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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940**

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Scharlau II, Edwin A.

(Last) (First) (Middle)

301 Sherwin Drive

(Street)

Urbana, IL 61801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

First Busey Cororation — BUSE

4. Statement for Month/Year

December 2002

6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)

Director 10% Owner

Officer *(give title below)*

Other *(specify below)*

Chairman of the Board - Busey Bank

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

5. If Amendment, Date of Original (Month/Year)

7. Individual or Joint/Group Reporting (Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>		5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
				Amount	(A) or (D)	Price		
Common	1/24/2002	1/24/02	G	3,000	D		D	
	8/22/2002	8/22/2002	G	150	D		D	
	8/27/2002	8/27/2002	G	250	D		D	
	12/00/02	12/09/02	G	1,500	D	280,887	D	
						24,032.8314	I	ESOP Plan
Common						16,725	I	401 (k) / Profit Sharing Plan
						54,366	I	Spouse

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
					(A)	(D)
Employee Stock Option	\$12.13	8/19/1997				
Employee Stock Option	\$16.75	6/16/1998				
Employee Stock Option	\$18.25	1/19/1999				
Employee Stock Option	\$20.0625	2/15/2000				
Employee Stock Option	\$17.875	2/19/2001				
Employee Stock Option	\$21.839	4/16/2002		A		20,000

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i>	10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
1/1/2002	12/31/2003	Common	10,000	10,000	D
7/1/2003	9/30/2004	Common	4,700	4,700	D
1/19/1999	12/15/2003	Common	10,000	10,000	D
1/16/2001	12/15/2004	Common	7,500	7,500	D
1/15/2002	12/15/2005	Common	7,500	7,500	D
4/16/2005	12/16/2010	Common	20,000	20,000	D

Explanation of Responses:

// Nicole M. Warren POA //

January 24, 2003

 **Signature of Reporting Person

 Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Barbara J. Kuhl and Nicole M. Warren signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of First Busey Corporation (the "Company") Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of August, 2002.

/s/ Edwin A. Scharlau II

Signature

Edwin A. Scharlau II

Print Name