

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DUKEMAN VAN A</u>  (Last) (First) (Middle) 100 WEST UNIVERSITY  (Street) CHAMPAIGN IL 61820  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FIRST BUSEY CORP /NV/ [ BUSE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2009	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/03/2009		C		100,000	A	\$4	262,092	D	
Common Stock								4,498	I	P/S Plan
Common Stock								130	I	ESOP Plan
Common Stock	12/03/2009		C		31,000	A	\$4	53,729	I	IRA'S
Common Stock								3,588	I	Spouse
Common Stock	12/03/2009		C		5,750	A	\$4	6,604	I	Spouse/IRA
Common Stock	12/03/2009		C		1,250	A	\$4	2,156	I	Joint Custody Account
Common Stock	12/03/2009		C		12,000	A	\$4	12,000	I	Child Custodial Accounts under IL-UTMA

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Common Stock	\$11.85						08/01/2007	04/12/2010	Stock Option	8,544		8,544	D	
Common Stock	\$11.29						08/01/2007	03/20/2011	Stock Option	8,138		8,138	D	
Common Stock	\$12						08/01/2007	03/19/2012	Stock Option	7,750		7,750	D	
Common Stock	\$16						08/01/2007	03/18/2013	Stock Option	7,750		7,750	D	
Common Stock	\$19.74						08/01/2007	02/17/2014	Stock Option	11,625		11,625	D	
Common Stock	\$19.09						08/01/2007	02/15/2015	Stock Option	11,625		11,625	D	
Common Stock	\$19.41						08/01/2007	02/21/2016	Stock Option	11,625		11,625	D	
Series A Convertible Preferred Stock <sup>(1)</sup>	\$4	12/03/2009		C		4	(I)	(I)	Common	100,000	\$0	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock <sup>(2)</sup>	\$4	12/03/2009		C			0.48	(2)	(2)	Common	12,000	\$0	0	I	Child Custodial Accounts under ILUTMA
Series A Convertible Preferred Stock <sup>(3)</sup>	\$4	12/03/2009		C			1.24	(3)	(3)	Common	31,000	\$0	0	I	Van A. Dukeman IRA'S
Series A Convertible Preferred Stock <sup>(4)</sup>	\$4	12/03/2009		C			0.23	(4)	(4)	Common	5,750	\$0	0	I	Spouse IRA
Series A Convertible Preferred Stock <sup>(5)</sup>	\$4	12/03/2009		C			0.05	(5)	(5)	Common	1,250	\$0	0	I	Joint Custody Account

**Explanation of Responses:**

- As previously reported, on October 29, 2009, the reporting person purchased 4 shares of Series A Convertible Preferred Stock (?Preferred Stock?) from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company's stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 100,000 shares of common stock.
- As previously reported, on October 29, 2009, the reporting person purchased 0.48 shares of Series A Convertible Preferred Stock (?Preferred Stock?) from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company's stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 12,000 shares of common stock.
- As previously reported, on October 29, 2009, the reporting person purchased 1.24 shares of Series A Convertible Preferred Stock (?Preferred Stock?) from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company's stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 31,000 shares of common stock.
- As previously reported, on October 29, 2009, the reporting person purchased 0.23 shares of Series A Convertible Preferred Stock (?Preferred Stock?) from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company's stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 5,750 shares of common stock.
- As previously reported, on October 29, 2009, the reporting person purchased 0.05 shares of Series A Convertible Preferred Stock (?Preferred Stock?) from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company's stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 1,250 shares of common stock.

**Remarks:**

/s/ Van A. Dukeman                      12/07/2009

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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