grant Date, and the Participant acknowledges understanding and acceptance of, and agrees to, the Award Terms.

FIRST BUSEY CORPORATION

By: _____
Its: President & CEO

PARTICIPANT

Date: _____



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May 29, 2020

First Busey Corporation
100 W. University Avenue
Champaign, Illinois 61820

Re: Registration Statement on Form S-8; 1,829,606 shares of Common Stock, par value \$0.001 per share

Ladies and Gentlemen:

We have acted as special Nevada counsel to First Busey Corporation, a Nevada corporation (the "Company"), in connection with the registration by the Company of 1,829,606 shares of Common Stock of the Company, par value \$0.001 per share (the "Shares"), issuable under the Company's 2020 Equity Incentive Plan (the "Plan"). The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on May 29, 2020 (the "Registration Statement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectus or other ancillary documents, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Corporation Law of the State of Nevada, Nevada Revised Statutes Chapter 78 ("Nevada Corporation Law"), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the persons to whom issued, granted or awarded ("issuees"), and have been issued by the Company in the circumstances contemplated by and pursuant to the requirements of the Plan, assuming in each case that the individual issuances, grants or awards under the Plan are duly authorized by all necessary corporate action and duly issued, granted or awarded and the issuees have exercised their rights in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with any and all applicable notice requirements regarding uncertificated shares pursuant to the Nevada Corporation Law.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Lewis Roca Rothgerber Christie LLP

Lewis Roca Rothgerber Christie LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of First Busey Corporation of our reports dated February 27, 2020, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of First Busey Corporation, appearing in the Annual Report on Form 10-K of First Busey Corporation for the year ended December 31, 2019.

/s/ RSM US LLP

Champaign, Illinois
May 29, 2020
