
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 19, 2004

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL
INFORMATION AND EXHIBITS

99.1 Press Release, dated April 19, 2004

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL
CONDITION.

On Monday, April 19, 2004, the Registrant issued a press release disclosing financial results for the quarter ended March 31, 2004. 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 thereunto duly authorized.

FIRST BUSEY CORPORATION

Date: April 19, 2004

By: /s/ Barbara J. Harrington

Name: Barbara J. Harrington

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated April 19, 2004.

First Busey Corporation Earnings Release

URBANA, Ill., April 19 /PRNewswire-FirstCall/ --

FINANCIAL HIGHLIGHTS

- Net income increased \$518,000 or 10.7% to \$5,360,000 for the quarter ended March 31, 2004, compared to \$4,842,000 for the first quarter of 2003. First Busey Corporation earned \$0.39 per share on a fully-diluted basis during the first quarter of 2004, an increase of 11.4% over per share earnings of \$0.35 during the first quarter of 2003.
- Net interest income for the quarter ended March 31, 2004 was \$12,362,000, an increase of \$537,000 or 4.5% from \$11,825,000 for the quarter ended March 31, 2003. Interest income was \$18,256,000 for the quarter ended March 31, 2004, a decline of \$412,000 or 2.2% from \$18,668,000 for the quarter ended March 31, 2003, due to lower yields on all categories of interest-bearing assets, partially offset by an increase in the average balance of loans. Interest expense was \$5,894,000, a decline of \$949,000 or 13.9% from \$6,843,000 for the quarter ended March 31, 2003. The decline in interest expense is due to lower funding costs offset partially by growth in the average balance of outstanding debt.
- Provision for loan losses was \$425,000 for the quarter ended March 31, 2004, compared to \$600,000 for the first quarter of 2003. The decrease in provision expense is related to the reduction in the level of past-due loans.
- Non-interest income was \$5,694,000 for the quarter ended March 31, 2004, a decline of \$781,000 or 12.1% from \$6,475,000 for the comparable period in 2003. Gains on the sale of mortgage loans declined to \$822,000 for the first quarter of 2004 compared to \$2,235,000 during the same period of 2003. Growth in trust and brokerage commissions partially offset the decline in mortgage banking income. Trust and brokerage commissions increased \$415,000 or 26.4% to \$1,987,000 for the first quarter of 2004 compared to \$1,572,000 for the first quarter of 2003.
- Non-interest expense totaled \$9,467,000 for the quarter ended March 31, 2004, a decline of \$915,000 or 8.8% from \$10,382,000 for the first quarter of 2003. Salary and wage expense was lower in the first quarter of 2004 compared to the first quarter of 2003, due to reduced levels of commission expense on mortgage loan production. Other operating expenses were lower during the first quarter of 2004 compared to the first quarter of 2003 due primarily to lower expenses associated with foreclosed assets.

FINANCIAL SUMMARY

	Three Months Ended		
	March 31,		
	2004	2003	% Change
	(dollars in thousands except per share data)		
Earnings & Per Share Data			
Net Income	\$5,360	\$4,842	10.7%
Basic earnings per share	0.39	0.36	8.3%
Fully diluted earnings per share	0.39	0.35	11.4%
Dividends per share	0.19	0.17	11.8%
Average Balances			
Assets	\$1,515,508	\$1,423,030	6.5%
Investment securities	214,803	237,035	-9.4%
Loans	1,205,928	1,083,380	11.3%
Earning assets	1,422,618	1,332,042	6.8%
Deposits	1,231,218	1,190,706	3.4%
Stockholders' equity	126,742	117,400	8.0%
Performance Ratios			
Return on average assets	1.42%	1.38%	
Return on average equity	17.01%	16.73%	
Net interest margin	3.58%	3.70%	
Efficiency ratio	51.57%	55.74%	
Loan Performance			
Net credit losses (recoveries)	\$(1)	\$12	
Accruing loans 90+ days past due	727	4,499	

	per share data)	
Interest and fees on loans	\$16,639	\$16,485
Interest on investment securities	1,616	2,150
Other interest income	1	33
Total interest income	\$18,256	\$18,668
Interest on deposits	\$4,247	\$5,424
Interest on short-term borrowings	68	45
Interest on long-term debt	1,016	811
Junior subordinated debt owed to unconsolidated trust	563	563
Total interest expense	\$5,894	\$6,843
Net interest income	\$12,362	\$11,825
Provision for loans losses	425	600
Net interest income after provision	\$11,937	\$11,225
Trust fees	\$1,395	\$1,107
Commissions and brokers' fees	592	465
Fees for customer services	2,196	2,143
Gain on sale of loans	822	2,235
Security gains, net	191	183
Other	498	342
Total non-interest income	\$5,694	\$6,475
Salaries and employee benefits	\$5,564	\$5,651
Net occupancy expense	884	815
Furniture and equipment expenses	535	682
Other operating expenses	2,484	3,234
Total non-interest expense	\$9,467	\$10,382
Income before income taxes	\$8,164	\$7,318
Income taxes	2,804	2,476
Net Income	\$5,360	\$4,842

Common Share Data

Basic earnings per share	\$0.39	0.36
Fully diluted earnings per share	\$0.39	0.35
Average number of shares outstanding	13,669,000	13,664,000

CORPORATE PROFILE

First Busey Corporation (Nasdaq: BUSE) is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has eighteen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana and a loan production office in Ft. Myers, Florida. Total assets of Busey Bank were \$1.4 billion as of March 31, 2004. Busey Bank Florida is a federal thrift headquartered in Ft. Myers, Florida with two banking centers located in Cape Coral, Florida. Total assets of Busey Bank Florida were \$117 million as of March 31, 2004. Busey provides electronic delivery of financial services through Busey e-bank, 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 with approximately \$1.25 billion in assets under care. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary with more than \$600 million in assets under care. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance.

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 500,000 shares of stock. BUSE closed on March 31, 2004 at \$27.09, an increase of 0.3% from the closing price of \$27.00 on December 31, 2003.

SOURCE First Busey Corporation

-0- 04/19/2004

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/Web site: <http://www.busey.com> /
(BUSE)

CO: First Busey Corporation

ST: Illinois

IN: FIN

SU: ERN

