

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, 2004

Commission File No. 0-15950 (First Busey Corporation)

Commission File No. 33-30095 (First Busey Corporation Profit Sharing Plan
and Trust)

Commission File No. 33-60402 (First Busey Corporation Employee Stock Ownership
Plan and Trust)

A. Full Title of the plans and the address of the plans, if different from that
of the issuer named before:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST

FIRST BUSEY CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

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

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, IL 61801

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 33-60402 on Form S-8 of the First Busey Corporation Employee Stock Ownership Plan, of our report dated June 24, 2005, appearing in this Annual Report on Form 11-K of the First Busey Corporation Employee Stock Ownership Plan for the year ended December 31, 2004.

/s/ Crowe Chizek and Company LLC

Oak Brook, Illinois
June 24, 2005

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
December 31, 2004 and 2003

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
Urbana, Illinois

FINANCIAL STATEMENTS
December 31, 2004 and 2003

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Benefit 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 the First Busey Corporation Employees' Stock Ownership Plan ("the Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. 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 standards of the Public Company Accounting Oversight Board (United States). 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 the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but is 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.

/s/ CROWE CHIZEK AND COMPANY LLC
Crowe Chizek and Company LLC

Oak Brook, Illinois
June 24, 2005

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2004 and 2003

 2004 2003 --

 Allocated
 Unallocated
 Total
 Allocated
 Unallocated
 Total -----

----- ASSETS

Investment
 in First
 Busey
 Corporation
 common
 stock, at
 fair value
 (Note 5)
 \$24,498,375
 \$ 3,099,195
 \$27,597,570
 \$20,839,194
 \$ 3,132,000
 \$23,971,194
 Money market
 fund 528 --
 528 2,826 --
 2,826 -----

----- Total
 investments
 24,498,903
 3,099,195
 27,598,098
 20,842,020
 3,132,000
 23,974,020

RECEIVABLES

Accrued
 interest
 receivable
 42 -- 42 27
 -- 27
 Employer
 contributions
 receivable -
 - - - - -

----- 42 --
 42 27 -- 27

 Total assets
 24,498,945
 3,099,195
 27,598,140
 20,842,047
 3,132,000
 23,974,047
 LIABILITIES
 Notes
 payable
 (Note 6) --
 2,455,850
 2,455,850 --
 2,853,500 --
 2,853,500 --

 NET ASSETS
 AVAILABLE
 FOR BENEFITS
 \$24,498,945
 \$ 643,345
 \$25,142,290
 \$20,842,047
 \$ 278,500
 \$21,120,547
 =====
 =====
 =====
 =====
 =====
 =====

 See accompanying notes to financial statements.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2004

Allocated
Unallocated
Total -----

ADDITIONS TO
NET ASSETS
ATTRIBUTED

TO:

Investment
income: Net
unrealized
appreciation
in market
value of

investments \$
3,309,356 \$
489,678 \$
3,799,034

Interest 211
-- 211

Dividends

587,422

88,740

676,162

Employer

contributions

47,350

397,650

445,000

Allocation of

25,500 shares

of First

Busey

Corporation

common stock,

at market

value 532,185

-- 532,185 --

4,476,524

976,068

5,452,592

DEDUCTIONS

FROM NET

ASSETS

ATTRIBUTED

TO: Interest

expense --

79,038 79,038

Administrative

expenses

58,612 --

58,612

Distributions

to

participants:

Cash 2,001 --

2,001 Stock

(9,377

shares)

171,693 --

171,693

Dividend

distributions

to

participants

587,320 --

587,320

Allocation of

25,500 shares
 of First
 Busey
 Corporation
 common stock,
 at market
 value --
 532,185
 532,185 -----

 819,626
 611,223
 1,430,849 ---

 NET INCREASE
 3,656,898
 364,845
 4,021,743 NET
 ASSETS
 AVAILABLE FOR
 BENEFITS:
 Beginning of
 year
 20,842,047
 278,500
 21,120,547 --

 End of year \$
 24,498,945 \$
 643,345 \$
 25,142,290
 =====
 =====
 =====

 See accompanying notes to financial statements.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of the First Busey Corporation Employees' Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for complete information.

General: First Busey Corporation (the Corporation) established 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 administered by the Corporation. First Busey Trust & Investment Co., a subsidiary of the Corporation, is the Plan's Trustee.

The Plan purchased Corporation common shares using the proceeds of bank borrowings (see Note 6) guaranteed by the Corporation, and holds the stock in a trust established under the Plan. The borrowings are to be repaid over a five to ten year period by fully deductible Corporation 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 are guaranteed by the Corporation. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees (Unallocated).

Eligibility: Employees of the Corporation and its participating subsidiaries are generally eligible to participate in the Plan after attaining the minimum age of twenty-one and after one year of service providing they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Corporation contributions for such year.

Payment of Benefits: 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 Corporation and its participating subsidiaries. Participants whose vested account balance is less than \$5,000 are paid through a lump sum. Distributions of all other participant balances are made in the form of Corporation common stock plus cash for any fractional share.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Voting Rights: 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. If the Trustee does not timely receive voting directions from a Participant, the Trustee votes in the same proportions as the participants voted the allocated shares. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Termination: The Corporation 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, and the Code. Upon termination of the Plan, the Corporation 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. In the event of plan termination, participants would become 100 percent vested in their accounts.

Participants' Accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of the Plan year with an allocation of shares of the Corporation's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Corporation as of the last day of the Plan year will receive an allocation. Allocations of common stock are based on the eligible compensation of each participant relative to total eligible compensation.

Vesting: Vesting in the participants' accounts is based on years of service with the Corporation and its subsidiaries. A participant is 100 percent vested after seven years of credited service.

Diversification: Diversification is offered to participants close to retirement age so that they may have the opportunity to move part of the value of their investment in Corporation stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may receive distributions in the form of Corporation common stock plus cash for any fractional share, receive a cash distribution or contribute cash from the sale of Corporation common stock to another qualified defined contribution plan.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

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 the Corporation.

Dividends on common stock not allocated to participants' accounts are used by the Plan to pay interest and administrative expenses.

Common Stock Split: All share and per share amounts pertaining to First Busey Corporation common stock reported in the financial statements and footnotes have been restated to reflect the effect of a three-for-two stock split effective August 3, 2004.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term to the estimates of investment valuation.

Investment Valuation and Income Recognition: The common stock of the Corporation is valued at fair value on December 31, 2004 and 2003. The Corporation's common stock is traded on the NASDAQ Exchange. Fair value of the common stock is determined by quoted market prices.

Dividend income is accrued on the ex-dividend date.

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

Risks and Uncertainties: The Plan invests in common stock of the Corporation. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004 and 2003

NOTE 3 - CONTRIBUTIONS

The Corporation is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, are equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

The Corporation may also make discretionary contributions in cash to the Plan. The Corporation made discretionary contributions of \$47,350 for the Plan year ended December 31, 2004. Participant contributions to the Plan are not permitted under the terms of the Plan.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

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

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 loans, which are reimbursed to the Trustee through contributions as determined by the Corporation.

Certain administrative functions are performed by officers or employees of the Corporation 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.

NOTE 5 - INVESTMENTS

The Plan's investments consist solely of First Busey Corporation common stock as follows:

	2004	2003	--

	Allocated		
	Unallocated		
	Allocated		
	Unallocated		

	Number of		
	shares		
	1,173,856		
	148,500		
	1,157,733*		
	174,000*		
=====			
=====			
=====			
=====			
	Cost \$		
	4,521,839 \$		
	2,070,350 \$		
	4,221,693 \$		
	2,381,900		
=====			
=====			
=====			
=====			
	Fair value \$		
	24,498,375 \$		
	3,099,195 \$		
	20,839,194 \$		
	3,132,000		
=====			
=====			

=====
=====

* As restated for three-for-two stock split effected in the form of a 50% stock dividend issued on August 3, 2004.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004 and 2003

NOTE 6 - NOTES PAYABLE

Notes payable consist of:

2004 2003 -----

```

-----
Bank One,
principal
payment of
$25,000 due
annually on
December 15,
final payment
due December
15, 2006. $
50,000 $ 75,000
Bank One,
principal
payment of
$237,000 due
annually on
December 15,
final payment
due December
15, 2009.
1,185,000
1,422,000 Bank
One, principal
payment of
$135,650 due
annually on
December 31,
beginning in
2004, final
payment due
December 15,
2013. 1,220,850
1,356,500 -----
----- $
2,455,850 $
2,853,500
=====
=====

```

```

=====
Shares of First
Busey
Corporation
common stock
secured as
collateral.
148,500 174,000
=====
=====

```

As of December 31, 2004, the interest rates on the above notes payable are at one year LIBOR plus 1.4%. The effective rate was 2.75% at December 31, 2004 and 2.85% at December 31, 2003. Interest on the above notes is paid quarterly.

As of December 31, 2004, the scheduled maturities of the notes payable are as follows:

2005	\$	397,650
2006		397,650
2007		372,650
2008		372,650
2009		372,650
Thereafter		542,600

	\$	2,455,850
		=====

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated May 15, 2003, 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 currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

(Continued)

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 8 - PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the plan, any party rendering service to the plan, the Corporation and certain others. The Plan holds Corporation stock as assets, which qualifies as a party-in-interest investment.

The Plan paid fees to the following parties-in-interest for the years ended December 31, 2004:

First Busey Trust & Investment Co.	Trustee	\$	30,000
Benefit Planning Consultants, Inc.	Recordkeeper		19,712
McGladrey & Pullen, LLP	Auditor		400
Crowe Chizek and Company LLC	Auditor		8,500

SUPPLEMENTAL SCHEDULES

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
 December 31, 2004

 Name of Plan Sponsor: First Busey Corporation

 Employer Identification Number: 37-1078406

 Three-Digit Plan Number: 001

(f) (h) (a)
 Expense
 Current
 Value
 Identity of
 (c) (d) (e)
 Incurred (g)
 of Asset on
 (i) Party
 (b) Purchase
 Selling
 Lease With
 Cost
 Transaction
 Net Gain
 Involved
 Description
 of Asset
 Price Price
 Rental
 Transaction
 of Asset
 Date (Loss)

- * First
 Busey
 Corporation
 (29
 transactions)
 Common Stock
 \$ --
 \$171,693 \$ -
 - \$ -- \$
 11,404 \$
 171,693
 \$160,289

* - Represents a party-in-interest transaction

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 33-30095 on Form S-8 of the First Busey Corporation Profit Sharing Plan and Trust, of our report dated June 24, 2005, appearing in this Annual Report on Form 11-K of the First Busey Corporation Profit Sharing Plan and Trust for the year ended December 31, 2004.

/s/ Crowe Chizek and Company LLC

Oak Brook, Illinois
June 24, 2005

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS
December 31, 2004 and 2003

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
Urbana, Illinois

FINANCIAL STATEMENTS
December 31, 2004 and 2003

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Benefit 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 ("the Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. 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 standards of the Public Company Accounting Oversight Board (United States). 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 the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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 schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ CROWE CHIZEK AND COMPANY LLC
Crowe Chizek and Company LLC

Oak Brook, Illinois
June 24, 2005

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2004 and 2003

2004 2003 --

ASSETS
Investments
(Note 3)
\$37,021,946
\$31,683,937
Receivables
Accrued
interest and
dividends
84,308
28,216
Participants'
contributions
42,083
45,877 -----

126,391
74,093 -----

----- NET
ASSETS
AVAILABLE
FOR BENEFITS
\$37,148,337
\$31,758,030
=====
=====

See accompanying notes to financial statements.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2004

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income	
Net appreciation in fair value of investments (Note 3)	\$ 3,615,462
Interest and dividends	672,490

	4,287,952

Contributions:

Employers	855,000
Participants	1,284,397
Participants' rollovers	31,938

	2,171,335

Total additions	6,459,287
-----------------	-----------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	901,581
Administrative expenses	167,399

Total deductions	1,068,980
------------------	-----------

NET INCREASE	5,390,307
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	31,758,030

End of year	\$37,148,337
	=====

See accompanying notes to financial statements.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 1 - PLAN DESCRIPTION

The following description of the First Busey Corporation Profit Sharing Plan and Trust ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of First Busey Corporation and its subsidiaries ("the Employers") who have attained the minimum age of twenty-one, and have completed one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute a percentage of their pretax annual compensation, as defined in the plan, subject to limitations of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified plans. Eligible participants may also make catch-up contributions to the Plan.

The Employers' contributions to the Plan are determined annually by the Board of Directors. The Employers may make matching contributions to the Plan equal to a percentage of the first 6% of total compensation that a participant contributes to the Plan. The Employers may also make profit sharing contributions as determined by the Board of Directors each year. Contributions are subject to certain limitations.

Participants direct the investment of the contributions into their account into the various investment options offered by the Plan, including First Busey Corporation common stock.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of the Employers' contributions and the Plan's earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, participant contributions, 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.

Vesting: Participants are immediately vested in their voluntary contributions, the Employers' matching contributions, and the respective plan earnings on those contributions.

Vesting in the Employers' profit sharing contributions portion of their accounts is based on years of continuous service. A participant is 100% vested after seven years of credited service.

A participant is 100% vested upon reaching retirement age, death, or disability regardless of years of service.

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 1 - PLAN DESCRIPTION (Continued)

Participant Loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate. Interest rates are fixed over the term of the loan. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Upon termination of service, a participant is entitled to receive an amount representing the vested interest in his or her account. Participants whose vested balance is under \$5,000 are paid through a lump sum. Participants whose vested account balance is over \$5,000 may elect to receive their payment either as a lump-sum amount or as installments over a period not longer than the life expectancy of the participant.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of investment valuation.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. 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 custodian. Certificates of deposit and participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a settlement-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.

Concentration of Credit Risk: At December 31, 2004 and 2003, approximately 37% and 34%, respectively, of the Plan's investment assets were invested in First Busey Corporation common stock. Additionally, at December 31, 2004, the Plan held a certificate of deposit with Busey Bank valued at \$1,666,513.

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan provides for various investment options. The underlying investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 3 - INVESTMENTS

The following investments represent 5% or more of the Plan's net assets at December 31:

2004	2003	

----- INVESTMENTS AT		
FAIR VALUE AS DETERMINED		
BY QUOTED MARKET PRICE		
Common stock: First		
Busey Corporation common		
		stock \$13,552,394
		\$10,687,680 Shares of
mutual funds: Northern		
Institutional Small		
Company Index A		
		3,293,121 2,621,782
Vanguard Index 500		
		Admiral Shares 4,550,914
		3,628,809 INVESTMENTS AT
ESTIMATED FAIR VALUE		
Short-term investments:		
Certificate of deposit,		
		Busey Bank 1,666,513
		2,062,369 During 2004,
the Plan's investments		
(including investments		
bought, sold and held		
during the year)		
appreciated/(depreciated)		
		in value by \$3,615,462
as follows: Common		
		stocks \$ 1,966,548
Shares of mutual funds		
		1,683,356 Corporate
bonds, notes, and		
commercial paper		
		(34,442) ----- \$
		3,615,462 =====

NOTE 4 - SHORT-TERM INVESTMENTS

Short-term investments at December 31, 2004 and 2003 include certificates of deposit at Busey Bank, a subsidiary of First Busey Corporation, with an interest rate of 1.75% and 1.5%, respectively, and a three-month maturity. These deposits include approximately \$1,567,000 and \$1,962,000, respectively, which are in excess of federally insured limits.

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the plan, any party rendering service to the plan, the employer and certain others.

The Plan paid fees to the following parties-in-interest for the year ended December 31, 2004:

First Busey Trust & Investment Co.	Trustee	\$	118,589
Benefit Planning Consultants, Inc.	Recordkeeper		39,910
Crowe Chizek and Company LLC	Auditor		8,500
McGladrey & Pullen, LLP	Auditor		400

The Plan held the following investments with parties-in-interest at December 31:

2004 2003 -

First Busey Corporation Certificate of deposit	
\$ 1,666,513	
\$ 2,062,369	
First Busey Corporation Common stock	
13,552,394	10,687,680
Participants Participant loans	
319,610	239,352

Certain administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan.

NOTE 6 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated August 30, 2001 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts.

SUPPLEMENTAL SCHEDULE

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2004

Name of Plan Sponsor: First Busey Corporation
Employer Identification Number: 37-1078406
Three-digit Plan Number: 002

(c)
Description
of (b)
Investment
Identity of
Issue,
Including
Maturity
Date, (e)
Borrower,
Lessor, Rate
of Interest,
Collateral,
(d) Current
(a) or
Similar
Party Par or
Maturity
Value Cost
Value - ---

COMMON STOCK
Abbott
Laboratories
Common stock
\$ 49,822
Alcoa, Inc.
Common stock
54,482
American
International
Group Common
stock #
67,180
Analog
Devices,
Inc. Common
stock #
35,443 Bank
of America
Corp. Common
stock #
50,373
Bellsouth
Corp. Common
stock #
15,007 BP
PLC
Sponsored
ADR Common
stock #
58,400
Bristol
Myers Squibb
Co. Common
stock #
17,422
Burlington
Resources
Common stock
97,005
Century Tel,
Inc. Common
stock #
15,074 Cisco
Systems,
Inc. Common

stock #
45,505
Citigroup,
Inc. Common
stock #
56,612
Colgate-
Palmolive
Co. Common
stock #
31,412
Darden
Restaurants
Common stock
72,207
Dentsply
Int'l, Inc.
Common stock
71,486
Disney
Common stock
52,709
DuPont
(E.I.)
deNemours &
Co. Common
stock #
42,575
Expeditors
International
of Wash.
Common stock
64,318
Exxon Mobil
Corp Common
stock #
73,507
Federal
National
Mortgage
Association
Common stock
47,853 *
First Busey
Corporation
Common stock
13,552,394
First Data
Corp. Common
stock #
67,851
General
Dynamics
Corp. Common
stock #
60,145
General
Electric Co.
Common stock
69,204
Home Depot
Inc. Common
stock #
49,066
Hospira,
Inc. Common
stock #
3,551
International
Business
Machines
Common stock
49,290

(Continued)

Pharmaceutical
Ind Ltd ADR
Common stock
59,720
United
Technologies
Corp. Common
stock #
75,652 Wal-
Mart Stores,
Inc. Common
stock #
47,802 Wells
Fargo & Co
New Common
stock #
66,190
Westwood One,
Inc. Common
stock #
26,930 Wyeth
Common stock
Common stock
16,056 ----

15,847,585

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2004

Name of Plan Sponsor: First Busey Corporation
Employer Identification Number: 37-1078406
Three-digit Plan Number: 002

(c)
Description
of (b)
Investment
Identity of
Issue,
Including
Maturity
Date, (e)
Borrower,
Lessor, Rate
of Interest,
Collateral,
(d) Current
(a) or
Similar
Party Par or
Maturity
Value Cost
Value - ---

MUTUAL FUNDS
ABN AMRO
Asset
Management
ABN
AMRO/Montag
& Caldwell
Growth Fund
(N) # \$
982,249
American
Century
American
Century
International
Growth
Investors
Fund #
959,179
Acadian
Emerging
Markets Fund
101,493
Dodge & Cox
Dodge & Cox
Stock Fund #
994,297
Fidelity
Investments
Fidelity
Advisor
Equity
Growth Fund
(Class I) #
992,598
Fidelity
Investments
Fidelity
Advisor
Small Cap
Fund (Class
I) # 113,395
Fidelity
Investments
Fidelity
Diversified
International

Fund #
945,301
Franklin
Templeton
Investments
Mutual
Shares Fund
(Class Z) #
1,009,506
Northern
Trust
Northern
Institutional
Intermediate
Bond Fund
(A) #
554,062
Northern
Trust
Northern
Institutional
Small
Company
Index Fund
(A) #
3,293,121
Rainier
Investment
Management
Rainier Core
Equity
Portfolio #
982,614
Pimco GNMA
Inst'l Fund
200,725 T.
Rowe Price
T. Rowe
Price Mid-
Cap Growth
Fund #
1,029,343
Vanguard
Vanguard
Index 500
Admiral
Shares Fund
4,550,914
Vanguard
Vanguard
Inflation
Protected
Secs
Securities
Fund #
549,383 ----
----- \$
17,258,180

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2004

Name of Plan Sponsor: First Busey Corporation
Employer Identification Number: 37-1078406
Three-digit Plan Number: 002

(c) Description
of (b)
Investment
Identity of
Issue,
Including
Maturity Date,
(e) Borrower,
Lessor, Rate of
Interest,
Collateral, (d)
Current (a) or
Similar Party
Par or Maturity
Value Cost
Value - - - - -

CORPORATE
BONDS, NOTES,
AND COMMERCIAL
PAPER Abbey
National PLC
Medium Term
\$50,000,
6.690%, due
10/17/05 # \$
51,246 AIG
SunAmerica
Global Finance
\$50,000,
5.850%, due
08/01/08 #
53,264 Bank One
Corp. Notes
\$50,000,
6.875%, due
08/01/06 #
52,762 Chemical
Bank \$50,000,
6.625%, due
08/15/05 #
51,068 Federal
Home Loan Banks
\$50,000,
3.250%, due
08/15/05 #
50,141 Ford
Motor Credit
Corp. \$50,000,
6.125%, due
01/09/06 #
51,211 Goldman
Sachs Group
Inc. \$50,000,
7.625%, due
08/17/05 #
51,472
Household
Finance Corp.
\$50,000,
4.750%, due
05/15/09 #
51,271 Lehman
Brothers
Holdings, Inc.
\$50,000,
4.375%, due
11/30/10 #
50,052 Loews
Corp. \$150,000,

6.750%, due
 12/15/06 #
 158,759 Merrill
 Lynch & Co.
 Inc. \$50,000,
 6.000%, due
 07/15/05 #
 50,759 Morgan
 Stanley Dean
 Witter \$50,000,
 6.875%, due
 03/01/07 #
 53,570
 NationsBank
 Corp. \$75,000,
 6.375%, due
 02/15/08 #
 80,712 SBC
 Communications,
 Inc. \$50,000,
 4.125%, due
 09/15/09 #
 49,909 United
 Health Group,
 Inc. \$50,000,
 3.375%, due
 08/15/07 #
 49,617 -----
 ---- \$ 905,813
 SHORT-TERM
 INVESTMENTS *
 Busey Bank
 Certificate of
 Deposit, 1.5%,
 due March 31,
 2005 #
 1,666,513
 Northern Trust
 Northern
 Institutional
 Governmental
 Portfolio #
 1,024,245 -----
 ----- \$
 2,690,758 NOTES
 RECEIVABLE
 PARTICIPANTS *
 Participant
 Loans Interest
 rates ranging
 from 4.000% to
 9.500% \$
 319,610 -----
 ----- \$
 37,021,946
 =====

* Represents party-in-interest transaction.

Investments are participant-directed; therefore, cost information is not disclosed.

SIGNATURES

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/Jama Grotelueschen/

First Busey Corporation Profit Sharing
Plan and Trust

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/Jama Grotelueschen/

First Busey Corporation Employee Stock
Ownership Plan