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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) April 18, 2005

FIRST BUSEY CORPORATION

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(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
----- Nevada	----- 0-15959	----- 37-1078406

(Address of principal executive offices) (Zip Code)

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

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(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:

- 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 240.13a-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Tuesday, April 18, 2005, the Registrant issued a press release disclosing financial results for the quarter ended March 31, 2005. The press release is made part of this Form and is attached as Exhibit 99.1.

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

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

SIGNATURE

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

Date: April 18, 2005

FIRST BUSEY CORPORATION

By: /s/ Barbara J. Harrington

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Name: Barbara J. Harrington

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated April 18, 2005.

## FIRST BUSEY CORPORATION EARNINGS RELEASE -- FIRST QUARTER 2005

URBANA, ILL., APRIL 18 /PRNEWSWIRE-FIRSTCALL/ --

## FINANCIAL HIGHLIGHTS

Busey's Team has been diligently working towards enhancing its franchise. In reviewing the financial figures in this quarterly report, please note that First Capital Bank was acquired in June of 2004 and, thus, its figures are not included in the March 31, 2004 figures but are included in the March 31, 2005 figures. Everything is on schedule to merge First Capital Bank into Busey Bank in May of 2005. In February, we also announced our next acquisition, Tarpon Coast Bancorp, Inc. Tarpon Coast Bancorp, Inc. is the holding company for Tarpon Coast Bank, a nationally chartered bank with four offices in Charlotte and Sarasota Counties, Florida. We are excited about expanding our opportunities in the high growth markets of Florida.

Net income increased \$1,176,000 or 21.9% to \$6,536,000 for the quarter ended March 31, 2005, compared to \$5,360,000 for the first quarter of 2004. First Busey Corporation earned \$0.32 per share on a fully-diluted basis during the first quarter of 2005, an increase of 23.1% over per share earnings of \$0.26 during the first quarter of 2004.

Net interest income for the quarter ended March 31, 2005 was \$16,261,000, an increase of \$3,899,000 or 31.5% from \$12,362,000 for the quarter ended March 31, 2004. Interest income was \$25,563,000 for the quarter ended March 31, 2005, an increase of \$7,307,000 or 40.0% from \$18,256,000 for the quarter ended March 31, 2004, due to higher yields combined with growth in the average balances of loans and investment securities. Interest expense was \$9,302,000, an increase of \$3,408,000 or 57.8% from \$5,894,000 for the quarter ended March 31, 2004. The increase in interest expense is due to growth in the average balances of deposits and long-term funding sources.

Provision for loan losses was \$690,000 for the quarter ended March 31, 2005, compared to \$425,000 for the first quarter of 2004. The increase in provision expense is related to the growth in the average balance of outstanding loans.

Non-interest income was \$5,555,000 for the quarter ended March 31, 2005, a decline of \$139,000 or 2.4% from \$5,694,000 for the comparable period in 2004. Gains on the sale of mortgage loans declined to \$423,000 for the first quarter of 2005 compared to \$822,000 during the same period of 2004.

Non-interest expense totaled \$11,249,000 for the quarter ended March 31, 2005, an increase of \$1,782,000 or 18.8% from \$9,467,000 for the first quarter of 2004. Salary and wage expense was higher in the first quarter of 2005 compared to the first quarter of 2004.

## FINANCIAL SUMMARY

Three Months Ended  
March 31,-----  
2005                      2004  
-----(dollars in thousands except  
per share data)

Net Income	\$ 6,536	\$ 5,360
Basic earnings per share*	0.32	0.26
Fully diluted earnings per share*	0.32	0.26
Dividends per share*	0.14	0.1267

Average Balances		
Assets	\$ 1,982,410	\$ 1,515,508
Investment securities	328,204	214,803
Loans	1,491,894	1,205,928
Earning assets	1,847,684	1,422,618
Deposits	1,577,835	1,231,218
Stockholders' equity	138,305	126,742

Performance Ratios		
Return on average assets	1.34%	1.42%
Return on average equity	19.17%	17.01%
Net interest margin	3.64%	3.58%
Efficiency ratio	50.26%	51.57%

Loan Performance

Net credit losses (recoveries)	\$	126	\$	(1)
Accruing loans 90+ days past due		1,830		727
Non-accrual loans		1,974		2,695
Foreclosed assets		4,191		4,784

March 31, 2005

NASDAQ symbol	BUSE
Closing price	\$19.35
Price/earnings ratio	15.99x
Price/book ratio	286%
52-week price range	\$18.28 - \$21.53
Book value per share	\$6.76
YTD dividend per share	\$0.14
Common shares outstanding	20.6 million

CONSOLIDATED BALANCE SHEETS  
(unaudited)

March 31,

	----- 2005 -----	2004 -----
	(dollars in thousands except per share data)	
<b>Assets</b>		
Cash and due from banks	\$ 48,403	\$ 41,942
Federal funds sold	21,300	5,100
Investment securities	317,867	209,599
Loans	1,507,949	1,224,831
Less allowance for loan losses	(19,781)	(16,654)
Net loans	1,488,168	1,208,177
Premises and equipment, net	27,245	22,388
Goodwill and other intangibles	35,442	9,375
Other assets	42,705	37,013
Total assets	\$ 1,981,130	\$ 1,533,594
<b>Liabilities &amp; Stockholders' Equity</b>		
Non-interest bearing deposits	\$ 197,371	\$ 169,401
Interest bearing deposits	1,391,931	1,088,608
Total deposits	\$ 1,589,302	\$ 1,258,009
Securities sold under agreements to repurchase	43,075	8,526
Short-term debt	9,000	3,250
Long-term debt	148,851	100,603
Junior subordinated debt owed to unconsolidated trusts	40,000	25,000
Other liabilities	12,054	9,641
Total liabilities	\$ 1,842,282	\$ 1,405,029
Common stock	\$ 6,291	\$ 6,291
Surplus	21,767	21,019
Retained earnings	118,030	105,070
Other comprehensive income	6,965	9,852
Treasury stock	(11,737)	(10,780)
Unearned ESOP shares	(2,456)	(2,853)
Deferred compensation for stock grants	(12)	(34)
Total stockholders' equity	\$ 138,848	\$ 128,565
Total liabilities & stockholders' equity	\$ 1,981,130	\$ 1,533,594
<b>Per Share Data*</b>		
Book value per share	\$ 6.76	\$ 6.26
Tangible book value per share	\$ 5.03	\$ 5.81
Ending number of shares outstanding	20,537,651	20,521,353

CONSOLIDATED STATEMENTS  
OF INCOME (unaudited)

Three Months Ended  
March 31,

-----  
2005                      2004  
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(dollars in thousands except  
per share data)

Interest and fees on loans	\$ 22,862	\$ 16,639
Interest on investment securities	2,535	1,613
Other interest income	166	4
Total interest income	\$ 25,563	\$ 18,256
Interest on deposits	\$ 6,775	\$ 4,247
Interest on short-term debt	222	68
Interest on long-term debt	1,548	1,016
Junior subordinated debt owed to unconsolidated trusts	757	563
Total interest expense	\$ 9,302	\$ 5,894
Net interest income	\$ 16,261	\$ 12,362
Provision for loans losses	690	425
Net interest income after provision	\$ 15,571	\$ 11,937
Trust fees	\$ 1,440	\$ 1,395
Commissions and brokers' fees	526	592
Fees for customer services	2,333	2,196
Gain on sale of loans	423	822
Security gains, net	162	191
Other	671	498
Total non-interest income	\$ 5,555	\$ 5,694
Salaries and employee benefits	\$ 6,401	\$ 5,564
Net occupancy expense	947	884
Furniture and equipment expenses	683	535
Other operating expenses	3,218	2,484
Total non-interest expense	\$ 11,249	\$ 9,467
Income before income taxes	\$ 9,877	\$ 8,164
Income taxes	3,341	2,804
Net Income	\$ 6,536	\$ 5,360

Common Share Data\*

Basic earnings per share	\$ 0.32	\$ 0.26
Fully diluted earnings per share	\$ 0.32	\$ 0.26
Average number of shares outstanding	20,584,835	20,502,777

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

## CORPORATE PROFILE

First Busey Corporation (Nasdaq: BUSE) is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has three wholly-owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has seventeen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana and loan production offices in Ft. Myers and Naples, Florida. Total assets of Busey Bank were \$1.5 billion as of March 31, 2005. Busey Bank Florida is a federal thrift headquartered in Ft. Myers, Florida with two additional banking centers in Cape Coral, Florida. Total assets of Busey Bank Florida were \$202 million as of March 31, 2005. On June 1, 2004, First Busey Corporation completed its acquisition of First Capital Bank in Peoria, Illinois. First Capital Bank has three banking centers in Peoria and one in Pekin, Illinois. Total assets of First Capital Bank as of March 31, 2005 were \$249 million. Busey provides electronic delivery of financial services through Busey e-bank, <http://www.busey.com> .

Busey Investment Group is a wholly-owned subsidiary of First Busey Corporation and owns three subsidiaries. First Busey Trust & Investment Co. specializes in asset management and trust services. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance. Busey Investment Group has approximately \$2 billion in assets under care.

First Busey Corporation Common Stock is traded on the Nasdaq National Market under the symbol "BUSE." First Busey Corporation has a Repurchase Program in effect under which it is authorized to purchase up to 750,000 shares of stock. BUSE closed on March 31, 2005 at \$19.35, an increase of 7.14% from the closing price of \$18.06\* on March 31, 2004.

SOURCE First Busey Corporation

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04/18/2005

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