

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8**REGISTRATION STATEMENT****Under****The Securities Act of 1933****FIRST BUSEY CORPORATION**

(Exact name of Registrant as specified in its charter)

Nevada(State or other jurisdiction of
incorporation or organization)**37-1078406**(I.R.S. Employer
Identification No.)**201 West Main Street, Urbana, Illinois 61801**

(Address of principal executive offices)

MAIN STREET TRUST, INC. 2000 STOCK INCENTIVE PLAN

(Full title of the plan)

Van A. Dukeman**Chief Executive Officer****201 West Main Street****Urbana, Illinois 61801****(217) 365-4556**

(Telephone number, including area code, of agent for service)

With copies of all communications to:

John E. Freechack, Esq.**Barack Ferrazzano Kirschbaum & Nagelberg LLP****200 West Madison Street, Suite 3900****Chicago, Illinois 60606****Phone: (312) 984-3100****Fax: (312) 984-3150****CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price per Share (3)	Proposed Maximum Aggregate Offering Price (2)(3)	Amount of Registration Fee (3)
Common Stock, \$0.001 par value	3,137,769	\$ 19.45	\$ 61,029,604	\$ 1,874

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Main Street Trust, Inc. 2000 Stock Incentive Plan.
- (2) Includes an indeterminate number of additional shares that may be issued to adjust the number of shares issued pursuant to the 2000 Stock Incentive Plan described herein as the result of any future stock split, stock dividend or similar adjustment of the Registrant's common stock.
- (3) Estimated solely for purposes of calculating the registration fee. Pursuant to Rule 457(h) of the Securities Act of 1933, the proposed maximum offering price per share is based on the average high and low prices of the common stock as reported on the NASDAQ Global Select Market on July 30, 2007.

PART I**INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Main Street Trust, Inc. 2000 Stock Incentive Plan as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

Such document(s) are not being filed with the Commission, but constitute (along with the documents incorporated by reference into the Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT
Item 3. Incorporation of Certain Documents by Reference.

The following documents which have been filed with the United States Securities and Exchange Commission by First Busey Corporation ("First Busey") pursuant to the Securities Exchange Act of 1934 are incorporated herein by reference:

- (a) First Busey's Annual Report on Form 10-K for the year ended December 31, 2006, filed with the Commission on March 16, 2007 (Commission File No. 000-15950);
- (b) First Busey's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2007, filed with the Commission on May 10, 2007 (Commission File No. 000-15950);
- (c) All other reports required to be filed by First Busey pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the last fiscal year; and
- (d) The description of First Busey's common stock which is contained in Form 8-A (1934 Act File No. 000-15950) filed with the Securities and Exchange Commission on April 30, 1990.

All documents subsequently filed by First Busey with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents. Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus which is a part hereof (the "Prospectus") to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the Prospectus.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Under Section 78.7502 of the Nevada Corporation Law ("NCL"), directors and officers may be indemnified against judgments, fines and amounts paid in settlement and reasonable expenses (including attorneys' fees), actually and reasonably incurred as a result of specified actions or proceedings (including appeals), whether civil or criminal (other than an action by or in the right of the corporation—a "derivative action") if they acted in good faith and for a purpose which they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard of care is applicable in the case of derivative actions, except that indemnification only extends to amounts paid in settlement and reasonable expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such an action (including appeals), except in respect of a claim, issue or matter as to which such person shall have been finally adjudged to be liable to the corporation, unless and only to the extent a court of competent jurisdiction deems proper. In accordance with Section 78.037(1) of the NCL,

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Article Tenth of First Busey's Restated Articles of Incorporation, as amended, eliminates the personal liability of First Busey's directors to First Busey or its stockholders for monetary damages for breach of their fiduciary duties as directors, with certain limited exceptions set forth in said Article Tenth and Section 78.037(1).

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See the Exhibit Index following the signature page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act 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 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a

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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 Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Urbana, State of Illinois, on August 3, 2007.

FIRST BUSEY CORPORATION

By: _____ /s/ Van A. Dukeman
Van A. Dukeman
President and Chief Executive Officer

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POWER OF ATTORNEY

We, the undersigned directors and officers of First Busey hereby severally constitute and appoint Van A. Dukeman, as our true and lawful attorney and agent, to do any and all things in our names in the capacities indicated below which said attorney and agent may deem necessary or advisable to enable First Busey to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration of common stock of First Busey issued pursuant to the Main Street Trust, Inc. 2000 Stock Incentive Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said attorney and agent shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Van A. Dukeman</u> Van A. Dukeman	President, Chief Executive Officer and Director	August 3, 2007
<u>/s/ Barbara J. Harrington</u> Barbara J. Harrington	Chief Financial Officer	August 3, 2007
<u>/s/ Douglas C. Mills</u> Douglas C. Mills	Chairman and Director	August 3, 2007
<u>/s/ David J. Downey</u> David J. Downey	Director	August 3, 2007
<u>/s/ E. Phillips Knox</u> E. Phillips Knox	Director	August 3, 2007
<u>/s/ Gregory B. Lykins</u> Gregory B. Lykins	Director	August 3, 2007
<u>/s/ V. B. Leister, Jr.</u> V. B. Leister, Jr.	Director	August 3, 2007
<u>/s/ August C. Meyer, Jr.</u> August C. Meyer, Jr.	Director	August 3, 2007
<u>/s/ George T. Shapland</u> George T. Shapland	Director	August 3, 2007

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FIRST BUSEY CORPORATION
EXHIBIT INDEX
TO
FORM S-8 REGISTRATION STATEMENT

<u>Exhibit No.</u>	<u>Description</u>
4.1	Main Street Trust, Inc. 2000 Stock Incentive Plan.
5.1	Opinion of Chapman and Cutler LLP.
23.1	Consent of McGladrey & Pullen, Independent Registered Public Accounting Firm.
23.2	Consent of Chapman & Culter LLP (included in Exhibit 5.1 to this Registration Statement).
24.1	Power of Attorney (included in this Registration Statement under "Signatures").

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**MAIN STREET TRUST, INC.
2000 STOCK INCENTIVE PLAN**

Section 1. Purpose of the Plan.

The **MAIN STREET TRUST, INC. 2000 STOCK INCENTIVE PLAN** (the “**Plan**”) is intended to provide a means whereby directors, officers, employees, consultants and advisors of **MAIN STREET TRUST, INC.**, an Illinois corporation (the “**Company**”), and the Related Corporations may sustain a sense of proprietorship and personal involvement in the continued development and financial success of the Company and the Related Corporations, and to encourage them to remain with and devote their best efforts to the business of the Company and the Related Corporations, thereby advancing the interests of the Company and its stockholders. Accordingly, the Company may permit certain directors, officers, employees, consultants and advisors to acquire Shares or otherwise participate in the financial success of the Company, on the terms and conditions established herein.

Section 2. Definitions.

The following terms, when used herein and unless the context clearly requires otherwise, shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

(a) “**Board**” means the board of directors of the Company.

(b) “**Cause**” means the commission of fraud, the misappropriation of or intentional material damage to the property or business of the Company, the material failure to fulfill the duties and responsibilities of a regular position and/or comply with the Company’s policies, rules or regulations, or the conviction of a felony.

(c) “**Change of Control**” means:

(i) the consummation of the acquisition by any person (as such term is defined in Section 13(d) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-three percent (33%) or more of the combined voting power of the then outstanding voting securities of the Company other than through the receipt of Shares pursuant to the Plan;

(ii) the individuals who, as of the Effective Date, are members of the Board cease for any reason to constitute a majority of the Board, unless the election, or nomination for election by the stockholders of the Company, of any new director was approved by a vote of a majority of the Board, and such new director shall, for purposes of the Plan, be considered as a member of the Board; or

(iii) consummation by the Company of: (A) a merger or consolidation if those who are stockholders of the Company, immediately before such merger or consolidation, do not, as a result of such merger or consolidation, own, directly or indirectly, more than sixty-seven

percent (67%) of the combined voting power of the then outstanding voting securities of the entity resulting from such merger or consolidation in substantially the same proportion as their ownership of the combined voting power of the voting securities of the Company outstanding immediately before such merger or consolidation; or (B) a complete liquidation or dissolution or an agreement for the sale or other disposition of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because thirty-three percent (33%) or more of the combined voting power of the then outstanding securities of the Company are acquired by: (x) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained for employees of the Company or a Related Corporation; or (y) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the Company in substantially the same proportion as their ownership of stock of the Company immediately prior to such acquisition.

(d) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

(e) “**Committee**” means a committee appointed by the Board to administer the Plan, or if no Committee is appointed, the Board. Each member of the Committee shall be (i) a “non-employee director” for purposes of Section 16 and Rule 16b-3 of the Exchange Act, and (ii) an “outside director” for purposes of Section 162(m) of the Code, unless the Board has fewer than two (2) such outside directors.

(f) “**Disability**” means a physical or mental disability (within the meaning of Section 22(e)(3) of the Code) which impairs the individual’s ability to substantially perform his or her current duties for a period of at least twelve (12) consecutive months, as determined by the Committee.

(g) “**Effective Date**” means _____, which was the date that the Plan was adopted by the Board.

(h) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

(i) “**Fair Market Value**” means as of any date, the value of a share of the Company’s common stock determined as follows:

(i) if such common stock is then quoted on the NASDAQ National Market, its last reported sale price on the NASDAQ National Market on such date or, if no such reported sale takes place on such date, the average of the closing bid and asked prices;

(ii) if such common stock is publicly traded and is then listed on a national securities exchange, the last reported sale price on such date or, if no such reported sale takes place on such date, the average of the closing bid and asked prices on the principal national securities exchange on which the common stock is listed or admitted to trading;

(iii) if such common stock is publicly traded but is not quoted on the NASDAQ National Market nor listed or admitted to trading on a national securities exchange,

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the average of the closing bid and asked prices on such date, as reported by The Wall Street Journal, for the over-the-counter market; or

(iv) if none of the foregoing is applicable, by the Board of Directors of the Company in good faith.

(j) **“Incentive Stock Option”** means an award under the Plan that satisfies the general requirements of Section 422 of the Code, namely: (i) grantees must be employees; (ii) the exercise price may not be less than the fair market value of the underlying Shares at the date of grant; (iii) no more than \$100,000 worth of Shares may become exercisable in any year; (iv) the maximum duration of an award may be ten (10) years; (v) awards must be exercised within three (3) months after termination of employment, except in the event of Disability or death; and (vi) Shares received upon exercise must be retained for the greater of two (2) years from the date of grant or one (1) year from the date of exercise.

(k) **“Nonqualified Option”** means an option award under the Plan that is not an Incentive Stock Option.

(l) **“Related Corporation”** means any corporation, bank or other entity which would be a parent or subsidiary corporation with respect to the Company as defined in Section 424(e) or (f), respectively, of the Code.

(m) **“Retirement”** means Termination of Service, other than for Cause, after attainment of age sixty-five (65) for directors, officers, employees, consultants and advisors.

(n) **“Restricted Stock”** means an award of Shares under the Plan that are restricted as to transfer and subject to forfeiture.

(o) **“Rule 16b-3”** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time.

(p) **“Shares”** means shares of the common stock, \$.01 par value per share, of the Company.

(q) **“Stock Appreciation Rights”** means rights entitling the grantee to receive the appreciation in the market value of a stated number of Shares.

(r) **“Securities Act”** means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

(s) **“Termination of Service”** means the termination of a person’s status as a director, officer, employee, advisor or consultant of the Company or a Related Corporation.

Section 3. Administration of the Plan.

The Plan shall be administered by the Board, or a committee appointed by the Board. The Board, or the Committee, as the case may be, shall have sole authority to:

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(a) select the directors, officers, employees, consultants and advisors to whom awards shall be granted under the Plan;

(b) establish the amount and conditions of each such award;

(c) prescribe any legend to be affixed to certificates representing such awards;

(d) interpret the Plan;

(e) correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any award or any agreement related thereto; and

(f) adopt such rules, regulations, forms and agreements, not inconsistent with the provisions of the Plan, as it may deem advisable to carry out the Plan.

All decisions made by the Board, or the Committee, as the case may be, in administering the Plan shall be final.

Section 4. Shares Subject to the Plan.

The aggregate number of Shares that may be obtained by directors, officers, employees, consultants and advisors under the Plan shall be 2,000,000 Shares. Each person is eligible to receive awards with respect to an aggregate maximum of 1,000,000 Shares over the term of the Plan. Any Shares that remain unissued at the termination of the Plan shall cease to be subject to the Plan, but until termination of the Plan, the Company shall at all times make available sufficient Shares to meet the requirements of the Plan.

Section 5. Stock Options.

(a) Type of Options. The Board may issue options that constitute Incentive Stock Options to officers and employees and Nonqualified Options to directors, officers, employees, consultants and advisors of the Company and the Related Corporations; provided that such consultants and advisors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. The grant of each option shall be confirmed by a stock option agreement that shall be executed by the Company and the optionee as soon as practicable after such grant. The stock option agreement shall expressly state or incorporate by reference the provisions of the Plan and state whether the option is an Incentive Stock Option or a Nonqualified Option.

(b) Terms of Options. Except as provided in paragraphs (c) and (d) of this Section, each option granted under the Plan shall be subject to the terms and conditions set forth by the Board in the stock option agreement including, without limitation, option price, vesting schedule and option term.

(c) Additional Terms Applicable to All Options. Each option shall be subject to the following terms and conditions:

(i) Written Notice. An option may be exercised only by giving written notice to the Company specifying the number of Shares to be purchased. The Committee may specify a

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reasonable minimum number of Shares that may be purchased on any exercise of an option; provided that the minimum number will not prevent the option holder from exercising an option for the full number of Shares for which it is then exercisable.

(ii) Method of Exercise. Except as otherwise provided in any written option agreement, the exercise price of an option shall be paid in full (i) in cash; (ii) in Common Stock valued at its Fair Market Value on the date of exercise, provided it has been owned by the optionee for at least six (6) months prior to the exercise; (iii) in cash by an unaffiliated broker-dealer to whom the holder of the option has submitted an exercise notice consisting of a fully endorsed option; (iv) by agreeing to surrender SARs then exercisable by him valued at their Fair Market Value on the date of exercise; (v) by such other medium of payment as the Committee, in its discretion, shall authorize; or (vi) by any combination of clauses (i) through (v) above, as the optionee shall elect. In the case of payment pursuant to clauses (ii) through (v) above, the optionee's election must be made on or prior to the date of exercise of the option and must be irrevocable. In lieu of a separate election governing each exercise of an option, an optionee may file a blanket election that shall govern all future exercises of options until revoked by the optionee.

(iii) Term of Option. An option shall be exercisable as provided under the Plan or by the Board.

(iv) Disability or Death of Optionee. If an optionee's Termination of Service occurs due to Retirement, Disability or death prior to exercise in full of any options, he or she, or his or her beneficiary, executor, administrator or personal representative, shall have the right to exercise the options within a period of twelve (12) months after the date of such termination to the extent that the right was exercisable at the date of such termination as provided in the stock option agreement, or as may otherwise be provided by the Board.

(v) Transferability. No option may be transferred, assigned or encumbered by an optionee, except: (A) by will or the laws of descent and distribution; (B) by gifting for the benefit of descendants for estate planning purposes; or (C) pursuant to a certified domestic relations order.

(d) Additional Terms Applicable to Incentive Options. Each Incentive Option shall be subject to the following terms and conditions:

(i) Option Price. The option price per Share shall be 100% of the fair market value of a Share on the date the option is granted. Notwithstanding the preceding sentence, the option price per Share granted to an individual who, at the time such option is granted, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (a "10% Stockholder") shall not be less than 110% of the fair market value of a Share on the date the option is granted.

(ii) Term of Option. No option may be exercised more than ten (10) years after the date of grant. No option granted to a 10% Stockholder may be exercised more than five (5) years after the date of grant. Notwithstanding any other provisions hereof, no option may be exercised more than three (3) months after the optionee terminates employment with the

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Company, except in the event of death or Disability, in which case the option may be exercised as provided in subparagraph (c)(iv) of this Section.

(iii) Annual Exercise Limit. The aggregate fair market value of Shares which first become exercisable during any calendar year shall not exceed \$100,000. For purposes of the preceding sentence, the fair market value of each Share shall be determined on the date the option with respect to such Share is granted.

(iv) Transferability. No option may be transferred, assigned or encumbered by an optionee, except by will or the laws of descent and distribution, and during the optionee's lifetime an option may only be exercised by him or her.

(v) Notice of Disqualifying Dispositions. If an optionee sells or otherwise disposes of any Shares acquired pursuant to the exercise of an Incentive Option on or before the later of (1) the date two (2) years after the date of grant, and (2) the date one year after the exercise of the Incentive Option (in either case, a "Disqualifying Disposition"), the optionee must immediately notify the Company in writing of such disposition. The optionee may be subject to income tax withholding by the Company on the compensation income recognized by the optionee from the Disqualifying Disposition.

Section 6. Restricted Stock Awards.

(a) Grants. An award of Restricted Stock under the Plan ("RSAs") shall be evidenced by a written agreement in such form and consistent with the Plan as the Board shall approve from time to time. A grantee can accept an RSA only by signing and delivering to the Company a purchase agreement in

such form as the Board shall establish, and full payment of the purchase price, within thirty (30) days from the date the RSA agreement was delivered to the grantee. If the grantee does not accept the RSA in this manner within thirty (30) days, then the offer of the RSA will terminate, unless the Committee determines otherwise.

(b) **Restriction Period.** RSAs awarded under the Plan shall be subject to such terms, conditions and restrictions as shall be determined by the Board at the time of grant, including, without limitation: (i) prohibitions against transfer; (ii) substantial risks of forfeiture; (iii) attainment of performance objectives; and (iv) repurchase by the Company or right of first refusal for such period or periods as shall be determined by the Board. The Board shall have the power to permit, in its discretion, an acceleration of the expiration of the applicable restriction period with respect to any part or all of the RSAs awarded to a grantee.

(c) **Restrictions Upon Transfer.** RSAs awarded, and the right to vote underlying Shares and to receive dividends thereon, may not be sold, assigned, transferred, exchanged, pledged, hypothecated or otherwise encumbered during the restriction period applicable to such Shares, except: (i) by will or the laws of descent and distribution; (ii) by gifting for the benefit of descendants for estate planning purposes; or (iii) pursuant to a certified domestic relations order. Subject to the foregoing, and except as otherwise provided in the Plan, the grantee shall have all the other rights of a stockholder including, without limitation, the right to receive dividends and the right to vote such Shares.

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(d) **Lapse of Restrictions.** Each restricted stock agreement shall specify the terms and conditions upon which any restrictions upon Shares awarded under the Plan shall lapse, as determined by the Board. Upon the lapse of such restrictions, Shares, free of the foregoing restrictive legend, shall be issued to the grantee or his or her legal representative.

(e) **Termination Prior to Lapse of Restrictions.** In the event of a grantee's Termination of Service prior to the lapse of restrictions applicable to any RSAs awarded to such grantee, all Shares as to which there still remain restrictions shall be forfeited by such grantee without payment of any consideration to the grantee, and neither the grantee nor any successors, heirs, assigns, or personal representatives of such grantee shall thereafter have any further rights or interest in such Shares or certificates.

Section 7. Stock Appreciation Rights.

(a) **Grants.** An award of Stock Appreciation Rights under the Plan ("**SARs**") may be granted separately or in tandem with or by reference to an option granted prior to or simultaneously with the grant of such rights, to such eligible directors, officers, employees, consultants and advisors as may be selected by the Board, and shall be evidenced by a written agreement in such form and consistent with the Plan as the Board shall approve from time to time.

(b) **Terms of Grant.** SARs may be granted in tandem with or with reference to a related option, in which event the grantee may elect to exercise either the option or the SAR, but not both, as to the same Share subject to the option and the SAR, or the SAR may be granted independently of a related option. SARs shall not be transferable, except: (i) by will or the laws of descent and distribution; (ii) by gifting for the benefit of descendants for estate planning purposes; or (iii) pursuant to a certified domestic relations order.

(c) **Payment on Exercise.** Upon exercise of a SAR, the grantee shall be paid the excess of the then fair market value of the number of Shares to which the SAR relates over the fair market value of such number of Shares at the date of grant of the SAR or of the related option, as the case may be. Such excess shall be paid in cash or in such other form as the Board shall determine.

Section 8. Right of First Refusal

(a) **Restrictions on Transfer.** As a condition to the receipt of any award under this Plan and without the express prior written consent of the Company, an owner of any Shares issued under the Plan ("**Plan Shares**") shall not sell any Plan Shares without first complying with the terms of this Section. The terms of this Section shall apply if any Shares issued under the Plan are not readily tradable on an established market on the date an owner intends to sell such Shares. Any owner of Plan Shares (the "**Owner**") who receives a bona fide offer to purchase all of any portion of the Owner's Plan Shares (the "**Offer**") shall first offer the Plan Shares to the Company in accordance with the terms of this Section. The Owner shall give written notice to the Company stating that he or she has received the Offer, stating the number of Plan Shares to be sold, the name and address of the person(s) making the Offer and the purchase price and terms of payment described in the Offer. The Company or any assignee named by the Company shall have sixty (60) days to exercise the Company's right to purchase the Plan Shares which are the

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subject of the Offer. If the Company assigns such right to purchase, then such assignee shall have all of the rights of the Company with respect to such right to purchase as described in this Section. If neither the Company nor any assignee of the Company decides to purchase the Plan Shares, the Owner may accept the Offer and sell the Plan Shares, but only in strict accordance with the terms of the Offer and only if consummated within sixty (60) days after the expiration of the Company's and assignee's 60-day exercise period. If the Company decides to purchase the Plan Shares, it may make payment to the Owner in a lump sum or, if the lump sum exceeds \$50,000, in substantially equal annual or more frequent installments over a period not exceeding three (3) years in the discretion of the Board. If a method of deferred payment is selected, the unpaid balance shall earn interest at a rate that is substantially equal to the rate at which the Company could borrow the amount due and shall be secured by a pledge of the Plan Shares purchased or such other adequate security as agreed to by the Company and the Owner. For purposes of this Section, the Owner shall include any person who acquires Shares from any other person and for any reason; including, without limitation, by gift, death or sale.

(b) **Legends.** Each certificate issued by the Company that represents any Plan Shares shall bear the following legends:

“This certificate and the shares represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in the Main Street Trust, Inc. 2000 Stock Incentive Plan. Release from such terms and conditions shall be obtained only in accordance with the provisions of such Plan, a copy of which is on file in the office of the Secretary of said Company.”

“The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”), or any applicable state law, and such shares may not be sold or otherwise transferred unless (a) they are registered under the Act and any applicable state law or (b) such sale or transfer is exempt from such registration.”

Section 9. Amendment or Termination of the Plan

The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but (except as provided in **Section 13** below) no amendment shall be made without approval of the stockholders of the Company which shall: (a) materially increase the aggregate number of Shares with respect to which Incentive Stock Option awards may be made under the Plan; or (b) change the class of persons eligible to receive Incentive Stock Option awards under the Plan; *provided, however*, that no amendment, suspension or termination shall impair the rights of any individual, without his or her consent, in any award theretofore made pursuant to the Plan.

Section 10. Term of Plan.

The Plan shall be effective upon the date of its adoption by the Board; provided that Incentive Stock Options may be granted only if the Plan is approved by the stockholders within twelve (12) months before or after the date of adoption by the Board. Unless sooner terminated under the provisions of **Section 9** above, options, RSAs and SARs shall not be granted under the Plan after the expiration of ten (10) years from the Effective Date. However, awards may be exercisable after the end of the term of the Plan.

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Section 11. Rights as Stockholder.

Upon delivery of any Share to a director, officer, employee, consultant or advisor, such person shall have all of the rights of a stockholder of the Company with respect to such Share, including the right to vote such Share and to receive all dividends or other distributions paid with respect to such Share.

Section 12. Merger or Consolidation.

In the event the Company is merged or consolidated with another corporation and the Company is not the surviving corporation, the surviving corporation may agree to exchange options and SARs issued under this Plan for options and SARs (with the same aggregate option price) to acquire and participate in that number of shares in the surviving corporation that have a fair market value equal to the fair market value (determined on the date of such merger or consolidation) of Shares that the grantee is entitled to acquire and participate in under this Plan on the date of such merger or consolidation. In the event of a Change of Control, options and SARs shall become immediately and fully exercisable.

Section 13. Changes in Capital and Corporate Structure.

The aggregate number of Shares and interests awarded and which may be awarded under the Plan shall be adjusted to reflect a change in the outstanding Shares of the Company by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of shares, stock dividend or similar transaction. The adjustment shall be made in an equitable manner which will cause the awards and the economic benefits thereof to remain unchanged as a result of the applicable transaction.

Section 14. Assumption of Awards by the Company.

The Company, from time to time, may substitute or assume outstanding awards granted by it or another company, whether in connection with an acquisition of another company or otherwise, by either (a) granting an Award under the Plan in substitution of such other company’s award, or (b) assuming such award as if it had been granted under the Plan if the terms of such assumed award could be applied to an Award granted under the Plan. Such substitution or assumption shall be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under the Plan if the other company had applied the rules of the Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award shall remain unchanged (except that the exercise price and the number and nature of Shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new option rather than assuming an existing option, such new option may be granted with a similarly adjusted exercise price.

Section 15. Service.

An individual shall be considered to be in the service of the Company or a Related Corporation as long as he or she remains a director, officer, employee, consultant or advisor of the Company or such Related Corporation. Nothing herein shall confer on any individual the

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right to continued service with the Company or a Related Corporation or affect the right of the Company or such Related Corporation to terminate such service.

Section 16. Withholding of Tax.

(a) **Generally.** To the extent the award, issuance, vesting or exercise of option, RSAs or SARs results in the receipt of compensation by a director, officer, employee, consultant or advisor, the Company may require the director, officer, employee, consultant or advisor to pay to the Company or the grantee may authorize the Company to withhold a portion of any cash compensation then or thereafter payable to such person, an amount, sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate for the Shares. If an award is to be paid in cash, the payment will be net of an amount sufficient to satisfy such tax withholding obligations

(b) **Stock Withholding.** To the extent a grantee incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the grantee is obligated to pay the Company the amount required to be withheld, the Board may, in its sole discretion, allow the grantee to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined. All elections by a grantee to have Shares withheld for this purpose shall be made in writing in a form acceptable to the Board.

Section 17. Delivery and Registration of Stock.

The Company's obligation to deliver Shares with respect to an award shall, if the Board so requests, be conditioned upon the receipt of a representation as to the investment intention of the individual to whom such Shares are to be delivered, in such form as the Board shall determine to be necessary or advisable to comply with the provisions of the Securities Act or any other federal, state or local securities legislation or regulation. It may be provided that any representation requirement shall become inoperative upon a registration of the Shares or other action eliminating the necessity of such representation under securities legislation. The Company shall not be required to deliver any Shares under the Plan prior to: (a) the admission of such Shares to listing on any stock exchange on which Shares may then be listed, and (b) the completion of such registration or other qualification of such Shares under any state or federal law, rule or regulation, as the Board shall determine to be necessary or advisable. The Plan is intended to comply with Rule 16b-3, if applicable. Any provision of the Plan which is inconsistent with said rule shall, to the extent of such inconsistency, be inoperative and shall not affect the validity of the remaining provisions of the Plan.

August 3, 2007

First Busey Corporation
201 W. Main Street
Urbana, Illinois 61801

Re: First Busey Corporation
Form S-8 Registration Statement
(1934 Act File No. 0-15950)

Ladies and Gentlemen:

We have acted as counsel for First Busey Corporation ("*First Busey*"), in connection with the registration statement on Form S-8 (the "*Registration Statement*") of First Busey which is being filed with the Securities and Exchange Commission (the "*Commission*") on or about August 3, 2007 covering 3,137,769 shares of First Busey's Common Stock, \$0.001 par value (the "*Common Stock*"), issuable to qualifying directors and employees of First Busey and its subsidiaries under the Main Street Trust, Inc. 2000 Stock Incentive Plan (the "*Plan*").

As such counsel, we have examined the Restated Articles of Incorporation and By-laws of First Busey, the Plan, the Registration Statement and such other corporate documents and records and have made such other inquiries as we have deemed necessary or advisable in order to enable us to render the opinions hereinafter set forth.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the genuineness of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities executing the same, the lack of any undisclosed termination, modification, waiver or amendment to any such document and the due authorization, execution and delivery of all such documents where due authorization, execution and delivery are prerequisites to the effectiveness thereof. We have also assumed that the certificates representing the Common Stock have been, or will be when issued, properly signed by authorized officers of First Busey or their agents.

As to matters of fact relevant to this opinion, we have relied solely upon our examination of the documents referred to above and representations made by representatives of the Company and Main Street Trust, Inc. We have assumed the current accuracy and completeness of the information obtained from such documents and representations. We have made no independent investigation or other attempt to verify the accuracy of any of such information or to determine the existence or non-existence of any other factual matters.

Based on the foregoing, we are of the opinion that, when authorized but unissued shares of Common Stock issuable to qualifying directors and employees under the Plan have been issued and delivered pursuant to and as provided by the Plan, such shares of Common Stock will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement filed by First Busey with the Commission.

Respectfully submitted,

/S/ CHAPMAN AND CUTLER LLP

McGladrey & Pullen

Certified Public Accountants

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

First Busey Corporation
Urbana, Illinois

We consent to the incorporation by reference in this Registration Statement on Form S-8 of First Busey Corporation of our reports dated March 13, 2007 relating to our audits of the consolidated financial statements and internal control over financial reporting which appears in the Annual Report on Form 10-K of First Busey Corporation for the year ending December 31, 2006.

McGLADREY & PULLEN LLP

McGladrey & Pullen, LLP

Champaign, Illinois
August 1, 2007
