SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended 3/31/2000 Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	37-1078406
(State or other jurisdiction of incorporation of organization)	(I.R.S. 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) 365-4556

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 1, 2000
Common Stock, without par value	13,473,214

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2000	December 31, 1999
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 29,682	$ 69,722
Federal funds sold	18,300	13,500
Securities available for sale (amortized cost 2000, $225,699; 1999, $221,601)	227,585	225,046
Loans (net of unearned interest)	899,245	886,684
Allowance for loan losses	(10,698)	(10,403)
Net loans	$ 888,547	$ 876,281
Premises and equipment	29,200	28,647
Goodwill and other intangibles	13,961	14,344
Other assets	20,212	19,583
Total assets	$ 1,227,487	$ 1,247,123
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 104,635	$ 103,001
Interest bearing	904,791	924,980
Total deposits	$ 1,009,426	$ 1,027,981
Securities sold under agreements to repurchase	23,019	23,580
Short-term borrowings	50,970	48,327
Long-term debt	52,908	55,849
Other liabilities	9,237	9,102
Total liabilities	$ 1,145,560	$ 1,164,839
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,750	21,750
Retained earnings	67,560	65,572
Accumulated other comprehensive income	1,135	2,074
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 96,736	$ 95,687
Treasury stock, at cost	(12,182)	(10,773)
Unearned ESOP shares and deferred compensation for stock grants	(2,627)	(2,630)
Total stockholders' equity	$ 81,927	$ 82,284
Total liabilities and stockholders' equity	$ 1,227,487	$ 1,247,123
Common Shares outstanding at period end	13,474,614	13,538,809

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$18,239	$13,673
Interest and dividends on investment securities:		
Taxable interest income	2,772	2,306
Non-taxable interest income	504	464
Dividends	30	34
Interest on federal funds sold	199	121
Total interest income	$21,744	$16,598
INTEREST EXPENSE:		
Deposits	$ 9,460	$ 7,215
Short-term borrowings	1,223	105
Long-term debt	782	368
Total interest expense	$11,465	$ 7,688
Net interest income	$10,279	$ 8,910
Provision for loan losses	390	300
Net interest income after provision for loan losses	$ 9,889	$ 8,610
OTHER INCOME:		
Trust	$ 1,095	$ 988
Commissions and brokers fees, net	408	355
Service charges on deposit accounts	1,181	732
Other service charges and fees	630	480
Security gains (losses), net	(7)	179
Trading security gains (losses), net	-	(1)
Gain on sales of loans	446	214
Net commissions from travel services	253	279
Other operating income	386	334
Total other income	$ 4,392	$ 3,560
OTHER EXPENSES:		
Salaries and wages	$ 3,890	$ 3,580
Employee benefits	727	711
Net occupancy expense of premises	725	647
Furniture and equipment expenses	817	730
Data processing	293	168
Stationery, supplies and printing	209	251
Amortization of intangible assets	383	341
Other operating expenses	1,671	1,497
Total other expenses	$ 8,715	$ 7,925
Income before income taxes	$ 5,566	$ 4,245
Income taxes	1,959	1,306
Net income	$ 3,607	$ 2,939
BASIC EARNINGS PER SHARE	$ 0.27	$ 0.21
DILUTED EARNINGS PER SHARE	$ 0.26	$ 0.21
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.12	$ 0.11

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 3,607	$ 2,939
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,276	1,135
Provision for loan losses	390	300
Increase in deferred income taxes	6	6
Amortization of investment security discounts	(110)	(24)
Loss (gain) on sales of investment securities, net	7	(179)
Proceeds from sales of pooled loans	11,333	25,667
Loans originated for sale	(8,037)	(27,779)
Gain on sale of pooled loans	(446)	(214)
(Gain) loss on sale and disposition of premises and equipment	(168)	7
Change in assets and liabilities:		
(Increase) decrease in other assets	(15)	132
Decrease in accrued expenses	(1,399)	(333)
Decrease in interest payable	(419)	(113)
Increase in income taxes payable	1,953	1,068
Net cash provided by operating activities	$ 7,978	$ 2,612
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 1,049	$ 2,033
Proceeds from maturities of securities classified available for sale	17,595	51,497
Purchase of securities classified available for sale	(22,639)	(43,648)
Increase in federal funds sold	(4,800)	(700)
Increase in loans	(15,506)	(21,636)
Proceeds from sale of premises and equipment	407	20
Purchases of premises and equipment	(1,682)	(1,254)
Net cash (used in) investing activities	($25,576)	($13,688)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in certificates of deposit	($29,202)	($3,941)
Net increase in demand, money market and saving deposits	10,647	5,054
Cash dividends paid	(1,619)	(1,507)
Purchase of treasury stock	(1,409)	(352)
Proceeds from sale of treasury stock	-	353
Net decrease in securities sold under agreement to repurchase	(561)	-
Proceeds from short-term notes payable	16,926	-
Principal payments on short-term borrowings	(14,283)	-
Proceeds from long-term borrowings	10,000	-
Principal payments on long-term borrowings	(12,941)	5,000
Net cash provided by (used in) financing activities	($22,442)	$ 4,607
Net increase (decrease) in cash and cash equivalents	($40,040)	($6,469)
Cash and due from banks, beginning	$ 69,722	$ 35,644
Cash and due from banks, ending	$ 29,682	$ 29,175

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999

	2000	1999
	(Dollars in thousands, except per share amounts)	
Net income	$ 3,607	$ 2,939
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	($1,566)	($1,758)
Less reclassification adjustment for (gains) losses included in net income	7	(179)
Other comprehensive income, before tax	(1,559)	(1,937)
Income tax expense related to items of other comprehensive income	620	678
Other comprehensive income, net of tax	($939)	($1,259)
Comprehensive income	$ 2,668	$ 1,680

FIRST BUSEY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of First Busey Corporation and Subsidiaries are unaudited, but in the opinion of management reflect all necessary adjustments, consisting only of normal recurring accruals, for a fair presentation of results as of the dates and for the periods covered by the financial statements. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

NOTE 2: LOANS

The major classifications of loans at March 31, 2000 and December 31, 1999 were as follows:

	March 31, 2000	December 31, 1999
	(Dollars in thousands)	
Commercial	$ 124,092	$ 119,800
Real estate construction	54,314	52,479
Real estate - farmland	15,800	15,841
Real estate - 1-4 family residential mortgage	358,244	345,114
Real estate - multifamily mortgage	63,541	63,805
Real estate - non-farm nonresidential mortgage	216,704	213,156
Installment	49,964	56,470
Agricultural	16,682	20,126
	$ 899,341	$ 886,791
Less:		
Unearned Interest	96	107
	$ 899,245	$ 886,684
Less:		
Allowance for loan losses	10,698	10,403
Net loans	$ 888,547	$ 876,281

The real estate-mortgage category includes loans held for sale with carrying values of $2,640,000 at March 31, 2000 and $1,375,000 at December 31, 1999; these loans had fair market values of $2,663,000 and $1,393,000 respectively. On December 31, 1999, the installment category includes loans held for sale with carrying values of $4,115,000; these loans had a fair market value of $4,558,000.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Net income	$ 3,607,000	$ 2,939,000
Shares:		
Weighted average common shares outstanding	13,368,992	13,689,431
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	273,647	298,636
Weighted average common shares outstanding, as adjusted for diluted earnings per share calculation	13,642,639	13,988,067
Basic earnings per share	$ 0.27	$ 0.21
Diluted earnings per share	$ 0.26	$ 0.21

NOTE 4: SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999.

	2000	1999
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$11,884	$7,801
Income taxes	$ 0	$ 185
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Other real estate acquired in settlement of loans	$ 0	$ 52

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of the financial condition of First Busey Corporation and Subsidiaries ("Corporation") at March 31, 2000 (unaudited) when compared with December 31, 1999 and the results of operations for the three months ended March 31, 2000 and 1999 (unaudited). This discussion and analysis should be read in conjunction with the Corporation's consolidated financial statements and notes thereto appearing elsewhere in this quarterly report.

First Busey Corporation acquired First Federal Savings & Loan Association of Bloomington on October 29, 1999, when it acquired the outstanding shares of First Federal's parent Eagle BancGroup, Inc. First Federal had total assets of $172 million as of March 31, 2000, and $183 million as of December 31, 1999. A summary of this subsidiary's earnings for the three months ending March 31, 2000, is included in the Reportable Segments section of this report.

FINANCIAL CONDITION AT MARCH 31, 2000 AS COMPARED TO DECEMBER 31, 1999

Total assets decreased $19,636,000, or 1.6%, to $1,227,487,000 at March 31, 2000 from $1,247,123,000 at December 31, 1999.

Securities available for sale increased $2,539,000 or 1.1%, to $227,585,000 at March 31, 2000 from $225,046,000 at December 31, 1999.

Loans increased $12,561,000 or 1.4%, to $899,245,000 at March 31, 2000 from $886,684,000 at December 31, 1999, primarily due to increases in commercial, real estate construction, 1-4 family residential mortgages, and non-farm, non-residential mortgages. These increases were partially offset by decreases in installment and agricultural loans.

Total deposits decreased $18,555,000, or 1.8%, to $1,009,426,000 at March 31, 2000 from $1,027,981,000 at December 31, 1999. Non interest-bearing deposits increased 1.6% to $104,635,000 at March 31, 2000 from $103,001,000 at December 31, 1999. Interest-bearing deposits decreased 2.2% to $904,791,000 at March 31, 2000 from $924,980,000 at December 31, 1999. Long-term borrowings decreased $2,941,000 to $52,908,000 at March 31, 2000, as compared to $55,849,000 at December 31, 1999.

In the first three months of 2000, the Corporation repurchased 64,195 shares of its common stock at an aggregate cost of $1,409,000. The Corporation is purchasing shares for the treasury as they become available in order to meet future issuance requirements of previously granted non-qualified stock options.

The following table sets forth the components of non-performing assets and past due loans.

	March 31, 2000	December 31,1999
	(Dollars in thousands)	
Non-accrual loans	$ 1,159	$ 1,220
Loans 90 days past due, still accruing	901	897
Restructured loans	-	-
Other real estate owned	979	459
Non-performing other assets	7	5
Total non-performing assets	$ 3,046	$ 2,581
Total non-performing assets as a percentage of total assets	0.25%	0.21%
Total non-performing assets as a percentage of loans plus non-performing assets	0.34%	0.29%

The ratio of non-performing assets to loans plus non-performing assets increased to 0.34% at March 31, 2000 from 0.29 % at December 31, 1999. This was due to increases in the balance of other real estate owned offset partially by a decrease in non-accrual loans.

RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2000 AS COMPARED TO MARCH 31, 1999

SUMMARY
- -------

Net income for the three months ended March 31, 2000 increased 22.7% to $3,607,000 as compared to $2,939,000 for the comparable period in 1999. Diluted earnings per share increased 23.8% to $.26 at March 31, 2000 as compared to $.21 for the same period in 1999.

Operating earnings, which exclude security gains (losses) and the related tax expense (benefit), were $3,612,000, or $.26 per share for the three months ended March 31, 2000, as compared to $2,823,000, or $.20 per share for the same period in 1999.

The Corporation's return on average assets was 1.18% for the three months ended March 31, 2000, as compared to 1.25% achieved for the comparable period in 1999. The return on average assets from operations of 1.19% for the three months ended March 31, 2000 was a slight decline from the 1.20% achieved in the comparable period of 1999.

Net interest margin, the Corporation's net interest income expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 3.74% for the three months ended March 31, 2000, as compared to 4.22% for the same period in 1999. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.48% for the three months ended March 31, 2000, compared to 3.93% for the same period in 1999.

During the three months ended March 31, 2000, the Corporation recognized security losses of approximately $5,000, after income taxes, representing -0.14% of net income. During the same period in 1999, security gains of approximately $116,000 after income taxes were recognized, representing 3.9% of net income.

INTEREST INCOME
- ---------------

Interest income, on a tax equivalent basis, for the three months ended March 31, 2000 increased 30.6% to $22,068,000 from $16,903.000 for the comparable period in 1999. The increase in interest income resulted from increases in the average balances of all categories of interest-earning assets. The average yield on interest-earning assets increased 5 basis points for the three months ended March 31, 2000, as compared to the same period in 1999, due to increases in the yields on Fed funds sold and investments offset by the decline in yield on loans.

INTEREST EXPENSE
- ----------------

Total interest expense for the three months ended March 31, 2000 increased to $11,465,000 from $7,688,000 for the comparable period. The increase resulted primarily from increases in the average balances of time deposits and borrowings, combined with slightly higher rates on interest-bearing transaction deposits, money market deposits, time deposits, and long-term debt for the three months ended March 31, 2000, as compared to the same period in 1999.

PROVISION FOR LOAN LOSSES
- -------------------------

The provision for loan losses of $390,000 for the three months ended March 31, 2000 is $90,000 more than the provision for the comparable period in 1999. The provision and the low level of net charge-offs for the period resulted in the reserve representing 1.19% of total loans on March 31, 2000, slightly higher than the 1.17% level at December 31, 1999. The adequacy of the reserve for loan losses is consistent with management's consideration of the composition of the portfolio, recent credit quality experience, and prevailing economic conditions.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES
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Total other income, excluding security transactions, increased 30.1% for the three months ended March 31, 2000 as compared to the same period in 1999. This was a combination of increased trust revenue, service charges on deposit accounts, and other service charges and fees. Gains of $446,000 were recognized on the sale of $10,887,000 of loans for the three months ended March 31, 2000 as compared to gains of $214,000 on the sale of $25,454,000 of loans in the prior year period. The gains recognized in the three months ending March 31, 2000 include $350,000 in gains on the sale of the Corporation's credit card loan portfolio, which had balances of $4,116,000.

Management anticipates continued sales from the current mortgage loan production of the Corporation if mortgage loan originations allow and the sales of the loans are necessary to maintain the asset/liability structure that the Corporation is trying to effect. The Corporation may realize gains and/or losses on these sales dependent upon interest rate movements and upon how receptive the debt markets are to mortgage backed securities.

Total other expense increased 10.0% or $790,000 for the three months ended March 31, 2000 as compared to the same period in 1999.

Salaries and wages expense increased $310,000 or 8.7% and employee benefits expense increased $16,000 or 2.3% for the three months ended March 31, 2000, as compared to the same period last year. The Corporation had 495 and 439 full-time-equivalent employees as of March 31, 2000 and 1999, respectively. Occupancy and furniture and equipment expenses increased 12.0% to $1,542,000 for the three months ended March 31, 2000 from $1,377,000 in the prior year period. Data processing expense increased $125,000 to $293,000 for the three months ended March 31, 2000 from the prior year period. Other operating expenses increased $174,000 or 11.6% for the three months ended March 31, 2000 from the prior year period.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, decreased to 1.42% for the three months ended March 31, 2000 from 1.94% in the prior year period as a result of the income and expense items described above.

The Corporation's efficiency ratio is defined as operating expenses divided by net revenue. (More specifically it is defined as non interest expense expressed as a percentage of the sum of tax equivalent net interest income and non interest income, excluding security gains and amortization expense). The consolidated efficiency ratio for the three months ended March 31, 2000 was 55.5% as compared to 60.2% for the prior year period. When the gains on the sales of loans are excluded, these ratios are 57.2% and 61.3%, respectively. The change in the current year efficiency ratio is due to the income and expense items noted above.

Income taxes for the three months ended March 31, 2000 increased to $1,959,000 as compared to $1,306,000 for the comparable period in 1999. The increase is due to the higher level of pre-tax income and the addition of state income taxes. The Corporation began accruing state income taxes in September, 1999, following the expiration of state net operating losses. As a percent of income before taxes, the provision for income taxes increased to 35.2% for the three months ended March 31, 2000 from 30.8% for the same period in 1999.

NEW ACCOUNTING PRONOUNCEMENTS
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Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 by the Financial Accounting Standards Board. The Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. The Statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. In June of 1999, Statement of Financial Accounting Standard No. 137 was issued to extend the effective date by one year to all fiscal quarters of fiscal years beginning after June 15, 2000. Because the Corporation does not use derivatives, management does not believe the adoption of the Statement will have a material impact on the consolidated financial statements.

YEAR 2000 COMPLIANCE

We have tested our products and believe that they are year 2000 compliant. We have also inquired of significant vendors of our internal systems as to their year 2000 readiness, and we have also tested our material internal systems. We believe that, based on these tests and assurances of our vendors, we will not incur material costs to resolve year 2000 issues for our products and internal systems. Furthermore, to date we have not experienced any year 2000 problems and our customers or vendors have not informed us of any material year 2000 problems. If it comes to our attention that there are any 2000 problems with our products or that some of our third-party hardware and software used in our internal systems are not year 2000 compliant, then we will endeavor to make modifications to our products and internal systems, or purchase new internal systems, to quickly respond to the problem. The costs already incurred by us to date related to year 2000 compliance are not material, and we do not anticipate incurring additional material costs related to year 2000 compliance.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has three reportable segments, Busey Bank, First Busey Trust & Investment Co., and First Federal Savings and Loan Association of Bloomington. Busey Bank provides a full range of banking services to individual and corporate customers through its branch network in central Illinois, through its branch in Indianapolis, Indiana, and through its loan production office in Fort Myers, Florida. First Busey Trust & Investment Co. provides trust and asset management services to individual and corporate customers throughout central Illinois. First Federal Savings and Loan Association of Bloomington provides a full range of banking services to individual and corporate customers in Bloomington, Illinois, and the surrounding communities.

The Corporation's three reportable segments are strategic business units that are separately managed as they offer different products and services and have different marketing strategies.

The segment financial information provided below has been derived from the internal profitability reporting system used by management to monitor and manage the financial performance of the Corporation. The accounting policies of the three segments are the same as those described in the summary of significant accounting policies. The Corporation accounts for intersegment revenue and transfers at current market value.

March 31, 2000

	Busey Bank	First Federal Savings & Loan	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 18,626	$ 3,046	$ 41	$ 33	$ 21,746	($2)	$ 21,744
Interest expense	9,150	1,638	-	627	11,415	50	11,465
Other income	2,489	171	1,101	5,237	8,998	(4,606)	4,392
Net income	3,501	265	361	3,764	7,891	(4,284)	3,607
Total assets	1,041,904	173,455	3,399	128,302	1,347,060	(119,573)	1,227,487

March 31, 1999

	Busey Bank	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 16,528	$ 45	$ 26	$ 16,599	($1)	$ 16,598
Interest expense	7,589	-	92	7,681	7	7,688
Other income	2,003	999	4,172	7,174	(3,614)	3,560
Net income	2,861	357	3,081	6,299	(3,360)	2,939
Total assets	944,218	3,704	103,375	1,051,297	(92,851)	958,446

LIQUIDITY

Liquidity is the availability of funds to meet all present and future financial obligations arising in the daily operations of the business at a minimal cost. These financial obligations consist of needs for funds to meet extensions of credit, deposit withdrawals and debt servicing.

The sources of short-term liquidity utilized by the Corporation consist of non-reinvested asset maturities, deposits and capital funds. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Bank. The Corporation does not deal in or use brokered deposits as a source of liquidity. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with $2,325,000 available as of March 31, 2000. Long-term liquidity needs will be satisfied primarily through retention of capital funds.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) decreased to 14.1% at March 31, 2000 from 15.4% at December 31, 1999. This is the ratio of total large liabilities to total liabilities. This change was due to a $18,914,000 decrease in time deposits over $100,000 partially offset by the increase in short-term debt.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the three months ended March 31, 2000, the Corporation earned $3,607,000 and paid dividends of $1,619,000 to stockholders, resulting in a retention of current earnings of $1,988,000. The Corporation's dividend payout for the three months ended March 31, 2000 was 44.9%. The Corporation's total risk-based capital ratio was 9.48% and the leverage ratio was 5.52%as of March 31 2000, as compared to 9.40% and 5.62% respectively as of December 31, 1999. The Corporation and its bank subsidiary were well above all minimum required capital ratios as of March 31, 2000.

RATE SENSITIVE ASSETS AND LIABILITIES

Interest rate sensitivity is a measure of the volatility of the net interest margin as a consequence of changes in market rates. The rate-sensitivity chart shows the interval of time in which given volumes of rate-sensitive, earning assets and rate-sensitive, interest bearing liabilities would be responsive to changes in market interest rates based on their contractual maturities or terms for repricing. It is however, only a static, single-day depiction of the Corporation's rate sensitivity structure, which can be adjusted in response to changes in forecasted interest rates.

The following table sets forth the static rate-sensitivity analysis of the Corporation as of March 31, 2000.

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days - 1 Year	Over 1 Year	Total
	(Dollars in thousands)					
Interest-bearing deposits	$ 967	$ -	$ -	$ -	$ -	$ 967
Federal funds sold	18,300	-	-	-	-	18,300
Investment securities						
U.S. Governments	8,915	12,779	2,900	42,378	101,309	168,281
Obligations of states and political subdivisions	231	747	-	3,120	36,577	40,675
Other securities	8,283	1,272	-	-	9,074	18,629
Loans (net of unearned int.)	247,424	68,401	86,160	122,352	374,908	899,245
Total rate-sensitive assets	$ 284,120	$ 83,199	$ 89,060	$ 167,850	$521,868	$1,146,097
Interest bearing transaction deposits	$ 43,640	$ -	$ -	$ -	$ -	$ 43,640
Savings deposits	99,547	-	-	-	-	99,547
Money market deposits	307,626	-	-	-	-	307,626
Time deposits	48,385	60,518	87,049	101,744	156,282	453,978
Short-term borrowings:						
Federal funds purchased & repurchase agreements	23,019	-	-	-	-	23,019
Other	4,975	-	45,995	-	-	50,970
Long-term debt	1,643	4,306	4,976	16,984	24,999	52,908
Total rate-sensitive liabilities	$ 528,835	$ 64,824	$ 138,020	$ 118,728	$181,281	$1,031,688
Rate-sensitive assets less rate-sensitive liabilities	($244,715)	$ 18,375	($48,960)	$ 49,122	$340,587	$ 114,409
Cumulative Gap	($244,715)	($226,340)	($275,300)	($226,178)	$114,409	
Cumulative amounts as a percentage of total rate-sensitive assets	-21.35%	-19.75%	-24.02%	-19.73%	9.98%	
Cumulative ratio	0.54	0.62	0.62	0.73	1.11	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $244.7 million in the 1-30 day repricing category. The gap beyond 30 days becomes slightly less liability sensitive as rate-sensitive assets that reprice in those time periods are greater in volume than rate-sensitive liabilities that are subject to repricing in the same respective time periods. The composition of the gap structure at March 31, 2000 will benefit the Corporation more if interest rates fall during the next 30 days by allowing the net interest margin to grow as liability rates would reprice more quickly than rates on interest rate-sensitive assets. After 30 days, a rate increase would benefit the Corporation because the volume of rate-sensitive assets repricing would exceed the volume of rate-sensitive liabilities that would be repricing.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED MARCH 31, 2000 AND 1999

	2000			1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 14,509	$ 199	5.52%	$ 10,532	$ 121	4.66%
Investment securities						
U.S. Government obligations	177,376	2,559	5.80%	149,384	2,116	5.74%
Obligations of states and political subdivisions (1)	40,517	775	7.69%	38,456	714	7.53%
Other securities	21,360	242	4.56%	21,029	224	4.32%
Loans (net of unearned interest) (1) (2)	885,669	18,293	8.31%	666,260	13,728	8.36%
Total interest earning assets	$1,139,431	$ 22,068	7.79%	$885,661	$ 16,903	7.74%
Cash and due from banks	33,650			29,714		
Premises and equipment	29,147			24,487		
Reserve for possible loan losses	(10,510)			(7,203)		
Other assets	33,197			19,094		
Total Assets	$1,224,915			$951,753		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 24,490	$ 137	2.25%	$ 13,278	$ 52	1.59%
Savings deposits	97,502	732	3.02%	85,856	645	3.05%
Money market deposits	325,832	2,591	3.20%	300,737	2,244	3.03%
Time deposits	460,732	6,000	5.24%	334,485	4,274	5.18%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	25,021	356	5.72%	481	6	5.06%
Other	47,849	867	7.29%	5,900	99	6.81%
Long-term debt	53,744	782	5.85%	27,111	368	5.50%
Total interest-bearing liabilities	$1,035,170	$ 11,465	4.45%	$767,848	$ 7,688	4.06%
Net interest spread			3.34%			3.68%
Demand deposits	99,901			89,223		
Other liabilities	8,565			7,891		
Stockholders' equity	81,279			86,791		
Total Liabilities and Stockholders' Equity	$1,224,915			$951,753		
Interest income / earning assets (1)	$1,139,431	$ 22,068	7.79%	$885,661	$ 16,903	7.74%
Interest expense / earning assets	$1,139,431	$ 11,465	4.05%	$885,661	$ 7,688	3.52%
Net interest margin (1)		$ 10,603	3.74%		$ 9,215	4.22%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2000 and 1999.
(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
QUARTERS ENDED MARCH 31, 2000 AND 1999

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ 52	$ 26	$ 78
Investment securities:			
U.S. Government obligations	420	23	443
Obligations of states and political subdivisions (2)	43	18	61
Other securities	4	14	18
Loans (2)	4,644	(79)	4,565
Change in interest income (2)	$ 5,163	$ 2	$ 5,165
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ 57	$ 28	$ 85
Savings deposits	93	(6)	87
Money market deposits	206	141	347
Time deposits	1,679	47	1,726
Short-term borrowings:			
Federal funds purchased and repurchase agreements	349	1	350
Other	760	8	768
Long-term debt	389	25	414
Change in interest expense	$ 3,533	$ 244	$ 3,777
Increase in net interest income (2)	$ 1,630	($242)	$ 1,388

(1) Changes due to both rate and volume have been allocated proportionally.
(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2000 and 1999.

ITEM 3: QUANTITAVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

MARKET RISK

Market risk is the risk of change in asset values due to movements in underlying market rates and prices. Interest rate risk is the risk to earnings and capital arising from movements in interest rates. Interest rate risk is the most significant market risk affecting the Corporation as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, do not arise in the normal course of the Corporation's business activities.

The Corporation's subsidiary banks, Busey Bank, and First Federal have asset-liability committees which meet at least quarterly to review current market conditions and attempt to structure the banks' balance sheets to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committees use gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policy established by thes asset-liability committees and approved by the Corporation's board of directors establishes guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate sensitive liabilities within prescribed ranges at certain intervals. A summary of the Corporation's gap analysis is summarized in the Rate Sensitive Assets and Liabilities section of this report.

The committees do not rely solely on gap analysis to manage interest-rate risk as interest rate changes do not impact all categories of assets and liabilities equally or simultaneously. The asset-liability committees supplement gap analysis with balance sheet and income simulation analysis to determine the potential impact on net interest income of changes in market interest rates. In these simulation models the balance sheet is projected over a one-year period and net interest income is calculated under current market rates, and then assuming permanent instantaneous shifts in the yield curve of +/-100 basis points and +/- 200 basis points. These interest-rate scenarios indicate the interest rate risk of the Corporation over a one-year time horizon due to changes in interest rates, as of March 31, 2000, is as follows:

	Basis Point Changes			
	-200	-100	+100	+200
Percentage change in net interest income due to an immediate change in interest rates over a one-year period	(2.49%)	(1.09%)	(0.54%)	(1.04%)

PART II - OTHER INFORMATION

ITEM 4:

The annual meeting of Stockholders of First Busey Corporation was held on April 25, 2000. At that meeting, the following matters were approved by the Stockholders:

1. Election of the following fourteen (14) directors to serve until the next annual meeting of stockholders:

Joseph M. Ambrose	Samuel P. Banks
T. O. Dawson	Victor F. Feldman
Kenneth M. Hendren	E. Phillips Knox
P. David Kuhl	V. B. Leister, Jr.
Douglas C. Mills	Linda M. Mills
Robert C. Parker	David C. Thies
Edwin A. Scharlau II	Arthur R. Wyatt

2. Ratification of the appointment of McGladrey & Pullen, LLP as independent auditors for the fiscal year ending December 31, 2000.

   For: 10,900,666 (80.83%) Against : 140,067 (1.04%)

   Abstain: 118,510 (0.88%)

ITEM 5:

Exhibits and Reports on Form 8-K

(a) There were no reports on Form 8-K filed during the three months ending March 31, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused the report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST BUSEY CORPORATION
(REGISTRANT)

By: //Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer
(Principal financial and accounting officer)

Date: May 15, 2000

9
1,000

3-MOS
DEC-31-2000
MAR-31-2000
28,715
967
18,3000
0
227,585
0
0
899,245
10,698
1,227,487
1,009,426
73,989
9,237
52,908
0
0
6,291
75,636
1,227,487
18,239
3,306
199
21,744
9,460
11,465
10,279
390
(7)
8,715
5,566
3,607
0
0
3,607
0.27
0.26
7.79
1,159
901
0
843
10,403
131
36
10,698
0
0
544