

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20579

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) -- July 15, 2003

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State of other
jurisdiction of
incorporation)

0-15959

(Commission
File Number)

37-1078406

(IRS Employer
Identification No.)

201 West Main Street, Urbana, Illinois

(Address of principal executive offices)

61801

(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 July 15, 2003

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

On Tuesday, July 15, 2003, the Registrant issued a press release disclosing financial results for the quarter ended June 30, 2003. 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: July 15, 2003

By: //Barbara J. Harrington//

Name: Barbara J. Harrington
Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated July 15, 2003.

FIRST BUSEY CORPORATION(R)
EARNINGS RELEASE FOR QUARTER ENDING JUNE 30, 2003

SECOND QUARTER HIGHLIGHTS

- - NET INCOME for the second quarter is \$5,356,000 or \$.40 per share as compared to \$4,287,000 or \$.32 per share for the same period in 2002. On a year-to-date basis, net income was \$10,198,000 or \$.75 per share through the first six months of 2003 compared to \$8,977,000 or \$.66 per share for the same period in 2002. For the second quarter, net income increased 24.9% and earnings per share increased 25.0%.
- - NET INTEREST INCOME increased \$736,000 or 6.6% to \$11,854,000 in the second quarter of 2003 compared to \$11,118,000 in the second quarter of 2002. Interest income fell \$153,000 during the second quarter of 2003 as compared to the same period last year due to the decline in interest rates which was offset by growth in the average volume of interest-earning assets. Interest expense fell \$889,000 during the second quarter of 2003 compared to the same period last year, again due to the decline in interest rates.
- - PROVISION FOR LOAN LOSSES as of June 30, 2003 was \$330,000 as compared to \$915,000 for the same quarter of 2002. The decrease in the provision is due to a decrease in the net charged off loans from \$986,000 for the second quarter of 2002 to \$51,000 for the second quarter of 2003.
- - NON-INTEREST INCOME increased \$1,285,000 or 23.0% to \$6,871,000 during the second quarter of 2003 as compared to the \$5,586,000 earned during 2002. This increase is due to growth in gains on the sale of mortgage loans. Gains have grown from \$559,000 during the second quarter of 2002 to \$2,239,000 during the second quarter of this year due to the low interest-rate environment. However, trust fees and brokerage fees and commissions are lower during the second quarter of this year as compared to last year due to market factors.
- - NON-INTEREST EXPENSE increased \$584,000 or 6.2% to \$9,984,000 during the second quarter of 2003 as compared to the \$9,400,000 during the same period in 2002. Salaries and wage expenses have increased dramatically due primarily to commissions associated with the increase in mortgage production.

FINANCIAL SUMMARY

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002

(in thousands except per share data)				
EARNINGS & PER SHARE DATA				
Net Income	\$ 5,356	\$ 4,287	\$ 10,198	\$ 8,977
Basic earnings per share	0.40	0.32	0.75	0.66
Diluted earnings per share	0.40	0.32	0.75	0.66
Dividends per share	0.17	0.15	0.34	0.30

AVERAGE BALANCES				
Assets	\$ 1,450,356	\$ 1,304,083	\$ 1,436,786	\$ 1,295,457
Investment securities	245,152	219,582	241,122	210,726
Loans	1,099,101	989,895	1,091,288	987,258
Earning assets	1,359,539	1,216,179	1,345,941	1,208,862
Deposits	1,202,463	1,085,714	1,196,566	1,085,847
Stockholders' equity	121,288	108,707	119,347	107,615

PERFORMANCE RATIOS				
Return on average assets	1.48%	1.32%	1.43%	1.40%
Return on average equity	17.71%	15.82%	17.23%	16.82%
Net interest margin	3.59%	3.77%	3.64%	3.82%
Efficiency ratio	52.20%	55.22%	53.95%	54.29%

LOAN PERFORMANCE				
Net credit losses	\$ 51	\$ 986	\$ 63	\$ 1,358

Accruing loans 90+ days				
past due	1,180	484	1,180	484
Non-accrual loans	1,145	1,169	1,145	1,169
Foreclosed assets	5,293	5,282	5,293	5,282

CORPORATE PROFILE

First Busey Corporation 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 June 30, 2003. Busey Bank Florida is a federal thrift charter headquartered in Ft. Myers, Florida with a second banking center located in Cape Coral, Florida. Total assets of Busey Bank Florida were \$88 million as of June 30, 2003. 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 billion in assets under care. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary with more than \$500 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, of which 281,212 shares have already been purchased. BUSE closed on June 30, 2003 at \$24.15, an increase of 4.7% from the closing price of \$23.06 on December 31, 2002.

CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 2003	2002
----- (in thousands)		
ASSETS		
Cash and due from banks	\$ 45,871	\$ 43,893
Federal funds sold	33,300	27,700
Investment securities	248,829	218,482
Loans	1,114,804	1,009,151
Less allowance for loan losses	(16,327)	(13,810)
Net loans	1,098,477	995,341
Premises and equipment, net	25,389	28,258
Goodwill and other intangibles	9,638	10,280
Other assets	38,708	32,611

TOTAL ASSETS	\$ 1,500,212	\$ 1,356,565

LIABILITIES & STOCKHOLDERS' EQUITY		
Non-interest bearing deposits	\$ 161,122	\$ 134,671
Interest bearing deposits	1,096,160	1,001,141
Total deposits	\$ 1,257,282	\$ 1,135,812
Federal funds purchased & securities sold under agreements to repurchase	8,162	5,021
Long-term debt	77,759	70,021
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	8,486	9,940

TOTAL LIABILITIES	\$ 1,376,689	\$ 1,245,794

Common stock	\$ 6,291	\$ 6,291
Surplus	21,004	20,906
Retained earnings	97,225	86,764
Other comprehensive income	11,142	9,182
Treasury stock	(10,312)	(10,205)
Unearned ESOP shares	(1,759)	(2,021)
Deferred compensation for stock grants	(68)	(146)

TOTAL STOCKHOLDERS' EQUITY	\$ 123,523	\$ 110,771

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 1,500,212	\$ 1,356,565

CONDENSED CONSOLIDATED STATEMENTS
OF INCOME (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
----- (in thousands, except per share data)				
Interest and fees on loans	\$ 16,354	\$ 16,233	\$ 32,839	\$ 32,637
Interest on investment securities	2,106	2,396	4,256	4,697
Other interest income	44	28	77	86

TOTAL INTEREST INCOME	\$ 18,504	\$ 18,657	\$ 37,172	\$ 37,420

Interest on deposits	\$ 5,176	\$ 6,101	\$ 10,600	\$ 12,366
Interest on short-term borrowings	52	126	97	265
Interest on long-term debt	1,422	1,312	2,796	2,530

TOTAL INTEREST EXPENSE	\$ 6,650	\$ 7,539	\$ 13,493	\$ 15,161

Net interest income	\$ 11,854	\$ 11,118	\$ 23,679	\$ 22,259
Provision for loans losses	330	915	930	1,480

NET INTEREST INCOME AFTER PROVISION	\$ 11,524	\$ 10,203	\$ 22,749	\$ 20,779
Trust fees	\$ 1,184	\$ 1,361	\$ 2,291	\$ 2,611
Commissions and brokers' fees	511	554	976	1,095
Fees for customer services	2,341	2,295	4,484	4,273
Gain on sale of loans	2,239	559	4,474	1,356
Security gains, net	116	199	299	473
Other	480	618	822	1,242
TOTAL NON-INTEREST INCOME	\$ 6,871	\$ 5,586	\$ 13,346	\$ 11,050
Salaries and employee benefits	\$ 5,869	\$ 5,234	\$ 11,520	\$ 10,463
Net occupancy expense	714	782	1,529	1,557
Furniture and equipment expenses	628	752	1,310	1,481
Other operating expenses	2,773	2,632	6,007	4,894
TOTAL NON-INTEREST EXPENSE	\$ 9,984	\$ 9,400	\$ 20,366	\$ 18,395
Income before income taxes	\$ 8,411	\$ 6,389	\$ 15,729	\$ 13,434
Income taxes	3,055	2,102	5,531	4,457
NET INCOME	\$ 5,356	\$ 4,287	\$ 10,198	\$ 8,977

COMMON SHARE DATA				
Book value			\$ 9.05	\$ 8.11
Tangible book value			\$ 8.34	7.36
Average number of shares outstanding	13,692,957	13,642,718	13,678,784	13,649,604
Ending number of shares outstanding			13,652,220	13,650,920

WHY BUSEY? HERE'S WHY...

Celebrating 15 years of
First Busey Corporation
Stock Performance
June 30, 2003

1988	1993	1998	2003
\$3.67	\$6.67	\$16.75	\$24.15

[BUSEY LOGO]

Fifteen year Annualized Total Rate of Return 16.96%