SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended 3/31/2003   Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	37-1078406
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)
201 W. Main St., Urbana, Illinois	61801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (217) 365-4556

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 |X| No | |

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes |X| No | |

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 May 1, 2003
Common Stock, without par value	13,653,520

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2003	December 31, 2002
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 48,233	$ 47,645
Federal funds sold	18,500	--
Securities available for sale (amortized cost 2003, $218,170; 2002, $216,801)	233,498	233,830
Loans (net of unearned interest)	1,099,735	1,101,043
Allowance for loan losses	(16,048)	(15,460)
Net loans	1,083,687	1,085,583
Premises and equipment	26,846	27,359
Cash surrender value of life insurance	11,269	11,109
Goodwill	7,380	7,380
Other intangible assets	2,361	2,464
Other assets	22,368	20,208
Total assets	$ 1,454,142	$ 1,435,578
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 154,386	$ 151,105
Interest bearing	1,058,526	1,062,500
Total deposits	1,212,912	1,213,605
Securities sold under agreements to repurchase	9,005	2,467
Long-term borrowings	77,759	71,759
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	10,142	7,584
Total liabilities	1,334,818	1,320,415
STOCKHOLDERS' EQUITY		
Preferred stock	--	--
Common stock	6,291	6,291
Surplus	20,977	20,862
Retained earnings	94,176	91,639
Accumulated other comprehensive income	10,267	10,276
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for restricted stock awards	131,711	129,068
Treasury stock, at cost	(10,546)	(12,050)
Unearned ESOP shares and deferred compensation for restricted stock awards	(1,841)	(1,855)
Total stockholders' equity	119,324	115,163
Total liabilities and stockholders' equity	$ 1,454,142	$ 1,435,578
Common Shares outstanding at period end	13,640,020	13,568,220

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(UNAUDITED)

	2003	2002
INTEREST INCOME:	(Dollars in thousands, except per share amounts)	
Interest and fees on loans	$ 16,485	$ 16,404
Interest and dividends on investment securities:		
Taxable interest income	1,595	1,786
Non-taxable interest income	517	484
Dividends	38	31
Interest on federal funds sold	33	58
Total interest income	$ 18,668	$ 18,763
INTEREST EXPENSE:		
Deposits	$ 5,424	$ 6,265
Short-term borrowings	45	139
Long-term borrowings	811	655
Company obligated mandatorily redeemable preferred securities	563	563
Total interest expense	$ 6,843	$ 7,622
Net interest income	$ 11,825	$ 11,141
Provision for loan losses	600	565
Net interest income after provision for loan losses	$ 11,225	$ 10,576
OTHER INCOME:		
Trust fees	$ 1,107	$ 1,250
Commissions and brokers fees, net	465	541
Service charges on deposit accounts	1,693	1,556
Other service charges and fees	450	422
Security gains, net	183	274
Gain on sales of loans	2,235	797
Increase in cash surrender value of life insurance	160	177
Other operating income	182	447
Total other income	$ 6,475	$ 5,464
OTHER EXPENSES:		
Salaries and wages	$ 4,689	$ 4,298
Employee benefits	962	931
Net occupancy expense of premises	815	775
Furniture and equipment expenses	682	729
Data processing	509	368
Stationery, supplies and printing	293	233
Amortization of intangible assets	103	112
Other operating expenses	2,329	1,549
Total other expenses	$ 10,382	$ 8,995
Income before income taxes	$ 7,318	$ 7,045
Income taxes	2,476	2,355
NET INCOME	$ 4,842	$ 4,690
BASIC EARNINGS PER SHARE	$ 0.36	$ 0.35
DILUTED EARNINGS PER SHARE	$ 0.35	$ 0.34
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.17	$ 0.15

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(UNAUDITED)

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES	(Dollars in thousands)	
Net income	$ 4,842	$ 4,690
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	14	29
Depreciation and amortization	1,010	982
Provision for loan losses	600	565
Provision for deferred income taxes	(238)	--
Stock Dividends	(173)	(68)
Amortization of investment security discounts	(86)	(82)
Gain on sales of investment securities, net	(183)	(274)
Gain on sale of pooled loans	(2,235)	(797)
Gain on sale and disposition of premises and equipment	(2)	(26)
Market valuation adjustment on OREO property	357	
Change in assets and liabilities:		
Increase in other assets	(2,252)	(2,097)
Increase in accrued expenses	719	3,176
Decrease in interest payable	(201)	(511)
Increase in income taxes payable	2,283	1,069
Decrease in taxes receivable	--	1,139
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE LOAN ORIGINATIONS AND SALES	$ 4,455	$ 7,795
Loans originated for sale	(107,157)	(35,856)
Proceeds from sales of loans	120,781	43,189
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 18,079	$ 15,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 7,627	$ 3,370
Proceeds from maturities of securities classified available for sale	66,882	22,622
Purchase of securities classified available for sale	(73,749)	(23,235)
(Increase) decrease in federal funds sold	(18,500)	20,000
Increase in loans	(10,358)	(16,357)
Proceeds from sale of premises and equipment	138	97
Purchases of premises and equipment	(530)	(371)
Increase in investment in life insurance	--	(343)
Increase in cash surrender value of bank owned life insurance	(160)	(169)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	$ (28,650)	$ 5,614
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in certificates of deposit	$ (10,752)	$ (11,194)
Net increase (decrease) in demand, money market and saving deposits	10,059	(20,814)
Cash dividends paid	(2,305)	(2,040)
Purchase of treasury stock	(174)	(1,240)
Proceeds from sale of treasury stock	1,793	642
Net increase (decrease) in securities sold under agreement to repurchase	6,538	(2,367)
Principal payments on short-term borrowings	--	(1,000)
Proceeds from long-term borrowings	6,000	14,000
Principal payments on long-term borrowings	--	(8,000)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	$ 11,159	$ (32,013)
Net increase (decrease) in cash and due from banks	$ 588	$ (11,271)
Cash and due from banks, beginning	$ 47,645	$ 41,580
Cash and due from banks, ending	$ 48,233	$ 30,309

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(UNAUDITED)

	2003	2002
	(Dollars in thousands)	
Net income	$ 4,842	$ 4,690
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	169	(137)
Less reclassification adjustment for gains included in net income	(183)	(274)
Other comprehensive loss before tax	(14)	(411)
Income tax benefit related to items of other comprehensive income	(5)	(163)
Other comprehensive loss, net of tax	$ (9)	$ (248)
Comprehensive income	$ 4,833	$ 4,442

See accompanying notes to unaudited consolidated financial statements.

FORWARD LOOKING STATEMENTS

This presentation 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 First Busey Corporation.

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. First Busey Corporation 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.

These risks, uncertainties and other factors include the general state of the economy, both on a local and national level, the ability of First Busey Corporation to successfully complete acquisitions, the continued growth of geographic regions served by the Corporation, and the retention of key individuals in the Corporation's management structure.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of First Busey Corporation and Subsidiaries are unaudited, but in the opinion of management reflect all necessary adjustments, consisting only of normal recurring accruals, for a fair presentation of results as of the dates and for the periods covered by the financial statements. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted within the United States of America for interim financial data and with the instructions to Form 10-Q and Article 10 of Regulation S-X.

In preparing the consolidated financial statements, the Corporation's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

NOTE 2: LOANS

The major classifications of loans at March 31, 2003 and December 31, 2002 were as follows:

	March 31, 2003	December 31, 2002
	(Dollars in thousands)	
Commercial	$ 122,133	$ 118,004
Real estate construction	138,468	129,872
Real estate - farmland	14,048	13,421
Real estate - 1-4 family residential mortgage	401,565	430,189
Real estate - multifamily mortgage	62,631	57,559
Real estate - non-farm nonresidential mortgage	285,245	274,153
Installment	56,985	55,811
Agricultural	18,660	22,034
	$ 1,099,735	$ 1,101,043
Less:		
Allowance for loan losses	(16,048)	(15,460)
Net loans	$ 1,083,687	$ 1,085,583

The real estate-mortgage category includes loans held for sale with carrying values of $49,372,000 at March 31, 2003 and $60,761,000 at December 31, 2002; these loans had fair market values of $50,280,000 and $61,685,000, respectively.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended March 31, 2003	2002
Net income	$ 4,842,000	$ 4,690,000
Shares:		
Weighted average common shares outstanding	13,550,573	13,581,040
Dilutive effect of outstanding options as determined by the application of the treasury stock method	113,881	75,526
Weighted average common shares outstanding, as adjusted for diluted earnings per share calculation	13,664,454	13,656,566
Basic earnings per share	$ 0.36	$ 0.35
Diluted earnings per share	$ 0.35	$ 0.34

NOTE 4: STOCK-BASED COMPENSATION

First Busey Corporation applies Accounting Principles Board Opinion No. 25 in accounting for stock options and discloses the fair value of options granted as permitted by SFAS No. 123. The Corporation has recorded no compensation expense associated with stock options as all options granted under its plan had an exercise price equal to the market value of the common stock when granted.

The following summarizes the pro-forma effects assuming compensation expense had been recorded based upon the estimated fair value:

	Three months ended March 31 2003	2002
	(dollars in thousands)	
Net income as reported	$ 4,842	$ 4,690
Less Compensation expense determined under fair value method for all options granted, net of related tax effects	64	35
Pro-forma net income	$ 4,778	4,655
BASIC EARNINGS PER SHARE		
Reported net income	$ 0.36	$ 0.35
Less compensation expense	0.01	0.01
Pro-forma net income	$ 0.35	$ 0.34
DILUTED EARNINGS PER SHARE		
Reported net income	$ 0.35	$ 0.34
Less compensation expense	--	--
Pro-forma net income	$ 0.35	$ 0.34

NOTE 5: OUTSTANDING COMMITMENTS

The Corporation is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers in the way of commitments to extend credit. They involve, to varying degrees, elements of credit risk in excess of the amount recognized in the balance sheets.

The Corporation's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual amount of those instruments. The corporation uses the same credit policies in making commitments and conditional obligations as they do for on-balance-sheet instruments.

A summary of the contractual amount of the Corporation's exposure to off-balance sheet risk follows:

	March 31, 2003	December 31, 2002
	(Dollars in thousands)	
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	$ 221,643	$ 222,407
Standby letters of credit	13,510	13,138

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. These commitments are generally at variable interest rates and generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The customer's credit worthiness is evaluated on a case-by-case basis. The amount of collateral obtained, if it is deemed necessary by the Corporation upon extension of credit, is based on management's credit evaluation of the counterparty. Collateral held varies but may include accounts receivable, inventory, property and equipment and income-producing commercial properties.

Standby letters of credit are conditional commitments issued by the Corporation to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public an d private borrowing arrangements, including bond financing and similar transactions and primarily have terms of one year or less. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Corporation holds collateral, which may include accounts receivable, inventory, property and equipment, income producing properties, supporting those commitments if deemed necessary. In the event the customer does not perform in accordance with the terms of the agreement with the third party, the Corporation would be required to fund the commitment. The maximum potential amount of future payments the Corporation could be required to make is represented by the contractual amount shown in the summary above. If the commitment is funded, the Corporation would be entitled to seek recovery from the customer. As of March 31, 2003, and December 31, 2002, no amounts have been recorded as liabilities for the Corporation's potential obligations under these guarantees.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of the financial condition of First Busey Corporation and Subsidiaries ("Corporation") at March 31, 2003 (unaudited) when compared with December 31, 2002 and the results of operations for the three months ended March 31, 2003 and 2002 (unaudited). This discussion and analysis should be read in conjunction with the Corporation's consolidated financial statements and notes thereto appearing elsewhere in this quarterly report.

Certain reclassifications have been made to the balances, with no effect on net income, as of and for the three months ending March 31, 2002, to be consistent with the classifications adopted as of and for the three months ending March 31, 2003.

FINANCIAL CONDITION AT MARCH 31, 2003 AS COMPARED TO DECEMBER 31, 2002

Total assets increased $18,564,000, or 1.3%, to $1,454,142,000 at March 31, 2003 from $1,435,578,000 at December 31, 2002. Securities available for sale decreased $332,000 or 0.1%, to $233,498,000 at March 31, 2003 from $233,830,000 at December 31, 2002. Loans decreased $1,308,000 or 0.1% to $1,099,735,000 at March 31, 2003 from $1,101,043,000 at December 31, 2002, primarily due to decreases in the balances of 1-4 family residential mortgages and agricultural loans offset by growth in commercial, real estate construction, multifamily mortgages, and non-farm nonresidential mortgages.

Total deposits decreased $693,000, or 0.1%, to $1,212,912,000 at March 31, 2003 from $1,213,605,000 at December 31, 2002. Non interest-bearing deposits increased $3,281,000 or 2.2% to $154,386,000 at March 31, 2003 from $151,105,000 at December 31, 2002. Interest-bearing deposits decreased $3,974,000 or 0.4% to $1,058,526,000 at March 31, 2003 from $1,062,500,000 at December 31, 2002. Long-term borrowings increased $6,000,000 or 8.4% to $77,759,000 at March 31, 2003, as compared to $71,759,000 at December 31, 2002.

In the first three months of 2003, the Corporation repurchased 7,500 shares of its common stock at an aggregate cost of $173,400. The Corporation's board of directors approved a stock repurchase plan on March 20, 2001, for the repurchase of 500,000 shares of common stock. Through March 31, 2003, the Corporation has repurchased 260,956 shares of common stock under this plan.

The following table sets forth the components of non-performing assets and past due loans.

	March 31, 2003	December 31, 2002
	(Dollars in thousands)	
Non-accrual loans	$ 990	$ 1,265
Loans 90 days past due, still accruing	4,499	963
Restructured loans	--	--
Other real estate owned	5,482	5,724
Non-performing other assets	1	1
Total non-performing assets	$ 10,972	$ 7,953
Total non-performing assets as a percentage of total assets	0.75%	0.55%
Total non-performing assets as a percentage of loans plus non-performing assets	0.99%	0.72%

Loans 90 days past due and still accruing were $4,499,000 or 0.41% of total loans as of March 31, 2003, compared to $963,000 or 0.09% as of December 31, 2002. Of the March 31, 2003, balance $3,584,000 relates to a commercial borrower which is expected to complete a plan of reorganization and refinance the debt during the second quarter of 2003. All remaining loans in this category are in the process of collection and management believes that sufficient collateral exists to cover contractual interest and principal payments on these loans.

The balance of other real estate owned decreased to $5,482,000 as of March 31, 2003, compared to $5,724,000 on December 31, 2002. This decrease was primarily attributable to the recording of a valuation adjustment in the amount of $300,000 by Busey Bank in connection with the carrying value of a hotel property in the McLean County market, which value was $4067,000 as of March 31, 2003. Busey Bank became mortgagee in possession of this property on June 28, 2002, and remains so pending completion of foreclosure proceedings which are expected to be completed during the third quarter of 2003.

RESERVE FOR LOAN LOSSES

The Corporation maintains its allowance for loan losses at a level management believes will be adequate to absorb estimated losses on existing loans based on an evaluation of the collectibility of loans and prior loss experience. The allowance is calculated using a risk rating sytem which involves judgments, estimates, and uncertainties that are susceptible to change. This risk rating system is based on continuous credit reviews of the loan portfolio and considers changes in the nature and volume of the loan portfolio, overall portfolio quality, loan concentrations, specific problem loans, current and anticipated economic conditions that may affect the borrowers' ability to pay, historical loan loss experience and other factors, which, in management's opinion, deserve current recognition in estimated loan losses. Changes in these factors or conditions could have significant impact on the Corporation's financial condition or results of operation.

POTENTIAL PROBLEM LOANS

Potential problem loans are those loans which are not categorized as impaired, non-accrual, past-due or restructured, but where current information indicates that the borrower may not be able to comply with present loan repayment terms. Management assesses the potential for loss on such loans as it would with other problem loans and has considered the effect of any potential loss in determining its provision for probable loan losses. Potential problem loans totaled $1,680,000 as of March 31, 2003, as compared to $1,053,000 as of December 31, 2002. There are no other loans identified which management believes represent or result from trends or uncertainties which management reasonably expects will materially impact future operating results, liquidity, or capital resources. There are no other credits identified about which management is aware of any information which causes management to have serious doubts as to the ability of such borrower(s) to comply with the loan repayment terms.

RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2003 AS COMPARED TO MARCH 31, 2002

SUMMARY

Net income for the three months ended March 31, 2003, increased $152,000 or 3.2% to $4,842,000 as compared to $4,690,000 for the comparable period in 2002. Diluted earnings per share increased $0.01 or 2.9% to $.35 for the quarter ending March 31, 2003, as compared to $0.34 for the same period in 2002.

The Corporation's return on average assets was 1.38% for the three months ended March 31, 2003, as compared to 1.48% achieved for the comparable period in 2002. The Corporation's return on average stockholders' equity was 16.73% for the three months ended March 31, 2003, as compared to 17.86% for the same period in 2002.

EARNING ASSETS, SOURCES OF FUNDS, AND NET INTEREST MARGIN

Average earning assets increased $130,558,000 or 10.9% to $1,332,042,000 for the quarter ending March 31, 2003, as compared to $1,201,484,000 for the same period last year. This is due primarily to growth in the average balance of loans outstanding, U.S. Government obligations, and obligations of states and political subdivisions.

The balance of interest-bearing liabilities averaged $1,157,815,000 for the quarter ending March 31, 2003, an increase of $114,201,000 or 10.9% from the average balance of $1,043,614,000 for the same period in 2002. Growth in long-term debt and all categories of interest-bearing deposits was offset partially by declines in the average balance of short-term borrowings.

Net interest margin, the Corporation's net interest income expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 3.70% for the three months ended March 31, 2003, as compared to 3.87% for the same period in 2002. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.46% for the three months ended March 31, 2003, compared to 3.61% for the same period in 2002.

Interest income, on a tax equivalent basis, for the three months ended March 31, 2003 was $18,992,000, which is $93,000 or 0.5% lower than for the same period in 2002. The average yield on total earning assets declined 66 basis points to 5.78% for the first quarter of 2003 as compared to 6.44% for the same period in 2002. Growth in the average balances of loans and investment securities was offset by the decline in yield on all categories of interest-earning assets.

Interest expense for the three months ended March 31, 2003, was $6,843,000, which is $779,000 or 10.2% lower than for the same period in 2002. The average rate paid on total interest-bearing liabilities declined 56 basis points to 2.40% for the first quarter of 2003 as compared to 2.96% for the same period in 2002. Growth in the average balances of interest-bearing deposits and long-term debt was offset by the decline in rates paid on all categories of deposits, short-term borrowings, and long-term debt.

PROVISION FOR LOAN LOSSES

The provision of loan losses of $600,000 for the three months ended March 31, 2003, was $35,000 more than the provision expense of $565,000 for the comparable period in 2002. The provision and the net charge-offs of $12,000 for the quarter ending March 31, 2003, resulted in the reserve representing 1.45% of total loans and 292% of non-performing loans at March 31, 2003, as compared to the reserve representing 1.40% of outstanding loans and 694% of non-performing loans at December 31, 2002. Net charge-offs for the first quarter of 2003 were $12,000 compared to $372,000 for the first quarter of 2002. The net chargeoff ratio (net charge-offs as a percentage of average loans) was 0.01% for the three months ending March 31, 2003, a decrease from 0.04% for the same period in 2002. The adequacy of the reserve for loan losses is consistent with management's consideration of the composition of the portfolio, non-performing asset levels, recent credit quality experience, historic charge-off trends, and prevailing economic conditions among other factors.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased $1,102,000 or 21.2% to $6,292,000 for the three months ended March 31, 2003, from $5,190,000 for the same period in 2002. Growth in service charges and gains on the sale of loans offset declines in trust fees, commissions and brokers' fees, and other operating income.

Gains of $2,235,000 were recognized on the sale of $118,546,000 of loans for the three months ended March 31, 2003, as compared to gains of $797,000 on the sale of $42,392,000 of loans in the prior year period. The increases in gains on the sale of loans and the principal balances sold can be attributed to the interest-rate environment experienced during the three months ended March 31, 2003, as customers refinanced existing home mortgages at lower interest rates. Management anticipates continued sales from the current mortgage loan production of the Corporation if mortgage loan originations allow and the sales of the loans necessary to maintain the Corporation's desired asset/liability structure. The Corporation may realize gains and/or losses on these sales dependent upon interest rate movements and upon how receptive the debt markets are to mortgage-backed securities.

During the three months ended March 31, 2003, the Corporation recognized security gains of approximately $110,000, after income taxes, representing 2.3% of net income. During the same period in 2001, security gains of approximately $165,000 after income taxes were recognized, representing 3.5% of net income. The Corporation owns a position in a qualified equity security with substantial appreciated value. First Busey's Board of Directors has authorized an orderly liquidation of this asset over a six-year period.

Total other expense increased $1,387,000 or 15.4% to $10,382,000 for the three months ended March 31, 2003 as compared to $8,995,000 for the same period in 2002.

Salaries and wages expense increased $391,000 or 9.1% to $4,689,000 for the three months ended March 31, 2003, as compared to $4,298,000 during the same period last year. Most of the growth in salary expense is related to commission and other incentive compensation programs for associates involved in originating, processing, and selling mortgage loans held for sale. The Corporation had 493 and 476 full-time-equivalent employees as of March 31, 2003, and 2002, respectively. Occupancy and furniture and equipment expenses decreased $7,000 or 0.5% to $1,497,000 for the three months ended March 31, 2003, from $1,504,000 in the prior year period.

Other operating expenses increased $780,000 or 50.4% to $2,329,000 for the three months ending March 31, 2003, compared to $1,549,000 for the same period in 2002. Other operating expenses for the three months ending March 31, 2003, include $70,000 in OREO expenses associated with operating the hotel property as mortgagee in possession as well as $357,000 in market valuation adjustments to reflect reductions in the estimated net realizable values of this property as well as others held in other real estate owned.

The Corporation's net overhead expense, total non-interest expense less non-interest income, net of security gains, divided by average assets, decreased to 1.17% for the three months ended March 31, 2003 from 1.20% in the prior year.

The Corporation's efficiency ratio is defined as operating expenses divided by net revenue. (More specifically it is defined as non-interest expense expressed as a percentage of the sum of tax equivalent net interest income and non-interest income, excluding security gains and amortization expense). The consolidated efficiency ratio for the three months ended March 31, 2003 was 55.7% as compared to 53.3% for the prior year period.

Income taxes for the three months ended March 31, 2003 increased to $2,476,000 as compared to $2,355,000 for the comparable period in 2002. As a percent of income before taxes, the provision for income taxes increased slightly to 33.8% for the quarter ending March 31, 2003, as compared to 33.4% for the same period in 2002.

NEW ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, First Busey Corporation applied FASB Statement No. 142, Goodwill and Other Intangible Assets. Among its provisions is a requirement to disclose what reported net income would have been in all periods presented exclusive of amortization expense, net of related income tax effects, recognized in those periods related to goodwill, intangible assets no longer being amortized, and changes in amortization periods for intangible assets that will continue to be amortized together with related per share amounts.

	Three Months Ended March 31, 2003	Three Months Ended March 31, 2002
	(Dollars in thousands except per share amounts)	
Reported net income	$ 4,842	$ 4,690
Add goodwill amortization	82	135
Adjusted net income	$ 4,924	$ 4,825
BASIC EARNINGS PER SHARE		
Reported net income	$ 0.36	$ 0.35
Goodwill amortization	--	--
Adjusted new income	$ 0.36	$ 0.35
DILUTED EARNINGS PER SHARE		
Reported net income	$ 0.35	$ 0.34
Goodwill amortization	0.01	0.01
Adjusted net income	$ 0.36	$ 0.35

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has three reportable segments, Busey Bank, Busey Bank Florida, and First Busey Trust & Investment Co. Busey Bank provides a full range of banking services to individual and corporate customers through its branch network in Champaign, McLean and Ford Counties in Illinois, through its branch in Indianapolis, Indiana, and through its loan production office in Fort Myers, Florida. First Busey Trust & Investment Co. provides trust and asset management services to individual and corporate customers throughout central Illinois. Busey Bank Florida provides a full range of banking services to individual and corporate customers in Fort Myers, Florida.

The Corporation's three reportable segments are strategic business units that are separately managed as they offer different products and services and have different marketing strategies.

The segment financial information provided below has been derived from the internal profitability reporting system used by management to monitor and manage the financial performance of the Corporation. The accounting policies of the three segments are the same as those described in the summary of significant accounting policies. The Corporation accounts for intersegment revenue and transfers at current market value.

	March 31, 2003						
	Busey Bank	Busey Bank Florida	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 17,689	$ 924	$ 36	$ 597	$ 19,246	$ (578)	$ 18,668
Interest expense	5,787	494	--	1,141	7,422	$ (579)	6,843
Other income	5,043	104	986	6,400	12,533	$ (6,058)	6,475
Net income	5,089	(64)	275	5,191	10,491	$ (5,649)	4,842
Total assets	1,354,514	84,609	3,259	185,469	1,627,851	$ (173,709)	1,454,142

	March 31, 2002						
	Busey Bank	Busey Bank Florida	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 18,033	$ 658	$ 40	$ 607	$ 19,338	$ (575)	$ 18,763
Interest expense	6,711	322	--	1,155	8,188	$ (566)	7,622
Other income	3,604	76	1,262	6,478	11,420	$ (5,956)	5,464
Net income	4,716	6	364	5,207	10,293	$ (5,603)	4,690
Total assets	1,211,335	53,751	3,500	177,640	1,446,226	$ (169,508)	1,276,718

LIQUIDITY

Liquidity management is the process by which the Corporation ensures that adequate liquid funds are available to meet the present and future cash flow obligations arising in the daily operations of the business. These financial obligations consist of needs for funds to meet commitments to borrowers for extensions of credit, funding capital expenditures, withdrawals by customers, maintaining deposit reserve requirements, servicing debt, paying dividends to shareholders, and paying operating expenses.

The Corporation's most liquid assets are cash and due from banks, interest-bearing bank deposits, and Federal funds sold. The balances of these assets are dependent on the Corporation's operating, investing, lending and financing activities during any given period.

The Corporation's primary sources of funds, consists of deposits, investment maturities and sales, loan principal repayment, deposits, and capital funds. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Bank. The Corporation has not dealt in or used brokered deposits as a source of liquidity. The Corporation has an operating line with Bank One in the amount of $10,000,000, all of which was available as of March 31, 2003. Long-term liquidity needs will be satisfied primarily through retention of capital funds.

An additional source of liquidity that can be managed for short-term and long-term needs is the Corporation's ability to securitize or package loans (primarily mortgage loans) for sale. During the first quarter of 2003 the Corporation sold $118,546,000 and originated $107,157,000 in mortgage loans for sale compared to originations of $35,856,000 and sales of $42,392,000 during the first quarter of 2002. As of March 31, 2003, the Corporation held $49,372,000 in loans held for sale. Management intends to sell these loans during the second quarter of 2003.

The objective of liqudity management by the Corporation is to ensure that funds will be available to meet demand in a timely and efficient manner. Based upon the level of investment securities that reprice within 30 days and 90 days, management currently believes that adequate liquidity exists to meet all projected cash flow obligations. The Corporation achieves a satisfactory degree of liquidity through actively managing both assets and liabilities. Asset management guides the proportion of liquid assets to total assets, while liability management monitors future funding requirements and prices liabilities accordingly.

The Corporation's banking subsidiaries routinely enter into commitments to extend credit in the normal course of their business. As of March 31, 2003, and 2002, the Corporation had outstanding loan commitments including lines of credit of $221,643,000 and $194,397,000, respectively. The balance of commitments to extend credit represents future cash requirement and some of these commitments may expire without being drawn upon. The Corporation anticipates it will have sufficient funds available to meet its current loan commitments, including loan applications received and in process prior to the issuance of firm commitments.

The Corporation has entered into certain contractual obligations and other commitments. Such obligations generally relate to funding of operations through deposits, debt issuance, and property and equipment leases. The following table summarizes significant contractual obligations and other commitments as of March 31, 2003:

Due Within	Certificates of Deposit	Short-and Long-term Borrowing	Leases	Company Obligated Mandatorily Redeemable Preferred Securities	Total
	(dollars in thousands)				
1 year	$ 298,188	$ 262	$ 759	$ --	$ 299,209
2 years	82,453	9,262	754	--	92,469
3 years	51,402	14,262	706	--	66,370
4 years	30,653	15,262	695	--	46,610
5 years	41,160	34,237	598	--	75,995
Thereafter	102	4,474	744	25,000	30,320
Total	$ 503,958	$ 77,759	$ 4,256	$ 25,000	$ 610,973
Commitments to extend credit					$ 221,643

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the three months ended March 31, 2003, the Corporation earned $4,842,000 and paid dividends of $2,305,000 to stockholders, resulting in a retention of current earnings of $2,537,000. The Corporation's dividend payout for the three months ended March 31, 2003 was 47.6%.

The Corporation and the Banks are subject to regulatory capital requirements administered by federal and state banking agencies. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Corporation and the Banks must meet specific capital guidelines that involve the quantitative measure of their assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. Quantitative measures established by regulation to ensure capital adequacy require the Corporation and the Banks to maintain minimum amounts and ratios (set forth in the table below) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and Tier 1 (as defined) to average assets (as defined). Management believes, as of March 31, 2003, that the Corporation and the Banks meet all capital adequacy requirements to which they are subject.

Following is a summary of First Busey Corporation's capital ratios as of March 31, 2003 and December 31, 2002:

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
			(Dollars in Thousands)			
As of March 31, 2003:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$142,600	13.45%	$ 84,837	8.00%	N/A	N/A
Busey Bank	$110,909	11.21%	$ 79,141	8.00%	$ 98,926	10.00%
Busey Bank Florida	$111,838	21.52%	$ 4,402	8.00%	$ 5,503	10.00%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$124,133	11.71%	$ 42,419	4.00%	N/A	N/A
Busey Bank	$ 93,980	9.50%	$ 39,571	4.00%	$ 59,356	6.00%
Busey Bank Florida	$ 11,216	20.38%	$ 2,201	4.00%	$ 3,302	6.00%
Tier I Capital (to Average Assets)						
Consolidated	$124,133	8.93%	$ 56,371	4.00%	N/A	N/A
Busey Bank	$ 93,980	7.19%	$ 52,301	4.00%	$ 65,376	5.00%
Busey Bank Florida	$ 11,216	13.26%	$ 3,385	4.00%	$ 4,231	5.00%
As of December 31, 2002:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$137,796	13.31%	$ 82,830	8.00%	N/A	N/A
Busey Bank	$108,321	11.13%	$ 77,846	8.00%	$ 97,307	10.00%
Busey Bank Florida	$ 11,802	25.47%	$ 3,708	8.00%	$ 4,634	10.00%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$119,897	11.58%	$ 41,415	4.00%	N/A	N/A
Busey Bank	$ 91,826	9.44%	$ 38,923	4.00%	$ 58,385	6.00%
Busey Bank Florida	$ 11,280	24.34%	$ 1,854	4.00%	$ 2,781	6.00%
Tier I Capital (to Average Assets)						
Consolidated	$119,897	8.66%	$ 55,389	4.00%	N/A	N/A
Busey Bank	$ 91,826	7.03%	$ 52,244	4.00%	$ 65,305	5.00%
Busey Bank Florida	$ 11,280	16.50%	$ 2,736	4.00%	$ 3,420	5.00%

RATE SENSITIVE ASSETS AND LIABILITIES

Interest rate sensitivity is a measure of the volatility of the net interest margin as a consequence of changes in market rates. The rate-sensitivity chart shows the interval of time in which given volumes of rate-sensitive, earning assets and rate-sensitive, interest bearing liabilities would be responsive to changes in market interest rates based on their contractual maturities or terms for repricing. It is however, only a static, single-day depiction of the Corporation's rate sensitivity structure, which can be adjusted in response to changes in forecasted interest rates.

The following table sets forth the static rate-sensitivity analysis of the Corporation as of March 31, 2003.

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days - 1 Year	Over 1 Year	Total
			(Dollars in thousands)			
Interest-bearing deposits	$ 33	$ --	$ --	$ --	$ --	$ 33
Federal funds sold	18,500	--	--	--	--	18,500
Investment securities	5,011	16,210	20,292	26,506	88,078	156,097
U.S. Governments						
Obligations of states and political subdivisions	3,760	640	1,825	5,707	40,223	52,155
Other securities	11,490	--	--	206	13,551	25,247
Loans (net of unearned int.)	487,630	79,132	71,179	106,981	354,813	1,099,735
Total rate-sensitive assets	$ 526,424	$ 95,982	$ 93,296	$ 139,400	$ 496,665	$1,351,767
Interest bearing transaction deposits	$ 38,378	$ --	$ --	$ --	$ --	$ 38,378
Savings deposits	105,764	--	--	--	--	105,764
Money market deposits	410,426	--	--	--	--	410,426
Time deposits	50,830	69,871	84,256	98,355	200,646	503,958
Short-term borrowings:						
Federal funds purchased & repurchase agreements	9,005	--	--	--	--	9,005
Other	--	--	--	1,759	--	1,759
Long-term debt	--	1,500	--	--	74,500	76,000
Company obligated mandatorily redeemable preferred securities	--	--	--	--	25,000	25,000
Total rate-sensitive liabilities	$ 614,403	$ 71,371	$ 84,256	$ 100,114	$ 300,146	$1,170,290
Rate-sensitive assets less rate-sensitive liabilities	$ (87,979)	$ 24,611	$ 9,040	$ 39,286	$ 196,519	$ 181,476
Cumulative Gap	$ (87,979)	$ (63,368)	$ (54,328)	$ (15,042)	$ 181,477	
Cumulative amounts as a percentage of total rate-sensitive assets	-6.51%	-4.69%	-4.02%	-1.11%	13.43%	
Cumulative ratio	0.86	0.91	0.93	0.98	1.16	

The foregoing table shows a negative (liability-sensitive) rate-sensitivity gap of $88.0 million in the 1-30 days repricing period as there were more liabilities subject to repricing during that time period than there were assets subject to repricing within that same time period. The volume of assets subject to repricing exceeds the volume of liabilities subject to repricing for all time periods beyond 30 days. On a cumulative basis, however, the gap remains liability sensitive through one year. The composition of the gap structure at March 31, 2003 will benefit the Corporation more if interest rates fall during the next year by allowing the net interest margin to grow as liability rates would reprice more quickly than the rates on rate-sensitive assets. After one year, a rate increase would benefit the Corporation because the volume of rate-sensitive assets repricing would exceed the volume of rate-sensitive liabilities subject to repricing.

The funds management policies of Busey Bank and Busey Bank Florida require the banks to maintain a cumulative rate-sensitivity ratio of .75 - 1.25 in the 90-day, 180-day, and 1-year time periods. As of March 31, 2003, the banks and the Corporation, on a consolidated basis are within those guidelines.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED MARCH 31, 2003 AND 2002

	2003			2002		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
			(Dollars in thousands)			
ASSETS						
Federal funds sold	$ 11,627	$ 33	1.15%	$ 15,101	$ 58	1.56%
Investment securities						
U.S. Government obligations	161,105	1,444	3.64%	135,483	1,618	4.84%
Obligations of states and political subdivisions(1)	50,874	795	6.34%	42,144	745	7.17%
Other securities	25,056	189	3.06%	24,146	199	3.34%
Loans (net of unearned interest)(1)(2)	1,083,380	16,531	6.19%	984,610	16,465	6.78%
Total interest earning assets	$ 1,332,042	$ 18,992	5.78%	$ 1,201,484	$ 19,085	6.44%
Cash and due from banks	37,051			32,929		
Premises and equipment	27,433			28,851		
Reserve for loan losses	(15,591)			(13,687)		
Other assets	42,095			37,159		
Total Assets	$ 1,423,030			$ 1,286,736		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 17,794	$ 25	0.57%	$ 14,783	$ 38	1.04%
Savings deposits	101,745	212	0.85%	96,761	267	1.12%
Money market deposits	425,608	916	0.87%	405,618	1,333	1.33%
Time deposits	507,093	4,271	3.42%	440,960	4,627	4.26%
Short-term borrowings:						
Federal funds purchased	1,639	6	1.48%	262	1	1.55%
Repurchase agreements	5,977	39	2.65%	8,920	125	5.68%
Other	--	--	0.00%	1,500	13	3.51%
Long-term debt	72,959	811	4.51%	49,810	655	5.33%
Company obligated mandiatorily redeemable preferred securities	25,000	563	9.13%	25,000	563	9.13%
Total interest-bearing liabilities	$ 1,157,815	$ 6,843	2.40%	$ 1,043,614	$ 7,622	2.96%
Net interest spread			3.38%			3.48%
Demand deposits	138,466			127,960		
Other liabilities	9,349			8,637		
Stockholders' equity	117,400			106,525		
Total Liabilities and Stockholders' Equity	$ 1,423,030			$ 1,286,736		
Interest income / earning assets(1)	$ 1,332,042	$ 18,992	5.78%	$ 1,201,484	$ 19,085	6.44%
Interest expense / earning assets	$ 1,332,042	6,843	2.08%	$ 1,201,484	7,622	2.57%
Net interest margin(1)		$ 12,149	3.70%		$ 11,463	3.87%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2003 and 2002.

(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
QUARTERS ENDED MARCH 31, 2003 AND 2002

	Change due to(1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ (12)	$ (13)	$ (25)
Investment securities:			
U.S. Government obligations	267	(441)	(174)
Obligations of states and political subdivisions(2)	145	(95)	50
Other securities	7	(17)	(10)
Loans(2)	1,577	(1,511)	66
Change in interest income(2)	$ 1,984	$ (2,077)	$ (93)
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ 6	$ (19)	$ (13)
Savings deposits	13	(68)	(55)
Money market deposits	63	(480)	(417)
Time deposits	635	(991)	(356)
Short-term borrowings:			
Federal funds purchased	5	--	5
Repurchase agreements	(33)	(53)	(86)
Other	(6)	(7)	(13)
Long-term debt	269	(113)	156
Company obligated mandatorily redeemable preferred securities	--	--	--
Change in interest expense	$ 952	$ (1,731)	$ (779)
Increase in net interest income(2)	$ 1,032	$ (346)	$ 686

(1) Changes due to both rate and volume have been allocated proportionally.

(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2003 and 2002.

ITEM 3: QUANTITAVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

MARKET RISK

Market risk is the risk of change in asset values due to movements in underlying market rates and prices. Interest rate risk is the risk to earnings and capital arising from movements in interest rates. Interest rate risk is the most significant market risk affecting the Corporation as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, do not arise in the normal course of the Corporation's business activities.

The Corporation's subsidiary banks, Busey Bank and Busey Bank Florida, have asset-liability committees which meet at least quarterly to review current market conditions and attempt to structure the banks' balance sheets to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committees use gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policy established by the asset-liability committees and approved by the Corporation's board of directors establishes guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals. A summary of the Corporation's gap analysis is summarized in the Rate Sensitive Assets and Liabilities section of this report.

The committees do not rely solely on gap analysis to manage interest-rate risk as interest rate changes do not impact all categories of assets and liabilities equally or simultaneously. The asset-liability committees supplement gap analysis with balance sheet and income simulation analysis to determine the potential impact on net interest income of changes in market interest rates. In these simulation models the balance sheet is projected over a one-year period and net interest income is calculated under current market rates, and then assuming permanent instantaneous shifts in the yield curve of -175 basis points, - -100 basis points, +100 basis points and +200 basis points. These interest-rate scenarios indicate the interest rate risk of the Corporation over a one-year time horizon due to changes in interest rates, as of March 31, 2003, is as follows:

	Basis Point Changes			
	-175	-100	+100	+200
Percentage change in net interest income due to an immediate change in interest rates over a one-year period	(4.30%)	(2.12%)	3.42%	6.73%

ITEM 4: CONTROLS AND PROCEDURES

Within the 90-day period prior to the filing of this report, an evaluation was carried out under the supervision and with the participation of the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Corporation's disclosure controls and procedures (as defined in Rule 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934). Based on their evaluation, the Corporation's Chief Executive Officer and Chief Financial Officer have concluded that the Corporation's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Corporation in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms.

In addition, since their evaluation, there have been no significant changes to the Corporation's internal controls or in other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings

None

ITEM 2: Changes in Securities

Not applicable

ITEM 3: Defaults Upon Senior Securities

Not applicable

ITEM 4: The annual meeting of stockholders of First Busey Corporation was held on April 22, 2003. At that meeting, the following matter was approved by the stockholders:

Election of the following fourteen (14) directors to serve until the next annual meeting of stockholders:

Joseph M. Ambrose	P. David Kuhl
Samuel P. Banks	V.B. Leister, Jr.
T.O. Dawson	Douglas C. Mills
Victor F. Feldman	Linda M. Mills
Kenneth M. Hendren	Edwin A. Scharlau II
E. Phillips Knox	David C. Thies
Barbara J. Kuhl	Arthur R. Wyatt

ITEM 5: Other Information

Not Applicable

ITEM 6: Exhibits and Reports on Form 8-K

(a) Exhibits

99.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, from the Corporation's Chief Executive Officer.

99.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, from the Corporation's Chief Financial Officer.

(b) Reports on Form 8-K

On April 16, 2003, First Busey Corporation filed a report on Form 8-K (Item 5) dated April 17, 2003 releasing its financial results for the three months ending March 31, 2003.

SIGNATURES

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

FIRST BUSEY CORPORATION
(REGISTRANT)

By: //Douglas C. Mills//

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

By: //Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer
(Principal financial and accounting officer)

Date: May 15, 2003

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Douglas C. Mills, Chairman of the Board and Chief Executive Officer of First Busey Corporation, certify that:

1) I have reviewed this quarterly report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6) The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

//Douglas C. Mills//

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

Date: March 15, 2003

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Barbara J. Jones, Chief Financial Officer of First Busey Corporation, certify that:

1) I have reviewed this quarterly report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    d) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    e) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    f) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    c) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    d) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6) The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

// Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer

Date: March 15, 2003

EXHIBIT 99.1

The following certification is provided by the undersigned Chief Executive Officer of First Busey Corporation on the basis of such officer's knowledge and belief for the sole purpose of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the accompanying Report of First Busey Corporation on Form 10-Q for the quarter ended March 31, 2003, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of First Busey Corporation as of and for the periods covered by the Report.

//Douglas C. Mills//

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

Date: March 15, 2003

A signed original of this written statement required by Section 906 has been provided to First Busey Corporation and will be retained by First Busey Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 99.2

The following certification is provided by the undersigned Chief Financial Officer of First Busey Corporation on the basis of such officer's knowledge and belief for the sole purpose of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the accompanying Report of First Busey Corporation on Form 10-Q for the quarter ended March 31, 2003, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of First Busey Corporation as of and for the periods covered by the Report.

//Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer

Date: March 15, 2003

A signed original of this written statement required by Section 906 has been provided to First Busey Corporation and will be retained by First Busey Corporation and furnished to the Securities and Exchange Commission or its staff upon request.