

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* DOWNEY DAVID J			2. Issuer Name and Ticker or Trading Symbol FIRST BUSEY CORP /NV/ [BUSE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2009			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
100 WEST UNIVERSITY			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) CHAMPAIGN IL 61820								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								100,000	I	David J. Downey Life Insurance P/S Plan (Park & Randolph)
Common Stock	12/03/2009		C		250,000	A	\$4	558,828	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Common Stock	\$11.85							08/01/2007	04/12/2010	Stock Option	8,544	8,544	D	
Common Stock	\$11.29							08/01/2007	03/20/2011	Stock Option	8,138	8,138	D	
Common Stock	\$12							08/01/2007	03/19/2012	Stock Option	7,750	7,750	D	
Common Stock	\$16							08/01/2007	03/18/2013	Stock Option	7,750	7,750	D	
Common Stock	\$19.74							08/01/2007	02/17/2014	Stock Option	7,750	7,750	D	
Common Stock	\$19.09							08/01/2007	02/15/2015	Stock Option	7,750	7,750	D	
Common Stock	\$19.41							08/01/2007	02/21/2016	Stock Option	7,750	7,750	D	
Common Stock	\$19.35							08/01/2007	07/17/2017	Stock Option	4,650	4,650	D	
Common Stock	\$17.12							05/01/2009	12/15/2015	Stock Option	7,500	7,500	D	
Common Stock	\$7.53							06/01/2010	06/30/2019	Stock Option	7,500	7,500	D	
Series A Convertible Preferred Stock ⁽¹⁾	\$4	12/03/2009		C		10		(I)	(I)	Common	250,000	\$0	0	D

Explanation of Responses:

1. As previously reported, on October 29, 2009, the reporting person purchased 10 shares of Series A Convertible Preferred Stock (?Preferred Stock?) from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company's stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 250,000 shares of common stock.

Remarks:

/s/ David J. Downey

12/04/2009

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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