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 9/30/2000   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 of organization)	(I.R.S. Employer Identification No.)
201 West Main Street Urbana, Illinois	61801
(Address of principal executive offices)	(Zip Code)

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

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 the number of shares outstanding of each of the Registrant's classes of common stock, as of the practicable date.

Class	Outstanding at October 31, 2000
Common Stock, without par value	13,461,842

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 2000	December 31, 1999
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 49,395	$ 69,722
Federal funds sold	15,100	13,500
Securities available for sale (amort. cost 2000 $212,843; 1999 $221,601)	217,352	225,046
Loans (net of unearned interest)	987,014	886,684
Allowance for loan losses	(11,698)	(10,403)
Net loans	$ 975,316	$ 876,281
Premises and equipment	31,272	28,647
Goodwill and other intangibles	13,608	14,344
Other assets	20,959	19,583
Total assets	$ 1,323,002	$ 1,247,123
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 121,370	$ 103,001
Interest bearing	986,284	924,980
Total deposits	$ 1,107,654	$ 1,027,981
Securities sold under agreements to repurchase	22,952	23,580
Short-term borrowings	38,320	48,327
Long-term debt	54,951	55,849
Other liabilities	10,962	9,102
Total liabilities	$ 1,234,839	$ 1,164,839
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,962	21,750
Retained earnings	71,836	65,572
Accumulated other comprehensive income	3,158	2,074
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 103,247	$ 95,687
Treasury stock, at cost	(12,453)	(10,773)
Unearned ESOP shares and deferred compensation for stock grants	(2,631)	(2,630)
Total stockholders' equity	$ 88,163	$ 82,284
Total liabilities and stockholders' equity	$ 1,323,002	$ 1,247,123
Common Shares outstanding at period end	13,468,545	13,538,809

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$58,525	$42,930
Interest and dividends on investment securities:		
Taxable interest income	7,898	6,900
Non-taxable interest income	1,522	1,445
Dividends	95	95
Interest on federal funds sold	317	175
Total interest income	$68,357	$51,545
INTEREST EXPENSE:		
Deposits	$30,008	$21,962
Short-term borrowings	4,186	834
Long-term debt	2,183	1,300
Total interest expense	$36,377	$24,096
Net interest income	$31,980	$27,449
Provision for loan losses	1,675	900
Net interest income after provision for loan losses	$30,305	$26,549
OTHER INCOME:		
Trust	$ 3,249	$ 2,983
Commissions and brokers' fees, net	1,408	1,071
Service charges on deposit accounts	3,886	2,554
Other service charges and fees	1,570	1,621
Security gains, net	347	696
Trading security gains (losses), net	-	(1)
Net commissions from travel services	700	838
Gain on sales of pooled loans	827	759
Other operating income	1,359	810
Total other income	$13,346	$11,331
OTHER EXPENSES:		
Salaries and wages	$11,908	$10,776
Employee benefits	2,174	2,076
Net occupancy expense of bank premises	2,214	2,009
Furniture and equipment expenses	2,561	2,505
Data processing	955	553
Stationery, supplies and printing	750	651
Amortization of intangible assets	1,165	826
Other operating expenses	4,772	4,446
Total other expenses	$26,499	$23,842
Income before income taxes	$17,152	$14,038
Income taxes	6,080	4,287
NET INCOME	$11,072	$ 9,751
BASIC EARNINGS PER SHARE	$ 0.83	$ 0.71
DILUTED EARNINGS PER SHARE	$ 0.81	$ 0.70
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.36	$ 0.33

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE QUARTERS ENDED SEPTEMBER 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$20,914	$15,071
Interest and dividends on investment securities:		
Taxable interest income	2,548	2,445
Non-taxable interest income	511	495
Dividends	31	30
Interest on federal funds sold	22	17
Total interest income	$24,026	$18,058
INTEREST EXPENSE:		
Deposits	$10,810	$ 7,620
Short-term borrowings	1,615	503
Long-term debt	686	520
Total interest expense	$13,111	$ 8,643
Net interest income	$10,915	$ 9,415
Provision for loan losses	690	300
Net interest income after provision for loan losses	$10,225	$ 9,115
OTHER INCOME:		
Trust	$ 993	$ 933
Commissions and brokers' fees, net	453	352
Service charges on deposit accounts	1,378	995
Other service charges and fees	425	572
Security gains, net	322	230
Net commissions from travel services	216	244
Gain on sales of pooled loans	307	239
Other operating income	244	255
Total other income	$ 4,338	$ 3,820
OTHER EXPENSES:		
Salaries and wages	$ 4,107	$ 3,632
Employee benefits	726	681
Net occupancy expense of bank premises	779	695
Furniture and equipment expenses	884	936
Data processing	232	200
Stationery, supplies and printing	297	187
Amortization of intangible assets	369	239
Other operating expenses	1,661	1,474
Total other expenses	$ 9,055	$ 8,044
Income before income taxes	$ 5,508	$ 4,891
Income taxes	1,975	1,437
NET INCOME	$ 3,533	$ 3,454
BASIC EARNINGS PER SHARE	$ 0.27	$ 0.25
DILUTED EARNINGS PER SHARE	$ 0.26	$ 0.25
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.12	$ 0.11

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 11,072	$ 9,751
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,906	3,293
Provision for loan losses	1,675	900
Decrease in deferred income taxes	(513)	(774)
Amortization of investment security discounts	(245)	(96)
Gain on sales of investment securities, net	(347)	(696)
Proceeds from sales of pooled loans	40,834	77,232
Loans originated for sale	(39,972)	(68,103)
Gain on sale of pooled loans	(827)	(759)
Loss on sales and dispositions of premises and equipment	1	20
Change in assets and liabilities:		
Increase in other assets	(2,105)	(2,258)
(Decrease) increase in accrued expenses	(1,564)	365
Increase in interest payable	744	27
Increase (decrease) in income taxes payable	2,680	(105)
Net cash provided by operating activities	$ 15,339	$ 18,797
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 16,245	$ 5,978
Proceeds from maturities of securities classified available for sale	29,268	80,244
Purchase of securities classified available for sale	(35,433)	(96,524)
Increase in federal funds sold	(1,600)	(24,700)
Increase in loans	(100,745)	(81,901)
Purchases of premises and equipment	(5,828)	(2,790)
Proceeds from sales of premises and equipment	576	26
Net cash (used in) investing activities	($97,517)	($119,667)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in certificates of deposit	45,773	54,043
Net increase in demand, money market and saving deposits	33,900	5,323
Cash dividends paid	(4,808)	(4,514)
Purchase of treasury stock	(1,881)	(4,249)
Proceeds from sale of treasury stock	400	1,033
Proceeds from short-term borrowings	55,925	2,400
Principal payments on short-term borrowings	(65,932)	(900)
Proceeds from long-term borrowings	18,000	16,000
Principal payments on long-term borrowings	(18,898)	-
Net increase (decrease) in federal funds purchased, repurchase agreements and Federal Reserve discount borrowings	(628)	23,776
Net cash provided by financing activities	$ 61,851	$ 92,912
Net decrease in cash and cash equivalents	($20,327)	($7,958)
Cash and due from banks, beginning	69,722	35,644
Cash and due from banks, ending	$ 49,395	$ 27,686

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CONSOLIDATED INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999

	2000	1999
	(Dollars in thousands, except per share amounts)	
Net Income	$11,072	$9,751
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	$ 2,141	($4,226)
Less reclassification adjustment for gains included in net income	347	696
Other comprehensive income, before tax	$ 1,794	($4,922)
Income tax expense related to items of other comprehensive income	$ 710	($1,465)
Other comprehensive income, net of tax	$ 1,084	($3,457)
Comprehensive income	$12,156	$6,294

FIRST BUSEY CORPORATION AND SUBSIDIARIES
NOTES TO 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 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 September 30, 2000 and December 31, 1999 were as follows:

	September 30, 2000	December 31, 1999
	(Dollars in thousands)	
Commercial	$ 134,846	$ 119,800
Real estate construction	64,479	52,479
Real estate - farmland	15,692	15,841
Real estate - 1-4 family residential mortgage	406,063	345,114
Real estate - multifamily mortgage	64,633	63,805
Real estate - non-farm nonresidential mortgage	228,186	213,156
Installment	52,363	56,470
Agricultural	20,541	20,126
	$ 986,803	$ 886,791
Less: unearned interest	(211)	107
Less:	$ 987,014	$ 886,684
Allowance for loan losses	11,698	10,403
Net loans	$ 975,316	$ 876,281

The real estate-mortgage category includes loans held for sale with carrying values of $5,404,000 at
September 30, 2000 and $1,375,000 at December 31, 1999; these loans had fair market values of $5,455,000 and $1,393,000 respectively. On December 31, 1999, the installment category includes loans held for sale with carrying values of $4,115,000; these loans had a fair market value of $4,558,000.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended September 30, 2000	Three Months Ended September 30, 1999	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999
Net income	$ 3,533,000	$ 3,454,000	$11,072,000	$ 9,751,000
Shares:				
Weighted average common shares outstanding	13,350,088	13,602,302	13,359,036	13,639,763
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	216,975	325,042	249,984	324,474
Weighted average common shares outstanding, as adjusted	13,567,063	13,927,344	13,609,020	13,967,237
Basic earnings per share	$ 0.27	$ 0.25	$ 0.83	$ 0.71
Diluted earnings per share	$ 0.26	$ 0.25	$ 0.81	$ 0.70

NOTE 4: SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999.

	2000	1999
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$35,633	$24,069
Income taxes	$ 3,921	$ 4,392

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 September 30, 2000 (unaudited) when compared with December 31, 1999 and the results of operations for the nine months ended September 30, 2000 and 1999 (unaudited) and the results of operations for the three months ended September 30, 2000 and 1999 (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.

First Busey Corporation acquired First Federal Savings & Loan Association of Bloomington on October 29, 1999, when it acquired the outstanding shares of First Federal's parent Eagle BancGroup, Inc. On June 10, 2000, First Federal's name was changed to Busey Bankfsb. On this same date, Busey Bank branch offices located in McLean County in Illinois were transferred to Busey Bankfsb. Busey Bankfsb had total assets of $273 million as of September 30, 2000, and $183 million as of December 31, 1999. A summary of this subsidiary's earning for the nine months ending September 30, 2000, is included in the Reportable Segments section of this report.

FINANCIAL CONDITION AT SEPTEMBER 30, 2000 AS COMPARED TO DECEMBER 31, 1999

Total assets increased $75,879,000, or 6.1%, to $1,323,002,000 at September 30, 2000 from $1,247,123,000 at December 31, 1999.

Securities available for sale decreased $7,694,000, or 3.4%, to $217,352,000 at September 30, 2000 from $225,046,000 at December 31, 1999.

Loans increased $100,330,000 or 11.3%, to $987,014,000 at September 30, 2000 from $886,684,000 at December 31, 1999, primarily due to increases in commercial and mortgage loans. Loan growth has occurred in all markets, but it has been especially strong in Busey Bank's loan production office in Fort Meyers, Florida, and its branch office in Indianapolis, Indiana. Loan growth in these two markets represents $45,681,000 of the total loan growth during the nine month period.

With recent changes in the interest-rate environment, the Corporation has chosen to fund its asset growth primarily through deposit growth rather than through higher-cost short-term debt instruments. Total deposits increased $79,673,000, or 7.8%, to $1,107,654,000 at September 30, 2000 from $1,027,981,000 at December 31, 1999. Non-interest bearing deposits increased 17.8% to $121,370,000 at September 30, 2000 from $103,001,000 at December 31, 1999. Interest-bearing deposits increased 6.6% to $986,284,000 at September 30, 2000 from $924,890,000 at December 31, 1999. Short-term borrowings decreased $10,007,000 to $38,320,000 at September 30, 2000, as compared to $48,327,000 at December 31, 1999.

In the first nine months of 2000, the Corporation repurchased 90,964 shares of its common stock at an aggregate cost of $1,881,000. The Corporation is purchasing shares for the treasury as they become available in order to meet future issuance requirements of previously granted non-qualified stock options.

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

	September 30, 2000	December 31,1999
	(Dollars in thousands)	
Non-accrual loans	$ 299	$ 1,220
Loans 90 days past due, still accruing	2,836	897
Restructured loans	-	-
Other real estate owned	952	929
Non-performing other assets	1	5
Total non-performing assets	$ 4,088	$ 3,051
Total non-performing assets as a percentage of total assets	0.31%	0.24%
Total non-performing assets as a percentage of loans plus non-performing assets	0.41%	0.34%

The ratio of non-performing assets to loans plus non-performing assets increased to 0.41% at September 30, 2000 from 0.34% at December 31, 1999. This was due primarily to an increase in the balance of loans 90 days past due and still accruing, partially offset by a decrease in non-accrual loans.

RESULTS OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2000 AS COMPARED TO SEPTEMBER 30, 1999

SUMMARY

Net income for the nine months ended September 30, 2000 increased 13.5% to $11,072,000 as compared to $9,751,000 for the comparable period in 1999. Diluted earnings per share increased 15.7% to $.81 at September 30, 2000 as compared to $.70 for the same period in 1999.

Operating earnings, which exclude security gains and the related tax expense, were $10,863,000, or $.80 per share for the nine months ended September 30, 2000, as compared to $9,299,000, or $.67 per share for the same period in 1999.

The Corporation's return on average assets was 1.19% for the nine months ended September 30, 2000, as compared to 1.33% for the comparable period in 1999. The return on average assets from operations of 1.17% for the nine months ended September 30, 2000 was 10 basis points lower than the 1.27% level achieved in the comparable period of 1999.

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 3.81% for the nine months ended September 30, 2000, or 35 basis points lower than the 4.16% for the same period in 1999. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.54% for the nine months ended September 30, 2000, compared to 3.88% for the same period in 1999. As interest rates have risen, the cost of interest-bearing liabilities has increased by greater degree than the yields earned on interest-earning assets have increased.

During the nine months ended September 30, 2000, the Corporation recognized security gains of approximately $209,000, after income taxes, representing 1.9% of net income. During the same period in 1999, security gains of $452,000, after income taxes, were recognized, representing 4.6% of net income.

INTEREST INCOME

Interest income, on a tax equivalent basis, for the nine months ended September 30, 2000 increased 32.1% to $69,337,000 from $52,495,000 for the comparable period in 1999. The increase in interest income resulted primarily from an increase in average earning assets of $244,550,000 for the period ended September 30, 2000, as compared to the same period of 1999. Particularly significant is the large growth in loan volumes which produce higher yields than the other categories of interest-earning assets. Increases in the yields earned on all categories of interest-earning assets also contributed to the growth in interest income. The average yield on interest-earning assets increased from 7.69% to 8.01% in the current period when compared to the same period in 1999.

INTEREST EXPENSE

Total interest expense increased $12,281,000 or 51.0% for the nine months ended September 30, 2000 as compared to the prior year period. Again, volume growth in the average balances of all interest-bearing liability categories is the primary reason for this increase, with the increase in the rates paid on most categories of interest-bearing liabilities also contributing to the growth in interest expense.

PROVISION FOR LOAN LOSSES

The provision for loan losses of $1,675,000 for the nine months ended September 30, 2000 is $775,000 more than the provision for the comparable period in 1999. The provision and the net charge-offs of $380,000 for the period resulted in the reserve representing 1.19% of total loans and 286% of non-performing loans at September 30, 2000, as compared to the reserve representing 1.17% of total loans and 341% of non-performing loans at December 31, 1999. While rapid growth in the loan portfolio is the primary reason for the large increase in the provision expense, several other factors contributed to management's decision to add to the allowance for loan losses. These contributing factors include increased pressure on adjustable rate borrowers due to rising interest rates, downturns in certain economic sectors such as agriculture, rapid growth in expanded geographic markets, and growth in both the number and dollar volume of large balance loan customers. The adequacy of the reserve for loan losses is consistent with management's consideration of the composition of the portfolio, recent credit quality experience, and prevailing economic conditions.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security gains, increased $2,364,000 or 22.2% for the nine months ended September 30, 2000, as compared to the same period in 1999. This increase is due primarily to growth in trust, commissions and brokers' fees, and service charges on deposit accounts. Gains of $827,000 were recognized on the sale of $40,007,000 of pooled loans for the nine months ended September 30, 2000 as compared to gains of $759,000 on the sale of $76,473,000 of pooled loans in the prior year period.

Management anticipates continued sales from the current mortgage loan production of the Corporation if mortgage loan originations are high relative to historic norms and the sales of the loans are necessary to maintain the asset/liability structure that the Corporation is trying to effect. 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.

Total other expenses increased 11.1% or $2,657,000 for the nine months ended September 30, 2000 as compared to the same period in 1999. Most of the change in these other expense categories can be attributed to the growth associated with the acquisition of Busey Bankfsb.

Salaries and wages expense increased $1,132,000 or 10.5%, and employee benefits expense increased $98,000 or 4.7% for the nine months ended September 30, 2000, as compared to the same period last year. The Corporation had 495 full time equivalent employees as of September 30, 2000 as compared to 430 as of September 30, 1999. Occupancy and furniture and equipment expenses increased 5.8% to $4,775,000 for the nine months ended September 30, 2000 from $4,514,000 in the prior year period. Data processing expense increased $402,000 to $955,000 for the nine months ended September 30, 2000 from the prior year period. During June of 2000, Busey Bankfsb converted from its existing outsourced data processor to a solution provided in-house by Busey Bank. Nonrecurring costs associated with this conversion and included in 2000 data processing expenses totaled $180,000. Amortization expense increased $339,000 for the nine months ended September 30, 2000 as compared to the same period in 1999 due to the First Federal acquisition.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, decreased to 1.5% for the nine months ended September 30, 2000 from 1.80% in the prior year period as a result of the income and expense items described above.

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). The consolidated efficiency ratio for the nine months ended September 30, 2000 was 57.7% as compared to 61.1% for the prior year period. When the gains on the sales of pooled loans are excluded, these ratios are 58.7% and 62.3%, respectively. The change in the current year efficiency ratio is due to the income and expense items noted above.

Income taxes for the nine months ended September 30, 2000 increased to $6,080,000 as compared to $4,287,000 for the comparable period in 1999. As a percent of income before taxes, the provision for income taxes increased to 35.4% for the nine months ended September 30, 2000 from 30.5% for the same period in 1999. The increase in the ratio of tax expense to income before taxes can be largely attributed to the addition of state income taxes. During 1999 and prior years the Corporation had state net operating losses available to offset current income in the calculation of state taxable income. These net operating losses were fully utilized during 1999.

RESULTS OF OPERATIONS
THREE MONTHS ENDED SEPTEMBER 30, 2000 AS COMPARED TO SEPTEMBER 30, 1999

SUMMARY

Net income for the three months ended September 30, 2000 increased 2.3% to $3,533,000 as compared to $3,454,000 for the comparable period in 1999. Diluted earnings per share increased 4.0% to $.26 at September 30, 2000 as compared to $.25 for the same period in 1999.

Operating earnings, which exclude security gains and the related tax expense, were $3,339,000, or $.25 per share for the three months ended September 30, 2000, as compared to $3,304,000, or $.24 per share for the same period in 1999.

The Corporation's return on average assets was 1.10% for the three months ended September 30, 2000, as compared to 1.35% achieved for the comparable period in 1999. The return on average assets from operations of 1.04% for the three months ended September 30, 2000 is 25 basis points lower than the 1.29% level achieved in the comparable period of 1999.

The net interest margin expressed as a percentage of average earning assets was 3.76% for the three months ended September 30, 2000, or 31 basis points lower than the 4.07% level achieved for the like period in 1999. The net interest margin expressed as a percentage of average total assets was 3.50% for the three months ended September 30, 2000, or 30 basis points lower than the 3.80% for the same period in 1999.

During the three months ended September 30, 2000, the Corporation recognized security gains of approximately $194,000, after income taxes, representing 5.5% of net income. During the same period in 1999, security gains of approximately $150,000, after income taxes, were recognized, representing 4.3% of net income.

INTEREST INCOME

Interest income on a fully taxable equivalent basis increased $5,925,000 or 32.2% for the three months ended September 30, 2000 from the same period in 1999. The increase resulted from a higher level of interest income on greater average volumes of loans outstanding for the three months ended September 30, 2000 as compared to the same period of 1999, combined with higher yields on all categories of interest-earning assets. The yield on interest earning assets increased 46 basis points for the three months ended September 30, 2000 as compared to the same period in 1999.

INTEREST EXPENSE

Total interest expense increased $4,468,000, or 51.7%, for the three months ended September 30, 2000 as compared to the prior year period. This increase resulted primarily from increases in the average volumes of all categories of interest-bearing liabilities. Again, increases in the rates paid on all categories of interest-bearing liabilities except long-term debt also contributed to the increase in interest expense.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased $426,000 or 11.9% for the three months ended September 30, 2000 as compared to the same period in 1999. This was a combination of increased trust revenue, commissions and brokers' fees, service charges on deposit accounts, and gains on sales of pooled loans. Gains of $307,000 were recognized on the sale of $19,734,000 of pooled loans for the three months ended September 30, 2000 as compared to gains of $239,000 on the sale of $20,723,000 of pooled loans in the prior year period.

Total other expenses increased 12.6% or $1,011,000 for the three months ended September 30, 2000 as compared to the same period in 1999.

Salaries and wages expense increased $475,000 or 13.1% and employee benefits expense increased $45,000 or 6.6% for the three months ended September 30, 2000, as compared to the same period last year. Occupancy and furniture and equipment expenses increased 2.0% to $1,663,000 for the three months ended September 30, 2000 from $1,631,000 in the prior year period.

The consolidated efficiency ratio for the three months ended September 30, 2000 was 59.4% as compared to 60.4% for the prior year period. When the gains on the sales of pooled loans are excluded, these ratios are 60.6% and 61.5%, respectively. The change in the current year efficiency ratio is due to the income and expense items noted above.

Income taxes for the three months ended September 30, 2000 increased to $1,975,000 as compared to $1,437,000 for the comparable period in 1999. As a percent of income before taxes, the provision for income taxes increased to 35.9% for the three months ended September 30, 2000 from 29.9% for the same period in 1999.

NEW ACCOUNTING PRONOUNCEMENTS

Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 by the Financial Accounting Standards Board. The Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. The Statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. In June of 1999, Statement of Financial Accounting Standard No. 137 was issued to extend the effective date by one year to all fiscal quarters of fiscal years beginning after June 15, 2000. Because the Corporation does not use derivatives, management does not believe the adoption of the Statement will have a material impact on the consolidated financial statements. Statement of Financial Accounting Standard No. 138 was issued in June of 2000 and amended and clarified various issues within Statement No. 133.

In September of 2000, Statement of Financial Accounting Standard No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" was issued to replace Statement of Financial Accounting Standard No. 125 which was issued in June 1996. Statement No. 125 addressed issues related to transfers of financial assets in which the transferor has some continuing involvement with the transferred assets or with the transferee. Statement No. 140 resolves implementation issues which arose as a result of Statement No. 125, but carries forward most of Statement No. 125's provisions. Statement No. 140 is effective for transfers occurring after March 31, 2001 and for disclosures related to securitization transacations and collateral for fiscal years ending after December 15, 2000. Management does not believe the adoption of Statement No. 140 will have a significant impact on the consolidated financial statements.

In December of 1999, the staff of the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." SAB No. 101 summarizes some of the staff's interpretations of the application of generally accepted accounting principles to revenue recognition.

The Corporation will adopt SAB No. 101 when required in the fourth quarter of 2000. Management believes the adoption of SAB No. 101 will not have significant effect on the consolidated financial statements.

REPORTABLE SEGMENTS AND RELATED INFORMATION

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

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 in the annual report. The Corporation accounts for intersegment revenue and transfers at current market value.

	September 30, 2000						
	Busey Bank	Busey Bank(fsb)	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 56,366	$ 11,805	$ 133	$ 104	$ 68,408	$ (51)	$ 68,357
Interest expense	28,144	6,251	-	1,920	36,315	62	36,377
Other income	7,492	680	3,281	16,132	27,585	(14,239)	13,346
Net income	10,355	1,051	1,096	11,509	24,011	(12,939)	11,072
Total assets	1,036,795	273,328	3,554	133,069	1,446,746	(123,744)	1,323,002

	September 30, 1999					
	Busey Bank	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 51,323	$ 143	$ 80	$ 51,546	$ (1)	$ 51,545
Interest expense	23,788	-	288	24,076	20	24,096
Other income	6,574	3,045	13,380	22,999	(11,668)	11,331
Net income	9,341	1,045	10,209	20,595	(10,844)	9,751
Total assets	1,036,211	3,873	103,430	1,143,514	(92,471)	1,051,043

LIQUIDITY

Liquidity is the availability of funds to meet all present and future financial obligations arising in the daily operations of the business at a minimal cost. These financial obligations consist of needs for funds to meet extensions of credit, deposit withdrawals and debt servicing.

The sources of short-term liquidity utilized by the Corporation consist of non-reinvested asset maturities, deposits and capital funds. Long-term liquidity needs will be satisfied primarily through retention of capital funds. The Corporation does not deal in or use brokered deposits as a source of liquidity. The Corporation generally does not rely upon the purchases of federal funds for liquidity needs. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with $4,700,000 available as of September 30, 2000.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) increased to 18.2% at September 30, 2000 from 15.4% at December 31, 1999. This is the ratio of total large liabilities to total liabilities, and is low in comparison to the Corporation's peers. This increase was due largely to a $56,647,000 increase in time deposits over $100,000 offset partially by a $10,635,000 decrease in short-term debt.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the nine months ended September 30, 2000, the Corporation earned $11,072,000 and paid dividends of $4,808,000 to stockholders, resulting in a retention of current earnings of $6,264.000. The Corporation's dividend payout for the nine months ended September 30, 2000 was 43.4%. The Corporation's risk-based capital ratio was 9.37% and the leverage ratio was 5.68% as of September 30, 2000, as compared to 9.40% and 5.62% respectively as of December 31, 1999. The Corporation and its bank subsidiary were well above all minimum required capital ratios as of September 30, 2000.

RATE SENSITIVE ASSETS AND LIABILITIES

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

The following table sets forth the static rate-sensitivity analysis of the Corporation as of September 30, 2000.

	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	$ 3,546	$ -	$ -	$ -	$ -	$ 3,546
Federal Funds Sold	15,100	-	-	-	-	15,100
Investment securities						
U.S. Governments	2,938	16,869	18,863	27,846	88,497	155,013
Obligations of states and political subdivisions	638	2,741	94	158	37,796	41,427
Other securities	8,073	1,400	-	50	11,389	20,912
Loans (net of unearned int.)	281,923	90,734	89,799	129,992	394,566	987,014
Total rate-sensitive assets	$ 312,218	$ 111,744	$ 108,756	$ 158,046	$532,248	$1,223,012
Interest bearing transaction deposits	$ 48,737	$ -	$ -	$ -	$ -	$ 48,737
Savings deposits	87,947	-	-	-	-	87,947
Money market deposits	319,546	-	-	-	-	319,546
Time deposits	47,465	67,988	86,249	197,787	130,565	530,054
Short-term borrowings:						
Federal funds purchased & repurchase agreements	22,952	-	-	-	-	22,952
Other	33,320	5,000				38,320
Long-term debt	1,978	4,985	21,988	-	26,000	54,951
Total rate-sensitive liabilities	$ 561,945	$ 77,973	$ 108,237	$ 197,787	$156,565	$1,102,507
Rate-sensitive assets less rate-sensitive liabilities	($249,727)	$ 33,771	$ 519	($39,741)	$375,683	$ 120,505
Cumulative gap	($249,727)	($215,956)	($215,437)	($255,178)	$120,505	
Cumulative gap as a percentage of total rate-sensitive assets	-20.42%	-17.66%	-17.62%	-20.86%	9.85%	
Cumulative ratio (cumulative RSA/RSL)	0.56	0.66	0.71	0.73	1.11	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $249.7 million in the 1-30 day repricing category. The gap becomes slightly less liability sensitive in the periods from 31 to 180 days as rate-sensitive assets that reprice are greater in volume than rate- sensitive liabilities that are subject to repricing in the same respective time periods. In the period from 181 days to one-year, the gap again becomes liability-sensitive, and then switches back to an asset-sensitive position beyond one year. The composition of the gap structure at September 30, 2000, will benefit the Corporation more if interest rates fall during the next 30 days by allowing the net interest margin to grow as liability rates would reprice more quickly than rates on interest rate-sensitive assets.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999

	2000			1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 7,343	$ 317	5.77%	$ 4,990	$ 175	4.69%
Investment securities						
U.S. Government obligations	164,802	7,151	5.80%	150,158	6,305	5.61%
Obligations of states and political subdivisions(1)	40,680	2,342	7.70%	39,735	2,223	7.48%
Other securities	21,762	842	5.17%	20,912	690	4.41%
Loans (net of unearned interest)(1) (2)	922,060	58,685	8.51%	696,302	43,102	8.28%
Total interest- earning assets	$1,156,647	$ 69,337	8.01%	$912,097	$ 52,495	7.69%
Cash and due from banks	33,559			29,861		
Premises and equipment	30,172			24,753		
Reserve for possible loan losses	(10,836)			(7,461)		
Other assets	32,811			19,533		
Total Assets	$1,242,353			$978,783		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 26,860	$ 568	2.83%	$ 12,479	$ 157	1.68%
Savings deposits	93,942	2,136	3.04%	84,266	1,888	3.00%
Money market deposits	317,156	8,008	3.38%	301,899	6,702	2.97%
Time deposits	470,303	19,296	5.49%	344,625	13,216	5.13%
Short-term borrowings:						
Federal funds purchased and Repurchase agreements	32,339	1,510	6.24%	12,921	525	5.43%
Other	48,253	2,676	7.41%	6,270	308	6.57%
Long-term debt	53,304	2,183	5.48%	31,637	1,300	5.49%
Total interest bearing liabilities	$1,042,157	36,377	4.67%	$794,097	$ 24,096	4.06%
Net interest spread			3.34%			3.63%
Demand deposits	107,541			90,768		
Other liabilities	9,357			7,817		
Stockholders' equity	83,298			86,101		
Total Liabilities and Stockholders' Equity	$1,242,353			$978,783		
Interest income / earning assets(1)	$1,156,647	69,337	8.01%	$912,097	$ 52,495	7.69%
Interest expense / earning assets	$1,156,647	36,377	4.20%	$912,097	$ 24,096	3.53%
Net interest margin(1)		32,960	3.81%		$ 28,399	4.16%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2000 and 1999.
(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ 95	$ 47	$ 142
Investment securities:			
U.S. Government obligations	630	216	846
Obligations of states and political subdivisions(2)	54	65	119
Other securities	29	123	152
Loans(2)	14,337	1,246	15,583
Change in interest income(2)	$ 15,145	$ 1,697	$16,842
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	$ 258	$ 153	$ 411
Savings deposits	220	28	248
Money market deposits	351	955	1,306
Time deposits	5,102	978	6,080
Short-term borrowings:			
Federal funds purchased and repurchase Agreements	896	89	985
Other	2,323	45	2,368
Long-term debt	887	(4)	883
Change in interest expense	$ 10,037	$ 2,244	$12,281
Increase in net interest income(2)	$ 5,108	($547)	$ 4,561

(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 2000 and 1999.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED SEPTEMBER 30, 2000 AND 1999

	2000			1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 1,324	$ 22	6.59%	$ 1,334	$ 17	5.06%
Investment securities						
U.S. Government obligations	154,154	2,265	5.83%	159,708	2,239	5.56%
Obligations of states and political subdivisions(1)	41,017	786	7.60%	40,366	761	7.48%
Other securities	20,044	314	6.22%	21,095	236	4.44%
Loans (net of unearned interest)(1) (2)	966,364	20,919	8.59%	726,059	15,128	8.27%
Total interest earning assets	$1,182,903	$ 24,306	8.15%	$ 948,562	$ 18,381	7.69%
Cash and due from banks	37,883			30,801		
Premises and equipment	30,743			24,807		
Reserve for possible loan losses	(11,194)			(7,702)		
Other assets	33,109			20,626		
Total Assets	$1,273,444			$1,017,094		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 34,096	$ 251	2.91%	$ 11,065	59	2.12%
Savings deposits	90,230	700	3.08%	82,645	616	2.96%
Money market deposits	311,938	2,812	3.58%	303,605	2,274	2.97%
Time deposits	488,676	7,049	5.72%	360,914	4,671	5.13%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	41,945	675	6.38%	28,319	398	5.58%
Other	47,015	927	7.82%	6,625	105	6.29%
Long-term debt	53,220	662	4.94%	37,522	520	5.50%
Total interest bearing liabilities	$1,067,120	$ 13,076	4.86%	$ 830,695	$ 8,643	4.13%
Net interest spread			3.29%			3.56%
Demand deposits	110,855			92,981		
Other liabilities	10,038			7,668		
Stockholders' equity	85,931			85,750		
Total Liabilities and Stockholders' Equity	$1,273,444			$1,017,094		
Interest income / earning assets(1)	$1,182,903	$ 24,306	8.15%	$ 948,562	$ 18,381	7.68%
Interest expense / earning assets	$1,182,903	$ 13,076	4.39%	$ 948,562	$ 8,643	3.61%
Net interest margin(1)		$ 11,230	3.76%		$ 9,738	4.07%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2000 and 1999.
(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 SEPTEMBER 30, 2000 AND 1999

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ -	$ 5	$ 5
Investment securities:			
U.S. Government obligations	(68)	94	26
Obligations of states and political subdivisions(2)	12	13	25
Other securities	(11)	89	78
Loans(2)	5,182	609	5,791
Change in interest income(2)	$ 5,115	$ 810	$ 5,925
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	162	30	192
Savings deposits	58	26	84
Money market deposits	64	474	538
Time deposits	1,797	581	2,378
Short-term borrowings:			
Federal funds purchased and repurchase agreements	212	65	277
Other	790	32	822
Long-term debt	188	(46)	142
Change in interest expense	$ 3,271	$ 1,162	$ 4,433
Increase in net interest income (2)	$ 1,844	($352)	$ 1,492

(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 2000 and 1999.

ITEM 3. QUANTITATIVE 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 has an asset-liability committee which meets monthly to review current market conditions and attempts to structure the Bank's and Thrift's balance sheets to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committee uses gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policy established by the asset-liability committee and approved by the Corporation's board of directors establishes guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals. A summary of the Corporation's gap analysis is summarized on page 16.

The committee does 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 committee supplements 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 out over a one-year period and net interest income is calculated under current market rates, and then assuming
permanent instantaneous shifts in the yield curve of +/- 100 basis point and +/- 200 basis points. These interest-rate scenarios indicate the interest rate risk of the Corporation over a one-year time horizon due to changes in interest rates, as of September 30, 2000, is as follows:

	Basis Point Changes			
	-200	-100	+100	+200
Percentage change in net interest income due to an immediate change in interest rates over a one-year period	(2.69%)	(1.60%)	(1.12%)	(1.66%)

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings
Not applicable

ITEM 2: Changes in Securities and Use of Proceeds
Not applicable

ITEM 3: Defaults Upon Senior Securities
Not Applicable

ITEM 4: Submission of Matters to a Vote of Security Holders
Not Applicable

ITEM 5: Other Information
Not Applicable

ITEM 6: Exhibits and Reports on Form 8-K
There were no reports on Form 8-K filed during the nine months ending September 30, 2000.

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

By: //Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer

Date: November 14, 2000

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SEP-30-2000
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