

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1997

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its Charter)

Nevada Nevada 37-1078406
(State or other jurisdiction of (I.R.S. Employer
incorporation of organization) Identification No.)

201 West Main Street Urbana, Illinois 61801
(Address of principal executive offices) (Zip Code)

(217) 365-4513
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:
None
Securities registered pursuant to Section 12(g) of the Act:
Class A Common Stock without par value

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 by check mark if disclosure of delinquent filers pursuant to Item
405 Regulation S-K is not contained herein, and will not be contained to the
best of Registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K. []

As of March 6, 1998, the aggregate market value of the Class A Common Stock
held by non-affiliates was \$112,351,170. The market value of the Class A Common
Stock is based on the "Bid" price for such stock as reported in the OTC Bulletin
Board on that date. Affiliates include all directors, executive officers and
beneficial holders owning 5% or more of the shares.

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 March 6, 1998
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Class A Common Stock, without par value	6,895,174

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement dated March 23, 1998 for First
Busey Corporation's Annual Meeting of Stockholders to be held
April 27, 1998, (the "1998 Proxy Statement") are
incorporated by reference into Part III.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

EXHIBITS

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
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3.1	Certificate of Incorporation of First Busey Corporation (filed as Appendix B to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
3.2	By-Laws of First Busey Corporation (filed as Appendix C to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
10.1	First Busey Corporation 1993 Restricted Stock Award Plan (filed as Appendix E to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
10.2	First Busey Corporation 1986 Stock Option Plan (filed as Exhibit 10.2 to First	

Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)

- 10.3 First Busey Corporation Profit Sharing Plan and Trust (filed as Exhibit 10.3 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)
- 10.4 Mortgage on County Plaza Building (filed as Exhibit 10.4 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)
- 10.5 Affiliation Agreement dated October 13, 1988 between Community Bank of Mahomet and CBM Bank, Mahomet and joined in by First Busey Corporation (filed as Exhibit 2.1 to First Busey's Registration Statement on Form S-4 (Registration No. 33-25159), and incorporated herein by reference)
- 10.6 Merger Agreement dated October 13, 1988 between Community Bank of Mahomet and CBM Bank, Mahomet and joined in by Busey Corporation (filed as Exhibit 2.2 to First Busey's Registration Statement on Form S-4 (Registration No. 33-25159), and incorporated herein by reference)
- 10.7 First Busey Corporation Employee Stock Ownership Plan (filed as Exhibit 10.7 to First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (Registration No. 2-66201), and incorporated herein by reference)
- 10.8 First Busey Corporation 1988 Stock Option Plan (filed as Exhibit 10.8 to First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (Registration No. 2-66201), and incorporated herein by reference)
- 10.9 Affiliation Agreement dated as of April 10, 1989 between First Busey Corporation and St. Joseph Bancorp, Inc. (filed as Exhibit 2.1 to First Busey's Corporation Statement on Form S-4 (Registration No. 33-28926), and incorporated herein by reference)

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
10.10	Agreement and Plan of Merger dated April 10, 1989 between First Busey Corporation and St. Joseph Bancorp, Inc. (filed as Exhibit 2.2 to First Busey's Registration Statement on Form S-4 (Registration No 33-28926), and incorporated herein by reference)	
10.11	Affiliation Agreement dated as of October 2, 1992 between First Busey Corporation and Empire Capital Corporation (filed as Exhibit 2.1 to First Busey's Registration Statement on Form S-4 (Registration No. 33-54664), and incorporated herein by reference)	
21.1	List of Subsidiaries of First Busey Corporation	
23.1	Consent of Independent Public Accountants	
99.1	Form 11-K Annual Report for First Busey Corporation Profit Sharing Plan and Trust (Registration No. 33-30095) for the fiscal year ended December 31, 1997.	
99.2	Form 11-K Annual Report for First Busey Corporation Employee Stock Ownership Plan (Registration No. 33-60402) for the fiscal year ended December 31, 1997.	

FINANCIAL STATEMENT SCHEDULES

Financial statement schedules not included in this Form 10-K have been omitted because they are not applicable for the required information shown in the financial statements or notes thereto.

REPORTS ON FORM 8-K

No reports on Form 8-K have been filed for or on behalf of First Busey Corporation during the last quarter or the period covered by this Form 10-K.

FORM S-8 UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into the registrant's Registration Statement on Form S-8 File No. 33-30095.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of the expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Urbana, Illinois on June 26, 1998.

FIRST BUSEY CORPORATION
BY //DOUGLAS C. MILLS//

Douglas C. Mills
Chairman of the Board, President
and Chief Executive Officer

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1997

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-30095 (the Plan)

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
(the "Plan")

- B. Name of issuer of the securities held pursuant to the plan and the address of its principle executive office:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, ILLINOIS 61801

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 1997 AND 1996

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INDEPENDENT AUDITOR'S REPORT

To the Profit Sharing Committee and Participants
FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST as of December 31, 1997 and 1996, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1997. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST as of December 31, 1997 and 1996, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1997, in conformity with generally accepted accounting principles.

Champaign, Illinois
March 16, 1998

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1997 AND 1996

	1997	1996
ASSETS		
Investments at fair value:		
Common stock	\$10393855.00	\$ 6679582.00
Mutual funds	6329272.00	4373828.00
Corporate bonds, notes and commercial paper	1232751.00	2911116.00
Short-term investments	660934.00	516533.00
Notes receivable, participants	209730.00	169625.00
Taxable municipal bonds	175550.00	491723.00
Notes receivable, other	79236.00	91002.00
U. S. Treasury and federal agency securities	70459.00	472022.00
	19151787.00	15705431.00
Receivables:		
Accrued interest and dividends	241799.00	185791.00
Employers' contributions	602836.00	172500.00
Participants' contributions	55914.00	24434.00
Other	1310.00	
	901859.00	382725.00
 TOTAL ASSETS	 20053646.00	 16088156.00
LIABILITIES		
Cash overdraft	1757.00	360.00
Other		28.00
TOTAL LIABILITIES	1757.00	388.00
 NET ASSETS AVAILABLE FOR BENEFITS	 \$20051889.00	 \$16087768.00

See Notes to Financial Statements.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

	1997	1996	1995
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of investments	\$ 3130723.00	\$ 1861216.00	\$ 1650641.00
Interest and dividends	520750.00	497183.00	452677.00
	3651473.00	2358399.00	2103318.00
Contributions:			
Employers	603301.00	491200.00	371486.00
Employees	702638.00	650421.00	569066.00
Employee contributions representing transfers from another qualified retirement trust	2846.00	139992.00	118413.00
	1308785.00	1281613.00	1058965.00
TOTAL ADDITIONS	4960258.00	3640012.00	3162283.00
Deductions from net assets attributed to:			
Benefits paid to participants	892555.00	509641.00	708692.00
Administrative expenses	103582.00	85808.00	80017.00
TOTAL DEDUCTIONS	996137.00	595449.00	788709.00
NET INCREASE	3964121.00	3044563.00	2373574.00
Net assets available for benefits:			
Beginning of year	16087768.00	13043205.00	10669631.00
End of year	\$20051889.00	\$16087768.00	\$13043205.00

See Notes to Financial Statements.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of investments:

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Securities traded on any recognized stock exchange are valued at the last reported sales price at the valuation date. Securities not listed on an exchange and securities for which no sale has been reported on that day are valued at the closing bid price, or at fair value as determined by the Trustee. Certificates of deposit and participant and other notes receivable are valued at cost which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis.

Payment of benefits:

Benefits are recorded when paid.

NOTE 2. PLAN DESCRIPTION

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

First Busey Corporation Profit Sharing Plan and Trust (the Plan) is a multiple-employer profit sharing plan and 401(k) plan. Participating employers are First Busey Corporation and its subsidiaries (the Employers).

The Plan is a profit sharing plan that was amended effective January 1, 1987, to include a 401(k) plan. The Plan covers all full-time employees of the Employers who have completed 1 year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each participant is permitted to make voluntary contributions to their profit sharing account up to 10% of the participant's total compensation, subject to certain limits as provided in the plan document and in income tax regulations. Participants may also contribute amounts representing distributions from other qualified plans.

The Employers' contributions to the profit sharing portion of the Plan are determined by the Board of Directors. The Employers also make matching contributions to the 401(k) portion of the Plan equal to a percentage of the first 6% of total compensation that a participant contributes to the Plan. The Employers matching contribution is dependent upon the earnings per share attained by First Busey Corporation. The Board of Directors approves the level of matching contributions each year.

For the year ended December 31, 1997, 401(k) Plan matching contributions totaled 50% of qualified participant contributions.

Participant accounts:

Each participant's profit sharing account is credited with the participant's contributions and an allocation of (a) the Employers' contribution, (b) Plan earnings, (c) forfeitures of terminated participants' non-vested accounts, and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each participant's 401(k) account is credited with the participant's voluntary contributions and an allocation of (a) the Employers' contribution, (b) Plan earnings, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants in the 401(k) plan are immediately vested in their voluntary contributions, the Company's contribution and the respective Plan earnings on those contributions.

Participants in the profit sharing plan are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Investment options:

Upon enrollment in the 401(k) plan, a participant may direct contributions in any of five investment options as follows:

Balanced Fund - Funds are invested primarily in shares of registered investment companies and corporate bonds.

Equity Growth Fund - Funds are invested in shares of registered investment companies.

FBC Stock Fund - Funds are invested in Class A common stock of First Busey Corporation.

CD Fund - Funds are invested in a certificate of deposit with Busey Bank, a subsidiary of First Busey Corporation.

International Fund - Funds are invested in international equity mutual funds.

During the current Plan year, a change was made to allow a participant to direct profit sharing contributions in any of the five investment options available for the 401(k) plan in addition to the two following investment options:

S & P 500 Index Fund - Funds are invested in the 500 largest companies domiciled in the United States.

Financial Institution Fund - Funds are invested in bank and savings and loan institutions.

Participants may change their investment options quarterly.

Notes receivable, participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 3 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate as set by American National Bank. Interest rates range from 7.5 percent to 10.0 percent and are fixed over the term of the loan. Principal and interest is paid ratably through monthly payroll deductions.

Income recognition:

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or an annuity payable to the participant for his or her life with an annuity payable to the participant's surviving spouse equal to 50% of the participant's annuity. The participant may elect to receive a smaller annuity benefit with continuation of payments to the spouse at a rate of 75% or 100% of the participants' annuity.

NOTE 3. PLAN TERMINATION

In the event of the termination of the Plan, or upon the complete discontinuance of contributions, the Plan shall be used to provide benefits under the Plan for participants and their beneficiaries in the order of decreasing priority as described in the Employee Retirement Income Security Act of 1974. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Presently, there is no intention on the part of the Employers to terminate the Plan or to discontinue contributions to the Plan.

NOTE 4. INVESTMENTS

The following table presents the fair values of investments as of December 31, 1997 and 1996. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	December 31, 1997		December 31, 1996	
	Number of Shares or Principal Amount	Fair Value	Number of Shares or Principal Amount	Fair Value
Investments at fair value as determined by quoted market price:				
Common stock:				
Class A, First Busey Corporation	265720.00	\$ 7307300.00	186520.00	\$ 4150070.00
Other common stocks	83427.00	3086555.00	58629.00	2529512.00
Mutual funds:				
Federated Max-Cap Fund #39	76957.448	1556849.00		
Nicholas Fund, Inc.	15290.037	1281305.00	13428.662	885486.00
Wm. Blair Growth Fund	77591.502	1191031.00	68009.809	916772.00
Mutual Shares Fund	52204.476	1107601.00	8605.567	799027.00
Other mutual funds	54668.999	1192486.00	62020.103	1772543.00
Corporate bonds, notes and commercial paper	\$1225000.00	1232751.00	\$2915000.00	2911116.00
U. S. Treasury and Federal Agency Securities	\$ 70000.00	70459.00	\$ 470000.00	472022.00
		18026337.00		14436548.00
Investments at estimated fair value:				
Short-term investments	\$ 660934.00	\$ 660934.00	\$ 516533.00	\$ 516533.00
Notes receivable, participants	\$ 209730.00	209730.00	\$ 169625.00	169625.00
Taxable municipal bonds	\$ 175000.00	175550.00	\$ 490000.00	491723.00
Notes receivable, other	\$ 79236.00	79236.00	\$ 91002.00	91002.00
		1125450.00		1268883.00
		\$19151787.00		\$15705431.00

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

 During the years ended December 31, 1997, 1996 and 1995 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$3,130,723, \$1,861,216 and \$1,650,641, respectively, as follows:

	1997	1996	1995
Investments at fair value as determined by quoted market price:			
Common stocks	\$1965208.00	\$1196471.00	\$ 399393.00
Mutual funds	1149336.00	612675.00	813560.00
Corporate bonds, notes and commercial paper	5557.00	-40171.00	122318.00
U. S. Treasury and federal agency securities	15375.00	-12098.00	24978.00
	3135476.00	1756877.00	1360249.00
Investments at estimated fair value:			
Taxable municipal bonds	-4753.00	-5372.00	-73.00
Common trust fund		109711.00	290465.00
	-4753.00	104339.00	290392.00
	\$3130723.00	\$1861216.00	\$1650641.00

NOTE 5. PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the plan, any person who provides services to the plan, an employer whose employees are covered by the plan, an employee organization whose members are covered by the plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$61,110, \$52,541 and \$45,295 for the three years ended December 31, 1997, 1996 and 1995, respectively.

The Plan invests in certificates of deposit with Busey Bank, a subsidiary of First Busey Corporation. Purchases and maturities of certificates of deposit from Busey Bank also qualify as party in interest transactions.

NOTE 6. INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated May 25, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7. FORFEITED ACCOUNTS

For the year ending December 31, 1997, forfeited non-vested profit-sharing accounts totaled \$10,364. These accounts have been allocated to profit sharing plan participants' accounts.

NOTE 8. STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	December 31, 1997					
	Participant Directed Profit Sharing & 401(k)					
	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Loan Account	International Fund
ASSETS						
Investments at fair value:						
Common stock	\$1898651.00	\$	\$7301800.00	\$	\$	\$
Mutual funds	446126.00	3336954.00				954032.00
Corporate bonds, notes and commercial paper	1232751.00					
Short-term investments	124359.00	90340.00	45292.00	336491.00		26116.00
Taxable municipal bonds	175550.00					
U.S. Treasury and federal agency securities	70459.00					
Notes receivable, participants					209730.00	
Notes receivable, other	79236.00					
	4027132.00	3427294.00	7347092.00	336491.00	209730.00	980148.00
Receivables:						
Interfund (payable)/receivable	-9428.00	3438.00	244.00	239.00		2049.00
Accrued interest and dividends	51160.00	129034.00	1594.00	65.00		56860.00
Employers' contribution	97518.00	134445.00	221394.00	8553.00		54036.00
Participants' contributions	5421.00	14142.00	32224.00	753.00		3374.00
Other			1223.00	87.00		
	144671.00	281059.00	256679.00	9697.00		116319.00
TOTAL ASSETS	4171803.00	3708353.00	7603771.00	346188.00	209730.00	1096467.00
LIABILITIES						
Cash overdraft				1757.00		
Other						
TOTAL LIABILITIES				1757.00		
NET ASSETS AVAILABLE FOR BENEFITS	\$4171803.00	\$3708353.00	\$7603771.00	\$344431.00	\$209730.00	\$1096467.00

	S&P 500 Fund	Financial Institution Fund	Self- Directed Accounts	Holding Account	Total
ASSETS					
Investments at fair value:					
Common stock	\$	\$ 994089.00	\$199315.00	\$	\$10393855.00
Mutual funds	1556849.00		35311.00		6329272.00
Corporate bonds, notes and commercial paper					1232751.00
Short-term investments	246.00	30124.00	5061.00	2905.00	660934.00
Taxable municipal bonds					175550.00
U.S. Treasury and federal agency securities					70459.00
Notes receivable, participants					209730.00
Notes receivable, other					79236.00
	1557095.00	1024213.00	239687.00	2905.00	19151787.00
Receivables:					
Interfund (payable)/receivable	2159.00	1299.00			
Accrued interest and dividends	327.00	1033.00	1712.00	14.00	241799.00
Employers' contribution	61718.00	25172.00			602836.00
Participants' contributions					55914.00
Other					1310.00
	64204.00	27504.00	1712.00	14.00	901859.00
TOTAL ASSETS	1621299.00	1051717.00	241399.00	2919.00	20053646.00
LIABILITIES					
Cash overdraft					1757.00
Other					
TOTAL LIABILITIES					1757.00
NET ASSETS AVAILABLE FOR BENEFITS	\$1621299.00	\$1051717.00	\$241399.00	\$2919.00	\$20051889.00

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 1996

	Non-Participant Directed		Participant Directed 401(k)			Total
	Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	
ASSETS						
Investments at fair value:						
Common stock	\$2495159.00	\$ 39915.00	\$	\$4144508.00	\$	\$ 6679582.00
Mutual funds	2530010.00	473460.00	1370358.00			4373828.00
Corporate bonds, notes and commercial paper	2611741.00	299375.00				2911116.00
Short-term investments	269274.00	19304.00	79366.00	24056.00	124533.00	516533.00
Taxable municipal bonds	417348.00	74375.00				491723.00
U.S. Treasury and federal agency securities	446553.00	25469.00				472022.00
Notes receivable, participants	55636.00	7460.00	29345.00	77016.00	168.00	169625.00
Notes receivable, other	91002.00					91002.00
	8916723.00	939358.00	1479069.00	4245580.00	124701.00	15705431.00
Receivables:						
Interfund (payable)/receivable	-199450.00	15602.00	80434.00	99996.00	3418.00	
Accrued interest and dividends	142778.00	21390.00	21396.00	227.00		185791.00
Employer contribution	172500.00					172500.00
Participants' contributions		3458.00	6961.00	13578.00	437.00	24434.00
	115828.00	40450.00	108791.00	113801.00	3855.00	382725.00
TOTAL ASSETS	9032551.00	979808.00	1587860.00	4359381.00	128556.00	16088156.00
LIABILITIES						
Cash overdraft	360.00					360.00
Other	28.00					28.00
TOTAL LIABILITIES	388.00					388.00
NET ASSETS AVAILABLE FOR BENEFITS	\$9032163.00	\$979808.00	\$1587860.00	\$4359381.00	\$128556.00	\$16087768.00

NOTE 9. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	Year Ended December 31, 1997					
	Participant Directed Profit Sharing & 401(k)					
	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Loan Account	International Fund
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$ 68057.00	\$ 441664.00	\$1115294.00	\$	\$	\$ -3198.00
Interest and dividends	59402.00	33980.00	151576.00	9464.00	12865.00	9312.00
	127459.00	475644.00	1266870.00	9464.00	12865.00	6114.00
Contributions:						
Employers	96515.00	134832.00	222339.00	8690.00		54035.00
Employees	68890.00	180634.00	400681.00	9287.00		43146.00
Employee contributions representing transfers from another qualified retirement trust						
	165405.00	315466.00	623020.00	17977.00		97181.00
TOTAL ADDITIONS	292864.00	791110.00	1889890.00	27441.00	12865.00	103295.00
Deductions from net assets attributed to:						
Benefits paid to participants	123210.00	35994.00	105223.00	14870.00		1039.00
Administrative expenses	5973.00	7851.00	16234.00	2363.00		2649.00
TOTAL DEDUCTIONS	129183.00	43845.00	121457.00	17233.00		3688.00
Net participants' transfers between funds	3038678.00	1369790.00	1474778.00	205428.00	196865.00	995879.00
Net forfeitures	-10364.00	3438.00	1179.00	239.00		981.00
	3028314.00	1373228.00	1475957.00	205667.00	196865.00	996860.00
NET INCREASE (DECREASE)	3191995.00	2120493.00	3244390.00	215875.00	209730.00	1096467.00
Net assets available for benefits:						
Beginning of year	979808.00	1587860.00	4359381.00	128556.00		
End of year	\$4171803.00	\$3708353.00	\$7603771.00	\$344431.00	\$209730.00	\$1096467.00

	S&P 500 Fund	Financial Institution Fund	Self-Directed Accounts	Holding Account	Total
Additions to net assets attributed to:					
Investment income:					
Net appreciation in fair value of investments	\$ 29491.00	\$ 106676.00	\$ 74966.00	\$ 1297773.00	\$ 3130723.00
Interest and dividends	7802.00	4278.00	6209.00	225862.00	520750.00
	37293.00	110954.00	81175.00	1523635.00	3651473.00
Contributions:					
Employers	61719.00	25171.00			603301.00
Employees					702638.00
Employee contributions representing transfers from another qualified retirement trust				2846.00	2846.00
	61719.00	25171.00		2846.00	1308785.00
TOTAL ADDITIONS	99012.00	136125.00	81175.00	1526481.00	4960258.00
Deductions from net assets attributed to:					
Benefits paid to participants	810.00			611409.00	892555.00
Administrative expenses	1858.00	1815.00	499.00	64340.00	103582.00
TOTAL DEDUCTIONS	2668.00	1815.00	499.00	675749.00	996137.00
Net participants' transfers between funds	1521727.00	916108.00	160723.00	-9879976.00	
Net forfeitures	3228.00	1299.00			
	1524955.00	917407.00	160723.00	-9879976.00	
NET INCREASE (DECREASE)	1621299.00	1051717.00	241399.00	-9029244.00	3964121.00
Net assets available for benefits:					
Beginning of year				9032163.00	16087768.00
End of year	\$1621299.00	\$1051717.00	\$241399.00	\$ 2919.00	\$20051889.00

NOTE 9. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND
(CONTINUED)

	Year Ended December 31, 1996					Total
	Non-Participant Directed Profit Sharing	Balanced Fund	Participant Equity Growth Fund	Participant Directed FBC Stock Fund	401(k) CD Fund	
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$ 859577.00	\$ 59185.00	\$ 195772.00	\$ 746682.00	\$	\$ 1861216.00
Interest and dividends	314456.00	32253.00	18615.00	124468.00	7391.00	497183.00
	1174033.00	91438.00	214387.00	871150.00	7391.00	2358399.00
Contributions:						
Employers	291750.00	29329.00	56159.00	110544.00	3418.00	491200.00
Employees		96957.00	181894.00	359792.00	11778.00	650421.00
Employee contributions representing transfers from another qualified retirement trust	139992.00					139992.00
	431742.00	126286.00	238053.00	470336.00	15196.00	1281613.00
TOTAL ADDITIONS	1605775.00	217724.00	452440.00	1341486.00	22587.00	3640012.00
Deductions from net assets attributed to:						
Benefits paid to participants	338763.00	25900.00	32566.00	96513.00	15899.00	509641.00
Administrative expenses	68294.00	2500.00	4470.00	10187.00	357.00	85808.00
TOTAL DEDUCTIONS	407057.00	28400.00	37036.00	106700.00	16256.00	595449.00
Net participants' transfers between funds		143102.00	377662.00	-328086.00	-192678.00	
NET INCREASE (DECREASE)	1198718.00	332426.00	793066.00	906700.00	-186347.00	3044563.00
Net assets available for benefits:						
Beginning of year	7833445.00	647382.00	794794.00	3452681.00	314903.00	13043205.00
End of year	\$9032163.00	\$979808.00	\$1587860.00	\$4359381.00	\$ 128556.00	\$16087768.00

NOTE 9. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND
 (CONTINUED)

	Year Ended December 31, 1995					Total
	Non-Participant Directed Profit Sharing	Balanced Fund	Participant Equity Growth Fund	Participant Directed FBC Stock Fund	401(k) CD Fund	
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$1082002.00	\$ 83169.00	\$ 184156.00	\$ 301314.00	\$	\$ 1650641.00
Interest and dividends	295032.00	21128.00	11209.00	106671.00	18637.00	452677.00
	1377034.00	104297.00	195365.00	407985.00	18637.00	2103318.00
Contributions:						
Employers	244880.00	14552.00	21612.00	82272.00	8170.00	371486.00
Employees		68384.00	99191.00	366760.00	34731.00	569066.00
Employee contributions representing transfers from another qualified retirement trust	118413.00					118413.00
	363293.00	82936.00	120803.00	449032.00	42901.00	1058965.00
TOTAL ADDITIONS	1740327.00	187233.00	316168.00	857017.00	61538.00	3162283.00
Deductions from net assets attributed to:						
Benefits paid to participants	404007.00	33731.00	32294.00	192055.00	46605.00	708692.00
Administrative expenses	59637.00	2703.00	3443.00	13423.00	811.00	80017.00
TOTAL DEDUCTIONS	463644.00	36434.00	35737.00	205478.00	47416.00	788709.00
Net participants' transfers between funds		-194990.00	-289201.00	280556.00	203635.00	
NET INCREASE (DECREASE)	1276683.00	-44191.00	-8770.00	932095.00	217757.00	2373574.00
Net assets available for benefits:						
Beginning of year	6556762.00	691573.00	803564.00	2520586.00	97146.00	10669631.00
End of year	\$7833445.00	\$ 647382.00	\$ 794794.00	\$3452681.00	\$314903.00	\$13043205.00

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Profit Sharing Committee and Participants
FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
Urbana, Illinois

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, reportable transactions and party in interest transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Champaign, Illinois
March 16, 1998

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1997

Description	Number of Shares	Cost	Current Value
COMMON STOCKS			
First Busey Corporation, Class A	265720.00	\$4505653.00	\$7307300.00
Abbott Laboratories	884.00	55045.00	57902.00
Airtouch Communications	200.00	4491.00	8325.00
American Home Products, Inc.	700.00	52570.00	53550.00
American International Group	538.00	54716.00	58508.00
Associated Banc-Corp.	1046.00	26970.00	57661.00
BankBoston Corp.	442.00	37055.00	41548.00
Boeing Co.	1032.00	47982.00	50568.00
Bristol Myers Squibb Co.	680.00	59275.00	64345.00
Central Illinois Financial Corp.	525.00	6750.00	9713.00
Cisco Systems, Inc.	960.00	54703.00	53520.00
Citizens Banking Corp.	3000.00	91500.00	103500.00
Citizens First Financial Corp.	2000.00	20000.00	40500.00
Commercial Net Lease Realty Inc.	500.00	6102.00	8937.00
Community 1st Bankshares Inc.	1740.00	82330.00	92655.00
Cypress Bioscience, Inc.	6250.00	12500.00	8984.00
Cypress Bioscience Warrants (exp. 10/1/01)	3125.00		2344.00
Disney (Walt) Co.	632.00	52836.00	62568.00
Du Pont (E.I.) De Nemours & Co.	868.00	49751.00	52189.00
Emerson Electric Co.	960.00	52476.00	54240.00
Federal National Mortgage Association	1072.00	52827.00	61238.00
First Data Corp.	1850.00	53372.00	54112.00
First Palm Beach Bancorp	100.00	1883.00	4313.00
F.N.B. Corporation	893.00	9981.00	33599.00
General Electric Co.	832.00	55484.00	61048.00
Gillette Co.	664.00	60195.00	66732.00
Green Tree Financial Corp.	1100.00	48304.00	28806.00
Greenpoint Financial Corp. (Formerly G P Fin)	550.00	12987.00	39943.00
GTE Corp.	1200.00	51645.00	62700.00
COMMON STOCKS SUBTOTAL		\$5619383.00	\$8601348.00

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1997

Description	Number of Shares	Cost	Current Value
COMMON STOCKS BROUGHT FORWARD		\$5619383.00	\$ 8601348.00
Harbor Florida Bancorp Inc.	1400.00	22957.00	92750.00
Health Management Associates Class A	2160.00	51583.00	54540.00
Heritage Financial Services	3585.00	83004.00	103965.00
Hewlett-Packard Co.	858.00	54039.00	53518.00
Home Depot Inc.	966.00	52713.00	56873.00
Home Fed Bancorp	225.00	4328.00	5850.00
Intel Corp.	452.00	34006.00	31753.00
International Paper Co.	1554.00	73912.00	67016.00
Intervest Bancshares Corp.	3000.00	32100.00	36750.00
Intervest Bancshares Corp. Warrants (Exp. 12/31/02)	2000.00		
Kohl's Corp.	856.00	56663.00	58315.00
MAF Bancorp, Inc.	2532.00	69002.00	89569.00
Mahaska Investment Co.	500.00	4500.00	9937.00
May Department Stores Co.	960.00	52476.00	50640.00
McDonald's Corp.	1046.00	48735.00	49946.00
Microsoft Corporation	640.00	84422.00	82720.00
Mobil Corp.	892.00	65217.00	64447.00
Motorola, Inc.	860.00	54140.00	49235.00
National City Bancorp.	2830.00	83345.00	83485.00
National City Corp.	862.00	51507.00	56677.00
Norwest Corp.	1600.00	52110.00	62000.00
Old Second Bancorp, Inc. Illinois	1470.00	82740.00	91140.00
Pepsico	1474.00	53949.00	53433.00
Pocahontas Federal Savings & Loan Assn.	200.00	2316.00	8900.00
Procter & Gamble	684.00	46941.00	54635.00
Royal Dutch Petroleum 1.25 Guilder Shares	960.00	51516.00	52080.00
Schering-Plough Corp.	900.00	52981.00	55913.00
State Street Corp.	1053.00	59398.00	61337.00
Summit Bancshares Inc.	4630.00	82698.00	97230.00
Union Bancorp Inc.	4535.00	83546.00	99203.00
WestAmerica Bancorporation Inc.	3400.00	58025.00	58650.00
TOTAL COMMON STOCKS		\$7224252.00	\$10393855.00

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1997

Description	Number of Shares or Principal Amount	Cost	Current Value
MUTUAL FUNDS			
Brandywine Fund	1831.870	\$ 59149.00	\$ 56586.00
Federated Max-Cap Fund #39	76957.448	1573752.00	1556849.00
Fidelity Advisor Equity Growth Class I	1797.073	61033.00	84265.00
Janus Fund	2777.707	60831.00	69165.00
John Hancock Bank & Thrift Opportunity Fund	1800.000	19507.00	26325.00
Mutual Shares Fund	52024.476	1045051.00	1107601.00
Nicholas Fund, Inc.	15290.037	1060508.00	1281305.00
Scudder International Fund	10213.571	517124.00	467271.00
T. Rowe Price International Stock Fund	36428.778	519103.00	488874.00
Wm. Blair Growth Fund	77591.502	1075842.00	1191031.00
TOTAL MUTUAL FUNDS		\$5991900.00	\$6329272.00
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER			
American General Corp., 6.250%, due March 15, 2003	\$100000.00	\$ 95916.00	\$ 99500.00
BankAmerica Corp., 6.625%, due May 30, 2001	125000.00	126656.00	126719.00
Bear Stearns Co., Inc., 6.700%, due August 1, 2003	100000.00	101164.00	101000.00
Bear Stearns Co., Inc., 6.500%, due June 15, 2000	50000.00	50495.00	50422.00
BellSouth Telecommunications Inc., 6.375%, due June 15, 2004	200000.00	202390.00	201750.00
BellSouth Telecommunications Inc., 6.500%, due February 1, 2000	25000.00	25047.00	25250.00
CIT Group Holdings, Inc., 5.625%, due February 1, 2001	25000.00	23742.00	24625.00
Ford Motor Credit Corp., 6.100%, due September 25, 1998	25000.00	24573.00	25039.00
Ford Motor Credit Corp., 6.250%, due February 26, 1998	25000.00	25058.00	25016.00
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER SUBTOTAL		675041.00	679321.00

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1997

Description	Principal Amount	Cost	Current Value
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER BROUGHT FORWARD	\$675000.00	\$ 675041.00	\$ 679321.00
GTE California, 6.250%, due January 15, 1998	25000.00	25158.00	25000.00
H. J. Heinz Co., 6.750%, due October 15, 1999	25000.00	25606.00	25305.00
J. C. Penney, Inc., 5.375%, due November 15, 1998	50000.00	50005.00	49734.00
Morgan Stanley DW Discover, 6.375%, due August 1, 2002	150000.00	150614.00	150469.00
Norwest Corp., 6.800%, due May 15, 2002	25000.00	24880.00	25515.00
Norwest Financial Inc., 6.200%, due September 15, 1999	175000.00	175642.00	175383.00
Pepsico Inc., 6.250%, due September 1, 1999	25000.00	24986.00	25133.00
St. Paul Companies, Inc., 6.170%, due January 15, 2001	50000.00	50485.00	50172.00
St. Paul Companies, Inc., 7.970%, due May 20, 2002	25000.00	25371.00	26719.00
TOTAL CORPORATE BONDS, NOTES AND COMMERCIAL PAPER		\$1227788.00	\$1232751.00
SHORT-TERM INVESTMENTS			
Benchmark Diversified Asset Portfolio	\$324443.00	\$ 324443.00	\$ 324443.00
Certificate of Deposit, Busey Bank, 6.000%, due December 31, 1998	336491.00	336491.00	336491.00
TOTAL SHORT-TERM INVESTMENTS		\$ 660934.00	\$ 660934.00
NOTES RECEIVABLE, Participants			
Participant, 7.500%, due September 15, 2001	\$ 4200.00	\$ 4200.00	\$ 4200.00
Participant, 10.000%, due February 15, 1999	1911.00	1911.00	1911.00
Participant, 9.000%, due May 15, 1998	150.00	150.00	150.00
Participant, 9.000%, due May 15, 1999	375.00	375.00	375.00
Participant, 9.000%, due June 15, 2000	3276.00	3276.00	3276.00
Participant, 9.000%, due July 15, 1998	285.00	285.00	285.00
Participant, 9.000%, due July 15, 1998	312.00	312.00	312.00
Participant, 9.000%, due August 15, 1998	102.00	102.00	102.00
Participant, 8.750%, due August 15, 1998	386.00	386.00	386.00
Participant, 8.750%, due August 15, 2000	3824.00	3824.00	3824.00
Participant, 8.500%, due January 15, 2001	8293.00	8293.00	8293.00
Participant, 8.500%, due January 16, 2006	44005.00	44005.00	44005.00
NOTES RECEIVABLE, PARTICIPANTS, SUBTOTAL		67119.00	67119.00

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1997

Description	Principal Amount	Cost	Current Value
NOTES RECEIVABLE, PARTICIPANTS, BROUGHT FORWARD	\$67119.00	\$ 67119.00	\$ 67119.00
Participant, 8.250%, due February 15, 2001	11220.00	11220.00	11220.00
Participant, 8.250%, due April 15, 1999	1117.00	1117.00	1117.00
Participant, 8.250%, due April 15, 1999	1117.00	1117.00	1117.00
Participant, 8.250%, due July 15, 2001	4978.00	4978.00	4978.00
Participant, 8.250%, due June 15, 1999	754.00	754.00	754.00
Participant, 8.250%, due July 15, 1999	531.00	531.00	531.00
Participant, 8.250%, due July 15, 2001	14798.00	14798.00	14798.00
Participant, 8.250%, due August 15, 1999	838.00	838.00	838.00
Participant, 8.250%, due August 15, 1999	949.00	949.00	949.00
Participant, 8.250%, due August 15, 1999	893.00	893.00	893.00
Participant, 8.250%, due October 15, 2001	5644.00	5644.00	5644.00
Participant, 8.250%, due October 15, 1999	3022.00	3022.00	3022.00
Participant, 8.250%, due December 15, 1999	1868.00	1868.00	1868.00
Participant, 8.250%, due December 15, 2000	3122.00	3122.00	3122.00
Participant, 8.250%, due January 15, 2000	3174.00	3174.00	3174.00
Participant, 8.250%, due January 15, 2000	832.00	832.00	832.00
Participant, 8.250%, due February 15, 2000	3601.00	3601.00	3601.00
Participant, 8.250%, due February 15, 2000	1382.00	1382.00	1382.00
Participant, 8.250%, due March 15, 2002	6270.00	6270.00	6270.00
Participant, 8.500%, due May 15, 2000	3996.00	3996.00	3996.00
Participant, 8.500%, due May 15, 2000	2478.00	2478.00	2478.00
Participant, 8.500%, due May 15, 2000	1199.00	1199.00	1199.00
Participant, 8.500%, due May 15, 2002	5339.00	5339.00	5339.00
Participant, 8.500%, due June 15, 2002	9039.00	9039.00	9039.00
Participant, 8.500%, due June 15, 2000	2062.00	2062.00	2062.00
Participant, 8.500%, due July 15, 2000	1701.00	1701.00	1701.00
Participant, 8.500%, due July 15, 2000	1276.00	1276.00	1276.00
Participant, 8.500%, due August 15, 2007	10168.00	10168.00	10168.00
Participant, 8.500%, due August 15, 2007	4722.00	4722.00	4722.00
Participant, 8.500%, due August 15, 2000	963.00	963.00	963.00
Participant, 8.500%, due September 15, 2007	21429.00	21429.00	21429.00
Participant, 8.500%, due September 15, 2000	3604.00	3604.00	3604.00
Participant, 8.500%, due September 15, 2000	901.00	901.00	901.00
Participant, 8.500%, due November 15, 2000	1902.00	1902.00	1902.00
Participant, 8.500%, due December 15, 2002	5722.00	5722.00	5722.00
TOTAL NOTES RECEIVABLE, PARTICIPANT		\$209730.00	\$209730.00

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1997

Description	Principal Amount	Cost	Current Value
TAXABLE MUNICIPAL BONDS			
Beaver Dam, WI prom nts, 6.250%, due September 1, 2000	\$100000.00	\$100119.00	\$100719.00
Westmoreland Co., PA, 5.250%, due August 15, 1998	75000.00	74912.00	74831.00
TOTAL TAXABLE MUNICIPAL BONDS		\$175031.00	\$175550.00
NOTES RECEIVABLE, OTHER, First National Bank Land Trust, 7.200%, due April 8, 2003			
	\$ 79236.00	\$ 79236.00	\$ 79236.00
U.S. TREASURY AND FEDERAL AGENCY SECURITIES			
FEDERAL FARM CREDIT BANK BOND 6.190%, due February 3, 2000	\$ 70000.00	\$ 70666.00	\$ 70459.00

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
 LINE 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 1997

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or Loss
FBTIC	Benchmark Diversified Asset Portfolio	\$20872292.00	\$	\$	\$	\$20872292.00	\$20872292.00	\$
FBTIC	Federated Max Cap #39	9092573.00				9092573.00	9092573.00	
FBTIC	Benchmark Diversified Asset Portfolio		21185933.00			21185933.00	21185933.00	
FBTIC	Federated Max Cap #39		7670213.00			7518412.00	7670213.00	151801.00
FBC	First Busey Corporation Class A common stock	2044458.00				2044458.00	2044458.00	

* Reportable transactions are transactions involving more than 5% of beginning plan assets.

FBTIC = First Busey Trust and Investment Company.
 FBC = First Busey Corporation

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST
PARTY IN INTEREST TRANSACTIONS
YEAR ENDED DECEMBER 31, 1997

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 61152.00
Purchases of Busey Bank certificates of deposit	237362.00
Maturities of Busey Bank certificates of deposit	25317.00
Purchases of First Busey Corporation Class A common stock	2044458.00

To the Trustees
First Busey Corporation Profit Sharing Plan and Trust
Urbana, Illinois

This letter is intended to confirm that the Trustees of First Busey Corporation Profit Sharing Plan and Trust are fully informed about significant matters relating to the conduct of the annual audit of First Busey Corporation Profit Sharing Plan and Trust, Urbana, Illinois so that you can appropriately discharge your oversight responsibility and so that we comply with our obligations to you under professional standards. This letter is intended solely for the use of the Trustees of First Busey Corporation Profit Sharing Plan and Trust.

The following summarize various matters which might be communicated to you under generally accepted auditing standards.

The Auditor's Responsibility Under Generally Accepted Auditing Standards

We originally communicated to the Trustees through Mr. Glen Paine in our arrangement letter dated August 21, 1997, that the audit would be conducted in accordance with generally accepted auditing standards. An audit, as such, is not designed to include a detailed audit of all transactions nor to discover all defalcations, irregularities or illegal acts, should any exist. An audit conducted in accordance with generally accepted auditing standards is designed to obtain reasonable rather than absolute assurance about the financial statements. We believe that our audit accomplished those objectives.

Significant Accounting Policies

The Trustees have the ultimate responsibility for the appropriateness of the accounting principles used by the Trust. The Trust did not adopt any significant new accounting principles nor have there been any changes in existing significant accounting principles during the current year which should be brought to your attention for approval.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgments. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we concur with the results of those estimates.

Audit Adjustments

- - - - -

There were no audit adjustments made from the original trial balances presented to us to begin our audit.

Disagreements with Management

- - - - -

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters or the scope of the audit or significant disclosures to be included in the financial statements.

Consultation with Other Accountants

- - - - -

We are not aware of any consultations management had with other accountants about accounting or auditing matters. Also, there were no major issues discussed regarding the application of accounting principles or auditing standards in connection with our recurring retention.

Difficulties Encountered in Performing the Audit

- - - - -

We did not encounter any difficulties in dealing with management relating to the performance of the audit.

This report is intended solely for the information and use of the Trustees of First Busey Corporation Profit Sharing Plan and Trust. After you have had an opportunity to review this memorandum, we would be pleased to discuss the matters contained herein with you.

Champaign, Illinois
March 16, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-30095) under the Securities Act of 1933 of First Busey Corporation of our report dated March 16, 1998 on our audits of the financial statements of First Busey Corporation Profit Sharing Plan and Trust as of December 31, 1997 and 1996, and for each of the three years ended December 31, 1997 and supporting schedules as of December 31, 1997, which is included in the Annual Report on Form 11-K for the year ended December 31, 1997.

McGLADREY & PULLEN, LLP

Champaign, Illinois
June 18, 1998

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1997

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-60402 (the Plan)

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

FIRST BUSEY CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(the "Plan")

- B. Name of issuer of the securities held pursuant to the plan and the address of its principle executive office:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, ILLINOIS 61801

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN
AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 1997 AND 1996

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and Participants
FIRST BUSEY CORPORATION EMPLOYEES'
STOCK OWNERSHIP PLAN AND TRUST
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST as of December 31, 1997 and 1996, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1997. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST as of December 31, 1997 and 1996, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1997, in conformity with generally accepted accounting principles.

Champaign, Illinois
March 16, 1998

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1997 AND 1996

	ALLOCATED	1997 UNALLOCATED	TOTAL	Allocated	1996 Unallocated	Total
ASSETS						
Money market fund	\$ 2864.00	\$	\$ 2864.00	\$	\$	\$
Employer contribution receivable				10000.00		10000.00
Accounts receivable	2212.00		2212.00			
Investment in First Busey Corporation Class A common stock, at fair value	10610927.00	1492868.00	12103795.00	8164858.00	1642275.00	9807133.00
TOTAL ASSETS	10616003.00	1492868.00	12108871.00	8174858.00	1642275.00	9817133.00
LIABILITIES						
Cash overdraft	\$	\$	\$	\$ 9402.00	\$	\$ 9402.00
Notes payable		550000.00	550000.00		500000.00	500000.00
TOTAL LIABILITIES		550000.00	550000.00	9402.00	500000.00	509402.00
NET ASSETS AVAILABLE FOR PLAN BENEFITS						
	\$10616003.00	\$ 942868.00	\$11558871.00	\$8165456.00	\$1142275.00	\$9307731.00

See Notes to Financial Statements.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

	Allocated	1997 Unallocated	Total
Investment income:			
Net change in unrealized appreciation in fair value of investments	\$ 1870721.00	\$ 412503.00	\$ 2283224.00
Interest	986.00		986.00
Dividends	305307.00		305307.00
Employer contributions	48515.00	200000.00	248515.00
Allocation of First Busey Corporation Class A common stock, at fair value			
1997 - 29,524 shares	811910.00		811910.00
1996 - 36,906 shares			
1995 - 36,906 shares			
TOTAL ADDITIONS	3037439.00	612503.00	3649942.00
Interest expense	42389.00		42389.00
Administrative expenses	58521.00		58521.00
Distributions to participants			
Cash	531.00		531.00
Stock 1997 - 10,632 shares	236562.00		236562.00
Stock 1996 - 13,995 shares			
Stock 1995 - 14,253 shares			
Dividend distributions to participants	248889.00		248889.00
Allocation of First Busey Corporation Class A common stock, at market value			
1997 - 29,524 shares		811910.00	811910.00
1996 - 36,906 shares			
1995 - 36,906 shares			
TOTAL DEDUCTIONS	586892.00	811910.00	1398802.00
NET INCREASE (DECREASE)	2450547.00	-199407.00	2251140.00
Net assets available for benefits:			
Beginning of year	8165456.00	1142275.00	9307731.00
End of year	\$10616003.00	\$ 942868.00	\$11558871.00

See Notes to Financial Statements

[Continued
from
previous
page]

	1996		Total	1995		Total
	Allocated	Unallocated		Allocated	Unallocated	
\$ 1402729.00	\$ 470543.00		\$1873272.00	\$ 563245.00	\$ 270641.00	\$ 833886.00
780.00			780.00	5327.00	54.00	5381.00
291337.00			291337.00	270970.00		270970.00
10000.00	250000.00		260000.00	80000.00	250000.00	330000.00
821159.00			821159.00			
				664306.00		664306.00
2526005.00	720543.00		3246548.00	1583848.00	520695.00	2104543.00
43940.00			43940.00	74683.00		74683.00
49590.00	52.00		49642.00	56834.00		56834.00
448.00			448.00	304.00		304.00
251910.00			251910.00			
				230424.00		230424.00
216565.00			216565.00	182660.00		182660.00
	821159.00		821159.00			
					664306.00	664306.00
562453.00	821211.00		1383664.00	544905.00	664306.00	1209211.00
1963552.00	-100668.00		1862884.00	1038943.00	-143611.00	895332.00
6201904.00	1242943.00		7444847.00	5162961.00	1386554.00	6549515.00
\$ 8165456.00	\$1142275.00		\$9307731.00	\$6201904.00	\$1242943.00	\$7444847.00

NOTE 1. VALUATION OF INVESTMENTS AND INCOME RECOGNITION

The common stock of the Company is valued at fair value. As the Company's common stock is traded in the over-the-counter (OTC) market, fair value is determined by the last reported sales price at the valuation date.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the specific identification cost method.

NOTE 2. PLAN DESCRIPTION

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

First Busey Corporation (the Company) established the First Busey Corporation Employees' Stock Ownership Plan and Trust (the Plan) effective as of January 1, 1984. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is a multiple-employer stock ownership plan and is administered by the Company. First Busey Trust & Investment Co., a subsidiary of the Company, is the Plan's Trustee.

The Plan purchased Company common shares using the proceeds of bank borrowings guaranteed by the Company, and holds the stock in a trust established under the Plan. The borrowings are to be repaid by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The bank borrowings are collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years 1997 and 1996 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

The Plan covers all full-time employees of the Company and its participating subsidiaries who have completed one year of service. Participants who do not work full-time or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share.

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant accounts:

Each participant's account is credited with an allocation of (a) the employer contributions, (b) Plan earnings and (c) forfeitures of terminated participant's non-vested accounts.

Allocations of common stock released and forfeitures are based on the eligible compensation of each participant. Allocations of Plan earnings are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting:

Vesting in the participants' accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or in installments over a period not longer than the life expectancy of the participant.

Dividends distributed to participants:

Dividends on common stock, which are allocated to participants' accounts, are distributed directly to the participant so that the dividends result in income tax deductions for First Busey Corporation.

Stock split:

In April 1996, the Board of Directors of First Busey Corporation approved a three-for-two stock split for stockholders of record on April 26, 1996 and was effected on May 7, 1996. All share amounts in the financial statements have been restated to reflect the stock split.

Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts. Presently, there is no intention on the part of the Company to terminate the Plan or to discontinue contributions to the Trust.

NOTE 3. EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its debt discussed in Note 6.

NOTE 4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation Class A common stock, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

NOTE 5. INVESTMENT

The Plan's investment, at December 31, consists solely of First Busey Corporation Class A common stock as follows:

	1997		1996	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	385852.00	54286.00	366960.00	73810.00
Cost	\$ 2557010.00	\$ 359749.00	\$2275071.00	\$ 457606.00
Fair value	\$10610927.00	\$1492868.00	\$8164858.00	\$1642275.00

In August 1997, the Plan purchased 10,000 shares of First Busey Corporation Class A common stock. The purchase of the stock was financed from the proceeds of a note from American National Bank of Chicago (See Note 6).

NOTE 6. NOTES PAYABLE

The Plan had the following notes payable as of December 31, 1997 and 1996, secured by 54,286 and 73,810 shares of First Busey Corporation Class A common stock, respectively:

	1997	1996
American National Bank of Chicago, due January 31, 1998	\$250000.00	\$
American National Bank of Chicago, due January 31, 1998	150000.00	250000.00
American National Bank of Chicago, due January 31, 1998	150000.00	250000.00
	\$550000.00	\$500000.00

As of December 31, 1997, the above notes payable had stated interest rates of 7.3125%, 7.37375% and 7.37375%, respectively. The notes payable were renewed in 1998 and carry interest rates of LIBOR plus 150 basis points, adjusted quarterly, and have maturity dates of January 31, 1999.

NOTE 7. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 28, 1996, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

NOTE 8. PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the plan, any person who provides services to the plan, an employer whose employees are covered by the plan, an employee organization whose members are covered by the plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$37,768, \$31,078 and \$25,896 for the three years ended December 31, 1997, 1996 and 1995, respectively.

NOTE 9. FORFEITED ACCOUNTS

At December 31, 1997, forfeited non-vested accounts totaled \$48,469. These accounts will be allocated to participants' accounts.

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Administrative Committee and Participants
FIRST BUSEY CORPORATION EMPLOYEES'
STOCK OWNERSHIP PLAN AND TRUST
Urbana, Illinois

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, reportable transactions and party in interest transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Champaign, Illinois
March 16, 1998

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
YEAR ENDED DECEMBER 31, 1997

Description	Number of Shares		Current Cost		Value
First Busey Corporation Class A Common Stock	440138.00	\$	2916759.00	\$	12103795.00

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
LINE 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1997

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or Loss
None.								

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
PARTY IN INTEREST TRANSACTIONS
YEAR ENDED DECEMBER 31, 1997

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 38585.00

To the Trustees
First Busey Corporation Employee Stock Ownership Plan and Trust
Urbana, Illinois

This letter is intended to confirm that the Trustees of First Busey Corporation Employee Stock Ownership Plan and Trust are fully informed about significant matters relating to the conduct of the annual audit of First Busey Corporation Employee Stock Ownership Plan and Trust, Urbana, Illinois so that you can appropriately discharge your oversight responsibility and so that we comply with our obligations to you under professional standards. This letter is intended solely for the use of the Trustees of First Busey Corporation Employee Stock Ownership Plan and Trust.

The following summarize various matters which might be communicated to you under generally accepted auditing standards.

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The Trustees have the ultimate responsibility for the appropriateness of the accounting principles used by the Trust. The Trust did not adopt any significant new accounting principles nor have there been any changes in existing significant accounting principles during the current year which should be brought to your attention for approval.

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Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgments. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we concur with the results of those estimates.

Audit Adjustments

There were no audit adjustments made from the original trial balances presented to us to begin our audit.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters or the scope of the audit or significant disclosures to be included in the financial statements.

Consultation with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters. Also, there were no major issues discussed regarding the application of accounting principles or auditing standards in connection with our recurring retention.

Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management relating to the performance of the audit.

This report is intended solely for the information and use of the Trustees of First Busey Corporation Employee Stock Ownership Plan and Trust. After you have had an opportunity to review this memorandum, we would be pleased to discuss the matters contained herein with you.

Champaign, Illinois
March 16, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-60402) under the Securities Act of 1933 of First Busey Corporation of our report dated March 16, 1998 on our audits of the financial statements of First Busey Corporation Employee Stock Ownership Plan and Trust as of December 31, 1997 and 1996, and for each of the three years ended December 31, 1997 and supporting schedules as of December 31, 1997, which is included in the Annual Report on Form 11-K for the year ended December 31, 1997.

McGLADREY & PULLEN, LLP

Champaign, Illinois
June 18, 1998