

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20579

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) --April 16, 2003

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State of other
jurisdiction of
incorporation)

0-15950

(Commission
File Number)

37-1078406

(IRS Employer
Identification No.)

201 West Main Street, Urbana, Illinois

(Address of principal executive offices)

61801

(Zip Code)

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

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

99.1 Press Release, dated April 16, 2003.

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Wednesday, April 16, 2003, the Registrant issued a press release disclosing financial results for the quarter ended March 31, 2003. The press release is made part of this Form and is attached as Exhibit 99.1.

The press release made a part of this Form includes forward looking statements that are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements include but are not limited to comments with respect to the objectives and strategies, financial condition, results of operations and business of the Registrant.

These forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward looking statements will not be achieved. The Registrant cautions you not to place undue reliance on these forward looking statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements.

SIGNATURE

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

FIRST BUSEY CORPORATION

Date: April 16, 2003

By: //Barbara J. Jones/

Name: Barbara J. Jones
Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated April 16, 2003.

[PHOTO]

[FIRST BUSEY CORPORATION LOGO] First Busey Corporation(R)

Earnings Release for Quarter Ending March 31, 2003

FINANCIAL HIGHLIGHTS (unaudited)

APRIL 16, 2003: Douglas C. Mills, Chairman of the Board and Chief Executive Officer, announced today that First Busey Corporation recorded net income of \$4.842 million, or \$.35 per diluted share, for the first quarter of 2003, an increase of \$152,000 and \$.01, respectively, from \$4.690 million, or \$.34 per diluted share, in the first quarter of 2002. These results represent a return on average assets of 1.38% and a return on average stockholder equity of 16.73% for the first quarter of 2003 compared to 1.48% and 17.85% for the first quarter of 2002.

First Busey Corporation's net interest margin declined 17 basis points to 3.70% for the first quarter of 2003 from 3.87% for the first quarter of 2002. Net interest income was \$11.825 million for the three months ending March 31, 2003, which represents an increase of \$684,000 or 6.14% over net interest income of \$11.141 million for the same period in 2002. Total interest income decreased \$95,000 due to the decline in the average yields earned on loans and investments which was virtually offset by growth in the average balance of loans outstanding. The average balance of loans outstanding increased \$98 million or 10.03% from \$985 million for the first quarter of 2002 to \$1.083 billion for the first quarter of 2003.

Interest expense decreased \$779,000 or 10.22% to \$6.843 million for the first quarter of 2003 compared to \$7.622 million for the first quarter of 2002. This decrease is due to declines in the average rate paid on all categories of interest-bearing liabilities, which was partially offset by growth in the average balance of interest-bearing liabilities.

Non-interest income was \$6.475 million in the first quarter of 2003 compared to \$5.464 million during the first quarter of 2002, an increase of \$1.011 million or 18.50%. The increase in non-interest income is due primarily to the growth in gains on the sale of mortgage loans and was partially offset by decreases in revenue from trust and brokerage activities.

Non-interest expense was \$10.382 million for the first quarter of 2003 compared to \$8.995 million for the first quarter of 2002, an increase of \$1.387 million or 15.42%. The increase is due primarily to increases in ORE expenses and valuation adjustments, higher salaries and wages due to higher commissions on mortgage originations, and an increase in data processing expenses.

	2003	Three Month Ended March 31 2002	% Change
----- (in thousands except per share data)			
EARNINGS & PER SHARE DATA			
Net Income	\$ 4,842	\$ 4,690	3.2%
Basic earnings per share	0.36	0.35	2.9%
Diluted earnings per share	0.35	0.34	2.9%
Dividends per share	0.17	0.15	13.3%

AVERAGE BALANCES			
Assets	\$ 1,423,030	\$ 1,286,736	10.6%
Investment securities	237,035	201,773	17.5%
Loans	1,083,380	984,610	10.0%
Earnings assets	1,332,042	1,201,484	10.9%
Deposits	1,190,706	1,086,082	9.6%
Stockholders' equity	117,400	106,525	10.2%

PERFORMANCE RATIOS			
Return on average assets	1.38%	1.48%	

Return on average equity	16.73%	17.85%
Net interest margin	3.70%	3.87%
Efficiency ratio	55.74%	53.34%

LOAN PERFORMANCE

Net credit losses	\$	12	\$	372
Accruing loans 90+ days past due		4,499		1,267
Nonaccrual loans		990		4,886
Foreclosed assets		5,443		1,597

CONSOLIDATED
BALANCE SHEETS (unaudited)

March 31,
2003 2002

(in thousands)

ASSETS		
Cash and due from banks	\$ 48,233	\$ 30,309
Federal funds sold	18,500	--
Investment securities	233,498	208,125
Loans	1,099,735	985,959
Less allowance for loan losses	16,048	13,881
Net loans	\$ 1,083,687	\$ 972,078
Premises and equipment, net	26,846	28,511
Goodwill and other intangibles	9,741	10,392
Other assets	33,637	27,303
TOTAL ASSETS	\$ 1,454,142	\$ 1,276,718
LIABILITIES & STOCKHOLDERS' EQUITY		
Non-interest bearing deposits	\$ 154,386	\$ 127,621
Interest bearing deposits	1,058,526	946,370
Total deposits	\$ 1,212,912	\$ 1,073,991
Fed funds purchased & securities sold under agreements to repurchase	9,005	7,400
Short-term borrowings	--	1,000
Long-term debt	77,759	53,021
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	10,142	8,683
TOTAL LIABILITIES	\$ 1,334,818	\$ 1,169,095
Common stock	\$ 6,291	\$ 6,291
Surplus	20,977	20,947
Retained earnings	94,176	84,511
Other comprehensive income	10,267	7,880
Treasury stock	(10,546)	(9,811)
Unearned ESOP shares	(1,759)	(2,021)
Deferred compensation for stock grants	(82)	(174)
TOTAL STOCKHOLDERS' EQUITY	\$ 119,324	\$ 107,623
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 1,454,142	\$ 1,276,718

CONDENSED CONSOLIDATED
STATEMENTS OF INCOME (unaudited)

Three Months Ended
March 31,
2003 2002

(in thousands, except per share data)

Interest and fees on loans	\$16,485	\$16,404
Interest on investment securities	2,150	2,301
Other interest income	33	58

TOTAL INTEREST INCOME	\$18,668	\$18,763
Interest on deposits	\$ 5,424	\$ 6,265
Interest on short-term borrowings	45	139
Interest on long-term debt	1,374	1,218

TOTAL INTEREST EXPENSE	\$ 6,843	\$ 7,622
Provision for loans losses	600	565

NET INTEREST INCOME AFTER PROVISION	\$11,225	\$10,576
Trust fees	\$ 1,107	\$ 1,250
Commissions and brokers' fees	465	541
Fees for customer services	2,143	1,978
Security gains, net	183	274
Other	2,577	1,421

TOTAL NON-INTEREST INCOME	\$ 6,475	\$ 5,464
Salaries and employee benefits	\$ 5,651	\$ 5,229
Net occupancy expense of bank premises	815	775
Furniture and equipment expenses	682	832
Other operating expenses	3,234	2,159

TOTAL NON-INTEREST EXPENSE	\$10,382	\$ 8,995
Income before income taxes	\$ 7,318	\$ 7,045
Income taxes	2,476	2,355

NET INCOME	\$ 4,842	\$ 4,690

COMMON SHARE DATA

Book value	\$ 8.75	\$ 7.87
Tangible book value	\$ 8.03	\$ 7.11
Average number of shares outstanding	13,665	13,657
Endings number of shares outstanding	13,640	13,669

CORPORATE PROFILE

First Busey Corporation is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has eighteen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana and a loan production office in Ft. Myers, Florida. Total assets of Busey Bank were \$1.4 billion as of March 31, 2003. Busey Bank Florida is a federal thrift charter headquartered in Ft. Myers, Florida with a second banking center located in Cape Coral, Florida. Total assets of Busey Bank Florida were \$85 million as of March 31, 2003. Busey provides electronic delivery of financial services through Busey e-bank, www.busey.com.

Busey Investment Group is a wholly owned subsidiary of First Busey Corporation and owns three subsidiaries. First Busey Trust & Investment Co. specializes in

asset management and trust services with approximately \$1 billion in assets under care. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary with more than \$500 million in assets under care. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance.

First Busey Corporation Common Stock is traded on the Nasdaq National Market under the symbol "BUSE." First Busey Corporation has a Repurchase Program in effect under which it is authorized to purchase up to 500,000 shares of stock, of which 276,212 shares have already been purchased. BUSE closed on March 31, 2003 at \$23.40, an increase of 1.47% from the closing price of \$23.06 on December 31, 2002.