

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): **September 18, 2007**

FIRST BUSEY CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

0-15959
(Commission File Number)

37-1078406
(I.R.S. Employer Identification No.)

201 W. Main St.
Urbana, IL 61801
(Address of principal executive offices) (Zip code)

(217) 365-4528
(Registrant's telephone number, including area code)

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))

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS;
COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) Effective September 18, 2007, the Registrant's Board of Directors approved the adjusted annual compensation of its executive officers to take effect October 1, 2007 in the following amounts set forth below opposite the name of such officer:

<u>Officer</u>	<u>Adjusted Annual Compensation (Salary)</u>
Van A. Dukeman	\$ 400,000
Barbara J. Harrington	\$ 200,000
David D. Mills	\$ 225,000
Lee H. O'Neill	\$ 300,000
David B. White	\$ 180,000

Effective September 18, 2007, the Registrant's Board of Directors approved an option award in the amount set forth below opposite the name of such executive officer:

<u>Officer</u>	<u>Stock Options</u>
Lee H. O'Neill	20,000

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.

Date: September 21, 2007

FIRST BUSEY CORPORATION

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