
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 27, 2011**

First Busey Corporation

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

0-15959
(Commission File Number)

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

100 W. University Ave.

Champaign, Illinois 61820

(Address of principal executive offices) (Zip code)

(217) 365-4516

(Registrant's telephone number, including area code)

N/A

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On May 27, 2011, First Busey Corporation (the "Company") and JPMorgan Chase Bank, N.A. ("JPMorgan") entered into that certain Amendment to Credit Agreement, dated as of May 31, 2011 (the "Amendment"), amending that certain Amended and Restated Credit Agreement, dated as of May 31, 2009 and subsequently amended as of September 30, 2009 and as of June 1, 2010 (the "Credit Agreement"), as well as a related Note Modification Agreement to Line of Credit Note, dated as of May 31, 2011 (the "Note Modification Agreement"). Pursuant to the Amendment and the Note Modification Agreement, the Company and JPMorgan: (i) made certain revisions and additions to the financial covenants contained in the Credit Agreement; and (ii) renewed, modified and extended the Company's existing \$20 million line of credit, including decreasing the interest rate on the line of credit from LIBOR plus 300 basis points to LIBOR plus 275 basis points. The line of credit, as amended, has a maturity date of May 31, 2012.

Copies of the Amendment and Note Modification Agreement are attached as Exhibits 99.1 and 99.2, respectively, to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 Amendment to Credit Agreement, dated as of May 31, 2011, by and between the Company and JPMorgan Chase Bank, N.A.
- 99.2 Note Modification Agreement to Line of Credit Note, dated as of May 31, 2011, by and between the Company and JPMorgan Chase Bank, N.A.

Signature

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

Date: June 3, 2011

FIRST BUSEY CORPORATION

By: /s/ David B. White
Name: David B. White
Title: Chief Financial Officer



This agreement is dated as of May 31, 2011 (the "**Effective Date**"), by and between FIRST BUSEY CORPORATION (the "**Borrower**") and JPMorgan Chase Bank, N.A. (together with its successors and assigns the "**Bank**"). The provisions of this agreement are effective as of the Effective Date on the date that all the conditions precedent in Section 6 of this agreement have been satisfied.

WHEREAS, the Borrower and the Bank entered into that certain Amended and Restated Credit Agreement dated as of May 31, 2009, as amended by that certain Amendment to Credit Agreement dated as of September 30, 2009, and that certain Amendment to Credit Agreement dated as of June 1, 2010 (together with all amendments, restatements and replacements thereof, the "**Credit Agreement**"); and

WHEREAS, the Borrower has requested and the Bank has agreed to amend the Credit Agreement as set forth in this agreement;

NOW, THEREFORE, in mutual consideration of the agreements contained herein and for other good and valuable consideration, the parties agree as follows:

1. **DEFINED TERMS.** Capitalized terms used in this agreement shall have the same meanings as in the Credit Agreement, unless otherwise defined in this agreement.
2. **MODIFICATION OF CREDIT AGREEMENT.** From and after the Effective Date, the Credit Agreement is hereby amended as follows:
 - 2.1 Section 1.4 captioned "**Non-Usage Fee**" is amended and restated to read as follows:
 - 1.4 **Non-Usage Fee.** The Borrower shall pay to the Bank a non-usage fee calculated on the average daily unused portion of Facility A at a rate of 0.175% per annum (computed on the basis of the actual number of days elapsed in a year comprised of 360 days), payable in arrears within fifteen (15) days of the end of each calendar quarter for which the fee is owing. The Bank may begin to accrue the foregoing fee on May 31, 2011.
 - 2.2 The first sentence of Section 4.13 captioned "**NPA to Primary Capital Ratio**" is amended and restated to read as follows:

The Borrower (on a consolidated basis) shall maintain at all times an NPA to Primary Capital Ratio of not greater than thirty-five percent (35%).
 - 2.3 Section 4.14 captioned "**Return on Average Assets Ratio**" is amended and restated to read as follows:
 - 4.14 **Return on Average Assets Ratio.** The Borrower (on a consolidated basis) shall maintain at all times a Return on Average Assets Ratio of not less than 0.40%. The ratio set forth in this Section shall be tested quarterly from the Borrower's Call Reports filed with its primary Governmental Authority. As used in this Section, "**Return on Average Assets Ratio**" means the percentage that results from dividing net income on a rolling four (4) fiscal quarters basis by average total assets, as determined on a consolidated basis for the Borrower.
 - 2.4 The first sentence of Section 4.16 captioned "**Liquidity Ratio**" is amended and restated to read as follows:

The Borrower shall maintain at all times a Liquidity Ratio of not less than 0.50 to 1.00.
 - 2.5 Section 4.17 captioned "**Minimum Dividend**" is deleted and replaced with "**4.17 Reserved.**" so that the provision reads "**4.17 Reserved.**"
 - 2.6 Exhibit A to the Credit Agreement is amended and replaced with the Exhibit A attached hereto and incorporated in this Agreement by reference for all purposes.
3. **RATIFICATION.** The Borrower ratifies and reaffirms the Credit Agreement and the Credit Agreement shall remain in full force and effect as modified by this agreement.
4. **BORROWER REPRESENTATIONS AND WARRANTIES.** The Borrower represents and warrants that (a) the representations and warranties contained in the Credit Agreement are true and correct in all material respects as of the date of this agreement, (b) no condition, event, act or omission which could constitute a default or an event of default under the Credit Agreement, as modified by this agreement, or any other Related Document exists, and (c) no condition, event, act or omission has occurred and is continuing that with the giving of notice, or the passage of time or both, would constitute a default or an event of default under the Credit Agreement, as modified by this agreement, or any other Related Document.
5. **FEES AND EXPENSES.** The Borrower agrees to pay all fees and out-of-pocket disbursements incurred by the Bank in connection with this agreement, including legal fees incurred by the Bank in the preparation, consummation, administration and enforcement of this agreement.
6. **EXECUTION AND DELIVERY.** This agreement shall become effective only after: (a) it is fully executed by the Borrower and the Bank; and (b) the Borrower has delivered to the Bank a duly executed original of that certain Note Modification Agreement dated as of the Effective Date which modifies that certain Line of Credit Note dated as of May 31, 2009, in the original principal amount of \$20,000,000.00.
7. **ACKNOWLEDGEMENTS OF BORROWER / RELEASE.** The Borrower acknowledges that as of the date of this agreement it has no offsets with respect to all amounts owed by the Borrower to the Bank arising under or related to the Credit Agreement, as modified by this agreement, or any other Related Document on or prior to the date of this agreement. The Borrower fully, finally and forever releases and discharges the Bank, its successors and assigns and their respective directors, officers, employees, agents and representatives (each a "**Bank Party**") from any and all claims,

causes of action, debts, demands and liabilities, of whatever kind or nature, in law or in equity, of the Borrower, whether now known or unknown to the Borrower, which may have arisen in connection with the Credit Agreement or the actions or omissions of any Bank Party related to the Credit Agreement on or prior to the date hereof. The Borrower acknowledges and agrees that this agreement is limited to the terms outlined above, and shall not be construed as an agreement to change any other terms or provisions of the Credit Agreement. This agreement shall not establish a course of dealing or be construed as evidence of any willingness on the Bank's part to grant other or future agreements, should any be requested.

- 8. INTEGRATION, ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.** The Credit Agreement, as modified by this agreement, and the other Related Documents contain the complete understanding and agreement of the Borrower and the Bank in respect of the Credit Facilities and supersede all prior understandings and negotiations. If any one or more of the obligations of the Borrower under this agreement or the Credit Agreement, as amended by this agreement, is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of the Borrower shall not in any way be affected or impaired, and the invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of the obligations of the Borrower under this agreement, the Credit Agreement, as modified by this agreement, or any other Related Document in any other jurisdiction. No provision of the Credit Agreement, as modified by this agreement, or the other Related Documents, may be changed, discharged, supplemented, terminated, or waived except in a writing signed by the party against whom it is being enforced.
- 9. NOT A NOVATION.** This agreement is a modification only and not a novation. Except as expressly modified by this agreement, the Credit Agreement, any other Related Documents, and all the terms and conditions thereof, shall be and remain in full force and effect with the changes herein deemed to be incorporated therein. This agreement is to be considered attached to the Credit Agreement and made a part thereof. This agreement shall not release or affect the liability of any guarantor of any promissory note or credit facility executed in reference to the Credit Agreement or release any owner of collateral granted as security for the Credit Agreement. The validity, priority and enforceability of the Credit Agreement shall not be impaired hereby. To the extent that any provision of this agreement conflicts with any term or condition set forth in the Credit Agreement, or any other Related Documents, the provisions of this agreement shall supersede and control. The Bank expressly reserves all rights against all parties to the Credit Agreement and the other Related Documents.
- 10. TIME IS OF THE ESSENCE.** Time is of the essence under this agreement and in the performance of every term, covenant and obligation contained herein.

[Rest of page intentionally left blank – Signature page follows on next page]

BORROWER: FIRST BUSEY CORPORATION

By: /s/ David B. White
David B. White CFO
Printed Name Title
Date Signed: May 27, 2011

BANK: JPMORGAN CHASE BANK, N.A.

By: /s/ Janet S. Leong
Janet S. Leong SVP
Printed Name Title
Date Signed: May 27, 2011

T. Lilly \ IL000002000110526
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Modified by MMLS-West\RLN\#47585



This agreement is dated as of May 31, 2011 (the "**Effective Date**"), by and between FIRST BUSEY CORPORATION (the "**Borrower**") and JPMorgan Chase Bank, N.A. (together with its successors and assigns the "**Bank**"). The provisions of this agreement are effective as of the Effective Date on the date that all the conditions precedent in Section 7 of this agreement have been satisfied.

WHEREAS, the Borrower executed a Line of Credit Note dated as of May 31, 2009 in the original principal amount of Twenty Million and 00/100 Dollars (\$20,000,000.00), (as same may have been amended or modified from time to time, the "**Note**") as evidence of an extension of credit from the Bank to the Borrower, which Note has at all times been, and is now, continuously and without interruption outstanding in favor of the Bank; and,

WHEREAS, the Borrower has requested and the Bank has agreed that the Note be modified to the limited extent as hereinafter set forth in this agreement;

NOW THEREFORE, in mutual consideration of the agreements contained herein and for other good and valuable consideration, the parties agree as follows:

1. **ACCURACY OF RECITALS.** The Borrower acknowledges the accuracy of the Recitals stated above.
2. **DEFINITIONS.** Capitalized terms used in this agreement shall have the same meanings as in the Note, unless otherwise defined in this agreement.
3. **MODIFICATION OF NOTE.** From and after the Effective Date, the Note is hereby modified as follows:
 - 3.1 The term Stated Maturity Date, which currently reads "May 31, 2011", is amended and restated to read "May 31, 2012".
 - 3.2 The provision captioned "**Applicable Margin**" is amended and restated to read as follows:

"**Applicable Margin**" means with respect to any CB Floating Rate Advance, 0.50% per annum and with respect to any LIBOR Rate Advance, 2.75% per annum.
 - 3.3 The provision captioned "**Annual Pay Down**" is hereby deleted from the Note.
 - 3.4 Each of the Related Documents is modified to provide that it shall be a default or an event of default thereunder if the Borrower shall fail to comply with any of the covenants of the Borrower herein or if any representation or warranty by the Borrower herein or by any guarantor in any Related Documents is materially incomplete, incorrect, or misleading as of the date hereof. As used in this agreement, the "**Related Documents**" shall include the Note and all applications for letters of credit, loan agreements, credit agreements, reimbursement agreements, security agreements, mortgages, deeds of trust, pledge agreements, assignments, guaranties, or any other instrument or document executed in connection with the Note or in connection with any other obligations of the Borrower to the Bank. Each reference in the Related Documents to any of the Related Documents shall be a reference to such document as modified by this agreement.
4. **RATIFICATION OF RELATED DOCUMENTS AND COLLATERAL.** The Related Documents are ratified and reaffirmed by the Borrower and shall remain in full force and effect as they may be modified by this agreement. All property described as security in the Related Documents shall remain as security for the Note, as modified by this agreement, and the Liabilities under the other Related Documents.
5. **BORROWER REPRESENTATIONS AND WARRANTIES.** The Borrower represents and warrants to the Bank that each of the representations and warranties made in the Note and the other Related Documents and each of the following representations and warranties are and will remain, true and correct until the later of maturity or the date on which all Liabilities evidenced by the Note are paid in full: (a) no default, event of default or event that would constitute a default or event of default but for the giving of notice, the lapse of time or both, has occurred and is continuing under any provision of the Note, as modified by this agreement, or any other Related Document; (b) no event has occurred which may in any one case or in the aggregate materially and adversely affect the financial condition, properties, business, affairs, prospects or operations of the Borrower or any guarantor or any subsidiary of the Borrower; (c) the Borrower has no defenses or counterclaims, offsets or adverse claims, demands or actions of any kind, personal or otherwise, that it could assert with respect to the Note or any other Liabilities; (d) the Note, as modified by this agreement, and the other Related Documents are the legal, valid, and binding obligations of the Borrower and the other parties, enforceable against the Borrower and other parties in accordance with their terms, except as may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by general principles of equity; and (e) the Borrower, other than any Borrower who is a natural person, is validly existing under the laws of the State of its formation or organization. The Borrower has the requisite power and authority to execute and deliver this agreement and to perform the obligations described in the Related Documents as modified herein. The execution and delivery of this agreement and the performance of the obligations described in the Related Documents as modified herein have been duly authorized by all requisite action by or on behalf of the Borrower. This agreement has been duly executed and delivered by or on behalf of the Borrower.
6. **BORROWER COVENANTS.** The Borrower covenants with the Bank:
 - 6.1 The Borrower shall execute, deliver, and provide to the Bank such additional agreements, documents, and instruments as reasonably required by the Bank to effectuate the intent of this agreement.
 - 6.2 The Borrower fully, finally, and forever releases and discharges the Bank, its successors, and assigns and their respective directors, officers, employees, agents, and representatives (each a "**Bank Party**") from any and all causes of action, claims, debts, demands, and liabilities, of whatever kind or nature, in law or equity, of the Borrower, whether now known or unknown to the Borrower, (i) in respect of the loan evidenced by the Note and the Related Documents, or of the actions or omissions of any Bank Party in any manner related to the loan evidenced by the Note or the Related Documents and (ii) arising from events occurring prior to the date of this agreement.

6.3 To the extent not prohibited by applicable law, the Borrower shall pay to the Bank:

6.3.1 All the internal and external costs and expenses incurred (or charged by internal allocation) by the Bank in connection with this agreement (including, without limitation, inside and outside attorneys, appraisal, appraisal review, processing, title, filing, and recording costs, expenses, and fees).

7. **EXECUTION AND DELIVERY OF AGREEMENT BY THE BANK.** The Bank shall not be bound by this agreement until (i) the Bank has executed this agreement, (ii) the Borrower has delivered to the Bank a duly executed original of that certain Amendment to Credit Agreement dated as of the Effective Date, which amends that certain Amended and Restated Credit Agreement dated as of May 31, 2009 and (iii) the Borrower performed all of the obligations of the Borrower under this agreement to be performed contemporaneously with the execution and delivery of this agreement.

8. **INTEGRATION, ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.** The Note, as modified by this agreement, and the other Related Documents contain the complete understanding and agreement of the Borrower and the Bank in respect of any Liabilities evidenced by the Note and supersede all prior understandings, and negotiations. If any one or more of the obligations of the Borrower under this agreement or the Note, as modified by this Agreement, is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of the Borrower shall not in any way be affected or impaired, and the invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of the obligations of the Borrower under this agreement, the Note as modified by this agreement and the other Related Documents in any other jurisdiction. No provision of the Note, as modified by this agreement, or any other Related Documents may be changed, discharged, supplemented, terminated, or waived except in a writing signed by the party against whom it is being enforced.

9. **COUNTERPART EXECUTION.** This agreement may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same agreement.

10. **NOT A NOVATION.** This agreement is a modification only and not a novation. In addition to all amounts hereafter due under the Note, as modified by this agreement, and the other Related Documents, all accrued interest evidenced by the Note being modified by this agreement and all accrued amounts due and payable under the Related Documents shall continue to be due and payable until paid. Except for the modification(s) set forth in this agreement, the Note, the other Related Documents and all the terms and conditions thereof, shall be and remain in full force and effect with the changes herein deemed to be incorporated therein. This agreement is to be considered attached to the Note and made a part thereof. This agreement shall not release or affect the liability of any guarantor, surety or endorser of the Note or release any owner of collateral securing the Note. The validity, priority and enforceability of the Note shall not be impaired hereby. References to the Related Documents and to other agreements shall not affect or impair the absolute and unconditional obligation of the Borrower to pay the principal and interest on the Note when due. The Bank reserves all rights against all parties to the Note and the other Related Documents.

11. TIME IS OF THE ESSENCE. Time is of the essence under this agreement and in the performance of every term, covenant and obligation contained herein

Address: 201 W. Main St.
Urbana, IL 61801

Borrower:
FIRST BUSEY CORPORATION

By: /s/ David B. White
David B. White
CFO
Printed Name Title
Date Signed: May 27, 2011

BANK'S ACCEPTANCE

The foregoing agreement is hereby agreed to and acknowledged.

Bank:
JPMorgan Chase Bank, N.A.

By: /s/ Janet S. Leong
Janet S. Leong SVP
Printed Name Title
Date Signed: May 27, 2011

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