

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) November 23, 2005

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

(State or other jurisdiction
of incorporation)
Nevada

(Commission
File Number)
0-15959

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

201 West Main Street, Urbana, IL 61801

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (217) 365-4513

(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:

- 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 240.13a-4(c))

ITEM 1.01

ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Effective November 22, 2005, the Registrant's Board of Directors approved an additional payment of \$10,000 to non-employee Board Members for fiscal year 2005. Such payment was in addition to the previously approved retainers of \$7,500 for all Board Members and \$10,000 for the Chairman of the Audit Committee.

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: November 23, 2005

FIRST BUSEY CORPORATION

By: /s/ Barbara J. Kuhl

Name: Barbara J. Kuhl
Title: President