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**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): July 7, 2020

**First Busey Corporation**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of incorporation)

**000-15950**  
(Commission File Number)

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

100 W. University Avenue  
**Champaign, Illinois 61820**  
(Address of principal executive offices) (Zip code)

**217 365-4544**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	BUSE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 7, 2020, the Board of Directors of First Busey Corporation (the “Company”) approved the grant of performance-based restricted stock unit awards (the “PSU Awards”) under the First Busey Corporation 2020 Equity Incentive Plan (the “Plan”) to certain of the Company’s executive officers and employees. The Executive Management Compensation and Succession Committee of the Company further approved the form of award agreement to be used to grant the PSU Awards, including the relevant performance metrics for the Company’s 2020 fiscal year (such award agreement, the “PSU Award Agreement”) under the Plan.

The foregoing description of the Plan and the form PSU Award Agreement are summaries and are qualified in their entirety by reference to the full text of such documents. A copy of the Plan was filed as Appendix A to the Company’s Proxy Statement on Form DEF 14A, filed with the SEC on April 9, 2020, and is incorporated into this Item 5.02 by reference. The form of the PSU Award Agreement is attached hereto as Exhibit 10.1 and incorporated into this Item 5.02 by reference.

**Item 9.01. Financial Statements and Exhibits.**

Exhibits

- 10.1 [Form of PSU Award Agreement](#)
  - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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**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: July 9, 2020

**First Busey Corporation**

By: /s/ JOHN J. POWERS

Name: John J. Powers

Title: Executive Vice President, General Counsel

**FIRST BUSEY CORPORATION  
2020 EQUITY INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD**

The Participant specified below has been granted this Performance-Based 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 performance stock units (each, a “**PSU**”) that is intended to qualify as a Performance-Based Award under Section 2.3 of the Plan. Each PSU 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 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 “**PSUs**” is \_\_\_\_\_, which number shall represent target achievement of the Performance Goal (as set forth on Exhibit A).

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

**Section 3.                    Determination of Achievement and Vesting.**

(a)            The number of shares of Stock payable in respect of the PSUs is dependent, and may vary based, on the achievement of the Performance Goal for the Performance Period set forth on Exhibit A hereto. Promptly following the date on which all relevant information is known and all relevant calculations have been completed such that the Committee may evaluate performance, the Committee shall determine whether or not, and to what extent, the Performance Goal for the Performance Period has been satisfied (the “**Determination Date**”). All of the Participant’s rights with respect to the PSUs are dependent on the extent to which the Performance Goal is achieved, and any rights to settlement of the PSUs immediately will terminate and no shares of Stock will be delivered in respect of such PSUs upon the Committee’s determination, in its sole discretion, that the Performance Goal has not been satisfied to the extent necessary to result in delivery in respect of the PSUs. The Company may amend or adjust the Performance Goal described in the attached Exhibit A in accordance with Section 2.3(c) of the Plan.

(b)            In addition to the performance-based vesting conditions set forth in **Section 3(a)**, except as otherwise set forth in this **Section 3**, the Participant shall forfeit all rights, title and interest in and to any PSUs in the event of the Participant’s Termination of Service before the end of the Performance Period.

(c)            Upon a Change in Control prior to the end of the Performance Period, the PSUs shall be earned based on the actual performance level measured by the Committee as of the date of the Change in Control and will cease to be subject to the Performance Goal, but will continue to be subject to service-based vesting conditions in accordance with **Section 3(b)** above. If the Participant experiences a Qualifying Termination, all of such Participant’s PSUs deemed earned in accordance with this **Section 3(c)** shall vest as of the date of such Termination of Service.

(d)            Upon Participant’s Termination of Service prior to the end of the Performance Period due to Disability or death, the PSUs shall be earned based on the target performance level and shall vest immediately upon such Termination of Service. 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.

(e)            Solely with respect to PSUs that were granted at least one year prior to the date of the Participant’s Retirement with Full Service, upon the Participant’s Retirement with Full Service prior to the end of the Performance Period, (i) the service-based vesting conditions in **Section 3(b)** shall no longer apply and (ii) such PSUs shall remain subject to the performance-based vesting conditions set forth in **Section 3(a)**. For purposes of this Award, “**Retirement with Full Service**” means (A) the 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 10 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.

(f)            Solely with respect to PSUs that were granted at least one year prior to the date of a Participant’s Retirement with Partial Service, upon the Participant’s Retirement with Partial Service prior to the end of the Performance

Period, (i) the service-based vesting conditions in **Section 3(b)** shall no longer apply to a pro-rata portion of the PSUs equal to (A) the number of PSUs subject to the Award, multiplied by (B) the number of full months the Participant was employed during the Performance Period divided by the number of months in the Performance Period and (ii) such pro-rata portion of the PSUs shall remain subject to the performance-based vesting conditions set forth in **Section 3(a)**. For the avoidance of doubt, the Participant shall forfeit all rights, title and interest in and to any portion of the PSUs for which the service-based vesting conditions are not waived in accordance with (ii) of this **Section 3(f)**. For purposes of this Award, “**Retirement with Partial Service**” means (A) the 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 10 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.

**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 Determination Date, or in the event of death or Disability, the date of such Participant’s Termination of Service (the “**Vesting Date**”), the Company shall deliver to the Participant one share of Stock free and clear of any restrictions in settlement of each PSU earned in accordance with these Award Terms, *provided, however*, that if the Vesting Date occurs within the 30 days preceding the end of a calendar year, such settlement shall occur on the 30<sup>th</sup> day following the Vesting Date. 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 PSUs 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 (as defined below)) 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 PSUs. Any purported transfer or assignment in violation of the provisions of this **Section 6** will be void.

**Section 7. Dividend Equivalents.** Each PSU 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 PSUs equal in value to any regular dividends and distributions that would be paid on shares of Stock with respect to the PSUs if such shares of Stock had been delivered during the Performance Period and during the period following the end of the Performance 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 PSUs. Dividend Equivalents shall be subject to the same restrictions applicable to the underlying Award (including the Performance Goal) and shall be credited to an Award at the end of the Performance Period (including a truncated Performance Period under **Section 3(c)**) based on the actual performance level measured by the Committee (or, in the event of the Participant’s death or Disability, upon such Termination of Service based on the target performance level in accordance with **Section 3(d)**). No Dividend Equivalents shall be delivered unless and until the PSUs to which they relate are settled in shares of Stock in accordance with **Section 4** above and the Participant will have no right to receive any Dividend Equivalents relating to PSUs for which the Participant does not receive delivery under **Section 4** (including for failure to satisfy the Performance Goal).

**Section 8. No Rights as Shareholder.** Prior to the settlement of the PSUs 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 PSUs, 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.** This Award is intended to be exempt from the requirements of Code Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise, and the Award shall be administered and interpreted in accordance with such intent. To the extent Code Section 409A is applicable to this Award, it is intended that the Award comply with the deferral, payout, and other limitations and restrictions imposed under Code Section 409A of the Code. 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 exemption from or 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.

**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:

**Exhibit A**

Performance Goal

[•]

Performance Period

[•]