

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1998

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 0-15950

FIRST BUSEY CORPORATION
(Exact name of registrant as specified in its Charter)

Nevada 37-1078406
(State or other jurisdiction of (I.R.S. Employer
incorporation of organization) Identification No.)

201 West Main Street
Urbana, Illinois 61801
(Address of principal executive (Zip Code)
offices)

(217) 365-4513

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Class A Common Stock, without par value

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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 Regulation S-K is not contained herein, and will not be contained to the
best of Registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K.

As of March 1, 1999, the aggregate market value of the Class A Common Stock
held by non-affiliates was \$131,450,918. The market value of the Class A Common
Stock is based on the closing price for such stock as reported on the Nasdaq
National Market on that date. Affiliates include all directors, executive
officers and beneficial holders owning 5% or more of the shares.

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 March 1, 1999
-----	-----
Class A Common Stock, without par value	13,179,689

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement dated March 25, 1999 for First Busey
Corporation's Annual Meeting of Stockholders to be held April 20, 1999, (the
"1999 Proxy Statement") are incorporated by reference into Part III.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

EXHIBITS

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
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3.1	Certificate of Incorporation of First Busey Corporation (filed as Appendix B to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
3.2	By-Laws of First Busey Corporation (filed as Appendix C to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	

- 10.1 First Busey Corporation 1993 Restricted Stock Award Plan (filed as Appendix E to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)
- 10.3 First Busey Corporation Profit Sharing Plan and Trust (filed as Exhibit 10.3 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)
- 10.4 Mortgage on County Plaza Building (filed as Exhibit 10.4 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)
- 10.7 First Busey Corporation Employee Stock Ownership Plan (filed as Exhibit 10.7 to First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (Registration No. 2-66201), and incorporated herein by reference)
- 10.8 First Busey Corporation 1988 Stock Option Plan (filed as Exhibit 10.8 to First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (Registration No. 2-66201), and incorporated herein by reference)
- 21.1 List of Subsidiaries of First Busey Corporation
- 23.1 Consent of Independent Public Accountants
- 99.1 Form 11-K Annual Report for First Busey Corporation Profit Sharing Plan and Trust (Registration No. 33-30095) for the fiscal year ended December 31, 1998.
- 99.2 Form 11-K Annual Report for First Busey Corporation Employee Stock Ownership Plan (Registration No. 33-60402) for the fiscal year ended December 31, 1998.

FINANCIAL STATEMENT SCHEDULES

Financial statement schedules not included in this Form 10-K have been omitted because they are not applicable for the required information shown in the financial statements or notes thereto.

FIRST BUSEY CORPORATION INDEX TO FINANCIAL STATEMENTS

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REPORTS ON FORM 8-K

No reports on Form 8-K have been filed for or on behalf of First Busey Corporation during the last quarter or the period covered by this Form 10-K.

FORM S-8 UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into the registrant's Registration Statement on Form S-8 File No. 33-30095.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of the expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, in the City of Urbana, Illinois on March 25, 1999.

FIRST BUSEY CORPORATION
BY //DOUGLAS C. MILLS//

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

FORM 11 - K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1998

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-30095 (the Plan)

A. Full title of the plan and the address of the plan, if
different from that of the issuer named below:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
(the "Plan")

B. Name of issuer of the securities held pursuant to the
plan and the address of its principle executive office:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, ILLINOIS 61801

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 1998 AND 1997

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Profit Sharing Committee and Participants
FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1998. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST as of December 31, 1998 and 1997, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1998, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, reportable transactions and party in interest transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Champaign, Illinois
June 14, 1999

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1998 AND 1997

	1998	1997
	----	----
ASSETS		
Investments at fair value:		
Common stock	\$13,686,365	\$10,393,855
Preferred stock	56,125	
Shares of registered investment companies	8,382,379	6,329,272
Corporate bonds, notes and commercial paper	1,681,210	1,232,751
Short-term investments	1,690,755	660,934
Notes receivable, participants	171,914	209,730
Taxable municipal bonds	102,030	175,550
U. S. Treasury and federal agency securities	81,000	70,459
Notes receivable, other	66,594	79,236
Other	4,105	
	-----	-----
	25,922,477	19,151,787
	-----	-----
Receivables:		
Accrued interest and dividends	157,915	241,799
Employers' contributions		602,836
Participants' contributions	29,099	55,914
Other	362	1,310
	-----	-----
	187,376	901,859
	-----	-----
 TOTAL ASSETS	 26,109,853	 20,053,646
	-----	-----
LIABILITIES		
Cash overdraft	65	1,757
	-----	-----
TOTAL LIABILITIES	65	1,757
	-----	-----
 NET ASSETS AVAILABLE FOR BENEFITS	 \$26,109,788	 \$20,051,889
	-----	-----

See Notes to Financial Statements.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEARS ENDED DECEMBER 31, 1998, 1997 AND 1996

	1998	1997	1996
	----	----	----
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of investments	\$ 4,480,757	\$ 3,130,723	\$ 1,861,216
Interest and dividends	476,598	520,750	497,183
	-----	-----	-----
	4,957,355	3,651,473	2,358,399
	-----	-----	-----
Contributions:			
Employers	622,590	603,301	491,200
Employees	792,785	702,638	650,421
Employee contributions representing transfers from another qualified retirement trust	427,494	2,846	139,992
	-----	-----	-----
	1,842,869	1,308,785	1,281,613
	-----	-----	-----
TOTAL ADDITIONS	6,800,224	4,960,258	3,640,012
	-----	-----	-----
Deductions from net assets attributed to:			
Benefits paid to participants	581,684	892,555	509,641
Administrative expenses	160,641	103,582	85,808
	-----	-----	-----
TOTAL DEDUCTIONS	742,325	996,137	595,449
	-----	-----	-----
NET INCREASE	6,057,899	3,964,121	3,044,563
Net assets available for benefits:			
Beginning of year	20,051,889	16,087,768	13,043,205
	-----	-----	-----
End of year	\$26,109,788	\$20,051,889	\$16,087,768
	-----	-----	-----

See Notes to Financial Statements.

SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Securities traded on any recognized stock exchange are valued at the last reported sales price at the valuation date. Securities not listed on an exchange and securities for which no sale has been reported on that day are valued at the closing bid price, or at fair value as determined by the Trustee. Certificates of deposit and participant and other notes receivable are valued at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of benefits:

Benefits are recorded when paid.

PLAN DESCRIPTION

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

First Busey Corporation Profit Sharing Plan and Trust (the Plan) is a multiple-employer profit sharing plan and 401(k) plan. Participating employers are First Busey Corporation and its subsidiaries (the Employers).

The Plan is a profit sharing plan that was amended effective January 1, 1987, to include a 401(k) plan. The Plan covers all full-time employees of the Employers who have completed 1 year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each participant is permitted to make voluntary contributions to their profit sharing account up to 10% of the participant's total compensation, subject to certain limits as provided in the plan document and in income tax regulations. Participants may also contribute amounts representing distributions from other qualified plans.

The Employers' contributions to the profit sharing portion of the Plan are determined by the Board of Directors. The Employers also make matching contributions to the 401(k) portion of the Plan equal to a percentage of the first 6% of total compensation that a participant contributes to the Plan. The Employers' matching contribution is dependent upon the earnings per share attained by First Busey Corporation. The Board of Directors approves the level of matching contributions each year.

Participant accounts:

Each participant's profit sharing account is credited with the participant's contributions and an allocation of (a) the Employers' contribution, (b) Plan earnings, (c) forfeitures of terminated participants' non-vested accounts, and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each participant's 401(k) account is credited with the participant's voluntary contributions and an allocation of (a) the Employers' contribution, (b) Plan earnings, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants in the 401(k) plan are immediately vested in their voluntary contributions, the Company's contribution and the respective Plan earnings on those contributions.

Participants in the profit sharing plan are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Investment options:

Upon enrollment in the 401(k) plan, a participant may direct contributions in any of seven investment options as follows:

Balanced Fund - Funds are invested primarily in shares of registered investment companies and corporate bonds.

Equity Growth Fund - Funds are invested in shares of registered investment companies.

FBC Stock Fund - Funds are invested in Class A common stock of First Busey Corporation.

CD Fund - Funds are invested in a certificate of deposit with Busey Bank, a subsidiary of First Busey Corporation.

International Fund - Funds are invested in international equity mutual funds.

S & P 500 Index Fund - Funds are invested in the 500 largest companies domiciled in the United States.

Financial Institution Fund - Funds are invested in bank and savings and loan institutions.

Self-Directed Accounts - Funds are invested in any type of investment as chosen by the participant.

Participants may change their investment options quarterly.

Notes receivable, participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 3 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate as set by American National Bank. Interest rates range from 7.5 percent to 10.0 percent and are fixed over the term of the loan. Principal and interest is paid ratably through monthly payroll deductions.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or an annuity payable to the participant for his or her life with an annuity payable to the participant's surviving spouse equal to 50% of the participant's annuity. The participant may elect to receive a smaller annuity benefit with continuation of payments to the spouse at a rate of 75% or 100% of the participants' annuity.

Forfeited accounts:

For the year ending December 31, 1998, forfeited non-vested profit-sharing accounts totaled \$12,417. These accounts have been allocated to profit sharing plan participants' accounts.

INVESTMENTS

The following table presents the fair values of investments as of December 31, 1998 and 1997. Investments that represent 5 percent or more of the Plan's net assets as of December 31, 1998 are separately identified.

	1998		1997	
	Number of Shares or Principal Amount	Fair Value	Number of Shares or Principal Amount	Fair Value
Investments at fair value:				
Common and preferred stock:				
First Busey Corporation, Class A	544,937	9,945,100	265,720	7,307,300
Other	113,040	3,797,390	83,427	3,086,555
Shares of registered investment companies:				
Federated Max-Cap Fund #39	101,964.960	2,587,871	76,957.448	1,556,849
Other	228,046.166	5,794,508	199,755.014	4,772,423
Corporate bonds, notes and commercial paper	\$ 1,650,000	1,681,210	\$ 1,225,000	1,232,751
Short-term investments	\$ 1,690,755	1,690,755	\$ 660,934	660,934
Notes receivable, participants	\$ 171,914	171,914	\$ 209,730	209,730
Taxable municipal bonds	\$ 100,119	102,030	\$ 175,000	175,550
U. S. Treasury and Federal Agency Securities	\$ 80,000	81,000	\$ 70,000	70,459
Notes receivable, other	\$ 66,594	66,594	\$ 79,236	79,236
Other	1	\$ 4,105		\$
		-----		-----
		\$25,922,477		\$19,151,787
		-----		-----

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

During the years ended December 31, 1998, 1997 and 1996 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$4,480,757, \$3,130,723 and \$1,861,216, respectively, as follows:

	1998	1997	1996
	-----	-----	-----
Investments at fair value:			
Common stocks	\$3,030,470	\$1,965,208	\$1,196,471
Preferred stock	6,125		
Shares of registered investment companies	1,426,388	1,149,336	612,675
Corporate bonds, notes and commercial paper	15,970	5,557	(40,171)
Taxable municipal bonds	1,392	(4,753)	(5,372)
U. S. Treasury and federal agency securities	412	15,375	(12,098)
Common trust fund			109,711
	-----	-----	-----
	\$4,480,757	\$3,130,723	\$1,861,216
	-----	-----	-----

PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the plan, any person who provides services to the plan, an employer whose employees are covered by the plan, an employee organization whose members are covered by the plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$116,206, \$61,110 and \$52,541 for the three years ended December 31, 1998, 1997 and 1996, respectively.

The Plan invests in certificates of deposit with Busey Bank, a subsidiary of First Busey Corporation. Purchases and maturities of certificates of deposit from Busey Bank also qualify as party in interest transactions.

INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated May 25, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

PLAN TERMINATION

In the event of the termination of the Plan, or upon the complete discontinuance of contributions, the Plan shall be used to provide benefits under the Plan for participants and their beneficiaries in the order of decreasing priority as described in the Employee Retirement Income Security Act of 1974. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Presently, there is no intention on the part of the Employers to terminate the Plan or to discontinue contributions to the Plan.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	December 31, 1998						
	Participant Directed Profit Sharing & 401(k)						
	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Loan Account	International Fund	S&P 500 Index Fund
ASSETS							
Investments at fair value:							
Common stock	\$2,387,514	\$	\$ 9,937,800	\$	\$	\$	\$
Preferred stock	33,675						
Shares of registered investment companies	560,386	4,287,782				946,340	2,587,871
Corporate bonds, notes and commercial paper	1,631,210						
Short-term investments	227,146	87,846	30,306	696,206		1,919	8,541
Notes receivable, participants					171,914		
Taxable municipal bonds	102,030						
U.S. Treasury and federal agency securities	81,000						
Notes receivable, other	66,594						
Other							
	5,089,555	4,375,628	9,968,106	696,206	171,914	948,259	2,596,412
Receivables:							
Interfund (payable)/receivable	87,175	149,191	251,781	13,788		29,056	57,215
Accrued interest and dividends	31,415	46,582	126	27,037		50,341	17
Employers' contribution							
Participants' contributions	3,985	6,823	11,768	719		1,396	2,795
Other		57	34			(56)	(23)
	122,575	202,653	263,709	41,544		80,737	60,004
TOTAL ASSETS	5,212,130	4,578,281	10,231,815	737,750	171,914	1,028,996	2,656,416
LIABILITIES							
Cash overdraft				65			
TOTAL LIABILITIES				65			
NET ASSETS AVAILABLE FOR BENEFITS	\$5,212,130	\$4,578,281	\$10,231,815	\$737,685	\$171,914	\$1,028,996	\$2,656,416

	December 31, 1998			
	Participant Directed Profit Sharing & 401(k)			
	Financial Institution Fund	Self- Directed Accounts	Holding Account	Total
ASSETS				
Investments at fair value:				
Common stock	\$1,167,091	\$193,960	\$	\$13,686,365
Preferred stock	22,450			56,125
Shares of registered investment companies				8,382,379
Corporate bonds, notes and commercial paper	30,000	20,000		1,681,210
Short-term investments	15,578	3,110	620,103	1,690,755
Notes receivable, participants				171,914
Taxable municipal bonds				102,030
U.S. Treasury and federal agency securities				81,000
Notes receivable, other				66,594
Other		4,105		4,105
	1,235,119	221,175	620,103	25,922,477
Receivables:				
Interfund (payable)/receivable	34,631		(622,837)	
Accrued interest and dividends	53	10	2,334	157,915

Employers' contribution				29,099
Participants' contributions	1,613			362
Other		(50)	400	
	-----	-----	-----	-----
	36,297	(40)	(620,103)	187,376
	-----	-----	-----	-----
TOTAL ASSETS	1,271,416	221,135		26,109,853
	-----	-----	-----	-----
LIABILITIES				
Cash overdraft				65
	-----	-----	-----	-----
TOTAL LIABILITIES				65
	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$1,271,416	\$221,135	\$	\$26,109,788
	-----	-----	-----	-----

NOTE 7. STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, BY FUND (CONTINUED)

	December 31, 1997						
	Participant Directed Profit Sharing & 401(k)						
	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Loan Account	International Fund	S&P 500 Index Fund
ASSETS							
Investments at fair value:							
Common stock	\$1,898,651	\$	\$7,301,800	\$	\$	\$	\$
Shares of registered investment companies	446,126	3,336,954				954,032	1,556,849
Corporate bonds, notes and commercial paper	1,232,751						
Short-term investments	124,359	90,340	45,292	336,491		26,116	246
Taxable municipal bonds	175,550						
U.S. Treasury and federal agency securities	70,459						
Notes receivable, participants					209,730		
Notes receivable, other	79,236						
	4,027,132	3,427,294	7,347,092	336,491	209,730	980,148	1,557,095
Receivables:							
Interfund (payable)/receivable	(9,428)	3,438	244	239		2,049	2,159
Accrued interest and dividends	51,160	129,034	1,594	65		56,860	327
Employers' contribution	97,518	134,445	221,394	8,553		54,036	61,718
Participants' contributions	5,421	14,142	32,224	753		3,374	
Other			1,223	87			
	144,671	281,059	256,679	9,697		116,319	64,204
TOTAL ASSETS	4,171,803	3,708,353	7,603,771	346,188	209,730	1,096,467	1,621,299
LIABILITIES							
Cash overdraft				1,757			
Other							
TOTAL LIABILITIES				1,757			
NET ASSETS AVAILABLE FOR BENEFITS	\$4,171,803	\$3,708,353	\$7,603,771	\$344,431	\$209,730	\$1,096,467	\$1,621,299

	December 31, 1997			
	Participant Directed Profit Sharing & 401(k)			
	Financial Institution Fund	Self-Directed Accounts	Holding Account	Total
ASSETS				
Investments at fair value:				
Common stock	\$ 994,089	\$199,315	\$	\$10,393,855
Shares of registered investment companies		35,311		6,329,272
Corporate bonds, notes and commercial paper				1,232,751
Short-term investments	30,124	5,061	2,905	660,934
Taxable municipal bonds				175,550
U.S. Treasury and federal agency securities				70,459
Notes receivable, participants				209,730
Notes receivable, other				79,236
	1,024,213	239,687	2,905	19,151,787
Receivables:				
Interfund (payable)/receivable	1,299			
Accrued interest and dividends	1,033	1,712	14	241,799
Employers' contribution	25,172			602,836
Participants' contributions				55,914
Other				1,310

	27,504	1,712	14	901,859
TOTAL ASSETS	1,051,717	241,399	2,919	20,053,646
LIABILITIES				
Cash overdraft				1,757
Other				
TOTAL LIABILITIES				1,757
NET ASSETS AVAILABLE FOR BENEFITS	\$1,051,717	\$241,399	\$2,919	\$20,051,889

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

Year Ended December 31, 1998						
Participant Directed Profit Sharing & 401(k)						
Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Loan Account	International Fund	
Additions to net assets attributed to:						
Investment income:						
Net appreciation (depreciation) in fair value of investments	\$ 729,132	\$ 670,819	\$ 2,557,305	\$	\$	\$ 170,758
Interest and dividends	109,324	26,536	230,545	27,812	18,507	7,839
	838,456	697,355	2,787,850	27,812	18,507	178,597
Contributions:						
Employers	92,844	144,884	252,088	13,378		28,777
Employees	103,199	208,823	324,391	12,109		33,953
Employee contributions representing transfers from another qualified retirement trust	130,807	133,738	55,217			6,476
	326,850	487,445	631,696	25,487		69,206
TOTAL ADDITIONS	1,165,306	1,184,800	3,419,546	53,299	18,507	247,803
Deductions from net assets attributed to:						
Benefits paid to participants	163,555	119,693	230,980	2,427	1,695	37,960
Administrative expenses	30,768	28,998	65,974	3,098		6,110
TOTAL DEDUCTIONS	194,323	148,691	296,954	5,525	1,695	44,070
Net participants' transfers between funds	75,417	(168,219)	(497,238)	345,144	(54,628)	(271,455)
Net forfeitures	(6,073)	2,038	2,690	336		251
	69,344	(166,181)	(494,548)	345,480	(54,628)	(271,204)
NET INCREASE (DECREASE)	1,040,327	869,928	2,628,044	393,254	(37,816)	(67,471)
Net assets available for benefits:						
Beginning of year	4,171,803	3,708,353	7,603,771	344,431	209,730	1,096,467
End of year	\$5,212,130	\$4,578,281	\$10,231,815	\$737,685	\$171,914	\$1,028,996

Year Ended December 31, 1998					
Participant Directed Profit Sharing & 401(k)					
S&P 500 Index Fund	Financial Institution Fund	Self-Directed Accounts	Holding Account	Total	
Additions to net assets attributed to:					
Investment income:					
Net appreciation (depreciation) in fair value of investments	\$ 486,008	\$ (106,145)	\$ (27,120)	\$	\$ 4,480,757
Interest and dividends	23,016	29,317	3,677	25	476,598
	509,024	(76,828)	(23,443)	25	4,957,355
Contributions:					
Employers	56,228	34,391			622,590
Employees	61,818	48,492			792,785
Employee contributions representing transfers from another qualified retirement trust	64,279	33,101	3,876		427,494
	182,325	115,984	3,876		1,842,869
TOTAL ADDITIONS	691,349	39,156	(19,567)	25	6,800,224
Deductions from net assets attributed to:					

Benefits paid to participants	19,945	5,429			581,684
Administrative expenses	11,458	13,538	697		160,641

TOTAL DEDUCTIONS	31,403	18,967	697		742,325

Net participants' transfers between funds	374,516	199,407		(2,944)	
Net forfeitures	655	103			

	375,171	199,510		(2,944)	

NET INCREASE (DECREASE)	1,035,117	219,699	(20,264)	(2,919)	6,057,899
Net assets available for benefits:					
Beginning of year	1,621,299	1,051,717	241,399	2,919	20,051,889

End of year	\$2,656,416	\$1,271,416	\$221,135	\$	\$26,109,788

NOTE 8. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND
 (CONTINUED)

Year Ended December 31, 1997							
Participant Directed Profit Sharing & 401(k)							
	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Loan Account	International Fund	S&P 500 Index Fund
Additions to net assets attributed to:							
Investment income:							
Net appreciation (depreciation) in fair value of investments	\$ 68,057	\$ 441,664	\$1,115,294	\$	\$	\$ (3,198)	\$ 29,491
Interest and dividends	59,402	33,980	151,576	9,464	12,865	9,312	7,802
	127,459	475,644	1,266,870	9,464	12,865	6,114	37,293
Contributions:							
Employers	96,515	134,832	222,339	8,690		54,035	61,719
Employees	68,890	180,634	400,681	9,287		43,146	
Employee contributions representing transfers from another qualified retirement trust							
	165,405	315,466	623,020	17,977		97,181	61,719
TOTAL ADDITIONS	292,864	791,110	1,889,890	27,441	12,865	103,295	99,012
Deductions from net assets attributed to:							
Benefits paid to participants	123,210	35,994	105,223	14,870		1,039	810
Administrative expenses	5,973	7,851	16,234	2,363		2,649	1,858
TOTAL DEDUCTIONS	129,183	43,845	121,457	17,233		3,688	2,668
Net participants' transfers between funds	3,038,678	1,369,790	1,474,778	205,428	196,865	995,879	1,521,727
Net forfeitures	(10,364)	3,438	1,179	239		981	3,228
	3,028,314	1,373,228	1,475,957	205,667	196,865	996,860	1,524,955
NET INCREASE (DECREASE)	3,191,995	2,120,493	3,244,390	215,875	209,730	1,096,467	1,621,299
Net assets available for benefits:							
Beginning of year	979,808	1,587,860	4,359,381	128,556			
End of year	\$4,171,803	\$3,708,353	\$7,603,771	\$344,431	\$209,730	\$1,096,467	\$1,621,299

Year Ended December 31, 1997				
Participant Directed Profit Sharing & 401(k)				
	Financial Institution Fund	Self- Directed Accounts	Holding Account	Total
Additions to net assets attributed to:				
Investment income:				
Net appreciation (depreciation) in fair value of investments	\$ 106,676	\$ 74,966	\$ 1,297,773	\$ 3,130,723
Interest and dividends	4,278	6,209	225,862	520,750
	110,954	81,175	1,523,635	3,651,473
Contributions:				
Employers	25,171			603,301
Employees				702,638
Employee contributions representing transfers from another qualified retirement trust			2,846	2,846
	25,171		2,846	1,308,785
TOTAL ADDITIONS	136,125	81,175	1,526,481	4,960,258

Deductions from net assets attributed to:				
Benefits paid to participants			611,409	892,555
Administrative expenses	1,815	499	64,340	103,582

TOTAL DEDUCTIONS	1,815	499	675,749	996,137

Net participants' transfers between funds	916,108	160,723	(9,879,976)	
Net forfeitures	1,299			

	917,407	160,723	(9,879,976)	

NET INCREASE (DECREASE)	1,051,717	241,399	(9,029,244)	3,964,121
Net assets available for benefits:				
Beginning of year			9,032,163	16,087,768

End of year	\$1,051,717	\$241,399	\$ 2,919	\$\$20,051,889

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 8. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND
 (CONTINUED)

	Year Ended December 31, 1996					
	Non-Participant Directed	Participant Directed 401(k)				
		Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$ 859,577	\$ 59,185	\$ 195,772	\$ 746,682	\$	\$ 1,861,216
Interest and dividends	314,456	32,253	18,615	124,468	7,391	497,183
	1,174,033	91,438	214,387	871,150	7,391	2,358,399
Contributions:						
Employers	291,750	29,329	56,159	110,544	3,418	491,200
Employees		96,957	181,894	359,792	11,778	650,421
Employee contributions representing transfers from another qualified retirement trust	139,992					139,992
	431,742	126,286	238,053	470,336	15,196	1,281,613
TOTAL ADDITIONS	1,605,775	217,724	452,440	1,341,486	22,587	3,640,012
Deductions from net assets attributed to:						
Benefits paid to participants	338,763	25,900	32,566	96,513	15,899	509,641
Administrative expenses	68,294	2,500	4,470	10,187	357	85,808
TOTAL DEDUCTIONS	407,057	28,400	37,036	106,700	16,256	595,449
Net participants' transfers between funds		143,102	377,662	(328,086)	(192,678)	
NET INCREASE (DECREASE)	1,198,718	332,426	793,066	906,700	(186,347)	3,044,563
Net assets available for benefits:						
Beginning of year	7,833,445	647,382	794,794	3,452,681	314,903	13,043,205
End of year	\$9,032,163	\$979,808	\$1,587,860	\$4,359,381	\$ 128,556	\$16,087,768

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Number of Shares	Cost	Current Value
COMMON STOCKS			
Abbott Laboratories	1,068	\$ 33,827	\$ 52,332
Airtouch Communications	200	4,491	14,488
Amcore Financial, Inc.	2,850	71,569	64,481
American Home Products, Inc.	1,400	52,570	78,925
American International Group	802	54,459	78,095
Apollo Group A	1,600	50,800	48,400
Associated Banc-Corp.	1,307	26,964	42,641
Bank One Corp.	1,020	51,496	52,084
BankAmerica Corp. New	471	34,661	29,084
BankAmerica Corp. New	1,000	56,788	61,750
BankBoston Corp.	884	37,055	34,421
BankIllinois Financial Corp. (Central Illinois Financial)	110	1,347	2,365
BankIllinois Financial Corp. (Central Illinois Financial)	441	5,400	9,482
BankIllinois Financial Corp. (Central Illinois Financial)	1,300	29,250	27,950
Boeing Co.	1,032	47,982	32,895
Brenton Banks	2,725	52,023	45,644
Bristol Myers Squibb Co.	680	59,275	90,993
Cisco Systems, Inc.	1,440	54,703	133,560
Citizens Banking Corp.	2,000	61,000	66,500
Citizens First Financial Corp.	1,750	17,500	24,281
CNB Bancshares, Inc.	1,284	56,040	59,867
Colorado Business Bankshares, Inc.	600	9,033	6,450
Commercial Net Lease Realty Inc.	500	6,103	6,625
Community 1st Bankshares Inc.	2,680	65,725	56,448
Corus Bankshares	1,300	52,163	41,925
Cypress Bioscience Warrants (exp. 10/1/01)	3,125		4,688
Disney (Walt) Co.	1,896	52,836	56,880
Du Pont (E.I.) De Nemours & Co.	868	49,751	46,058
Earthlink Network, Inc.	100	6,048	5,963
Emerson Electric Co.	960	52,476	58,080
COMMON STOCKS SUBTOTAL		\$1,153,335	\$ 1,333,355

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Number of Shares	Cost	Current Value
COMMON STOCKS BROUGHT FORWARD		\$1,153,335	\$ 1,333,355
Federal National Mortgage Association	672	33,939	49,728
* First Busey Corporation, Class A	544,537	5,505,550	9,937,800
* First Busey Corporation, Class A	400	4,588	7,300
First Data Corp.	1,850	53,373	58,969
First Merchants Corp.	1,800	48,000	47,025
F.N.B. Corporation	937	9,974	26,236
General Electric Co.	832	55,484	84,864
Gillette Co.	1,328	60,195	63,495
Greenpoint Financial Corp.	900	10,667	31,613
Harbor Florida Bancshares Inc.	2,403	5,330	26,358
Harbor Florida Bancshares Inc.	5,009	14,691	54,942
Hartford Life Class A	1,000	54,100	58,250
Health Management Associates Class A	3,240	51,584	70,065
Hewlett-Packard Co.	858	54,039	58,612
Home Depot Inc.	1,432	39,995	87,621
Intel Corp.	452	34,006	53,901
Interinvest Bancshares Corp.	2,000	20,000	17,500
Interinvest Bancshares Corp.	3,000	36,800	26,250
Interinvest Bancshares Corp. Warrants (Exp. 12/31/02)	2,000		
Kohl's Corp.	1,712	56,663	105,181
MAF Bancorp, Inc.	3,798	69,002	95,900
Mahaska Investment Co.	500	4,500	8,375
Mahaska Investment Co.	2,600	58,825	43,550
May Department Stores Co.	960	52,476	57,960
McDonald's Corp.	1,046	48,735	81,980
Megabank Financial Corp.	1,000	11,000	9,500
Microsoft Corporation	780	52,059	108,420
Mobil Corp.	892	65,217	77,716
National City Bancorp.	3,113	83,345	79,382
National City Corp.	862	51,507	62,495
Pepsico	1,474	53,949	60,250
Pitney Bowes Inc.	956	51,122	63,156
Procter & Gamble	684	46,941	62,458
Republic Security Financial Corp.	419	1,881	4,766
Royal Dutch Petroleum 1.25 Guilder Shares	960	51,516	45,960
COMMON STOCKS SUBTOTAL		\$8,004,388	\$13,060,933

* Represents party-in-interest transaction.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Number of Shares	Cost	Current Value

COMMON STOCKS BROUGHT FORWARD		\$8,004,388	\$13,060,933
Schering-Plough Corp.	800	23,906	44,200
Smithkline Beecham PLC ADR (Ord. A)	650	39,593	45,175
Southside Bancshares Corp.	6,000	78,500	79,500
Staples, Inc.	1,710	52,003	73,530
State Street Corp.	1,053	59,398	73,836
Summit Bancshares Inc.	3,130	56,260	57,905
Union Bancorp Inc.	3,035	55,984	50,836
W. Bancorporation Inc. CDT-CAP	3,400	58,025	71,400
Wal-Mart Stores, Inc.	800	52,880	65,150
Wells Fargo & Co. New	1,600	52,110	63,900
		-----	-----
TOTAL COMMON STOCKS		\$8,533,047	\$13,686,365
		-----	-----
PREFERRED STOCKS			
CNB CAP TR I GTD CONV. PFD	1,200	\$ 30,000	\$ 33,675
CNB CAP TR I GTD CONV. PFD	800	20,000	22,450
		-----	-----
TOTAL PREFERRED STOCKS		\$ 50,000	\$ 56,125
		-----	-----
SHARES OF REGISTERED INVESTMENT COMPANIES			
Federated Max-Cap Fund #39	101,964.960	\$2,205,385	\$ 2,587,871
Fidelity Advisor Equity Growth Class I	1,746.872	59,033	101,388
Fidelity Advisor Equity Growth Class I	12,585.083	636,193	730,438
Fidelity Advisor Small Cap - Class I	4,444.445	50,000	61,778
Invesco Dynamics	3,540.139	58,200	55,934
Invesco Dynamics	48,910.159	636,002	772,781
Janus Fund	2,696.241	58,831	90,729
Janus Fund	24,540.426	635,925	825,785
Mutual Shares Fund	3,367.510	58,602	65,801
Mutual Shares Fund	29,467.049	655,871	575,786
Nicholas Fund, Inc.	1,046.410	59,552	89,803
Nicholas Fund, Inc.	7,654.942	666,414	656,947
Scudder International Fund	9,234.980	467,974	455,100
T. Rowe Price International Stock Fund	33,124.767	476,540	491,240
Wm. Blair Growth Fund	5,283.977	66,000	94,953
Wm. Blair Growth Fund	40,403.166	662,496	726,045
		-----	-----
TOTAL SHARES OF REGISTERED INVESTMENT COMPANIES		\$7,453,018	\$ 8,382,379
		-----	-----

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Number of Shares or Principal Amount	Cost	Current Value
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER			
American General Corp., 6.250%, due March 15, 2003	\$ 100,000	\$ 95,916	\$ 101,750
Associates Corp. NA, 6.000%, due December 1, 2002	50,000	51,011	50,719
BankAmerica Corp., 6.625%, due May 30, 2001	125,000	126,656	128,047
Bear Stearns Co., Inc., 6.700%, due August 1, 2003	100,000	101,164	102,625
Bears Stearns Co., Inc., 6.125%, due February 1, 2003	100,000	100,509	100,312
Bear Stearns Co., Inc., 6.500%, due June 15, 2000	50,000	50,495	50,531
BellSouth Telecommunications Inc., 6.500%, due February 1, 2000	25,000	25,047	25,390
Chemical Bank, 6.625%, due August 15, 2005	50,000	51,271	52,391
CIT Group Holdings, Inc., 5.625%, due February 1, 2001	25,000	23,741	25,062
Citicorp, 6.375%, due January 15, 2006	100,000	103,606	102,656
Ford Motor Credit Corp., 6.125%, due January 9, 2006	50,000	50,334	51,000
H. J. Heinz Co., 6.750%, due October 15, 1999	25,000	25,606	25,313
Household Finance Corp., 5.875%, due September 25, 2004	50,000	50,157	50,250
Interinvest Bancshares Corp., 8.000%, due July 1, 2008	20,000	20,000	20,000
Interinvest Bancshares Corp., 8.000%, due July 1, 2008	30,000	30,000	30,000
Merrill Lynch & Co. Inc., 6.000%, due July 15, 2005	50,000	50,163	50,563
Merrill Lynch & Co. Inc., 6.000%, due November 15, 2004	50,000	50,725	50,797
Merrill Lynch & Co. Inc., 6.550%, due August 1, 2004	50,000	50,811	51,828
Morgan Stanley DW Discover, 6.375%, due August 1, 2002	150,000	150,613	153,141
NationsBank Corp., 6.125%, due July 15, 2004	50,000	50,670	51,250
NationsBank Corp., 6.375%, May 15, 2005	100,000	100,868	103,531
Norwest Corp., 6.800%, due May 15, 2002	25,000	24,880	25,930
Norwest Financial Inc., 6.200%, due September 15, 1999	175,000	175,642	175,766
		-----	-----
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER SUBTOTAL		1,559,885	1,578,852
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FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Principal Amount	Cost	Current Value
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER BROUGHT FORWARD			
Pepsico Inc., 6.250%, due September 1, 1999	25,000	24,986	25,179
St. Paul Companies, Inc., 6.170%, due January 15, 2001	50,000	50,485	50,484
St. Paul Companies, Inc., 7.970%, due May 20, 2002	25,000	25,371	26,695
TOTAL CORPORATE BONDS, NOTES AND COMMERCIAL PAPER		\$1,660,727	\$ 1,681,210
SHORT-TERM INVESTMENTS			
* Certificate of Deposit, Busey Bank, 5.000%, due December 31, 1999	\$ 696,206	\$ 696,206	\$ 696,206
Northern Institutional Government Select Portfolio	30,306	30,306	30,306
Northern Institutional Government Select Portfolio	227,146	227,146	227,146
Northern Institutional Government Select Portfolio	620,102	620,102	620,102
Northern Institutional Government Select Portfolio	87,846	87,846	87,846
Northern Institutional Government Select Portfolio	1,936	1,936	1,936
Northern Institutional Government Select Portfolio	1,174	1,174	1,174
Northern Institutional Government Select Portfolio	1,919	1,919	1,919
Northern Institutional Government Select Portfolio	15,578	15,578	15,578
Northern Institutional Government Select Portfolio	8,542	8,542	8,542
TOTAL SHORT-TERM INVESTMENTS		\$1,690,755	\$ 1,690,755
NOTES RECEIVABLE, Participants			
Participant, 8.500%, due September 15, 2001	\$ 3,154	\$ 3,154	\$ 3,154
Participant, 8.500%, due September 15, 2003	5,756	5,756	5,756
Participant, 8.500%, due September 15, 2003	16,310	16,310	16,310
Participant, 8.500%, due September 15, 2003	1,311	1,311	1,311
Participant, 8.0005, due October 15, 2003	4,863	4,863	4,863
Participant, 8.000%, due October 15, 2001	789	789	789
Participant, 8.000%, due October 15, 2003	1,455	1,455	1,455
Participant, 8.000%, due November 15, 2001	975	975	975
Participant, 7.500%, due September 15, 2001	3,193	3,193	3,193
Participant, 10.000%, due February 15, 1999	1,043	1,043	1,043
Participant, 9.000%, due June 15, 2000	2,006	2,006	2,006
Participant, 8.500%, due January 15, 2001	4,674	4,674	4,674
NOTES RECEIVABLE, PARTICIPANTS, SUBTOTAL		45,529	45,529

* Represents party-in-interest transaction.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Principal Amount	Cost	Current Value
NOTES RECEIVABLE, PARTICIPANTS, BROUGHT FORWARD		\$ 45,529	\$ 45,529
Participant, 8.250%, due April 15, 1999	233	233	233
Participant, 8.250%, due April 15, 1999	233	233	233
Participant, 8.250%, due June 15, 1999	231	231	231
Participant, 8.250%, due July 15, 1999	184	184	184
Participant, 8.250%, due July 15, 2001	10,955	10,955	10,955
Participant, 8.250%, due August 15, 1999	321	321	321
Participant, 8.250%, due October 15, 2001	4,305	4,305	4,305
Participant, 8.250%, due October 15, 1999	1,287	1,287	1,287
Participant, 8.250%, due December 15, 1999	930	930	930
Participant, 8.250%, due December 15, 2000	1,625	1,625	1,625
Participant, 8.250%, due January 15, 2000	1,949	1,949	1,949
Participant, 8.500%, due May 15, 2000	2,380	2,380	2,380
Participant, 8.500%, due May 15, 2000	1,475	1,475	1,475
Participant, 8.500%, due May 15, 2000	714	714	714
Participant, 8.500%, due May 15, 2002	4,275	4,275	4,275
Participant, 8.500%, due June 15, 2002	7,278	7,278	7,278
Participant, 8.500%, due July 15, 2000	1,063	1,063	1,063
Participant, 8.500%, due July 15, 2000	798	798	798
Participant, 8.500%, due August 15, 2000	615	615	615
Participant, 8.500%, due September 15, 2007	19,935	19,935	19,935
Participant, 8.500%, due November 15, 2000	1,282	1,282	1,282
Participant, 8.500%, due December 15, 2002	4,743	4,743	4,743
Participant, 8.500%, due February 15, 2001	2,739	2,739	2,739
Participant, 8.500%, due January 15, 2001	1,298	1,298	1,298
Participant, 8.500%, due February 15, 2001	1,226	1,226	1,226
Participant, 8.500%, due January 15, 2001	3,605	3,605	3,605
Participant, 8.500%, due March 15, 2003	5,516	5,516	5,516
Participant, 8.500%, due March 15, 2001	812	812	812
Participant, 8.500%, due March 15, 2001	1,933	1,933	1,933
Participant, 8.500%, due April 15, 2008	4,754	4,754	4,754
Participant, 8.500%, due June 15, 2001	3,135	3,135	3,135
Participant, 8.500%, due June 15, 2001	2,551	2,551	2,551
Participant, 8.500%, due July 15, 2003	4,769	4,769	4,769
NOTES RECEIVABLE, PARTICIPANTS, SUBTOTAL		144,678	144,678

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 LINE 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1998

Description	Principal Amount	Cost	Current Value

NOTES RECEIVABLE, PARTICIPANTS, BROUGHT FORWARD		\$ 144,678	\$ 144,678
Participant, 8.500%, due July 15, 2001	3,058	3,058	3,058
Participant, 8.500%, due July 15, 2001	2,551	2,551	2,551
Participant, 8.500%, due July 15, 2008	7,678	7,678	7,678
Participant, 8.500%, due July 15, 2001	3,065	3,065	3,065
Participant, 8.500%, due August 15, 2003	10,884	10,884	10,884
		-----	-----
TOTAL, NOTES RECEIVABLE, PARTICIPANTS		\$ 171,914	\$ 171,914
		-----	-----
TAXABLE MUNICIPAL BONDS			
Beaver Dam, WI prom nts, 6.300%, due September 1, 2000	\$ 100,000	\$ 100,119	\$ 102,030
		-----	-----
U.S. TREASURY AND FEDERAL AGENCY SECURITIES			
FEDERAL FARM CREDIT BANK BOND 6.190%, due February 3, 2000	\$ 80,000	\$ 80,795	\$ 81,000
		-----	-----
NOTES RECEIVABLE, Other			
First National Bank Land Trust, 7.200%, due April 8, 2003	\$ 66,594	\$ 66,594	\$ 66,594
		-----	-----
OTHER			
New England Life Insurance policy	1	\$ 4,105	\$ 4,105
		-----	-----

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
 LINE 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 1998

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or Loss
* First Busey Corporation	Class A common stock	\$1,297,591	\$	\$	\$	\$1,297,591	\$1,297,591	\$
* First Busey Corporation	Class A common stock		1,218,896			293,106	1,218,896	925,790
Federated Investors	Federated Max Cap Fund #39	1,451,676				1,451,676	1,451,676	
Northern Trust Company	Northern Institutional Government Select Portfolio	1,680,214				1,680,214	1,680,214	
Northern Trust Company	Northern Institutional Government Select Portfolio		1,692,155			1,692,155	1,692,155	

* = Represents party-in-interest transaction.

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST
PARTY IN INTEREST TRANSACTIONS
YEAR ENDED DECEMBER 31, 1998

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 116,206
Purchases of Busey Bank certificates of deposit	365,946
Maturities of Busey Bank certificates of deposit	6,319
Purchases of First Busey Corporation Class A common stock	1,297,591
Sales of First Busey Corporation Class A common stock	1,218,896

To the Trustees and Audit Committee
First Busey Corporation Profit Sharing Plan and Trust
Urbana, Illinois

This letter is intended to inform the Trustees and Audit Committee of First Busey Corporation Profit Sharing Plan and Trust about significant matters relating to the conduct of the annual audit so that you can appropriately discharge your oversight responsibility, and that we comply with our professional responsibilities to the Trustees and Audit Committee.

The following summarize various matters which must be communicated to you under generally accepted auditing standards.

The Auditor's Responsibility Under Generally Accepted Auditing Standards

Our audit of the financial statements of First Busey Corporation Profit Sharing Plan and Trust for the year ended December 31, 1998 was conducted in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe that our audit accomplished that objective.

Significant Accounting Policies

The Trustees and Audit Committee have the ultimate responsibility for the appropriateness of the accounting principles used by the Trust. The Trust did not adopt any significant new accounting principles nor have there been any changes in existing significant accounting principles during the current year which should be brought to your attention for approval.

Significant or Unusual Transactions

We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Other Information

We are not aware of any other documents that contain the audited financial statements. If such documents were to be published, we would have a responsibility to determine that such financial data was not inconsistent with the audited financial statements.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgments. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates, and we considered this information in the scope of our audit.

Significant Audit Adjustments

There were no audit adjustments made from the original trial balances presented to us to begin our audit.

Consultation with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Major Issues Discussed with Management Prior to Retention

No major issues were discussed with management prior to our retention to perform the aforementioned audit.

Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management relating to the performance of the audit.

Management Advisory Services Performed

We performed no management advisory services during the year ended December 31, 1998.

This report is intended solely for the information and use of the Trustees and Audit Committee of First Busey Corporation Profit Sharing Plan and Trust and is not intended to be and should not be used by anyone other than the specified parties. After you have had an opportunity to review this memorandum, we would be pleased to discuss the matters contained herein with you.

Champaign, Illinois
June 28, 1999

To the Trustees
First Busey Corporation Profit Sharing
Plan and Trust and Employees' Stock
Ownership Plan and Trust
Urbana, Illinois

In planning and performing our audits of the financial statements for First Busey Corporation Profit Sharing Plan and Trust and Employees' Stock Ownership Plan and Trust for the years ended December 31, 1998, we noted one matter that warrants additional consideration. This matter is offered as a constructive suggestion to management as part of the ongoing process of modifying and improving accounting control and other financial and administrative practices and procedures.

YEAR 2000 ISSUE

As the new millennium approaches, many issues could potentially affect a Plan's ability to be successful in the future. One issue that is receiving ever increasing attention is the Year 2000 issue. The Year 2000 Issue has been defined as the potential failure of the Plan's information systems to provide accurate calculations beyond December 31, 1999 and the potential impact that this could have on a Plan's ability to prepare reliable financial statements and operate successfully. Management of the sponsor has informed us that they are in the process of developing and implementing a Year 2000 compliance plan.

We commend the Plans' progress in ensuring the accuracy of its information systems and encourage you to continue with your Year 2000 Issue project plan to ensure that all of the Plans' information systems have been appropriately modified and tested well before January 1, 2000. In addition, we would also like to remind the Plans to consider implementing procedures to ensure the accuracy of information received from all vendors, customers, and other third party organizations who also must become Year 2000 compliant.

Because of the potential consequences if the Plans do not become Year 2000 compliant on time, we suggest management provide to the Plan Administrators updates about the progress of the Plan's Year 2000 compliance efforts.

This report is intended solely for the information and use of the Plan Trustees, management, and others within the sponsoring organization.

Champaign, Illinois
June 14, 1999

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-30095) under the Securities Act of 1933 of First Busey Corporation of our report dated June 14, 1999 on our audits of the financial statements of First Busey Corporation Profit Sharing Plan and Trust as of December 31, 1998 and 1997, and for each of the years in the three-year period ended December 31, 1998 and supporting schedules as of December 31, 1998, which is included in the Annual Report on Form 11-K for the year ended December 31, 1998.

McGLADREY & PULLEN, LLP

Champaign, Illinois
June 28, 1999

FORM 11 - K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1998

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-60402 (the Plan)

A. Full title of the plan and the address of the plan, if
different from that of the issuer named below:

FIRST BUSEY CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(the "Plan")

B. Name of issuer of the securities held pursuant to the
plan and the address of its principle executive office:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, ILLINOIS 61801

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 1998 AND 1997

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and Participants
FIRST BUSEY CORPORATION EMPLOYEES'
STOCK OWNERSHIP PLAN
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1998. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN as of December 31, 1998 and 1997, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1998, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, reportable transactions and party in interest transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Champaign, Illinois
June 14, 1999

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1998 AND 1997

	1998			1997		
	ALLOCATED	UNALLOCATED	TOTAL	Allocated	Unallocated	Total
ASSETS						
Cash	\$ 3,383	\$	\$ 3,383	\$	\$	\$
Money market fund	26,501		26,501	2,864		2,864
Accounts receivable	91		91	2,212		2,212
Investment in First Busey Corporation Class A common stock, at fair value	14,566,688	1,173,207	15,739,895	10,610,927	1,492,868	12,103,795
TOTAL ASSETS	\$14,596,663	\$1,173,207	\$15,769,870	\$10,616,003	\$1,492,868	\$12,108,871
LIABILITIES						
Notes payable		400,000	400,000		550,000	550,000
TOTAL LIABILITIES		400,000	400,000		550,000	550,000
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$14,596,663	\$ 773,207	\$15,369,870	\$10,616,003	\$ 942,868	\$11,558,871

See Notes to Financial Statements.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEARS ENDED DECEMBER 31, 1998, 1997 AND 1996

	1998		
	Allocated	Unallocated	Total
Investment income:			
Net change in unrealized appreciation in fair value of investments	\$ 3,392,511	\$ 488,559	\$ 3,881,070
Interest	554		554
Dividends	338,572		338,572
Employer contributions	96,000	150,000	246,000
Allocation of First Busey Corporation Class A common stock, at fair value			
1998 - 44,286 shares	808,220		808,220
1997 - 59,048 shares			
1996 - 73,812 shares			
TOTAL ADDITIONS	4,635,857	638,559	5,274,416
Interest expense	39,561		39,561
Administrative expenses	75,829		75,829
Distributions to participants			
Cash	878		878
Stock 1998 - 17,816 shares	244,970		244,970
Stock 1997 - 21,264 shares			
Stock 1996 - 27,990 shares			
Dividend distributions to participants	293,959		293,959
Allocation of First Busey Corporation Class A common stock, at market value			
1998 - 44,286 shares		808,220	808,220
1997 - 59,048 shares			
1996 - 73,812 shares			
TOTAL DEDUCTIONS	655,197	808,220	1,463,417
NET INCREASE (DECREASE)	3,980,660	(169,661)	3,810,999
Net assets available for benefits:			
Beginning of year	10,616,003	942,868	11,558,871
End of year	\$14,596,663	\$ 773,207	\$15,369,870

	1997			1996		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investment income:						
Net change in unrealized appreciation in fair value of investments	\$ 1,870,721	\$ 412,503	\$ 2,283,224	\$1,402,729	\$ 470,543	\$1,873,272
Interest	986		986	780		780
Dividends	305,307		305,307	291,337		291,337
Employer contributions	48,515	200,000	248,515	10,000	250,000	260,000
Allocation of First Busey Corporation Class A common stock, at fair value						
1998 - 44,286 shares						
1997 - 59,048 shares	811,910		811,910			
1996 - 73,812 shares				821,159		821,159
TOTAL ADDITIONS	3,037,439	612,503	3,649,942	2,526,005	720,543	3,246,548
Interest expense	42,389		42,389	43,940		43,940
Administrative expenses	58,521		58,521	49,590	52	49,642
Distributions to participants						
Cash	531		531	448		448
Stock 1998 - 17,816 shares						
Stock 1997 - 21,264 shares	236,562		236,562			
Stock 1996 - 27,990 shares				251,910		251,910
Dividend distributions to participants	248,889		248,889	216,565		216,565
Allocation of First Busey Corporation Class A common stock, at market value						
1998 - 44,286 shares						
1997 - 59,048 shares		811,910	811,910			
1996 - 73,812 shares					821,159	821,159
TOTAL DEDUCTIONS	586,892	811,910	1,398,802	562,453	821,211	1,383,664
NET INCREASE (DECREASE)	2,450,547	(199,407)	2,251,140	1,963,552	(100,668)	1,862,884

Net assets available for benefits:
Beginning of year

8,165,456 1,142,275 9,307,731 6,201,904 1,242,943 7,444,847

End of year

\$10,616,003 \$ 942,868 \$11,558,871 \$8,165,456 \$1,142,275 \$9,307,731

See Notes to Financial Statements.

PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

First Busey Corporation (the Company) established the First Busey Corporation Employees' Stock Ownership Plan (the Plan) effective as of January 1, 1984. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e) (7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is a multiple-employer stock ownership plan and is administered by the Company. First Busey Trust & Investment Co., a subsidiary of the Company, is the Plan's Trustee.

The Plan purchased Company common shares using the proceeds of bank borrowings guaranteed by the Company, and holds the stock in a trust established under the Plan. The borrowings are to be repaid by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The bank borrowings are collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years 1998 and 1997 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

The Plan covers all full-time employees of the Company and its participating subsidiaries who have completed one year of service. Participants who do not work full-time or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share.

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participants' accounts:

Each participant's account is credited with an allocation of (a) the employer contributions, (b) the Plan's net earnings and (c) forfeitures of terminated participant's non-vested accounts.

Allocations of common stock released and forfeitures are based on the eligible compensation of each participant. Allocations of the Plan's net earnings are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting:

Vesting in the participants' accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or in installments over a period not longer than the life expectancy of the participant.

Dividends:

Dividends on common stock allocated to participants' accounts are distributed directly to the participant so that the dividends result in income tax deductions for First Busey Corporation.

Dividends on common stock not allocated to participants' accounts are distributed directly to the Plan to offset interest and administrative expenses.

Stock split:

The Board of Directors of First Busey Corporation approved a two-for-one stock split for stockholders of record on August 3, 1998. All share amounts in the financial statements have been restated to reflect the stock split.

Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts. Presently, there is no intention on the part of the Company to terminate the Plan or to discontinue contributions to the Trust.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition:

The common stock of the Company is valued at fair value. As the Company's common stock is traded in the over-the-counter (OTC) market, fair value is determined by the last reported sales price at the valuation date.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the specific identification cost method.

EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its debt discussed in Note 6.

The Company may also make discretionary contributions in cash to the Plan. The Company made a discretionary contribution of \$96,000, \$48,515 and \$10,000 for the Plan years ended December 31, 1998, 1997 and 1996, respectively.

ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation Class A common stock, are held by the Trustee of the Plan.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

INVESTMENT

The Plan's investment consists solely of First Busey Corporation Class A common stock as follows:

	December 31,			
	1998		1997	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	798,174	64,286	771,704	108,572
Cost	\$ 2,643,073	\$ 212,877	\$ 2,557,010	\$ 359,749
Fair value	\$14,566,688	\$1,173,207	\$10,610,927	\$1,492,868

In August 1997, the Plan purchased 20,000 shares of First Busey Corporation Class A common stock. The purchase of the stock was financed from the proceeds of a note from American National Bank of Chicago.

NOTES PAYABLE

Notes payable consist of:

	1998	1997
American National Bank of Chicago, due January 22, 1999	\$250,000	\$250,000
American National Bank of Chicago, due January 22, 1999	75,000	150,000
American National Bank of Chicago, due January 22, 1999	75,000	150,000
	\$400,000	\$550,000
Shares of First Busey Corporation Class A common stock secured as collateral	64,286	108,572

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS

As of December 31, 1998, the above notes payable had stated interest rates of 7.25%. The notes payable were renewed on January 21, 1999, carry interest rates of LIBOR plus 150 basis points, adjusted quarterly (6.53781% at renewal), and have maturity dates of January 21, 2000.

TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 28, 1996, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the plan, any person who provides services to the plan, an employer whose employees are covered by the plan, an employee organization whose members are covered by the plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$56,609, \$37,768 and \$31,078 for each of the years in the three year period ended December 31, 1998.

FORFEITED ACCOUNTS

For the year ending December 31, 1998, forfeited non-vested accounts totaled \$43,427. These accounts have been allocated to participants' accounts.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
LINE 27 A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
YEAR ENDED DECEMBER 31, 1998

Description	Number of Shares	Cost	Current Value
First Busey Corporation Class A common stock	862,460	\$2,855,950	\$15,739,895

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
LINE 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1998

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or Loss
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None

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
PARTY IN INTEREST TRANSACTIONS
YEAR ENDED DECEMBER 31, 1998

Description of Transaction

Transaction
Amount

Management fees paid to First Busey Trust & Investment Co. \$ 56,609

To the Trustees and Audit Committee
First Busey Corporation Employees' Stock Ownership Plan and Trust
Urbana, Illinois

This letter is intended to inform the Trustees and Audit Committee of First Busey Corporation Employees' Stock Ownership Plan and Trust about significant matters relating to the conduct of the annual audit so that you can appropriately discharge your oversight responsibility, and that we comply with our professional responsibilities to the Trustees and Audit Committee.

The following summarize various matters which must be communicated to you under generally accepted auditing standards.

The Auditor's Responsibility Under Generally Accepted Auditing Standards

Our audit of the financial statements of First Busey Corporation Employees' Stock Ownership Plan and Trust for the year ended December 31, 1998 was conducted in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe that our audit accomplished that objective.

Significant Accounting Policies

The Trustees and Audit Committee have the ultimate responsibility for the appropriateness of the accounting principles used by the Trust. The Trust did not adopt any significant new accounting principles nor have there been any changes in existing significant accounting principles during the current year which should be brought to your attention for approval.

Significant or Unusual Transactions

We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Other Information

We are not aware of any other documents that contain the audited financial statements. If such documents were to be published, we would have a responsibility to determine that such financial data was not inconsistent with the audited financial statements.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgments. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates, and we considered this information in the scope of our audit.

Significant Audit Adjustments

There were no audit adjustments made from the original trial balances presented to us to begin our audit.

Consultation with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Major Issues Discussed with Management Prior to Retention

No major issues were discussed with management prior to our retention to perform the aforementioned audit.

Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management relating to the performance of the audit.

Management Advisory Services Performed

We performed no management advisory services during the year ended December 31, 1998.

This report is intended solely for the information and use of the Trustees and Audit Committee of First Busey Corporation Employees' Stock Ownership Plan and Trust and is not intended to be and should not be used by anyone other than the specified parties. After you have had an opportunity to review this memorandum, we would be pleased to discuss the matters contained herein with you.

Champaign, Illinois
June 28, 1999

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-60402) under the Securities Act of 1933 of First Busey Corporation of our report dated June 14, 1999 on our audits of the financial statements of First Busey Corporation Employee Stock Ownership Plan as of December 31, 1998 and 1997, and for each of the years in the three-year period ended December 31, 1998 and supporting schedules as of December 31, 1998, which is included in the Annual Report on Form 11-K for the year ended December 31, 1998.

McGLADREY & PULLEN, LLP

Champaign, Illinois
June 28, 1999