SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended 3/31/2005 Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	37-1078406
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)
201 W. Main St., Urbana, Illinois	61801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (217) 365-4556

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 whether the registrant is an accelerated filer (as defined by Rule 12b-2 of the Act)

Yes [X] No [ ]

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 May 1, 2005
Common Stock, $.001 par value	20,568,176

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2005 AND DECEMBER 31, 2004
(UNAUDITED)

	March 31, 2005	December 31, 2004
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 48,403	$ 47,991
Federal funds sold	21,300	3,100
Securities available for sale (amortized cost 2005, $306,307; 2004, $337,037)	317,867	352,256
Loans	1,507,949	1,475,900
Allowance for loan losses	(19,781)	(19,217)
Net loans	$ 1,488,168	$ 1,456,683
Premises and equipment	27,245	26,295
Cash surrender value of bank owned life insurance	17,829	17,634
Goodwill	31,785	31,785
Other intangible assets	3,657	3,852
Other assets	24,876	24,845
Total assets	$ 1,981,130	$ 1,964,441
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest bearing	$ 197,371	$ 213,921
Interest bearing	1,391,931	1,344,901
Total deposits	$ 1,589,302	$ 1,558,822
Securities sold under agreements to repurchase	43,075	41,558
Short-term borrowings	10,000	11,250
Long-term debt	147,851	165,374
Junior subordinated debt owed to unconsolidated trusts	40,000	40,000
Other liabilities	12,054	8,565
Total liabilities	$ 1,842,282	$ 1,825,569
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,767	21,696
Retained earnings	118,030	114,359
Accumulated other comprehensive income	6,965	9,170
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 153,053	$ 151,516
Treasury stock, at cost	(11,737)	(10,173)
Unearned ESOP shares and deferred compensation for stock grants	(2,468)	(2,471)
Total stockholders' equity	$ 138,848	$ 138,872
Total liabilities and stockholders' equity	$ 1,981,130	$ 1,964,441
Common shares outstanding at period end	20,537,651	20,608,151

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(UNAUDITED)

	2005	2004
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$ 22,862	$ 16,639
Interest and dividends on investment securities:		
Taxable interest income	1,865	1,031
Non-taxable interest income	493	453
Dividends	183	132
Interest on Federal funds sold	160	1
Total interest income	$ 25,563	$ 18,256
INTEREST EXPENSE:		
Deposits	$ 6,775	$ 4,247
Federal funds purchased and securities sold under agreements to repurchase	176	56
Short-term borrowings (add separate line?)	53	12
Long-term debt	1,541	1,016
Junior subordinated debt owed to unconsolidated trusts	757	563
Total interest expense	$ 9,302	$ 5,894
Net interest income	$ 16,261	$ 12,362
Provision for loan losses	690	425
Net interest income after provision for loan losses	$ 15,571	$ 11,937
OTHER INCOME:		
Trust	$ 1,440	$ 1,395
Commissions and brokers fees, net	526	592
Service charges on deposit accounts	1,824	1,728
Other service charges and fees	509	468
Security gains, net	162	191
Gain on sales of loans	423	822
Increase in cash surrender value of life insurance	195	209
Other operating income	476	289
Total other income	$ 5,555	$ 5,694
OTHER EXPENSES:		
Salaries and wages	$ 5,197	$ 4,541
Employee benefits	1,204	1,023
Net occupancy expense of premises	947	884
Furniture and equipment expenses	683	535
Data processing	489	438
Stationery, supplies and printing	265	220
Amortization of intangible assets	195	105
Other operating expenses	2,269	1,721
Total other expenses	$ 11,249	$ 9,467
Income before income taxes	$ 9,877	$ 8,164
Income taxes	3,341	2,804
NET INCOME	$ 6,536	$ 5,360
BASIC EARNINGS PER SHARE*	$ 0.32	$ 0.26
DILUTED EARNINGS PER SHARE*	$ 0.32	$ 0.26
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK*	$ 0.1400	$ 0.1267

* Per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(UNAUDITED)

	2005	2004
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 6,536	$ 5,360
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	3	7
Depreciation and amortization	997	779
Provision for loan losses	690	425
Provision for deferred income taxes	(326)	(221)
Stock dividends	(116)	(99)
Amortization of investment security discounts	(215)	(11)
Gain on sales of investment securities, net	(162)	(191)
Gain on sales of loans	(423)	(822)
Gain on sale of ORE properties	(5)	-
Gain on sale and disposition of premises and equipment	(24)	-
Increase (decrease) in deferred compensation	34	(7)
Change in assets and liabilities:		
Decrease (increase) in other assets	633	(314)
Increase in accrued expenses	955	719
Decrease in interest payable	(12)	(114)
Decrease in income taxes receivable	550	593
Increase in income taxes payable	3,078	2,369
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE LOAN ORIGINATIONS AND SALES	$ 12,193	$ 8,473
Loans originated for sale	(29,700)	(37,038)
Proceeds from sales of loans	31,457	44,504
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 13,950	$ 15,939
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	1,421	4,667
Proceeds from maturities of securities classified available for sale	44,497	19,749
Purchase of securities classified available for sale	(14,696)	(7,884)
Increase in Federal funds sold	(18,200)	(5,100)
Increase in loans	(33,578)	(39,078)
Proceeds from sale of premises and equipment	25	-
Proceeds from sale of ORE properties	75	-
Purchases of premises and equipment	(1,753)	(839)
Increase in cash surrender value of bank owned life insurance	(195)	(209)
NET CASH USED IN INVESTING ACTIVITIES	$ (22,404)	$ (28,694)

(continued on next page)

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(UNAUDITED)

	2005	2004
	(Dollars in thousands)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) increase in certificates of deposit	$ (3,584)	$ 1,100
Net increase in demand, money market and savings deposits	34,064	314
Cash dividends paid	(2,865)	(2,578)
Net increase (decrease) in Federal funds purchased and securities sold Under agreement to repurchase	1,517	(7,474)
Proceeds from short-term borrowings	1,000	3,250
Principal payments on short-term borrowings	(2,250)	-
Proceeds from issuance of long-term debt	1,000	7,750
Principal payments on long-term borrowings	(18,523)	-
Purchase of treasury stock	(1,769)	(610)
Proceeds from sale of treasury stock	276	548
NET CASH PROVIDED BY FINANCING ACTIVITIES	$ 8,866	$ 2,300
NET INCREASE (DECREASE) IN CASH AND DUE FROM BANKS	$ 412	$(10,455)
Cash and due from banks, beginning	47,991	$ 52,397
Cash and due from banks, ending	$ 48,403	$ 41,942

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

OTHER REAL ESTATE ACQUIRED IN SETTLEMENT OF LOANS	$ 69	$ -

See accompanying notes to unaudited consolidated financial statements

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(UNAUDITED)

	2005	2004
	(Dollars in thousands)	
Net income	$ 6,536	$ 5,360
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding (losses) gains arising during period	$(3,498)	$ 1,288
Less reclassification adjustment for gains included in net Income	(162)	(191)
Other comprehensive (loss) income, before tax	$(3,660)	$ 1,097
Income tax (benefit) expense related to items of other comprehensive (loss) income	(1,455)	436
Other comprehensive (loss) income, net of tax	$(2,205)	$ 661
Comprehensive income	$ 4,331	$ 6,021

See accompanying notes to unaudited consolidated financial statements

FIRST BUSEY CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of First Busey Corporation and Subsidiaries are unaudited, but in the opinion of management reflect all necessary adjustments, consisting only of normal recurring accruals, for a fair presentation of results as of the dates and for the periods covered by the financial statements. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted within the United States of America for interim financial data and with the instructions to Form 10-Q and Article 10 of Regulation S-X. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

In preparing the consolidated financial statements, the Corporation's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates.

NOTE 2: UNREALIZED LOSSES ON INVESTMENT SECURITIES

Information pertaining to securities with gross unrealized losses as of March 31, 2005, aggregated by investment category and length of time that individual securities have been in continuous loss position follows:

	Continuous unrealized losses existing for less than 12 months		Continuous unrealized losses existing for greater than 12 months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(Dollars in thousands)					
March 31, 2005:						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 197,910	$ 2,250	$ 7,923	$ 203	$ 205,833	$ 2,453
Obligations of states and political subdivisions	14,748	285	419	1	15,167	286
Mortgage-backed securities	11,704	440	-	-	11,704	440
Corporate securities	1,081	26	-	-	1,081	26
Subtotal, debt securities	$ 225,443	$ 3,001	$ 8,342	$ 204	$ 233,785	$ 3,205
Mutual funds and other equity Securities	149	15	-	-	149	15
Total temporarily impaired securities	$ 225,592	$ 3,016	$ 8,342	$ 204	$ 233,934	$ 3,220

Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to the length of time and extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer, and the intent and ability of the Corporation to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

NOTE 3: LOANS

The major classifications of loans as of March 31, 2005 and December 31, 2004 were as follows:

	March 31, 2005	December 31, 2004
	(Dollars in thousands)	
Commercial	$ 212,336	$ 216,290
Real estate construction	274,432	235,547
Real estate - farmland	11,105	11,750
Real estate - 1-4 family residential mortgage	463,816	452,894
Real estate - multifamily mortgage	103,656	106,163
Real estate - non-farm nonresidential mortgage	361,040	363,993
Installment	61,572	63,315
Agricultural	19,347	25,224
	$ 1,507,304	$ 1,475,176
Plus net deferred loan costs	645	724
	1,507,949	1,475,900
Less:		
Allowance for loan losses	19,781	19,217
Net loans	$ 1,488,168	$ 1,456,683

The real estate - 1-4 family residential mortgage category includes loans held for sale with carrying values of $8,240,000 at March 31, 2005 and $9,574,000 at December 31, 2004; these loans had fair market values of $8,316,000 and $9,717,000 respectively.

Changes in the allowance for loan losses were as follows:

	2005	2004
	(Dollars in thousands)	
Balance, beginning of year	$ 19,217	$ 16,228
Provision of loan losses	690	425
Recoveries applicable to loan balances previously Charged off	96	52
Loan balances charged off	(222)	(51)
Balance, March 31	$ 19,781	$ 16,654

NOTE 4: EARNINGS PER SHARE*

Net income per common share has been computed as follows:

	Three Months Ended March 31, 2005	2004
Net income	$ 6,536,000	$ 5,360,000
Shares:		
Weighted average common shares outstanding	20,436,057	20,357,739
Dilutive effect of outstanding options as determined by the application of the treasury stock method	148,778	145,038
Weighted average common shares outstanding, as adjusted for diluted earnings per share calculation	20,584,835	20,502,777
Basic earnings per share	$ 0,32	$ 0.26
Diluted earnings per share	$ 0.32	$ 0.26

* Share and per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

NOTE 5: STOCK-BASED COMPENSATION*

First Busey Corporation applies Accounting Principles Board Opinion No. 25 in accounting for stock options and discloses the fair value of options granted as permitted by SFAS No. 123. The Corporation has recorded no compensation expense associated with stock options as all options granted under its plan had an exercise price equal to the market value of the common stock when granted.

The following summarizes the pro-forma effects assuming compensation expense had been recorded based upon the estimated fair value:

	Three months ended March 31 2005	2004
	(dollars in thousands, except per share amounts)	
Net income as reported	$ 6,536	$ 5,360
Less compensation expense determined under fair value method for all options granted, net of related tax effects	51	57
Pro-forma net income	6,485	5,303
BASIC EARNINGS PER SHARE		
Reported net income	$ 0.32	$ 0.26
Less compensation expense	-	-
Pro-forma net income	$ 0.32	$ 0.26
DILUTED EARNINGS PER SHARE		
Reported net income	$ 0.32	$ 0.26
Less compensation expense	-	-
Pro-forma net income	$ 0.32	$ 0.26

The Corporation issued no stock options during the three months ended March 31, 2005.

* Share and per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

NOTE 6: JUNIOR SUBORDINATED DEBT OWED TO UNCONSOLIDATED TRUSTS

In June 2001, First Busey Corporation issued $25 million in cumulative trust preferred securities through a newly formed Delaware business trust, First Busey Capital Trust I. The proceeds of the offering were invested by First Busey Capital Trust I in junior subordinated deferrable interest debentures of the Corporation. The trust is a wholly-owned subsidiary of the Corporation, and its sole assets are the junior subordinated deferrable interest debentures. Distributions are cumulative and are payable quarterly at a rate of 9.00% per annum. Interest expense on the trust preferred securities was $562,500 for the three-month periods ended March 31, 2005 and March 31, 2004. Prior redemption is permitted under certain circumstances such as changes in tax and investment company regulations. The obligations of the trust are fully and unconditionally guaranteed, on a subordinated basis, by the Corporation. The trust preferred securities qualify as Tier 1 capital for regulatory purposes.

The trust preferred securities are mandatorily redeemable upon the maturity of the debentures on June 18, 2031, and are callable beginning June 18, 2006. Issuance costs of $1,340,000 related to the trust preferred debentures were deferred and are being amortized over the period until mandatory redemption of the debentures in June, 2031.

Prior to the implementation of a new accounting standard in the first quarter of 2004, the financial statements of the Trust were included in the consolidated financial statements of the Corporation because First Busey owns all of the outstanding common equity securities of the Trust. However, because First Busey is not the primary beneficiary of the Trust, in accordance with the new accounting standard, the financial statements of the Trust are no longer included in the consolidated financial statements of the Corporation. The Corporation's prior financial statements have been reclassified to de-consolidate the Corporation's investment in the Trust. There was no cumulative effect on stockholders'equity as a result of this adoption.

In April, 2004, First Busey Corporation, through First Busey Statutory Trust II, issued $15 million of trust preferred securities ("Securities") in a private placement. The Securities were issued at an initial coupon rate of 3.82875%, pay cumulative cash distributions quarterly, and are subject to repricing on a quarterly basis (3-month LIBOR plus 2.65%). Effective March 17, 2005, the rate on these securities increased from 5.15125% to 5.68%. The proceeds of the offering were invested by First Busey Statutory Trust II in junior subordinated deferrable interest debentures of First Busey Corporation which represents all of the assets of the Trust. The Securities are subject to mandatory redemption, in whole or in part, upon repayment of the junior subordinated debentures at the stated maturity or their earlier redemption, in each case at a redemption price equal to the aggregate liquidation preference of the Securities plus any accumulated and unpaid distributions thereon to the date of redemption. Interest expense on these trust preferred securities was $194,000 for the three-month period ended March 31, 2005. Prior redemption is permitted under certain circumstances, such as changes in tax and investment company regulations, and is subject to payment of premium above par value if made within five years of issuance. The obligations of the trust are fully and unconditionally guaranteed, on a subordinated basis, by the Corporation. The trust preferred securities qualify as Tier 1 capital for regulatory purposes.

NOTE 7: RECENT ACCOUNTING PRONOUNCEMENTS

In December, 2004, the Financial Accounting Standards Board ("FASB") issued Statement 123 (Revised 2004), "Share-Based Payment" ("SFAS 123(R)"). SFAS 123(R) requires that the cost resulting from all share-based payment transactions be recognized in the financial statements over the period during which an employee is required to provide service in exchange for the award. SFAS 123(R) establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value based method in accounting for share-based transactions with employees. SFAS 123(R) also amends FASB Statement No. 95, "Statement of Cash Flows", to require that excess tax benefits be reported as a financial cash inflow rather than as a reduction of taxes paid. SFAS 123(R) is effective as of the beginning of the first interim reporting period that begins after June 15, 2005. On April 14, 2005, the Securities and Exchange Commission amended the effective date of this statement. As a result, SFAS 123(R) is now effective for most public companies for annual (rather than interim) periods that begin after June 15, 2005. SFAS 123(R) is not expected to have a material effect on the Corporation's consolidated financial position or results of operations.

NOTE 8: OUTSTANDING COMMITMENTS

The Corporation and its subsidiaries are parties to legal actions which arise in the normal course of their business activities. In the opinion of management, the ultimate resolution of these matters is not expected to have a material effect on the financial position or the results of operations of the Corporation and its subsidiaries.

As of March 31, 2005, Busey Bank had entered into a contractual commitment for the remodel of one of its branch locations in Champaign, Illinois. It had also entered into a separate contractual commitment for the construction of a new branch location in Normal, Illinois. Total commitment for these two projects is approximately $2,112,000. These projects are expected to be completed during 2005.

The Corporation and its subsidiaries are parties to credit related financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. Those instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheets.

The Corporation and its subsidiaries' exposure to credit loss is represented by the contractual amount of those commitments. The Corporation and its subsidiaries use the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

A summary of the contractual amount of the Corporation's exposure to off-balance-sheet risk follows:

	March 31, 2005	December 31, 2004
	(Dollars in thousands)	
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	$ 449,175	$ 413,679
Standby letters of credit	13,962	12,507

Commitments to extend credit are agreements to lend to a customer as long as no condition established in the contract has been violated. These commitments are generally at variable interest rates and generally have fixed expiration dates or other termination clauses and may require payment of a fee. The commitments for equity lines of credit may expire without being drawn upon. Therefore, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if it is deemed necessary by the Corporation upon extension of credit, is based on management's credit evaluation of the customer.

Standby letters of credit are conditional commitments issued by the Corporation to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements, including bond financing and similar transactions and primarily have terms of one year or less. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Corporation holds collateral, which may include accounts receivable, inventory, property and equipment, income producing properties, supporting those commitments if deemed necessary. In the event the customer does not perform in accordance with the terms of the agreement with the third party, the corporation would be required to fund the commitment.

The maximum potential amount of future payments the Corporation could be required to make is represented by the contractual amount shown in the summary above. If the commitment is funded, the Corporation would be entitled to seek recovery from the customer. At December 31, 2004 and 2003, no amounts have been recorded as liabilities for the corporation's potential obligations under these guarantees.

As of March 31, 2005, the Corporation has no futures, forwards, swaps or option contracts, or other financial instruments with similar characteristics with the exception of rate lock commitments on mortgage loans to be held for sale.

NOTE 9: BUSINESS COMBINATION

On June 1, 2004, First Busey Corporation acquired all the outstanding common stock of First Capital Bankshares, Inc. and its subsidiary First Capital Bank, a $239,000,000 bank headquartered in Peoria, Illinois. This acquisition expands the Corporation's banking presence in central Illinois into Peoria and surrounding communities. The transaction has been accounted for as a purchase and the results of operations of both entities since the acquisition date have been included in the consolidated financial statements. The purchase price of $42,072,000 was allocated based upon the fair value of the assets acquired and the liabilities assumed. The excess of the total acquisition cost over the fair value of the net assets acquired has been allocated to core deposit intangibles and goodwill. The core deposit intangibles of $2,383,000 are being amortized over periods of three to ten years. The Corporation does not expect to make further adjustments to these allocations.

Unaudited operating results for the three months ended March 31, 2005, and pro forma unaudited operating results for the three months ended March 31, 2004, giving effect to the First Capital Bankshares acquisition as if it had occurred as of January 1, 2004, are as follows:

	Three months ended March 31, 2005	Three months ended March 31, 2004
	(dollars in thousands, except per share data)	
Interest income	$ 25,563	$ 20,978
Interest expense	9,302	6,918
Provision for loan losses	690	515
Noninterest income	5,555	5,927
Noninterest expense	11,249	10,637
Income before income taxes	$ 9,877	$ 8,835
Income taxes	3,341	3,041
Net income	$ 6,536	$ 5,794
Earnings per share - basic*	$ 0.32	$ 0.28
Earnings per share - diluted*	$ 0.32	$ 0.28

* Per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

NOTE 10: PENDING ACQUISITION

On February 24, 2005, the Board of Directors of First Busey Corporation entered into an agreement with the Board of Directors of Tarpon Coast Bancorp, Inc. to acquire all of the issued and outstanding stock of Tarpon Coast for approximately $35.6 million or $27.00 per share. Tarpon shareholders will receive $27.00 per share in a combination of First Busey common shares and cash. The agreement is subject to approval by the shareholders of Tarpon Coast and the receipt of the required regulatory approvals. The acquisition is expected to close on or before August 30, 2005.

FORWARD LOOKING STATEMENTS

This presentation 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 First Busey Corporation.

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 Corporation 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.

These risks, uncertainties and other factors include the general state of the economy, both on a local and national level, the ability of the Corporation to successfully complete acquisitions, the continued growth of geographic regions served by the Corporation, and the retention of key individuals in the Corporation's management structure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of the financial condition of First Busey Corporation and Subsidiaries ("Corporation") at March 31, 2005 (unaudited), as compared with December 31, 2004, and the results of operations for the three months ended March 31, 2005 and 2004 (unaudited). This discussion and analysis should be read in conjunction with the Corporation's consolidated financial statements and notes thereto appearing elsewhere in this quarterly report.

Certain reclassifications have been made to the balances, with no effect on net income, as of and for the three months ending March 31, 2004, to be consistent with the classifications adopted as of and for the three months ending March 31, 2005. Share and per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those that are critical to the portrayal and understanding of the Corporation's financial condition and results of operations and require management to make assumptions that are difficult, subjective or complex. These estimates involve judgments, estimates and uncertainties that are susceptible to change. In the event that different assumptions or conditions were to prevail, and depending on the severity of such changes, the possibility of materially different financial condition or results of operations is a reasonable likelihood.

ALLOWANCE FOR LOAN LOSSES

First Busey Corporation has established an allowance for loan losses which represents the Corporation's estimate of the probable losses that have occurred as of the date of the consolidated financial statements.

Management has established an allowance for loan losses which reduces the total loans outstanding by an estimate of uncollectible loans. Loans deemed uncollectible are charged against and reduce the allowance. Periodically, a provision for loan losses is charged to current expense. This provision acts to replenish the allowance for loan losses and to maintain the allowance at a level that management deems adequate.

There is no precise method of predicting specific loan losses or amounts which ultimately may be charged off on segments of the loan portfolio. The determination that a loan may become uncollectible, in whole or in part, is a matter of judgment. Similarly, the adequacy of the allowance for loan losses can be determined only on a judgmental basis, after full review, including (a) consideration of economic conditions and their effect on particular industries and specific borrowers; (b) a review of borrowers' financial data, together with industry data, the competitive situation, the borrowers' management capabilities and other factors; (c) a continuing evaluation of the loan portfolio, including monitoring by lending officers and staff credit personnel of all loans which are identified as being of less than acceptable quality; (d) an in-depth evaluation, on a monthly basis, of all impaired loans (loans are considered to be impaired when based on current information and events, it is probable the Corporation will not be able to collect all amounts due); and (e) an evaluation of the underlying collateral for secured lending, including the use of independent appraisals of real estate properties securing loans.

Periodic provisions for loan losses are determined by management based upon the size and the quality of the loan portfolio measured against prevailing economic conditions and historical loan loss experience and also based on specific exposures in the portfolio. Management has instituted a formal loan review system supported by an effective credit analysis and control process. The Corporation will maintain the allowance for loan losses at a level sufficient to absorb estimated uncollectible loans and, therefore, expects to make periodic additions to the allowance for loan losses.

REVENUE RECOGNITION

Income on interest-earning assets is accrued based on the effective yield of the underlying financial instruments. A loan is considered to be impaired when, based on current information and events, it is probable the Corporation will not be able to collect all amounts due. The accrual of interest income on impaired loans is discontinued when there is reasonable doubt as to the borrower's ability to meet contractual payments of interest or principal.

FINANCIAL CONDITION AT MARCH 31, 2005 AS COMPARED TO DECEMBER 31, 2004

Total assets increased $16,689,000 or 0.85%, to $1,981,130,000 at March 31, 2005 from $1,964,441,000 at December 31, 2004. Securities available for sale decreased $34,389,000, or 9.8%, to $317,867,000 at March 31, 2005 from $352,256,000 at December 31, 2004. Loans increased $32,049,000, or 2.2%, to $1,507,949,000 at March 31, 2005, from $1,475,900,000 at December 31, 2004 primarily due to increases in real estate construction and 1-4 family residential mortgage loans.

Total deposits increased $30,480,000, or 2.0%, to $1,589,302,000 at March 31, 2005, from $1,558,822,000 at December 31, 2004. Noninterest-bearing deposits decreased $16,550,000 or 7.7% to $197,371,000 at March 31, 2005, from $213,921,000 at December 31, 2004. Interest-bearing deposits increased $47,030,000 or 3.5% to $1,391,931,000 at March 31, 2005, from $1,344,901,000 at December 31, 2004.

Securities sold under agreements to repurchase increased $1,517,000 or 3.7% to $43,075,000 as of March 31, 2005, from $41,558,000 as of December 31, 2004. Other short-term borrowings decreased to $10,000,000 with the repayment of short-term advances from the Federal Home Loan Bank of Chicago. The balance of long-term debt decreased $17,523,000 to $147,851,000 as of March 31, 2005, compared to $165,374,000 as of December 31, 2004.

During the first three months of 2005, the Corporation repurchased 85,000 shares of its common stock at an aggregate cost of $1,769,000. Following these transactions, the Corporation has repurchased all 750,000 shares originally authorized under its 2001 Stock Repurchase Plan. On February 17, 2004, First Busey's Board of Directors approved a new stock repurchase plan for the repurchase of up to 750,000 shares of common stock. Of the shares repurchased during the first three months of 2005, 10,889 were repurchased under the 2001 Stock Repurchase Plan, and the remaining 74,111 were repurchased under the 2004 Plan. The Corporation is purchasing shares for the treasury as they become available in order to meet future issuance requirements of previously granted non-qualified stock options. As of March 31, 2005, there were 131,625 options currently exercisable. There were an additional 632,650 stock options outstanding but not currently exercisable.

ASSET QUALITY

The following table sets forth the components of non-performing assets and past due loans.

	March 31, 2005	December 31, 2004
	(Dollars in thousands)	
Non-accrual loans	$ 1,974	$ 1,523
Loans 90 days past due, still accruing	1,830	2,141
Restructured loans	-	-
Other real estate owned	4,172	4,212
Non-performing other assets	19	23
Total non-performing assets	$ 7,995	$ 7,899
Total non-performing assets as a percentage of total assets	0.40%	0.40%
Total non-performing assets as a percentage of loans plus non-performing assets	0.53%	0.53%

Total non-performing assets increased $96,000 or 1.2% to $7,995,000 as of March 31, 2005 from $7,899,000 due to an increase in non-accrual loans which was partially offset by a decline in loans 90 days past due, still accruing. Non-performing loans as a percentage of total assets remained at 0.40% as of March 31, 2005 as compared to December 31 2004. The balance in nonaccrual loans increased $451,000 to $1,974,000 or 0.13% of total loans as of March 31, 2005, compared to $1,523,000 or 0.10% of total loans as of December 31, 2004. The balance of loans 90 days past due, still accruing declined to $1,830,000 as of March 31, 2005, from $2,141,000 as of December 31, 2004. The balance of other real estate owned decreased $40,000 to $4,172,000 as of March 31, 2005, compared to $4,212,000 as of December 31, 2004 as depreciation expense was recognized on a hotel property which has been held in the Corporation's inventory of other real estate owned for more than one year.

In September, 2003, upon completion of foreclosure proceedings, Busey Bank became owner of a hotel property in Bloomington, Illinois. In December, 2003, ownership of this property was transferred to First Busey Resources, Inc., a nonbank subsidiary of First Busey Corporation. Although the Corporation continues to market this property for sale, after holding title for one year, in September, 2004, the Corporation began to depreciate the property and its contents for book purposes. Depreciation expense of $50,000 for the three months ended March 31, 2005, was included in other operating expenses as were all other expenses associated with holding and maintaining properties held in other real estate owned. The carrying value of this hotel property, included in other real estate owned, was $3,197,000 as of March 31, 2005, and $3,247,000 as of December 31, 2004.

POTENTIAL PROBLEM LOANS

Potential problem loans are those loans which are not categorized as impaired, non-accrual, past due or restructured, but where current information indicates that the borrower may not be able to comply with present loan repayment terms. Management assesses the potential for loss on such loans as it would with other problem loans and has considered the effect of any potential loss in determining its provision for loan losses. Potential problem loans totaled $5,650,000 at March 31, 2005, as compared to $3,245,000 as of December 31, 2004. Of the increase in problem loans, $1,939,000 is related to a First Capital Bank commercial customer that experiences seasonal cash flow deficiencies. First Capital repurchased an outstanding participation on this account for $576,000 during the first quarter of this year, and the customer has drawn an additional $1,363,000 on their line of credit to meet seasonal cash flow needs. Management has established additional covenants in the loan agreement with this customer in order to improve the strength of this credit.

There are no other loans identified which management believes represent or result from trends or uncertainties which management reasonably expects will materially impact future operating results, liquidity or capital resources. There are no other credits identified about which management is aware of any information which causes management to have serious doubts as to the ability of such borrower(s) to comply with the loan repayment terms.

RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2005, AS COMPARED TO MARCH 31, 2004

SUMMARY

Net income for the three months ended March 31, 2005, was $6,536,000 which represents an increase of $1,176,000 or 21.9% as compared to net income of $5,360,000 for the comparable period in 2004. Year-to-date diluted earnings per share increased 23.1% to $0.32 for the three months ending March 31, 2005, as compared to $0.26 for the same period in 2004. As a result of the common stock split effective on August 3, 2004, all share and per share data have been retroactively adjusted to effect a three-for-two stock split as if it had occurred on January 1, 2004.

The Corporation's return on average assets was 1.34% for the three months ended March 31, 2005, a decline of 8 basis points from 1.42% for the comparable period in 2004. The Corporation's return on average shareholders' equity was 19.17% for the three months ended March 31, 2005, representing an increase of 216 basis points compared to 17.01% for the same period in 2004.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED MARCH 31, 2005 AND 2004

	2005			2004		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Interest-bearing bank deposits	$ 1,035	$ 6	2.35%	$ 1,278	$ 3	0.94%
Federal funds sold	26,551	160	2.44%	609	1	0.66%
Investment securities						
U.S. Government obligations	226,384	1,554	2.78%	141,841	956	2.71%
Obligations of states and political subdivisions (1)	51,422	758	5.98%	46,782	697	5.99%
Other securities	50,398	488	3.93%	26,180	205	3.15%
Loans (net of unearned interest) (1) (2)	1,491,894	22,937	6.24%	1,205,928	16,683	5.56%
Total interest earning assets	$ 1,847,684	$ 25,903	5.69%	$ 1,422,618	$ 18,545	5.24%
Cash and due from banks	48,436			40,591		
Premises and equipment	26,869			22,445		
Allowance for loan losses	(19,494)			(16,385)		
Other assets	78,915			46,239		
Total Assets	$ 1,982,410			$ 1,515,508		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 35,544	$ 86	0.98%	$ 21,002	$ 20	0.38%
Savings deposits	114,343	185	0.66%	109,921	158	0.58%
Money market deposits	563,164	1,637	1.18%	459,987	714	0.62%
Time deposits	659,955	4,867	2.99%	477,975	3,355	2.82%
Short-term borrowings:						
Federal funds purchased	-	-	-	12,793	39	1.23%
Repurchase agreements	46,846	176	1.52%	10,329	17	0.66%
Other	10,189	53	2.11%	3,747	12	1.29%
Long-term debt	157,982	1,541	3.96%	97,392	1,016	4.20%
Junior subordinated debt owed to unconsolidated trust	40,000	757	7.68%	25,000	563	9.06%
Total interest-bearing liabilities	$ 1,628,023	$ 9,302	2.32%	$ 1,218,146	$ 5,894	1.95%
Net interest spread			3.37%			3.29%
Demand deposits	204,829			162,333		
Other liabilities	11,253			8,287		
Stockholders' equity	138,305			126,742		
Total Liabilities and Stockholders' Equity	$ 1,982,410			$ 1,515,508		
Interest income/earning assets (1)	$ 1,847,684	$ 25,903	5.69%	$ 1,422,618	$ 18,545	5.24%
Interest expense/earning assets	$ 1,847,684	$ 9,302	2.05%	$ 1,422,618	5,894	1.66%
Net interest margin (1)		$ 16,601	3.64%		$ 12,651	3.58%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2005 and 2004.

(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
THREE MONTHS ENDED MARCH 31, 2005 AND 2004

	Change due to(1)		
	Average Volume	Average Yield/ Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Interest-bearing bank deposits	$ (1)	$ 4	$ 3
Federal funds sold	131	28	159
Investment securities:			
U.S. Government obligations	571	27	598
Obligations of states and political subdivisions (2)	64	(3)	61
Other securities	223	60	283
Loans (2)	4,185	2,069	6,254
Change in interest income (2)	$ 5,173	$ 2,185	$ 7,358
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ 21	$ 45	$ 66
Savings deposits	6	21	27
Money market deposits	186	737	923
Time deposits	1,308	204	1,512
Short-term borrowings:			
Federal funds purchased	(19)	(20)	(39)
Repurchase agreements	115	44	159
Other	30	11	41
Long-term debt	587	(62)	525
Junior subordinated debt owed to unconsolidated trust	290	(96)	194
Change in interest expense	$ 2,524	$ 884	$ 3,408
Increase in net interest income (2)	$ 2,649	$ 1,301	$ 3,950

(1) Changes due to both rate and volume have been allocated proportionally.

(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2005 and 2004.

EARNING ASSETS, SOURCES OF FUNDS, AND NET INTEREST MARGIN

Average earning assets increased $425,066,000 or 29.9% to $1,847,684,000 for the three months ending March 31, 2005, as compared to $1,422,618,000 for the same period last year. First Busey Corporation closed on the acquisition of First Capital Bank of Peoria, Illinois, on June 1, 2004. During the first quarter of 2005, First Capital contributed average earning assets of $214,843,000, $65,072,000 in the average balance of investment securities and $148,868,000 in average loans outstanding. Busey Bank Florida also contributed to the growth in average earning assets, with its average loan balances increasing from $92,551,000 during the first quarter of 2004 to $173,180,000 during the first quarter of 2005. Busey Bank's average loan balances also grew during this period, with average loan balances increasing from $1,110,934,000 during the first quarter of 2004 to $1,167,351,000 during the first quarter of 2005.

Interest-bearing liabilities averaged $1,628,023,000 during the first three months of 2005, an increase of $409,877,000 or 33.6% from the average balance of $1,218,146,000 for the comparable period in 2004. The addition of First Capital contributed $189,753,000 of this growth during the first quarter of 2005 with average interest-bearing deposit balances of $134,802,000, average balance in repurchase agreements of $31,032,000, and average debt of $20,448,000. The average balance of Busey Bank Florida's interest-bearing deposits increased $63,172,000 from $85,726,000 during the first quarter of 2004 to $148,898,000 during the first quarter of 2005. Busey Bank also experienced growth in the average balance of interest-bearing deposits with balances averaging $1,089,306,000 during the first quarter of 2005, compared to $983,157,000 during the first quarter of 2004. The average balances of long-term debt and junior subordinated debt owed to unconsolidated trusts during the first quarter of 2005 when compared to the comparable period in 2004 are due primarily to First Busey's purchase of First Capital Bank.

Income on interest-earning assets is accrued on the effective yield of the underlying financial instruments. A loan is considered to be impaired when, based on current information and events, it is probable the Corporation will not be able to collect all amounts due. The accrual of interest income on impaired loans is discontinued when there is reasonable doubt as to the borrower's ability to meet contractual payments of interest or principal.

Net interest income, on a fully taxable equivalent basis, increased $3,950,000 or 31.2% to $16,601,000 for the three months ended March 31, 2005, compared to $12,651,000 for the comparable period in 2004. Net interest margin, the Corporation's net interest income, expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 3.64% for the three months ended March 31, 2005, as compared to 3.58% for the comparable period in 2004. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.40% for the three months ended March 31, 2005, compared to 3.36% for the comparable period in 2004.

Interest income, on a tax equivalent basis, for the three months ended March 31, 2005, was $25,903,000, which is $7,358,000 or 39.7% higher than the $18,545,000 earned during the comparable period in 2004. The average yield on interest-earning assets increased 45 basis points to 5.69% for the three months ended March 31, 2005, compared to 5.24% for the comparable period in 2004. This increase is due primarily to growth in the average balances and higher yield on outstanding loans.

Interest expense for the three months ended March 31, 2005, was $9,302,000, which is $3,408,000 or 57.8% higher than the $5,894,000 for the comparable period in 2004. The average rate paid on interest-bearing liabilities increased 37 basis points to 2.32% for the three months ended March 31, 2005, compared to 1.95% for the comparable period in 2004. The increase in interest expense is due primarily to growth in the average balance of deposits and debt, combined with an increase in the yields on deposits.

PROVISION FOR LOAN LOSSES

The Corporation's provision for loan losses of $690,000 during the three months ended March 31, 2005, is $265,000 more than the $425,000 recorded during the comparable period in 2004. The provision and net charge-offs of $126,000 for the three-month period ending March 31, 2005, resulted in the allowance representing 1.31% of total loans and 520% of non-performing loans as of March 31, 2005, as compared to the allowance representing 1.30% of outstanding loans and 524% of non-performing loans as of December 31, 2004. Net charge-offs for the first three months of 2005 were $126,000 compared to a net recover of $1,000 for the comparable period in 2004. The net chargeoff ratio (net charge-offs as a percentage of average loans) was 0.07% for the three-month period ending March 31, 2005. The adequacy of the allowance for loan losses is consistent with management's consideration of the composition of the portfolio, non-performing asset levels, recent credit quality experience, historic charge-off trends, and prevailing economic conditions among other factors.

OTHER INCOME, OTHER EXPENSE, AND INCOME TAXES

Total other income, excluding security gains, decreased $110,000 or 2.00% to $5,393,000 for the three months ended March 31, 2005, a net decrease of $110,000 compared to $5,503,000 for the same period in 2004. The decline in gains on the sale of mortgage loans was partially offset by the addition of First Capital Bank, which contributed $134,000 in other income during the first quarter of 2005, combined with growth in trust fees, service charges, and loan servicing income.

During the first three months of 2005 the Corporation recognized gains of $423,000 on the sale of $31,034,000 in mortgage loans compared to gains of $822,000 on the sale of $43,682,000 of loans during the prior year period. The interest-rate and debt markets have strong influence on the level of mortgage loan origination and sales volumes. As interest rates have risen, origination and sales activity related to home purchases has remained strong while refinancing activity has slowed considerably. While mortgage loan originations and sales volumes have declined since 2003, management anticipates continued sales from current production. The Corporation may realize gains and/or losses on these sales dependent upon interest-rate movements and upon how receptive the debt markets are to mortgage-backed securities.

Income recognized on service charges, trust fees, commissions, and loan gains is recognized based on contractual terms and are accrued based on estimates, or are recognized as transactions occur or services are provided. Income from the servicing of sold loans is recognized based on estimated asset valuations and transaction volumes. While these estimates and assumptions may be considered complex, First Busey has implemented controls and processes to ensure the accuracy of these accruals.

During the three months ending March 31, 2005, the Corporation recognized security gains of approximately $98,000 after income taxes, representing 1.5% of net income. During the comparable period in 2004, security gains of approximately $115,000 after income taxes were recognized, representing 2.1% of net income. The Corporation owns a position in a marketable equity security with substantial appreciated value. First Busey's Board of Directors has authorized an orderly liquidation of this asset.

Total other expenses increased $1,782,000 or 18.8% to $11,249,000 for the three months ending March 31, 2005, compared to $9,467,000 for the comparable period in 2004. Salaries and wage expense increased $656,000 or 14.4% to $5,197,000 for the three months ended March 31, 2005, as compared to $4,541,000 during the same period last year. The addition of First Capital contributed $502,000 to this increase, and Busey Bank Florida salary and wage expense was $97,000 higher during the first quarter of 2005 compared to the same period in 2004. Employee benefits $181,000 higher during the three months ending March 31, 2005, compared to the same period in 2004, again due to the addition of First Capital and growth in Busey Bank Florida, combined with higher health benefit costs experienced in all markets.

Occupancy and furniture and equipment expenses were $132,000higher during the first quarter of 2005 compared to the same period in 2004, again due primarily to the addition of First Capital Bank.

Other operating expenses increased $734,000 or 29.5% to $3,218,000 for the three months ending March 31, 2005, as compared to $2,484,000 for the comparable period in 2004. Of this increase, $419,000 is attributable to the addition of First Capital Bank, and $94,000 is due to growth in Busey Bank Florida.

Income taxes for the three months ended March 31, 2005, increased to $3,341,000 as compared to $2,804,000 for the comparable period in 2004. As a percentage of income before taxes, the provision for income taxes decreased slightly to 33.8% for the three months ended March 31, 2005, from 34.3% for the comparable period in 2004.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has four reportable segments, Busey Bank, Busey Bank Florida, First Capital Bank, and Busey Investment Group. Busey Bank provides a full range of banking services to individual and corporate customers through its branch network in Champaign, McLean and Ford Counties in Illinois, through its branch in Indianapolis, Indiana, and through its loan production offices in Fort Myers, Florida and Naples, Florida. Busey Bank Florida provides a full range of banking services to individual and corporate customers in Fort Myers and Cape Coral, Florida. First Capital Bank, acquired June 1, 2004, provides a full range of banking services to individual and corporate customers in Peoria and Pekin, Illinois. Busey Investment Group is a wholly-owned subsidiary of First Busey Corporation and owns three subsidiaries: First Busey Trust & Investment Co. which provides trust and asset management services to individual and corporate customers throughout Central Illinois; First Busey Securities, Inc., a full-service broker/dealer subsidiary; and Busey Insurance Services, Inc., an insurance agency which provides personal insurance products and specializes in long-term healthcare insurance.

The Corporation's four reportable segments are strategic business units that are separately managed as they offer different products and services and have different marketing strategies.

The segment financial information provided below has been derived from the internal profitability reporting system used by management to monitor and manage the financial performance of the Corporation. The accounting policies of the four segments are the same as those described in the summary of significant accounting policies in the annual report. The Corporation accounts for intersegment revenue and transfers at current market value.

Following is a summary of selected financial information for the Corporation's business segments for the three month periods ended March 31, 2005, and March 31, 2004:

	Three Months Ended March 31 2005	2004
	(Dollars in thousands)	
Interest Income:		
Busey Bank	$ 19,418	$ 16,617
Busey Bank Florida	3,266	1,567
First Capital Bank	2,840	-
Busey Investment Group, Inc.	38	39
All Other	1	33
Total Interest Income	$ 25,563	$ 18,256
Interest Expense:		
Busey Bank	$ 6,235	$ 4,767
Busey Bank Florida	1,043	550
First Capital Bank	1,020	-
Busey Investment Group, Inc.	-	-
All Other	1,004	577
Total Interest Expense	$ 9,302	$ 5,894
Other Income:		
Busey Bank	$ 3,631	$ 3,861
Busey Bank Florida	110	126
First Capital Bank	134	-
Busey Investment Group, Inc.	1,809	1,830
All Other	(129)	(123)
Total Other Income	$ 5,555	$ 5,694
Net Income:		
Busey Bank	$ 5,709	$ 5,098
Busey Bank Florida	696	237
First Capital Bank	512	-
Busey Investment Group, Inc.	488	534
All Other	(869)	(509)
Total Net Income	$ 6,536	$ 5,360
Goodwill:		
Busey Bank	$ 5,832	$ 5,832
Busey Bank Florida	-	-
First Capital Bank	24,405	-
Busey Investment Group, Inc.	-	-
All Other	1,548	1,548
Total Goodwill	$ 31,785	$ 7,380

	Three Months Ended March 31 2005	2004
	(Dollars in thousands)	
Net Assets:		
Busey Bank	$ 1,524,417	$ 1,399,841
Busey Bank Florida	201,746	116,793
First Capital Bank	248,578	-
Busey Investment Group, Inc.	6,478	5,962
All Other	(89)	10,998
Total Assets	$ 1,981,130	$ 1,533,594

LIQUIDITY

Liquidity management is the process by which the Corporation ensures that adequate liquid funds are available to meet the present and future cash flow obligations arising in the daily operations of the business. These financial obligations consist of needs for funds to meet commitments to borrowers for extensions of credit, funding capital expenditures, withdrawals by customers, maintaining deposit reserve requirements, servicing debt, paying dividends to shareholders, and paying operating expenses.

The Corporation's most liquid assets are cash and due from banks, interest-bearing bank deposits, and Federal funds sold. The balances of these assets are dependent on the Corporation's operating, investing, lending and financing activities during any given period.

The Corporation's primary sources of funds, consists of deposits, investment maturities and sales, loan principal repayments, deposits, and capital funds. Additional liquidity is provided by brokered deposits, bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Bank. The Corporation has an operating line in the amount of $10,000,000, all of which was available as of March 31, 2005. Long-term liquidity needs will be satisfied primarily through retention of capital funds.

An additional source of liquidity that can be managed for short-term and long-term needs is the Corporation's ability to securitize or package loans (primarily mortgage loans) for sale. During the first three months of 2005 the Corporation originated $29,700,000 and sold $31,034,000 in mortgage loans for sale compared to originations of $37,038,000 and sales of $43,682,000 during the first three months of 2004. As of March 31, 2005, the Corporation held $8,240,000 in loans held for sale. Management intends to sell these loans during the second quarter of 2005.

On June 1, 2004, First Busey Corporation completed the acquisition of First Capital Bankshares, Inc. of Peoria, Illinois, the holding company of First Capital Bank. In order to partially fund this transaction First Busey issued $15,000,000 in trust preferred securities through First Busey Statutory Trust II. These securities were issued in April, 2004. The balance of the purchase price was financed by borrowed funds in the form of a note payable which requires annual principal reductions of $4,000,000 beginning in January, 2006, and matures in June, 2011.

The objective of liquidity management by the Corporation is to ensure that funds will be available to meet demand in a timely and efficient manner. Based upon the level of investment securities that reprice within 30 days and 90 days, management currently believes that adequate liquidity exists to meet all projected cash flow obligations. The Corporation achieves a satisfactory degree of liquidity through actively managing both assets and liabilities. Asset management guides the proportion of liquid assets to total assets, while liability management monitors future funding requirements and prices liabilities accordingly.

The Corporation's banking subsidiaries routinely enter into commitments to extend credit in the normal course of their business. As of March 31, 2005, and 2004, the Corporation had outstanding loan commitments including lines of credit of $449,175,000 and $307,504,000, respectively. The balance of commitments to extend credit represents future cash requirement and some of these commitments may expire without being drawn upon. The Corporation anticipates it will have sufficient funds available to meet its current loan commitments, including loan applications received and in process prior to the issuance of firm commitments.

The Corporation has entered into certain contractual obligations and other commitments. Such obligations generally relate to funding of operations through deposits, debt issuance, and property and equipment leases.

The following table summarizes significant contractual obligations and other commitments as of March 31, 2005:

Due Within	Certificates of Deposit	Securities Sold under Agreements to Repurchase and Short- and Long-term Borrowings	Leases	Junior Subordinated Debt Owed to Unconsolidated Trusts	Total
		(Dollars in thousands)			
1 year	$378,414	$ 81,543	$ 963	$ -	$460,920
2 years	139,167	26,898	929	-	166,994
3 years	85,964	44,198	827	-	130,989
4 years	23,210	19,123	543	-	42,876
5 years	30,356	12,622	164	-	43,142
Thereafter	696	16,542	238	40,000	57,476
Total	$657,807	$200,926	$ 3,664	$ 40,000	$902,397

Net cash flows provided by operating activities totaled $13,950,000 during the three months ended March 31, 2005, compared to $15,939,000 during the comparable prior year period. Significant items affecting the cash flows provided by operating activities are net income, depreciation and amortization expense, the provision for loan losses, and activities related to the origination and sale of loans held for sale. Operating cash flow decreased during the first three months of 2005 compared to the same period in 2004 due primarily to lower mortgage loan sale activity. During the first three months of 2005 the Corporation originated $29,700,000 in loans held for sale and generated $31,457,000 from the sale of held-for-sale loans resulting in net cash provided by loan originations and sale of $1,757,000. During the comparable period in 2004, the Corporation originated $37,038,000 in held-for-sale loans and generated $44,504,000 from the sale of held-for-sale loans leading to net cash provided by loan originations and sale of $7,466,000.

Net cash used in investing activities was $22,404,000 for the three months ended March 31, 2005, compared to $28,694,000 for the comparable period in 2004. Significant activities affecting cash flows from investing activities are those activities associated with managing the Corporation's investment portfolio, loans held in the Corporation's portfolio, and subsidiary or business unit acquisition activities. During the three months ended March 31, 2005, proceeds from the sales and maturities of securities classified as available-for-sale totaled $45,918,000, and the Corporation purchased $14,696,000 in securities resulting in net cash provided by securities activity of $31,222,000. In the comparable period of 2004 proceeds from the sales and maturities of securities classified as available for sale totaled $24,416,000, and the Corporation purchased $7,884,000 in securities resulting in net cash provided by securities activity of $16,532,000. The Corporation's loan portfolio increased $33,578,000 during the first three months of 2005, compared to an increase of $39,078,000 in the comparable period of 2004.

Net cash provided by financing activities was $8,866,000 during the first three months of 2005 compared to $2,300,000 for the comparable period in 2004. Significant items affecting cash flows from financing activities are deposits, short-term borrowings, and long-term debt. Deposits, which are the Corporation's primary funding source, increased by a net of $30,480,000 during the first three months of 2005, compared to a net increase of $1,414,000 during the comparable period in 2004. The Corporation reduced its long-term debt by a net of $18,773,000 during the first quarter of 2005, compared to a net increase of $11,000,000 during the comparable period in 2004.

On February 24, 2005, the Board of Directors of First Busey Corporation entered into an agreement with the Board of Directors of Tarpon Coast Bancorp, Inc. to acquire all of the issued and outstanding stock of Tarpon Coast for approximately $35.6 million or $27.00 per share. Tarpon shareholders will receive $27.00 per share with 55% in the form of newly issued common shares of First Busey and 45% in the form of cash. The issuance of these additional shares will result in an increase of approximately $18,000,000 in outstanding stockholders' equity. The agreement limits the number of First Busey shares that may be issued in this transaction to a maximum of 850,000 shares. First Busey intends to fund the cash portion of approximately $17,600,000 of this transaction on a short-term basis through the issuance of additional debt. The Corporation intends to review various alternatives for refinancing this debt on a long-term basis and will determine its course of action by the end of March, 2006. The agreement is subject to approval by the shareholders of Tarpon Coast and the receipt of required regulatory approvals. The acquisition is expected to close on or before August 30, 2005.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the three months ended March 31, 2005, the Corporation earned $6,536,000 and paid dividends of $2,865,000 to stockholders, resulting in a retention of current earnings of $3,671,000. The Corporation's dividend payout ratio for the three months ended March 31, 2005 was 43.8%.

The Corporation and the Banks are subject to regulatory capital requirements administered by federal and state banking agencies. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Corporation and the Banks must meet specific capital guidelines that involve the quantitative measure of their assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. Quantitative measures established by regulation to ensure capital adequacy require the Corporation and the Banks to maintain minimum amounts and ratios (set forth in the table below) of total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined), and Tier 1 capital (as defined) to average assets (as defined). Management believes, as of March 31, 2005, that the Corporation and the Banks meet all capital adequacy requirements to which they are subject.

	Actual Amount	Actual Ratio	For Capital Adequacy Purposes Amount	For Capital Adequacy Purposes Ratio	To Be Well Capitalized Under Prompt Corrective Action Provisions Amount	To Be Well Capitalized Under Prompt Corrective Action Provisions Ratio
			(Dollars in thousands)			
AS OF MARCH 31, 2005:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$159,730	10.82%	$118,075	8.00%	N/A	N/A
Busey Bank	$131,138	11.42%	$ 91,838	8.00%	$114,797	10.00%
Busey Bank Florida	$ 17,203	10.71%	$ 12,857	8.00%	$ 16,071	10.00%
First Capital Bank	$ 18,476	12.10%	$ 12,217	8.00%	$ 15,271	10.00%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$135,496	9.18%	$ 59,038	4.00%	$ N/A	N/A
Busey Bank	$111,809	9.74%	$ 45,919	4.00%	$ 68,879	6.00%
Busey Bank Florida	$ 15,193	9.45%	$ 6,429	4.00%	$ 9,643	6.00%
First Capital Bank	$ 16,564	10.85%	$ 6,109	4.00%	$ 9,163	6.00%
Tier I Capital (to Average Assets)						
Consolidated	$135,496	7.01%	$ 77,283	4.00%	N/A	N/A
Busey Bank	$111,809	7.41%	$ 60,338	4.00%	$ 75,423	5.00%
Busey Bank Florida	$ 15,193	7.89%	$ 7,705	4.00%	$ 9,631	5.00%
First Capital Bank	$ 16,564	7.41%	$ 8,945	4.00%	$ 11,181	5.00%

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

MARKET RISK

Market risk is the risk of change in asset values due to movements in underlying market rates and prices. Interest rate risk is the risk to earnings and capital arising from movements in interest rates. Interest rate risk is the most significant market risk affecting the Corporation as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, do not arise in the normal course of the Corporation's business activities.

The Corporation's subsidiary banks, Busey Bank, Busey Bank Florida, and First Capital Bank have asset-liability committees which meet at least quarterly to review current market conditions and attempt to structure the banks' balance sheets to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committees use gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policies established by the asset-liability committees and approved by the Corporation's Board of Directors establish guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals.

Interest-rate sensitivity is a measure of the volatility of the net interest margin as a consequence of changes in market rates. The rate-sensitivity chart shows the interval of time in which given volumes of rate-sensitive earning assets and rate-sensitive interest-bearing liabilities would be responsive to changes in market interest rates based on their contractual maturities or terms for repricing. It is, however, only a static, single-day depiction of the Corporation's rate sensitivity structure, which can be adjusted in response to changes in forecasted interest rates.

The following table sets forth the static rate-sensitivity analysis of the Corporation as of March 31, 2005:

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days - 1 Year	Over 1 Year	Total
	(Dollars in thousands)					
Interest-bearing deposits	$ 677	$ -	$ -	$ -	$ -	$ 677
Federal funds sold	21,300	-	-	-	-	21,300
Investment securities						
U.S. Governments	5,623	7,024	18,150	53,743	130,665	215,205
Obligations of states and political subdivisions	255	1,426	660	9,189	42,025	53,555
Other securities	14,305	323	1,956	1,876	30,647	49,107
Loans (net of unearned int.)	667,634	86,538	93,945	164,972	494,860	1,507,949
Total rate-sensitive assets	$ 709,794	$ 95,311	$ 114,711	$ 229,780	$ 698,197	$ 1,847,793
Interest bearing transaction Deposits	$ 61,888	$ -	$ -	$ -	$ -	$ 61,888
Savings deposits	114,477	-	-	-	-	114,477
Money market deposits	557,759	-	-	-	-	557,759
Time deposits	72,168	81,872	105,177	146,194	252,396	657,807
Short-term borrowings:						
Repurchase agreements	43,075	-	-	-	-	43,075
Other	5,000	4,000	-	1,000	-	10,000
Long-term debt	1,050	7,000	5,800	42,676	91,325	147,851
Junior subordinated debt owed to unconsolidated trusts	-	15,000	-	-	25,000	40,000
Total rate-sensitive liabilities	$ 855,417	$ 107,872	$ 110,977	$ 189,870	$ 368,721	$ 1,632,857
Rate-sensitive assets less rate-sensitive liabilities	$ (145,623)	$ (12,561)	$ 3,734	$ 39,910	$ 329,476	$ 214,936
Cumulative Gap	$ (145,623)	$ (158,184)	$ (154,450)	$ (114,540)	$ 214,936	
Cumulative amounts as a percentage of total rate-sensitive assets	-7.88%	-8.56%	-8.36%	-6.20%	11.63%	
Cumulative ratio	0.83	0.84	0.86	0.91	1.13	

The funds management policy of First Busey Corporation require the banks to maintain a cumulative rate-sensitivity ratio of .75 - 1.25 in the 90-day, 180-day, and 1-year time periods. As of March 31, 2005, the Banks and the Corporation, on a consolidated basis, are within those guidelines.

The foregoing table shows a negative (liability-sensitive) rate-sensitivity gap of $145.6 million in the 1-30 day repricing period and $158.2 million in the 31-90 day repricing period as there were more liabilities subject to repricing during those time periods than there were assets subject to repricing within those same time periods. The volume of assets subject to repricing exceeds the volume of liabilities subject to repricing for all time periods beyond 90 days. On a cumulative basis, the gap remains liability sensitive through one year. The composition of the gap structure at March 31, 2005, indicates the Corporation would benefit more if interest rates decrease during the next year by allowing the net interest margin to grow as the volume of interest-bearing liabilities subject to repricing would be greater than the volume of interest-earning assets subject to repricing during the same period.

The Corporation's asset/liability committees do not rely solely on gap analysis to manage interest-rate risk as interest rate changes do not impact all categories of assets and liabilities equally or simultaneously. The committees supplement gap analysis with balance sheet and income simulation analysis to determine the potential impact on net interest income of changes in market interest rates. In these simulation models the balance sheet is projected over a one-year period and net interest income is calculated under current market rates, and then assuming permanent instantaneous shifts of +/-100 basis points and +200 basis points. Management measures such changes assuming immediate and sustained shifts in the Federal funds rate and the corresponding shifts in other rate indices based on their historical changes relative to changes in the Federal funds rate. The model assumes asset and liability remain constant at March 31, 2005, balances. The model uses repricing frequency on all variable-rate assets and liabilities. The model also uses a historical decay rate on all fixed-rate core deposit balances. Prepayment speeds on loans have been adjusted up and down to incorporate expected prepayment in both a declining and rising rate environment. Utilizing this measurement concept the interest rate risk of the Corporation, expressed as a change in net interest income as a percentage of the net income calculated in the constant base model, due to an immediate and sustained change in interest rates at March 31, 2005, and December 31, 2004 was as follows:

	Basis Point Changes		
	-100	+100	+200
March 31, 2005	(3.41%)	0.79%	1.59%
December 31, 2004	(5.57%)	3.05%	6.06%

ITEM 4: CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Corporation conducted an evaluation, with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Corporation's disclosure controls and procedures as of March 31, 2005. The Corporation's disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported on a timely basis.

Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures as of March 31, 2005, are effective in timely alerting them to material information relating to First Busey Corporation, including its consolidated subsidiaries, required to be included in the Corporation's periodic filings under the Exchange Act.

CHANGES IN INTERNAL CONTROLS

During the quarter ended March 31, 2005, the Corporation did not make any significant changes in, nor take any corrective actions regarding, its internal controls or other factors that could significantly affect these controls.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in First Busey Corporation's reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's (SEC) rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure. Internal controls are procedures which are designed with the objective of providing reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, all to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America.

LIMITATIONS ON THE EFFECTIVENESS OF INTERNAL CONTROLS

First Busey Corporation's management does not expect that our disclosure controls or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of the control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within First Busey Corporation have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings

Not Applicable

ITEM 2: Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

The following table presents for the periods indicated a summary of the purchases made by or on behalf of First Busey Corporation of shares of its common stock.

	Total Number of Shares Purchased(2)	Average Price Paid per Share(2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1),(2)
January 1 - 31, 2005	25,000	$ 20.93	25,000	735,889
February 1 - 29, 2005	20,000	20.81	20,000	715,889
March 1 - 31, 2005	40,000	20.75	40,000	675,889
Total	85,000	$ 20.82	85,000	

(1) First Busey Corporation's board of directors approved a stock purchase plan on March 20, 2001, for the repurchase of up to 750,000 shares of common stock. The Corporation's 2001 repurchase plan has no expiration date. First Busey Corporation's board of directors approved a stock purchase plan on February 17, 2004 for the repurchase of up to 750,000 shares of common stock. The Corporation's 2004 repurchase plan has no expiration date.

(2) Share and per share amounts have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

ITEM 3: Defaults Upon Senior Securities
Not Applicable

ITEM 4: Submission of Matters to a Vote of Security Holders
None

ITEM 5: Other Information

(a) None

(b) Not applicable

ITEM 6: Exhibits

(a.) Exhibits

31.1 Certification of Principal Executive Officer

31.2 Certification of Principal Financial Officer

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, from the Corporation's Chief Executive Officer.

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, from the Corporation's Chief Financial Officer.

(b.) On January 18, 2005, the Corporation filed a report on Form 8-K (Item 2.02) dated January 18, 2005, releasing its financial results for the three months ending December 31, 2004.

On January 24, 2005, the Corporation filed a report on Form 8-K (Item 1.01) dated January 18, 2005, reporting board approval of bonus payments and restricted shares released to executive officers.

On February 2, 2005, the Corporation filed a report on Form 8-K (Item 1.01) dated January 28, 2005, announcing board approval of fiscal year 2005 compensation to executive officers.

One February 25, 2005, the Corporation filed a report on Form 8-K (Item 1.01) dated February 24, 2005, announcing that on February 24, 2005 it entered into an agreement to acquire Tarpon Coast Bancorp, Inc., Port Charlotte, Florida.

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 thereunto duly authorized.

FIRST BUSEY CORPORATION
(REGISTRANT)

By: //Douglas C. Mills//

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

By: //Barbara J. Harrington//

Barbara J. Harrington
Chief Financial Officer
(Principal financial and
accounting officer)

Date: May 10, 2005

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Douglas C. Mills, Chairman of the Board and Chief Executive Officer of First Busey Corporation, certify that:

1) I have reviewed this quarterly report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (for registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

//Douglas C. Mills//

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

Date: May 10, 2005

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Barbara J. Harrington, Chief Financial Officer of First Busey Corporation, certify that:

1) I have reviewed this quarterly report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (for registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

// Barbara J. Harrington//

Barbara J. Harrington
Chief Financial Officer

Date: May 10, 2005

EXHIBIT 32.1

The following certification is provided by the undersigned Chief Executive Officer of First Busey Corporation on the basis of such officer's knowledge and belief for the sole purpose of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the accompanying Report of First Busey Corporation on Form 10-Q for the quarter ended March 31, 2005, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of First Busey Corporation as of and for the periods covered by the Report.

//Douglas C. Mills//

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

Date: May 10, 2005

A signed original of this written statement required by Section 906 has been provided to First Busey Corporation and will be retained by First Busey Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

The following certification is provided by the undersigned Chief Financial Officer of First Busey Corporation on the basis of such officer's knowledge and belief for the sole purpose of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the accompanying Report of First Busey Corporation on Form 10-Q for the quarter ended March 31, 2005, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of First Busey Corporation as of and for the periods covered by the Report.

//Barbara J. Harrington//

Barbara J. Harrington
Chief Financial Officer

Date: May 10, 2005

A signed original of this written statement required by Section 906 has been provided to First Busey Corporation and will be retained by First Busey Corporation and furnished to the Securities and Exchange Commission or its staff upon request.