
**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): **January 30, 2019**

First Busey Corporation
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

0-15950
(Commission File Number)

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

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

(217) 365-4544
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 31, 2019, First Busey Corporation, a Nevada corporation (“First Busey”), completed its previously announced merger (the “Merger”) with The Banc Ed Corp., a Delaware corporation (“Banc Ed”), pursuant to an Agreement and Plan of Merger, dated August 21, 2018, by and between First Busey and Banc Ed (the “Merger Agreement”). At the effective time of the Merger, each share of Banc Ed common stock converted to the right to receive 8.2067 shares of common stock of First Busey and \$111.53 in cash. The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed with the Securities and Exchange Commission (the “SEC”) as Exhibit 2.1 to First Busey’s Current Report on Form 8-K filed on August 22, 2018, which is incorporated by reference herein.

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

On January 30, 2019, on the recommendation of its Nominating and Corporate Governance Committee, pursuant to First Busey’s obligations under the Merger Agreement, the board of directors (the “Board”) of First Busey appointed Michael David Cassens as a director to the Board, effective as of closing of the Merger, which occurred on January 31, 2019. Mr. Cassens’ initial term will expire at First Busey’s 2019 annual meeting of stockholders. Mr. Cassens’ appointment will fill the vacant seat created by the passing of Joseph Ambrose.

Mr. Cassens is an Assistant Professor in the Department of Media Arts at the University of Montana. He has taught Computer Science and Game Development for over 20 years. He has worked as an independent software developer for the past 16 years working for companies such as Microsoft and Intel along with a variety of small to medium-sized businesses. He has also spent the last 16 years as a director of TheBANK of Edwardsville and Banc Ed serving on numerous committees and chairing the Data Processing and Expense Committees.

Mr. Cassens does not have a direct or indirect material interest in any transaction with First Busey, Busey Bank or TheBANK of Edwardsville, First Busey’s wholly-owned subsidiaries, required to be disclosed pursuant to Item 404(a) of Regulation S-K. Other than pursuant to the Merger Agreement, there is no arrangement or understanding between Mr. Cassens and any other person pursuant to which Mr. Cassens was selected as a director.

As with each of the Company’s other non-employee directors, Mr. Cassens will be entitled to receive a base retainer of \$35,000 per year, as well as a grant of restricted stock units.

Item 7.01. Regulation FD Disclosure.

First Busey issued a press release on February 1, 2019, in connection with the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

2.1 Agreement and Plan of Merger, dated as of August 21, 2018, between The Banc Ed Corp. and First Busey Corporation (incorporated by reference to Exhibit 2.1 to First Busey Corporation’s Current Report on Form 8-K filed on August 22, 2018).*

99.1 Press Release, dated February 1, 2019.

* Certain schedules to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K and First Busey agrees to furnish supplementally to the SEC a copy of any omitted schedule upon request.

Signatures

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: February 1, 2019

FIRST BUSEY CORPORATION

By: /s/ Van A. Dukeman

Name: Van A. Dukeman

Title: President and Chief Executive Officer



100 W. UNIVERSITY AVE.
CHAMPAIGN, IL 61820

WWW.BUSEY.COM



FOR IMMEDIATE RELEASE

February 1, 2019

CONTACT:

Amy Randolph
217.365.4049
amy.randolph@busey.com

First Busey Corporation Finalizes Acquisition of The Banc Ed Corp and TheBANK of Edwardsville

CHAMPAIGN, IL—First Busey Corporation (“Busey”) (NASDAQ:BUSE), the holding company for Busey Bank, today announced the completion of its merger with The Banc Ed Corp. (“Banc Ed”), the holding company for TheBANK of Edwardsville (“TheBANK”). The transaction was previously announced on August 22, 2018.

Under terms of the definitive agreement, each share of Banc Ed common stock issued and outstanding as of the effective date was converted into the right to receive 8.2067 shares of First Busey common stock and \$111.53 in cash. Based on Busey’s five-day volume weighted average closing price of \$25.71, on January 31, 2019 the implied per share purchase price was \$322.52 with an aggregate transaction value of approximately \$264.3 million.

Busey will operate TheBANK of Edwardsville as a separate banking subsidiary of Busey until it is merged with Busey Bank, which is expected to occur in the second half of 2019.

Busey President and Chief Executive Officer Van A. Dukeman said, *“Being a strong, local community bank for the communities we serve is important to both Busey and TheBANK. Combining our like-minded, 150-year organizations together as one will allow us to build upon and further strengthen our shared beliefs, community focus and commitment to service excellence. Further, this business combination supports our strategic intention of increasing market share through partnerships with organizations that have strong core deposit funding, solid commercial banking and credit practices, and a tradition of serving wealth management clients for generations.”*

As of December 31, 2018, Banc Ed had total consolidated assets of \$1.758 billion, total loans of \$902 million and total deposits of \$1.474 billion.

TheBANK President and Chief Executive Officer Kevin Powers added, *“Thanks to talented employees, both organizations have demonstrated success in providing premier customer service; building and maintaining strong relationships; and providing countless hours of human, social and financial capital to meet the needs of the communities we serve. We are excited TheBANK customers will continue to experience service excellence through the same bankers they know and trust, while benefitting from expanded access points across Illinois, Missouri, Indiana and southwest Florida.”*

The combined company is committed to building a premier, service-oriented, community brand experience through its engaged and empowered workforce. Busey has been named among American Banker’s Best Banks to Work For since 2016; voted as one of the Best Places to Work in Illinois by associates since 2016; recognized in 2018 as one of the Top Workplaces in St. Louis, Best Companies to Work For in Florida, Best Places to Work in Money Management and Best-In-State Banks for Illinois—a first ever recognition by Forbes—in addition to various wellness, training and development, philanthropic and other workplace awards.

Barack Ferrazzano Kirschbaum & Nagelberg LLP served as legal counsel and FIG Partners served as financial advisor to Busey. Howard & Howard served as legal counsel and Sandler O’Neill + Partners, L.P. served as financial advisor to Banc Ed.

Corporate Profile

As of December 31, 2018, First Busey Corporation (Nasdaq: BUSE) was a \$7.70 billion financial holding company headquartered in Champaign, Illinois. Busey Bank, the wholly-owned bank subsidiary with total assets of \$7.69 billion as of December 31, 2018, is headquartered in Champaign, Illinois and has forty-four banking centers serving Illinois, thirteen banking centers in the St. Louis, Missouri metropolitan area, five banking centers serving southwest Florida and a banking center in Indianapolis, Indiana. Through the Busey Wealth Management division, the Company provides asset management, investment and fiduciary services to individuals, businesses and foundations. As of December 31, 2018, assets under care were approximately \$7.12 billion. Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately 28 million transactions per year using online bill payment, lockbox processing and walk-in payments at its 4,000 agent locations in 43 states. More information about FirsTech, Inc. can be found at firstechpayments.com.

TheBANK of Edwardsville is a wholly-owned bank subsidiary of First Busey Corporation acquired in the merger. Headquartered in Edwardsville, Illinois, TheBANK of Edwardsville has 19 branch locations and one loan production office in the St. Louis MO-IL MSA.

Busey Bank was named among Forbes’ 2018 Best-In-State Banks—one of five in Illinois and 124 from across the country, equaling 2.2% of all banks, recognized solely by customers. Best-In-State Banks are awarded for exceptional customer experiences as determined by a survey sample of 25,000+ people across the U.S. who rated banks on trust, terms and conditions, branch services, digital services and financial advice.

For more information about us, visit busey.com and 4thebank.com.

Special Note Concerning Forward-Looking Statements

Statements made in this report, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of Busey. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of Busey's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and we undertake no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond our ability to control or predict, could cause actual results to differ materially from those in our forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy (including the impact of tariffs, a U.S. withdrawal from or significant negotiation of trade agreements, trade wars and other changes in trade regulations); (ii) the economic impact of any future terrorist threats or attacks; (iii) changes in state and federal laws, regulations and governmental policies concerning Busey's general business; (iv) changes in interest rates and prepayment rates of Busey's assets; (v) increased competition in the financial services sector and the inability to attract new customers; (vi) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (vii) the loss of key executives or employees; (viii) changes in consumer spending; (ix) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of the acquisition and the possibility that the transaction costs may be greater than anticipated; (x) unexpected outcomes of existing or new litigation involving Busey; (xi) changes in accounting policies and practices; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning Busey and its business, including additional factors that could materially affect its financial results, is included in Busey's filings with the Securities and Exchange Commission.

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