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 3/31/2004 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, 2004
Common Stock, without par value	13,680,302

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2004	December 31, 2003
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 41,942	$ 52,397
Federal funds sold	5,100	-
Securities available for sale (amortized cost 2004, $193,250; 2003, $209,482)	209,599	224,733
Loans (net of unearned interest)	1,224,831	1,192,396
Allowance for loan losses	(16,654)	(16,228)
Net loans	1,208,177	1,176,168
Premises and equipment	22,388	22,223
Cash surrender value of life insurance	17,045	16,836
Goodwill	7,380	7,380
Other intangible assets	1,995	2,100
Other assets	19,968	20,247
Total assets	$ 1,533,594	$ 1,522,084
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 169,401	$ 160,578
Interest bearing	1,088,608	1,096,017
Total deposits	1,258,009	1,256,595
Federal funds purchased	-	8,500
Securities sold under agreements to repurchase	8,526	7,500
Short-term borrowings	3,250	-
Long-term borrowings	100,603	92,853
Junior subordinated debt owed to unconsolidated trust	25,000	25,000
Other liabilities	9,641	6,459
Total liabilities	1,405,029	1,396,907
STOCKHOLDERS' EQUITY		
Preferred stock	-	-
Common stock	6,291	6,291
Surplus	21,019	20,968
Retained earnings	105,070	102,288
Accumulated other comprehensive income	9,852	9,191
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for restricted stock awards	142,232	138,738
Treasury stock, at cost	(10,780)	(10,667)
Unearned ESOP shares and deferred compensation for restricted stock awards	(2,887)	(2,894)
Total stockholders' equity	128,565	125,177
Total liabilities and stockholders' equity	$ 1,533,594	$ 1,522,084
Common Shares outstanding at period end	13,680,902	13,677,477

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(UNAUDITED)

	2004	2003
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$16,639	$16,485
Interest and dividends on investment securities:		
Taxable interest income	1,143	1,595
Non-taxable interest income	453	517
Dividends	20	38
Interest on federal funds sold	1	33
Total interest income	$18,256	$18,668
INTEREST EXPENSE:		
Deposits	$ 4,247	$ 5,424
Short-term borrowings	68	45
Long-term borrowings	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 loan losses	425	600
Net interest income after provision for loan losses	$11,937	$11,225
OTHER INCOME:		
Trust fees	$ 1,395	$ 1,107
Commissions and brokers fees, net	592	465
Service charges on deposit accounts	1,728	1,693
Other service charges and fees	468	450
Security gains, net	191	183
Gain on sales of loans	822	2,235
Increase in cash surrender value of life insurance	209	160
Other operating income	289	182
Total other income	$ 5,694	$ 6,475
OTHER EXPENSES:		
Salaries and wages	$ 4,541	$ 4,689
Employee benefits	1,023	962
Net occupancy expense of premises	884	815
Furniture and equipment expenses	535	682
Data processing	438	509
Stationery, supplies and printing	220	293
Amortization of intangible assets	105	103
Other operating expenses	1,721	2,329
Total other expenses	$ 9,467	$10,382
Income before income taxes	$ 8,164	$ 7,318
Income taxes	2,804	2,476
NET INCOME	$ 5,360	$ 4,842
BASIC EARNINGS PER SHARE	$ 0.39	$ 0.36
DILUTED EARNINGS PER SHARE	$ 0.39	$ 0.35
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.19	$ 0.17

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, 2004 AND 2003
(UNAUDITED)

	2004	2003
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 5,360	$ 4,842
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	7	14
Depreciation and amortization	779	1,010
Provision for loan losses	425	600
Provision for deferred income taxes	(221)	(238)
Stock Dividends	(99)	(173)
Amortization of investment security discounts	(11)	(86)
Gain on sales of investment securities, net	(191)	(183)
Gain on sale of pooled loans	(822)	(2,235)
Gain on sale and disposition of premises and equipment	-	(2)
Market valuation adjustment on OREO property	-	357
Change in assets and liabilities:		
Decrease (increase) in other assets	872	(2,252)
Increase in accrued expenses	712	719
Decrease in interest payable	(114)	(201)
Increase in income taxes payable	2,369	2,283
Decrease in taxes receivable	(593)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE LOAN ORIGINATIONS AND SALES	$ 8,473	$ 4,455
Loans originated for sale	(37,038)	(107,157)
Proceeds from sales of loans	44,504	120,781
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 15,939	$ 18,079
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 4,667	$ 7,627
Proceeds from maturities of securities classified available for sale	19,749	66,882
Purchase of securities classified available for sale	(7,884)	(73,749)
Increase in federal funds sold	(5,100)	(18,500)
Increase in loans	(39,078)	(10,358)
Proceeds from sale of premises and equipment	-	138
Purchases of premises and equipment	(839)	(530)
Increase in cash surrender value of bank owned life insurance	(209)	(160)
NET CASH USED IN BY INVESTING ACTIVITIES	$ (28,694)	$ (28,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in certificates of deposit	$ 1,100	$ (10,752)
Net increase (decrease) in demand, money market and saving deposits	314	10,059
Cash dividends paid	(2,578)	(2,305)
Purchase of treasury stock	(610)	(174)
Proceeds from sale of treasury stock	548	1,793
Net (decrease) increase in securities sold under agreement to repurchase	(7,474)	6,538
Proceeds from short-term borrowings	3,250	-
Proceeds from long-term borrowings	7,750	6,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	$ 2,300	$ 11,159
Net (decrease) increase in cash and due from banks	$ (10,455)	$ 588
Cash and due from banks, beginning	$ 52,397	$ 47,645
Cash and due from banks, ending	$ 41,942	$ 48,233

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, 2004 AND 2003
(UNAUDITED)

	2004	2003
	(Dollars in thousands)	
Net income	$ 5,360	$ 4,842
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	1,288	169
Less reclassification adjustment for gains included in net income	(191)	(183)
Other comprehensive loss before tax	1,097	(14)
Income tax benefit related to items of other comprehensive income	436	(5)
Other comprehensive loss, net of tax	$ 661	$ (9)
Comprehensive income	$ 6,021	$ 4,833

See accompanying notes to unaudited consolidated financial statements.

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. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

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, 2004 and December 31, 2003 were as follows:

	March 31, 2004	December 31, 2003
	(Dollars in thousands)	
Commercial	$ 140,175	$ 138,272
Real estate construction	188,981	168,141
Real estate - farmland	10,357	11,890
Real estate - 1-4 family residential mortgage	397,650	406,102
Real estate - multifamily mortgage	97,179	91,325
Real estate - non-farm nonresidential mortgage	307,069	292,169
Installment	60,893	61,323
Agricultural	21,669	22,300
	$1,223,973	$1,191,522
Plus net deferred loan costs	858	874
	1,224,831	1,192,396
Less allowance for loan losses	16,654	16,228
Net loans	$1,208,177	$1,176,168

The real estate-mortgage category includes loans held for sale with carrying values of $23,885,000 at March 31, 2004 and $30,529,000 at December 31, 2003; these loans had fair market values of $24,103,000 and $30,609,000, respectively.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended March 31, 2004	2003
Net income	$ 5,360,000	$ 4,842,000
Shares:		
Weighted average common shares outstanding	13,571,826	13,550,573
Dilutive effect of outstanding options as determined by the application of the treasury stock method	96,692	113,881
Weighted average common shares outstanding, as adjusted for diluted earnings per share calculation	13,668,518	13,664,454
Basic earnings per share	$ 0.39	$ 0.36
Diluted earnings per share	$ 0.39	$ 0.35

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 2004	2003
	(dollars in thousands)	
Net income as reported	$ 5,360	$ 4,842
Less compensation expense determined under fair value method for all options granted, net of related tax effects	57	64
Pro-forma net income	$ 5,303	4,778
BASIC EARNINGS PER SHARE		
Reported net income	$ 0.39	$ 0.36
Less compensation expense	-	0.01
Pro-forma net income	$ 0.39	$ 0.35
DILUTED EARNINGS PER SHARE		
Reported net income	$ 0.39	$ 0.35
Less compensation expense	-	-
Pro-forma net income	$ 0.39	$ 0.35

The Corporation has granted no stock options during 2004.

NOTE 5: JUNIOR SUBORDINATED DEBT OWED TO UNCONSOLIDATED TRUST

In June, 2001, First Busey Corporation issued $25 million in cumulative trust preferred securities through a newly formed Delaware business trust, First Busey Capital Trust I. The proceeds of the offering were invested by First Busey Capital Trust I in junior subordinated deferrable interest debentures of the Corporation. The trust is a wholly-owned subsidiary of the Corporation, and its sole assets are the junior subordinated deferrable interest debentures. Distributions are cumulative and are payable quarterly at a rate of 9.00% per annum. Interest expense on the trust preferred securities was $562,500 for the three month periods ended March 31, 2004 and March 31, 2003. Prior redemption is permitted under certain circumstances such as changes in tax and investment company regulations. The obligations of the trust are fully and unconditionally guaranteed, on a subordinated basis, by the Corporation. The trust preferred securities qualify as Tier 1 capital for regulatory purposes.

The trust preferred securities are mandatorily redeemable upon the maturity of the debentures on June 18, 2031, and are callable beginning June 18, 2006.

Issuance costs of $1,340,000 related to the trust preferred debentures were deferred and are being amortized over the period until mandatory redemption of the debentures in June, 2031.

NOTE 6: 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, 2004	December 31, 2003
	(Dollars in thousands)	
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	$ 307,504	$ 286,037
Standby letters of credit	12,655	11,682

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 counter party. Collateral held varies but may include accounts receivable, inventory, property and equipment and income-producing 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 and 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, 2004, and December 31, 2003, no amounts have been recorded as liabilities for the Corporation's potential obligations under these guarantees.

NOTE 7: SUBSEQUENT EVENT

On April 30, 2004, First Busey Corporation, through First Busey Statutory Trust II, issued $15 million of Trust Preferred Securities ("Securities") in a private placement. The Securities were issued at an initial coupon rate of 3.82875%, pay cumulative cash distributions quarterly, and are subject to repricing on a quarterly basis (3-month LIBOR plus 2.65%). The proceeds of the offering were invested by First Busey Statutory Trust II in junior subordinated deferrable interest debentures of First Busey Corporation which represents all of the assets of the Trust. The Securities are subject to mandatory redemption, in whole or in part, upon repayment of the junior subordinated debentures at the stated maturity or their earlier redemption, in each case at a redemption price equal to the aggregate liquidation preference of the Securities plus any accumulated and unpaid distributions thereon to the date of redemption. Prior redemption is permitted under certain circumstances such as changes in tax and investment company regulations subject to payment of premium above par value if made within 5 years of issuance. The obligations of the trust are fully and unconditionally guaranteed on a subordinated basis, by the Corporation.

First Busey Corporation intends to use the proceeds of these debentures for general corporate purposes and to partially fund the acquisition of First Capital Bankshares, Inc. On January 6, 2004, the Board of Directors of First Busey Corporation entered into an agreement with the Board of Directors of First Capital Bankshares, Inc. to acquire all of the issued and outstanding stock of First Capital for approximately $42 million or $5,750 per share. The agreement has been approved by the shareholders of First Capital. The acquisition is scheduled to close on June 1, 2004, subject to receipt of required regulatory approvals.

NOTE 8. NEW ACCOUNTING PRONOUNCEMENTS AND RECENT REGULATORY DEVELOPMENTS

First Busey Capital Trust I (the "Trust"), a Delaware statutory business trust formed in 2001 under the Delaware Business Trust Act, was formed for the purpose of issuing $25 million in trust preferred securities and investing the proceeds in junior subordinated deferrable interest debentures of First Busey Corporation. First Busey guarantees, on a limited basis, payments of distributions on the trust preferred securities and payments on redemption of the trust preferred securities.

Prior to the implementation of a new accounting standard in the first quarter of 2004, the financial statements of the Trust were included in the consolidated financial statements of the Corporation because First Busey owns all of the outstanding common equity securities of the Trust. However, because First Busey is not the primary beneficiary of the Trust, in accordance with the new accounting standard the financial statements of the Trust is no longer included in the consolidated financial statements of the Corporation. The Corporation's prior financial statements have been reclassified to de-consolidate the Corproration's investment in the Trusts.

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.

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, 2004 (unaudited) when compared with December 31, 2003 and the results of operations for the three months ended March 31, 2004 and 2003 (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, 2003, to be consistent with the classifications adopted as of and for the three months ending March 31, 2004.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those that are critical to the portrayal and understanding of the Corporation's financial condition and results of operations and require management to make assumptions that are difficult, subjective or complex. These estimates involve judgments, estimates and uncertainties that are susceptible to change. In the event that different assumptions or conditions were to prevail, and depending on the severity of such changes, the possibility of materially different financial condition or results of operations is a reasonable likelihood.

ALLOWANCE FOR LOAN LOSSES

First Busey Corporation has established an allowance for loan losses which represents the corporation's estimate of the probable losses that have occurred as of the date of the consolidated financial statements.

Management has established an allowance for loan losses which reduces the total loans outstanding by an estimate of uncollectible loans. Loans deemed uncollectible are charged against and reduce the allowance. Periodically, a provision for loan losses is charged to current expense. This provision acts to replenish the allowance for loan losses and to maintain the allowance at a level that management deems adequate.

There is no precise method of predicting specific loan losses or amounts which ultimately may be charged off on segments of the loan portfolio. The determination that a loan may become uncollectible, in whole or in part, is a matter of judgment. Similarly, the adequacy of the allowance for loan losses can be determined only on a judgmental basis, after full review, including (a) consideration of economic conditions and their effect on particular industries and specific borrowers; (b) a review of borrowers' financial data, together with industry data, the competitive situation, the borrowers' management capabilities and other factors; (c) a continuing evaluation of the loan portfolio, including monitoring by lending officers and staff credit personnel of all loans which are identified as being of less than acceptable quality; (d) an in-depth evaluation, on a monthly basis, of all impaired loans (loans are considered to be impaired when based on current information and events, it is probable the Corporation will not be able to collect all amounts due); and (e) an evaluation of the underlying collateral for secured lending, including the use of independent appraisals of real estate properties securing loans.

Periodic provisions for loan losses are determined by management based upon the size and the quality of the loan portfolio measured against prevailing economic conditions and historical loan loss experience and also based on specific exposures in the portfolio. Management has instituted a formal loan review system supported by an effective credit analysis and control process. The Corporation will maintain the allowance for loan losses at a level sufficient to absorb estimated uncollectible loans and, therefore, expects to make periodic additions to the allowance for loan losses.

REVENUE RECOGNITION

Income on interest-earning assets is accrued based on the effective yield of the underlying financial instruments. A loan is considered to be impaired when, based on current information and events, it is probable the Corporation will not be able to collect all amounts due. The accrual of interest income on impaired loans is discontinued when there is reasonable doubt as to the borrower's ability to meet contractual payments of interest or principal.

FINANCIAL CONDITION AT MARCH 31, 2004 AS COMPARED TO DECEMBER 31, 2003

Total assets increased $11,510,000, or 0.8%, to $1,533,594,000 at March 31, 2004 from $1,522,084,000 at December 31, 2003. Securities available for sale decreased $15,134,000 or 6.7%, to $209,599,000 at March 31, 2004 from $224,733,000 at December 31, 2003. Loans increased $32,435,000 or 2.7% to $1,224,831,000 at March 31, 2004 from $1,192,396,000 at December 31, 2003, primarily due to increases in the balances of real estate construction, multifamily, and non-farm nonresidential mortgage loans offset partially by a decline in the amount of 1-4 family mortgage loans.

Total deposits grew $1,414,000, or 0.1%, to $1,258,009,000 at March 31, 2004 from $1,256,595,000 at December 31, 2003. Non interest-bearing deposits increased $8,823,000 or 5.5% to $169,401,000 at March 31, 2004 from $160,578,000 at December 31, 2003. Interest-bearing deposits decreased $7,409,000 or 0.7% to $1,088,608,000 at March 31, 2004 from $1,096,017,000 at December 31, 2003. Long-term borrowings increased $7,750,000 or 8.3% to $100,603,000 at March 31, 2004, as compared to $92,853,000 at December 31, 2003.

In the first three months of 2004, the Corporation repurchased 22,500 shares of its common stock at an aggregate cost of $610,000. Following the repurchase of these shares the Corporation has repurchased $432,756 shares under its 2001 Stock Repurchase Plan. On February 27, 2004, First Busey's board of directors approved a stock repurchase plan for the repurchase of 500,000 shares of common stock. Through March 31, 2004, the Corporation has made no repurchases under the 2004 plan.

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

	March 31, 2004	December 31, 2003
	(Dollars in thousands)	
Non-accrual loans	$ 2,695	$ 2,638
Loans 90 days past due, still accruing	727	581
Restructured loans	-	-
Non-performing loans	3,422	3,219
Other real estate owned	4,783	4,781
Non-performing other assets	1	10
Total non-performing assets	$ 8,206	$ 8,010
Total non-performing assets as a percentage of total assets	0.54%	0.53%
Total non-performing assets as a percentage of loans plus non-performing assets	0.67%	0.67%

Non-performing loans increased $203,000 to $3,422,000 as of March 31, 2004, compared to $3,219,000 as of December 31, 2003. This is due to moderate increases in both non-accrual loans and loans 90 days past due, still accruing. The balance of other real estate owned was $4,783,000 as of March 31, 2004, reflecting minimal change from the balance on December 31, 2003.

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 $5,511,000 as of March 31, 2004, as compared to $10,566,000 as of December 31, 2003. 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, 2004 AS COMPARED TO MARCH 31, 2003

SUMMARY

Net income for the three months ended March 31, 2004, increased $518,000 or 10.7% to $5,360,000 as compared to $4,842,000 for the comparable period in 2003. Diluted earnings per share increased $0.04 or 11.4% to $.39 for the quarter ending March 31, 2004, as compared to $0.35 for the same period in 2003.

The Corporation's return on average assets, net income annualized over the three-month period expressed as a percentage of average assets, was 1.42% for the three months ended March 31, 2004, as compared to 1.38% achieved for the comparable period in 2003. The Corporation's return on average stockholders' equity, net income annualized over the three-month period expressed as a percentage of average equity, was 17.01% for the three months ended March 31, 2004, as compared to 16.73% for the same period in 2003.

EARNING ASSETS, SOURCES OF FUNDS, AND NET INTEREST MARGIN

Average earning assets increased $90,576,000 or 6.8% to $1,422,618,000 for the quarter ending March 31, 2004, as compared to $1,332,042,000 for the same period last year. This is due primarily to growth in the average balance of outstanding loans, partially offset by declines in the average balance of U.S. Government obligations and obligations of states and political subdivisions.

Interest-bearing liabilities averaged $1,218,146,000 for the quarter ending March 31, 2004, an increase of $60,331,000 or 5.2% from the average balance of $1,157,815,000 for the same period in 2003. Growth in long-term borrowings, short-term borrowings, interest-bearing transaction accounts, savings, and money market deposits, was partially offset by a decline in the average balance of time deposits.

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 3.58% for the three months ended March 31, 2004, as compared to 3.70% for the same period in 2003. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.36% for the three months ended March 31, 2004, compared to 3.43% for the comparable period in 2003.

Interest income, on a tax equivalent basis, for the three months ended March 31, 2004 was $18,545,000, which is $447,000 or 2.4% less than for the comparable period in 2003. The average yield on total earning assets declined 54 basis points to 5.24% for the first quarter of 2004 as compared to 5.78% for the same period in 2003. The decline in yield on all categories of interest-earning assets combined with declines in the average balances of U.S. Government obligations and obligations of states and political subdivisions offset growth in the average balances of loans.

Interest expense for the three months ended March 31, 2004, was $5,894,000, which is $949,000 or 13.9% lower than for the comparable period in 2003. The average rate paid on total interest-bearing liabilities declined 45 basis points to 1.95% for the first quarter of 2004 as compared to 2.40% for the same period in 2003. Declines in rates paid on all categories of interest-bearing liabilities offset growth in the average balances of long-term debt and short-term borrowings was offset.

PROVISION FOR LOAN LOSSES

The provision of loan losses of $425,000 for the three months ended March 31, 2004, was $175,000 less than the provision expense of $600,000 for the comparable period in 2003. The provision and the net recoveries of

$1,000 for the quarter ending March 31, 2004, resulted in the reserve representing 1.36% of total loans and 487% of non-performing loans at March 31, 2004, as compared to the reserve representing 1.36% of outstanding loans and 504% of non-performing loans at December 31, 2003. Net recoveries for the first quarter of 2004 were $1,000 compared to net chargeoffs of $12,000 for the first quarter of 2003. 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, decreased $789,000 or 12.5% to $5,503,000 for the three months ended March 31, 2004, from $6,292,000 for the same period in 2003. Improved performance in the equity markets combined with business development efforts resulted in growth in trust fees and commissions and brokerage fees. Growth in trust fees, commissions and brokers' fees, service charges and other operating income partially offset the large decline in gains from the sale of loans.

Gains of $822,000 were recognized on the sale of loans totaling $43,682,000 during the three months ended March 31, 2004, compared to gains of $2,235,000 recognized on the sale of $118,546,000 of loans for the three months ended March 31, 2003. The decline in gains on the sale of loans and the principal balances sold can be attributed to differences in the interest-rate environment and its impact on mortgage banking activity. 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, 2004, the Corporation recognized security gains of approximately $115,000, after income taxes, representing 2.1% of net income. During the same period in 2003, security gains of approximately $110,000 after income taxes were recognized, representing 2.3% 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 fell $915,000 or 8.8% to $9,467,000 for the three months ended March 31, 2004 as compared to $10,382,000 for the same period in 2003.

Salaries and wages expense decreased $148,000 or 3.2% to $4,541,000 for the three months ended March 31, 2004, as compared to $4,689,000 during the same period last year. Most of the decline in salary expense is related to lower commission and other incentive compensation costs for associates involved in originating, processing, and selling mortgage loans held for sale. The Corporation had 481 and 493 full-time-equivalent employees as of March 31, 2004, and 2003, respectively. Employee benefit expense increased $61,000 or 6.3% to $1,023,000 for the three months ended March 31, 2004, compared to $962,000 for the three months ended March 31, 2003 due primarily to increases in health insurance premiums. Occupancy and furniture and equipment expenses decreased $78,000 or 5.2% to $1,419,000 for the first quarter of 2004, from $1,497,000 in the prior year period.

Other operating expenses decreased $608,000 or 26.1% to $1,721,000 for the three months ending March 31, 2004, compared to $2,329,000 for the same period in 2003. 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 1.05% for the three months ended March 31, 2004 from 1.17% in the comparable prior year period.

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, 2004 was 51.6% as compared to 55.7% for the prior year period.

Income taxes for the three months ended March 31, 2004 increased to $2,804,000 as compared to $2,476,000 for the comparable period in 2003. As a percent of income before taxes, the provision for income taxes increased slightly to 34.3% for the quarter ending March 31, 2004, as compared to 33.8% for the same period in 2003.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has three reportable segments, Busey Bank, Busey Bank Florida, and Busey Investment Group. 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. Busey Bank Florida provides a full range of banking services to individual and corporate customers in Fort Myers, and Cape Coral, Florida. Busey Investment Group is a wholly-owned subsidiary of First Busey Corporaton and owns three subsidiaries: First Busey Trust & Investment Co. which provides trust and asset management services to individual and corporate customers throughout central Illinois; First Busey Securities, Inc., a full-service broker/dealer subsidiary; and Busey Insurance Services, Inc., an insurance agency which provides personal insurance products and specializes in long-term healthcare insurance.

In prior periods First Busey has reported First Busey Trust & Investment Co. as a separate segment. Over time, the three subsidiaries of Busey Investment Group have converged and are now directed by a common management team in a similar operating style, share similar marketing strategies, and share common office locations. Likewise, the financial results of these three subsidiaries are reviewed and monitored on a consolidated basis. Therefore, management of First Busey Corporation have identified Busey Investment Group as the more appropriate reportable segment.

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 inter-segment revenue and transfers at current market value.

	March 31, 2004						
	Busey Bank	Busey Bank Florida	Busey Investment Group	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 16,617	$ 1,567	$ 39	$ 39	$ 18,262	$ (6)	$ 18,256
Interest expense	4,767	550	-	585	5,902	$ (8)	5,894
Other income	3,861	126	1,830	6,112	11,929	$ (6,235)	5,694
Net income	5,098	237	534	5,344	11,213	$ (5,853)	5,360
Total assets	1,399,841	116,793	5,962	163,486	1,686,082	$(152,488)	1,533,594

	March 31, 2004						
	Busey Bank	Busey Bank Florida	Busey Investment Group	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 17,689	$ 924	$ 39	$ 594	$ 19,246	$ (578)	$ 18,668
Interest expense	5,787	494	-	1,141	7,422	$ (579)	6,843
Other income	5,043	104	1,454	5,594	12,195	$ (5,720)	6,475
Net income	5,089	(64)	301	4,859	10,185	$ (5,343)	4,842
Total assets	1,354,514	84,609	5,073	178,948	1,623,144	$ (169,002)	1,454,142

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 consist of deposits, investment maturities and sales, loan principal repayment, deposits, and capital funds. Additional liquidity is provided by bank lines of credit, repurchase agreements, the ability to issue brokered deposits, and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Banks of Chicago and Atlanta. 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, 2004. 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 2004 the Corporation sold $43,682,000 and originated $37,038,000 in mortgage loans for sale compared to sales of $118,546,000 and originations of $107,157,000 during the first quarter of 2003. As of March 31, 2004, the Corporation held $23,885,000 in mortgage loans held for sale. Management intends to sell these loans during the second quarter of 2004.

The Corporation also realized significant growth in loans held for investment during the first quarter of 2004. This loan growth was funded primarily through the sale and maturity of securities classified as available for sale and advances from the Federal Home Loan Banks of Chicago and Atlanta.

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, 2004, and 2003, the Corporation had outstanding loan commitments including lines of credit of $307,504,000 and $221,643,000, respectively. The balance of commitments to extend credit represents future cash requirement and some of these commitments may expire without being drawn upon. The asset-liability committees of the Corporation's bank subsidiaries are developing specific strategies to provide sufficient funds to meet current loan commitments, including loan applications received and in process prior to the issuance of firm commitments. It is likely that one or both of the bank subsidiaries will issue brokered deposits during the second quarter of 2004 to meet expected continued growth in the Corporation's funding requirements.

First Busey Corporation has secured a commitment to borrow funds to finance the acquisition of the outstanding shares and options of First Capital Bankshares, Inc. of Peoria, Illinois. On April 30, 2004, the Corporation issued $15 million in trust preferred securities to finance a portion of the $42 million required to complete this transaction. The Corporation will continue to review various alternatives for refinancing this acquisition on a long-term basis and will determine its course of action during 2005.

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, 2004:

Due Within	Certificates of Deposit	Short- and Long-term Borrowing	Leases	Junior Subordinated Debt Owed to Unconsolidated Trust	Total
			(dollars in thousands)		
1 year	$ 293,585	$ 14,648	$ 856	$ -	$ 309,089
2 years	79,125	17,398	735	-	97,258
3 years	50,468	15,398	717	-	66,583
4 years	45,268	34,373	621	-	80,262
5 years	20,058	15,123	416	-	35,597
Thereafter	51	6,913	343	25,000	32,307
Total	$ 488,555	$ 103,853	$ 3,688	$ 25,000	$ 621,096
Commitments to extend credit					$ 307,504

Net cash flows provided by operating activities totaled $15,938,000 during the three months ended March 31, 2004, compared to $18,079,000 during the prior year period. Significant items affection the cash flows provided by operating activities are net income, depreciation and amortization expense, the provision for loan losses, and activities related to the origination and sale of loans held for sale. Operating cash flow decreased during the first quarter of 2004 compared to the first quarter of 2003 due primarily to lower mortgage loan sale activity. During the first quarter of 2004 the Corporation originated $37,038,000 in loans held for sale and generated $44,504,000 from the sale of held-for sale loans resulting in net cash provided by loan originations and sales of $7,466,000. During the first quarter of 2003 the Corporation originated $107,157,000 in held-for-sale loans and generated $120,781,000 from the sale of held-for-sale loans leading to net cash provided by loan originations and sales of $13,624,000.

Net cash used in investing activities was $28,693,000 during the first quarter of 2004 compared to $28,650,000 during the comparable period in 2003. Significant items affecting cash flows from investing activities are those activities associated with managing the Corporation's investment portfolio and loans held in the Corporation's portfolio. During the first quarter of 2004 proceeds from the sales and maturities of securities classified as available for sale totaled $24,416,000, and the Corporation purchased $7,884,000 in securities resulting in net cash provided by securities activity of $16,532,000. During the first quarter of 2003 proceeds from the sales and maturities of securities classified as available for sale totaled $74,509,000, and the Corporation purchased $73,749,000 in securities resulting in net cash provided by securities activity of $760,000. The Corporation's loan portfolio increased $39,078,000 during the first quarter of 2004 compared to an increase of $10,358,000 during the first quarter of 2003.

Net cash provided by financing activities was $2,300,000 during the first quarter of 2004 compared to $11,159,000 during the first quarter of 2003. Significant items affecting cash flows from financing activities are deposits, short-term borrowings, and long-term borrowings. Deposits, which are the Corporation's primary funding source, grew $1,414,000 during the first quarter of 2004 compared to a net decrease of $693,000 during the first quarter of 2003. The Corporation has increased its use of short-term and long-term advances from the Federal Home Loan Bank of Chicago and Atlanta to partially fund loan growth. During the first quarter of 2004 net funds provided by proceeds from the issuance of short-term and long-term borrowing totaled $11,000,000, compared to $6,000 during the first quarter of 2003.

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, 2004, the Corporation earned $5,360,000 and paid dividends of $2,578,000 to stockholders, resulting in a retention of current earnings of $2,782,000. The Corporation's dividend payout ratio for the three months ended March 31, 2004 was 48.1%.

The Federal Reserve Board uses capital adequacy guidelines in its examination and regulation of bank holding companies and their subsidiary banks. Risk-based capital ratios are established by allocating assets and certain off-balance sheet commitments into four risk-weighted categories. These balances are then multiplied by the factor appropriate for that risk-weighted category. The guidelines require bank holding companies and their subsidiary banks to maintain a total capital to total risk-weighted asset ratio of not less than 8.00%, of which at least one half must be Tier 1 capital, and a Tier 1 leverage ratio of not less than 4.00%.

Following is a summary of First Busey Corporation's capital ratios as of March 31, 2004 and December 31, 2003:

	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, 2004:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$ 154,332	13.15%	$ 93,902	8.00%	N/A	N/A
Busey Bank	$ 120,112	11.26%	$ 85,370	8.00%	$ 106,712	10.00%
Busey Bank Florida	$ 12,765	14.15%	$ 7,219	8.00%	$ 9,024	10.00%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$ 134,104	11.43%	$ 46,951	4.00%	N/A	N/A
Busey Bank	$ 102,126	9.57%	$ 42,685	4.00%	$ 64,027	6.00%
Busey Bank Florida	$ 11,752	13.02%	$ 3,610	4.00%	$ 5,415	6.00%
Tier I Capital (to Average Assets)						
Consolidated	$ 134,104	9.00%	$ 59,582	4.00%	N/A	N/A
Busey Bank	$ 102,126	7.48%	$ 54,577	4.00%	$ 68,221	5.00%
Busey Bank Florida	$ 11,752	10.07%	$ 4,667	4.00%	$ 5,834	5.00%
As of December 31, 2003:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$ 150,545	13.33%	$ 90,350	8.00%	N/A	N/A
Busey Bank	$ 117,133	11.30%	$ 82,934	8.00%	$ 103,667	10.00%
Busey Bank Florida	$ 12,402	15.50%	$ 6,402	8.00%	$ 8,003	10.00%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$ 131,277	11.62%	$ 45,175	4.00%	N/A	N/A
Busey Bank	$ 99,920	9.64%	$ 41,467	4.00%	$ 62,201	6.00%
Busey Bank Florida	$ 11,514	14.39%	$ 3,201	4.00%	$ 4,802	6.00%
Tier I Capital (to Average Assets)						
Consolidated	$ 131,277	8.85%	$ 59,363	4.00%	N/A	N/A
Busey Bank	$ 99,920	7.33%	$ 54,543	4.00%	$ 68,179	5.00%
Busey Bank Florida	$ 11,514	10.16%	$ 4,533	4.00%	$ 5,666	5.00%

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED MARCH 31, 2004 AND 2003

(Dollars in thousands)

	2004			2003		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
ASSETS						
Federal funds sold	$ 609	$ 1	0.66%	$ 11,627	$ 33	1.15%
Investment securities						
U.S. Government obligations	141,841	956	2.71%	161,105	1,444	3.64%
Obligations of states and political subdivisions (1)	46,782	697	5.99%	50,874	795	6.34%
Other securities	27,458	208	3.05%	25,056	189	3.06%
Loans (net of unearned interest) (1)(2)	1,205,928	16,683	5.56%	1,083,380	16,531	6.19%
Total interest earning assets	$ 1,422,618	$ 18,545	5.24%	$ 1,332,042	$ 18,992	5.78%
Cash and due from banks	40,591			37,051		
Premises and equipment	22,445			27,433		
Reserve for loan losses	(16,385)			(15,591)		
Other assets	46,239			42,095		
Total Assets	$ 1,515,508			$ 1,423,030		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 21,002	$ 20	0.38%	$ 17,794	$ 25	0.57%
Savings deposits	109,921	158	0.58%	101,745	212	0.85%
Money market deposits	459,987	714	0.62%	425,608	916	0.87%
Time deposits	477,975	3,355	2.82%	507,093	4,271	3.42%
Short-term borrowings:						
Federal funds purchased	12,793	39	1.23%	1,639	6	1.48%
Repurchase agreements	10,329	17	0.66%	5,977	39	2.65%
Other	3,747	12	1.29%	-	-	0.00%
Long-term debt	97,392	1,016	4.20%	72,959	811	4.51%
Junior subordinated debt owed to unconsolidated trust	25,000	563	9.06%	25,000	563	9.13%
Total interest-bearing liabilities	$ 1,218,146	$ 5,894	1.95%	$ 1,157,815	$ 6,843	2.40%
Net interest spread			3.29%			3.38%
Demand deposits	162,333			138,466		
Other liabilities	8,287			9,349		
Stockholders' equity	126,742			117,400		
Total Liabilities and Stockholders' Equity	$ 1,515,508			$ 1,423,030		
Interest income / earning assets (1)	$ 1,422,618	$ 18,545	5.24%	$ 1,332,042	$ 18,992	5.78%
Interest expense / earning assets	$ 1,422,618	5,894	1.66%	$ 1,332,042	6,843	2.08%
Net interest margin (1)		$ 12,651	3.58%		$ 12,149	3.70%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2004 and 2003.

(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, 2004 AND 2003

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ (26)	$ (6)	$ (32)
Investment securities:			
U.S. Government obligations	(150)	(338)	(488)
Obligations of states and political subdivisions (2)	(60)	(38)	(98)
Other securities	19	-	19
Loans (2)	1,863	(1,711)	152
Change in interest income (2)	$ 1,646	$ (2,093)	$ (447)
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ 4	$ (9)	$ (5)
Savings deposits	16	(70)	(54)
Money market deposits	71	(273)	(202)
Time deposits	(228)	(688)	(916)
Short-term borrowings:			
Federal funds purchased	34	(1)	33
Repurchase agreements	18	(40)	(22)
Other	12	-	12
Long-term debt	263	(58)	205
Junior subordinated debt owed to unconsolidated trust	-	-	-
Change in interest expense	$ 190	$ (1,139)	$ (949)
Increase in net interest income (2)	$ 1,456	$ (954)	$ 502

(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 2004 and 2003.

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 Policies established by the asset-liability committees and approved by the Corporation's board of directors establish guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals.

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 earnings 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, 2004:

	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	$ 84	$ -	$ -	$ -	$ -	$ 84
Federal funds sold	5,100	-	-	-	-	5,100
Investment securities						
U.S. Governments	5,008	12,056	20,644	23,467	75,323	136,498
Obligations of states and political subdivisions	932	218	1,497	8,164	36,034	46,845
Other securities	12,224	126	103	103	13,700	26,256
Loans (net of unearned int.)	544,683	72,806	83,864	133,203	390,275	1,224,831
Total rate-sensitive assets	$ 568,031	$ 85,206	$ 106,108	$ 164,937	$ 515,332	$ 1,439,614
Interest bearing transaction deposits	$ 40,512	$ -	$ -	$ -	$ -	$ 40,512
Savings deposits	113,065	-	-	-	-	113,065
Money market deposits	446,476	-	-	-	-	446,476
Time deposits	50,590	64,620	63,506	117,723	192,116	488,555
Short-term borrowings:						
Repurchase agreements	8,526	-	-	-	-	8,526
Other	-	1,000	-	2,250	-	3,250
Long-term debt	-	-	-	13,853	86,750	100,603
Junior subordinated debt owed to unconsolidated trust	-	-	-	-	25,000	25,000
Total rate-sensitive liabilities	$ 659,169	$ 65,620	$ 63,506	$ 133,826	$ 303,866	$ 1,225,987
Rate-sensitive assets less rate-sensitive liabilities	$ (91,138)	$ 19,586	$ 42,602	$ 31,111	$ 211,466	$ 213,627
Cumulative Gap	$ (91,138)	$ (71,552)	$ (28,950)	$ 2,161	$ 213,627	
Cumulative amounts as a percentage of total rate-sensitive assets	-6.33%	-4.97%	-2.01%	0.15%	14.84%	
Cumulative ratio	0.86	0.90	0.96	1.00	1.17	

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, 2004, the banks and the Corporation, on a consolidated basis are within those guidelines.

The foregoing table shows a negative (liability-sensitive) rate-sensitivity gap of $91.1 million in the 1-30 day 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 180 days. The composition of the gap structure at March 31, 2004 indicates the Corporation would benefit more if interest rates decrease during the next 180 days by allowing the net interest margin to grow as the volume of interest-bearing liabilities subject to repricing would be greater than the volume of interest-earning assets subject to repricing during the same period.

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 of +/-100 basis points and +200 basis points. Management measure such changes assuming immediate and sustained shifts in the Federal funds rate and the corresponding shifts in other rate indices based on their historical changes relative to changes in the Federal funds rate. The model assumes asset and liability remain constant at March 31, 2004 balances. The model uses repricing frequency on all variable-rate assets and liabilities. The model also uses a historical decay rate on all fixed-rate core deposit balances. Prepayment speeds on loans have been adjusted up and down to incorporate expected prepayment in both a declining and rising rate environment. Utilizing this measurement concept the interest rate risk of the Corporation, expressed as a change in net interest income as a percentage of the net income calculated in the constant base model, due to an immediate and sustained change in interest rates at March 31, 2004, and December 31, 2003 was as follows:

	Basis Point Changes		
	-100	+100	+200
March 31, 2004	(6.62%)	4.24%	8.72%
December 31, 2003	(5.57%)	3.05%	6.06%

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, Use of Proceeds and Issuer Purchases of Equity Securities

The following table presents for the periods indicated a summary of the purchases made by or on behalf of First Busey Corporation of shares of its common stock.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 1 - 31, 2004	-	$ -	-	89,744
February 1 - 29, 2004	-	-	-	589,744
March 1 - 31, 2004	22,500	27.11	22,750	567,244
Total	22,750	$ 27.11	22,750	

(1) First Busey Corporation's board of directors approved a stock purchase plan on March 20, 2001, for the repurchase of up to 500,000 shares of common stock. The Corporation's 2001 repurchase plan has no expiration date. First Busey Corporation's board of directors approved a stock purchase plan on February 17, 2004 for the repurchase of up to 500,000 shares of common stock. The Corporation's 2004 repurchase plan has no expiration date.

ITEM 3: Defaults Upon Senior Securities
Not applicable

ITEM 4: Submission of Matters to a Vote of Security Holders
None

ITEM 5: Other Information
Not Applicable

ITEM 6: Exhibits and Reports on Form 8-K

(a) Exhibits

3.1 Restated Articles of Incorporation

3.2 Revised First Busey Corporation By-Laws

10.1 2004 Stock Option Plan incorporated by reference to Exhibit 4.1 to the Registrant's Form S-8 filed on May 6, 2004 (SEC File No. 333-115237)

31.1 Certification of Principal Executive Officer

31.2 Certification of Principal Financial Officer

32.1 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.

32.2 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 January 8, 2004, the Corporation filed a report on Form 8-K (Items 5 and 7) dated January 6, 2004, announcing that on January 5, 2004, it entered into an agreement to acquire First Capital Bankshares, Inc., Peoria, IL.

On January 20, 2004, the Corporation filed a report on Form 8-K (Item 12) dated January 20, 2004, releasing its financial results for the three months and fiscal year ending December 31, 2003.

On February 24, 2004, the Corporation filed a report on Form 8-K (Items 5 and 7) dated February 24, 2004, announcing its intention to repurchase up to 500,000 shares, or approximately 4%, of its common stock outstanding.

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. Harrington//

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

Date: May 10, 2004

EXHIBIT 3.1

RESTATED ARTICLES OF INCORPORATION

OF

FIRST BUSEY CORPORATION

First. The name of the corporation (hereinafter called the Corporation) is:

FIRST BUSEY CORPORATION

Second. The address of the Corporation's Registered Office in the State of Nevada is 3800 Howard Hughes Parkway, 7th Floor, Las Vegas, Nevada, County of Clark, 89109. The name of the Corporation's Registered Agent at such address is Kummer, Kaempfer, Bonner and Renshaw.

Third. The nature of the business or purposes of the Corporation is as follows:

To engage in any lawful act or activity for which corporations may be organized under the Nevada Revised Statutes.

Fourth. A. Classes and Number of Shares. The total number of shares of all classes of stock the Corporation shall have authority to issue is 41,000,000 shares. The classes and the aggregate number of shares of stock of each class which the Corporation shall have authority to issue are as follows:

1. 40,000,000 shares of Common Stock, without par value.

2. 1,000,000 shares of Preferred Stock, without par value.

B. Powers and Rights of Common Stock.

1. Voting Rights and Powers. With respect to all matters upon which stockholders are entitled to vote or to which stockholders are entitled to give consent, the holders of the outstanding shares of the Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of the Common Stock standing in his name.

2. Dividends and Distributions.

a. Cash Dividends. When cash dividends may be declared by the Board of Directors, and for purposes of calculating the cash dividend to be paid on shares of the Common Stock, the amount of the cash dividend declared and payable on shares of the Common Stock, determined in accordance with this provision, may be rounded up to the next highest half cent or fraction thereof.

b. Other Dividends and Distributions. Each share of the Common Stock shall be equal in respect of rights to dividends (other than cash) and distributions, when and as declared, in the form of stock or other property of the Corporation, except that in the case of dividends or other distributions payable in stock of the Corporation, including distributions pursuant to stock split-ups or divisions, only shares of the Common Stock shall be distributed with respect to the Common Stock.

3. Other Rights. Except as otherwise required by the Nevada Revised Statutes, or as otherwise provided in the Articles of Incorporation, each share of the Common Stock shall have identical powers, preferences and rights, including rights in liquidation.

4. Issuance of the Common Stock. The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all of the authorized but unissued shares of the Common Stock for such purposes, in such amounts, to such persons, corporations or entities, for such consideration, all as the Board of Directors at its discretion may determine and without any vote or other action by the stockholders, except as otherwise required by law. The Board of Directors may issue shares of the Common Stock in the form of a distribution or distributions pursuant to a stock dividend or split-up of the shares of the Common Stock only to the then holders of the outstanding shares of the Common Stock.

C. Powers and Rights of Preferred Stock.

1. Shares of Preferred Stock may be issued in one or more series at such time or times and for such consideration as the Board of Directors may determine. Each such series shall be given a distinguishing designation. All shares of any one series shall have preferences, limitations and relative rights identical with those of other shares of the same series and, except to the extent otherwise provided in the description of such series, with those of other shares of Preferred Stock.

2. Authority is hereby expressly granted to the Board of Directors to fix from time to time, by resolution or resolutions providing for the establishment and/or issuance of any series of Preferred Stock, the designation of such series and the preferences, limitations and relative rights of the shares of such series, including the following:

a. The distinctive designation and number of shares comprising such series, which number may (except as otherwise provided by the Board of Directors in creating such series) be increased or decreased (but not below the number of shares then outstanding) from time to time by action of the Board of Directors;

b. The voting rights, if any, which shares of that series shall have, which may be special, conditional, limited or otherwise;

c. The rate of dividends, if any, on the shares of that series, whether dividends shall be non-cumulative, cumulative to the extent earned, partially cumulative or cumulative (and, if cumulative, from which date or dates), whether dividends shall be payable in cash, property or rights, or in shares of the Corporation's capital stock, and the relative rights of priority, if any, of payment of dividends on shares of that series over shares of any other series or over the Common Stock;

d. Whether the shares of that series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, the event or events upon or after which they shall be redeemable, whether they shall be redeemable at the option of the Corporation, the stockholder or another person, the amount per share payable in case of redemption (which amount may vary under different conditions and at different redemption dates), whether such amount shall be a designated amount or an amount determined in accordance with a designated formula or by reference to extrinsic data or events and whether such amount shall be paid in cash, indebtedness, securities or other property or rights, including securities of any other corporation;

e. Whether that series shall have a sinking fund for the redemption or purchase of shares of that series and, if so, the terms of and amounts payable into such sinking fund;

f. The rights to which the holders of the shares of that series shall be entitled in the event of voluntary or involuntary dissolution or liquidation of the Corporation, and the relative rights of priority, if any, of payment of shares of that series over shares of any other series or over the Common Stock in any such event;

g. Whether the shares of that series shall be convertible into or exchangeable for cash, shares of stock of any other class or any other series, indebtedness, or other property or rights, including securities of another corporation, and, if so, the terms and conditions of such conversion or exchange, including the rate or rates of conversion or exchange, and whether such rate shall be a designated amount or an amount determined in accordance with a designated formula or by reference to extrinsic data or events, the date or dates upon or after which they shall be convertible or exchangeable, the duration for which they shall be convertible or exchangeable, the event or events upon or after which they shall be convertible or exchangeable, and whether they shall be convertible or exchangeable at the option of the Corporation, the stockholder or another person, and the method (if any) of adjusting the rate of conversion or exchange in the event of a stock split, stock dividend, combination of shares or similar event;

h. Whether the issuance of any additional shares of such series, or of any shares of any other series, shall be subject to restrictions as to issuance, or as to the powers, preferences or rights of any such other series; and

i. Any other preferences, privileges and powers and relative, participating, optional or other special rights and qualifications, limitations or restrictions of such series, as the Board of Directors may deem advisable and as shall not be inconsistent with the provisions of this Article and to the full extent now or hereafter permitted by the laws of the State of Nevada.

Fifth. The number of directors shall be fixed by, or in the manner provided in, the By-Laws.

Sixth. The Corporation shall have perpetual existence.

Seventh. The stockholders, officers or directors of the Corporation shall not be personally liable for the payment of the Corporation's debts except as they may be liable by reason of their own conduct or acts.

Eighth. The Board of Directors is expressly authorized and empowered to make, alter and repeal the By-Laws of the Corporation, subject to the power of the stockholders of the Corporation, to alter or repeal any By-Laws of the Corporation.

Ninth. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in the Articles of Incorporation and add or insert any other provision authorized by the laws of the State of Nevada in the manner now or hereafter prescribed by law. All rights, preferences or privileges of whatever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to these Articles of Incorporation in its present form or as hereafter amended are granted subject to the rights now reserved in this Article.

Tenth. No director or officer shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty, provided that this Section shall not eliminate or limit the liability of a director or officer for (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law or (ii) the payment of distributions in violation of Section 78.300 of the Nevada Revised Statutes.

Eleventh. Meetings of stockholders may be held within or without the State of Nevada, as the By-Laws of the Corporation may provide. The books of the Corporation may be kept outside the State of Nevada at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation, except as otherwise required by the Nevada Revised Statutes. Election of directors need not be by written ballot unless the By-Laws of the Corporation so provide.

Twelveth. The Corporation expressly elects not to be governed by Sections 78.411-78.444, inclusive, of the Nevada Revised Statutes, as the same may be amended or supplemented from time to time.

Thirteenth. The Corporation shall, to the fullest extent permitted by Section 78.751 of the Nevada Revised Statutes, as the same may be amended or supplemented from time to time, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said Section 78.751, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

IN WITNESS WHEREOF, the undersigned officers hereby declare that the statements made in the foregoing correctly sets forth the text of the Articles of Incorporation of the Corporations adopted and amended at a meeting of the shareholders and directors on April 20, 1999.

DATED: April 22, 1999

SIGNATURES:

/s/ //DOUGLAS C. MILLS//	//BARBARA J. KUHL//
Douglass C. Mills, President	Barbara J. Kuhl, Secretary

Subscribed and sworn to before me
this 22nd day of April, 1999.

/s/ //Kay A. Fink// (SEAL)

Notary Public

Commission expires September 18, 1999.

EXHIBIT 3.2

FIRST BUSEY CORPORATION
REVISED BY-LAWS

ARTICLE I

OFFICES

Section 1. The registered office shall be in the County of Clark, State of Nevada.

Section 2. The corporation may also have offices at such other places both within and without the State of Nevada as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Urbana, State of Illinois, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Nevada as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Nevada, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. The Annual Meeting of Stockholders, commencing with the year 1999, shall be held each year on the third Tuesday of April if not a legal holiday, and if a legal holiday, then on the next secular day following at 7:00 p.m. or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders for any purpose or purposes unless otherwise prescribed by the Nevada Revised Statues or by the Articles of Incorporation, may be called by the Chairman of the Board or President at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning fifty percent (50%) of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten or more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes in the notice.

Section 7. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the Nevada Revised Statutes or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any questions brought before such meeting, unless the question is one upon which by express provision of the Nevada Revised Statues or of the Articles of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 9. Unless otherwise provided in the Articles of Incorporation, each stockholder who holds capital stock with voting power shall at every meeting of the stockholders be entitled to vote in person or by proxy the number of votes provided in the Articles of Incorporation (unless the stockholder holds Preferred Stock, in which case the stockholder will be entitled to the number of votes provided by a resolution of the Board of Directors) for each share of such capital stock.

Section 10. Any action required by Chapter 78 of the Nevada Revised Statues to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole Board shall be not less than five nor more than twenty. Within the limits above specified, the number of directors shall be determined by resolution of the Board of Directors or by the stockholders at the Annual Meeting. The directors shall be elected at the Annual Meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify.

Section 3. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not prohibited by the Nevada Revised Statues or by the Articles of Incorporation or by these By-Laws.

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, in Urbana, Illinois or either within or without the State of Nevada.

Section 5. All meetings of newly elected Board of Directors shall be held immediately following the election of such directors at the regularly scheduled Annual Stockholders Meeting or immediately following any such special meeting of the stockholders provided a quorum shall be present.

Section 6. Regular meetings of the Board of Directors shall be held on the third Tuesday of each month or may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 7. Special meetings of the Board may be called by the Chairman of the Board or President on twelve hours' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the Chairman or President or Secretary in like manner and on like notices on the written request of a majority of the directors.

Section 8. At all meetings of the Board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the Nevada Revised Statues or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Articles of Incorporation, or these By-Laws.

Section 10. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors at the next scheduled Board Meeting.

Section 11. Unless otherwise restricted by the Articles of Incorporation or these By-Laws, the Board of Directors shall have the authority to fix the compensation of directors and the executive officers of the corporation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as a director. Directors shall also have the choice of taking their compensation in cash or as stock options.

Section 12. Unless otherwise restricted by the Articles of Incorporation or By-Laws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of two-thirds of the shares entitled to vote at an election of directors.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the Nevada Revised Statues or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the Nevada Revised Statues or of the Articles of Incorporation or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors and shall be the Chairman of the Board, a Vice Chairman, a President, a Secretary and a Treasurer. The Board of Directors may also choose Executive Vice-Presidents, a Chief Financial Officer, Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Articles of Incorporation or these By-Laws otherwise provide.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a Chairman of the Board, a Vice Chairman, a President, a Secretary and a Treasurer.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. The salaries of all executive officers of the corporation shall be fixed by the Board of Directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 6. The Chairman of the Board shall be the Chief Executive Officer of the corporation, shall preside at all meetings of the stockholders and the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 7. The Chairman of the Board shall execute bonds, mortgages, promissory notes, and any other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 8. In the absence of the Chairman or in the event of his inability or refusal to act, the President shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. In the absence of both the Chairman and the President, the Board of Directors shall appoint an Executive Officer who shall perform such duties and have such powers as the Board of Directors may from time to time prescribe.

Section 9. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Chairman, under whose supervision she shall be. She shall have custody of the corporate seal of the corporation and only the Chairman or President or Secretary shall have the authority to affix such seal to any instrument requiring it. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by their signature.

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman and the Board of Directors, at its regular meeting, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the corporation.

ARTICLE VI

CERTIFICATE OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by the Chairman or President of the corporation and by the Secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to a person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

Section 4. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.

ARTICLE VII

INDEMNIFICATION

Section 1. Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the corporation or is or was serving at the request of the corporation or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extend legally permissible under the general corporation law of the State of Nevada from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. The Board of Directors may in its discretion cause the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding to be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. Any right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any by-law, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article.

Section 2. The Board of Directors may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

Section 3. The Board of Directors may from time to time adopt further By-Laws with respect to indemnification and may amend these and such By-Laws to the full extent permitted by the General Corporation Law of the State of Nevada.

ARTICLE VIII

GENERAL PROVISIONS

ANNUAL STATEMENT

Section 1. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 2. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 3. The fiscal year of the corporation shall be the calendar year unless so fixed by resolution of the Board of Directors.

SEAL

Section 4. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Nevada." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Articles of Incorporation at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal By-Laws is conferred upon the Board of Directors by the Articles of Incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal By-Laws.

EXHIBIT 31.1

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 10, 2004

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Barbara J. Harrington, 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. Harrington//

Barbara J. Harrington
Chief Financial Officer

Date: March 10, 2004

EXHIBIT 32.1

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, 2004, 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 10, 2004

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 32.2

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, 2004, 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. Harrington//

Barbara J. Harrington
Chief Financial Officer

Date: March 10, 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.