

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1995

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its Charter)

Nevada 37-1078406
(State or other jurisdiction of I.R.S. Employer
incorporation or organization) Identification No.)

201 W. Main Street 61801
Urbana, Illinois (Address of principal executive offices) (Zip Code)

(217) 384-4513

(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:
Class A Common Stock, without par value

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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of February 29, 1996, the aggregate market value of the Class A Common Stock held by non-affiliates was \$67,681,460. Class B Common Stock is held by affiliates. The market value of the Class A Common Stock is based on the "Bid" price for such stock as reported in the National Quotation Bureau's "Pink Sheets" on that date. Affiliates include all directors, executive officers and beneficial holders owning 5% or more of the shares.

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 February 29, 1996
Class A Common Stock, without par value	3,785,016
Class B Common Stock, without par value	750,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement dated March 18, 1996 for First Busey Corporation's Annual Meeting of Stockholders to be held on April 16, 1996 (the "1996 Proxy Statement") are incorporated by reference into Part III.

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

FIRST BUSEY CORPORATION

(Registrant)

By _____
Barbara J. Kuhl
Executive Vice President and
Corporate Secretary

Dated: April 26, 1996

Part IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

EXHIBITS

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
3.1	Certificate of Incorporation of First Busey Corporation (filed as Appendix B to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
3.2	By-Laws of First Busey Corporation (filed as Appendix C to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
10.1*	First Busey Corporation 1993 Restricted Stock Award Plan (filed as Appendix E to First Busey's definitive proxy statement filed with the Commission on April 5, 1993 (Commission File No. 0-15950), and incorporated herein by reference)	
10.2*	First Busey Corporation 1986 Stock Option Plan (filed as Exhibit 10.2 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)	
10.3*	First Busey Corporation Profit Sharing Plan and Trust (filed as Exhibit 10.3 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)	
10.4	Mortgage on County Plaza Building (filed as Exhibit 10.4 to First Busey's Registration Statement on Form S-1 (Registration No. 33-13973), and incorporated herein by reference)	
10.5	Affiliation Agreement dated October 13, 1988 between Community Bank of Mahomet and CBM Bank, Mahomet and joined in by First Busey Corporation (filed as Exhibit 2.1 to First Busey's Registration Statement on Form S-4 (Registration No. 33-25159), and incorporated herein by reference)	
10.6	Merger Agreement dated October 13, 1988 between Community Bank of Mahomet and CBM Bank, Mahomet and joined in by First Busey Corporation (filed as Exhibit 2.2 to First Busey's Registration Statement on Form S-4 (Registration No. 33-25159), and incorporated herein by reference)	
10.7*	First Busey Corporation Employee Stock Ownership Plan (filed as Exhibit 10.7 to First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (Registration No. 2-66201), and incorporated herein by reference)	
10.8*	First Busey Corporation 1988 Stock Option Plan (filed as Exhibit 10.8 to First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (Registration No. 2-66201), and incorporated herein by reference)	
10.9	Affiliation Agreement dated as of April 10, 1989 between First Busey Corporation and St. Joseph Bancorp, Inc. (filed as Exhibit 2.1 to First Busey's Corporation Statement on Form S4 (Registration No. 33-28926), and incorporated herein by reference)	
10.1	Agreement and Plan of Merger dated April 10, 1989 between First Busey Corporation and St. Joseph Bancorp, Inc. (filed as Exhibit 2.2 to First Busey's Registration Statement on Form S-4 (Registration No 33-28926), and incorporated herein by reference)	

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
10.11	Affiliation Agreement dated as of October 2, 1992 between First Busey Corporation and Empire Capital Corporation (filed as Exhibit 2.1 to First Busey's Registration Statement on Form S-4 (Registration No. 33-54664), and incorporated herein by reference)	
10.12	Agreement and Plan of Merger dated as of October 2, 1992 between First Busey Corporation and Empire Capital Corporation (filed as Exhibit 2.2 to First Busey's Registration Statement on Form S-4 (Registration No. 33-54664), and incorporated herein by reference)	
10.13*	First Busey Corporation Executive Deferred Compensation Plan (filed as Exhibit 10.13 to First Busey's Annual Report on Form 10-K for the fiscal year ending December 31, 1993 and incorporated herein by reference)	
10.14*	First Busey Corporation Director Deferred Compensation Plan (filed as Exhibit 10.14 to First Busey's Annual Report on Form 10-K for the fiscal year ending December 31, 1993 and incorporated herein by reference)	
10.15*	Split-dollar Life Insurance Policy on Douglas C. Mills and Linda M. Mills (filed as Exhibit 10.15 to First Busey's Annual Report on Form 10-K for the fiscal year ending December 31, 1993 and incorporated herein by reference)	
10.16*	Split-dollar Life Insurance Policy on Edwin A. Scharlau (filed as Exhibit 10.16 to First Busey's Annual Report on Form 10-K for the fiscal year ending December 31, 1994 and incorporated herein by reference)	
10.17*	Split-dollar Life Insurance Policy on P. David Kuhl (filed as Exhibit 10.17 to First Busey's Annual Report on Form 10-K for the fiscal year ending December 31, 1994 and incorporated herein by reference)	
21.1	List of Subsidiaries of First Busey Corporation	
23.1	Consent of Independent Public Accountants	
99.1	Form 11-K Annual Report for First Busey Corporation Profit Sharing Plan and Trust (Registration No. 33-30095) for the fiscal year ended December 31, 1995	
99.2	Form 11-K Annual Report for First Busey Corporation Employee Stock Ownership Plan (Registration No. 33-60402) for the fiscal year ended December 31, 1995	

* Indicates an employee benefit plan, management contract or compensatory plan or arrangement in which a named executive officer participates.

FINANCIAL STATEMENT SCHEDULES

Financial statement schedules not included in this Form 10-K have been omitted because they are not applicable for the required information shown in the financial statements or notes thereto.

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REPORTS ON FORM 8-K

No reports on Form 8-K have been filed for or on behalf of First Busey Corporation during the last quarter or the period covered by this Form 10-K.

FORM S-8 UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into the registrant's Registration Statement on Form S-8 File No. 33-30095.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of the expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1995

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-30095 (the Plan)

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
("the Plan")

- B. Name of issuer of the securities held pursuant to the plan and the address of its principle executive office:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, ILLINOIS 61801

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Profit Sharing Plan and Trust

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FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

DECEMBER 31, 1995

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

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INDEPENDENT AUDITOR'S REPORT

TO THE PROFIT SHARING COMMITTEE
AND PARTICIPANTS
FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST
URBANA, ILLINOIS

We have audited the accompanying statements of net assets available for benefits of FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1995. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST as of December 31, 1995 and 1994, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1995, in conformity with generally accepted accounting principles.

Champaign, Illinois
April 8, 1996

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 1995 and 1994

	1995	1994

ASSETS		
Investments at fair value:		
Common stock	\$ 3,587,884	\$ 2,701,203
Mutual funds	3,310,665	2,891,216
Corporate bonds, notes and commercial paper	2,421,467	1,829,956
Short-term investments	1,200,432	892,180
Common trust fund	1,180,910	990,471
U. S. Treasury and federal agency securities	559,570	384,487
Taxable municipal bonds	340,970	255,015
Notes receivable, other	101,954	437,632
Notes receivable, participants	75,394	93,830
	-----	-----
	\$ 12,779,246	\$ 10,475,990
	-----	-----
Receivables:		
Accrued interest and dividends	\$ 241,628	\$ 134,393
Participants' contributions	21,294	18,390
Other	1,037	50,000
	-----	-----
	\$ 263,959	\$ 202,783
	-----	-----
Total assets	\$ 13,043,205	\$ 10,678,773
	-----	-----
LIABILITIES		
Cash overdraft	\$ -	\$ 42
Cash overdraft	-	9,100
Participants	-	-
	-----	-----
Total liabilities	\$ -	\$ 9,142
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 13,043,205	\$ 10,669,631
	=====	=====

See Notes to Financial Statements.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 1995, 1994 and 1993

	1995	1994	1993
Investment income:			
Net (depreciation) appreciation in fair value of investments	\$ 1,650,641	\$ (57,335)	\$ 500,049
Interest	276,102	248,570	230,007
Dividends	176,575	148,880	157,346
	<u>\$ 2,103,318</u>	<u>\$ 340,115</u>	<u>\$ 887,402</u>
Contributions:			
Employer	\$ 371,486	\$ 304,385	\$ 300,067
Employees	569,066	538,024	495,771
Employee contributions representing transfers from another qualified retirement trust	118,413	955,896	4,529
	<u>\$ 1,058,965</u>	<u>\$ 1,798,305</u>	<u>\$ 800,367</u>
Total additions	<u>\$ 3,162,283</u>	<u>\$ 2,138,420</u>	<u>\$ 1,687,769</u>
Benefits paid to participants	\$ 708,692	\$ 439,829	\$ 161,243
Administrative expenses	80,017	71,185	51,242
Total deductions	<u>\$ 788,709</u>	<u>\$ 511,014</u>	<u>\$ 212,485</u>
Net increase	<u>\$ 2,373,574</u>	<u>\$ 1,627,406</u>	<u>\$ 1,475,284</u>
Net assets available for benefits:			
Beginning of year	<u>10,669,631</u>	<u>9,042,225</u>	<u>7,566,941</u>
End of year	<u>\$ 13,043,205</u>	<u>\$ 10,669,631</u>	<u>\$ 9,042,225</u>

See Notes to Financial Statements.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Valuation of investments:

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Securities traded on any recognized stock exchange are valued at the last reported sales price at the valuation date. Securities not listed on an exchange and securities for which no sale has been reported on that day are valued at the closing bid price, or at fair value as determined by the Trustee. Certificates of deposit and participant and other notes receivable are valued at cost which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis.

Payment of benefits:

Benefits are recorded when paid.

NOTE 2. PLAN DESCRIPTION

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

First Busey Corporation Profit Sharing Plan and Trust (the Plan) is a multiple-employer profit sharing plan and 401(k) plan. Participating employers are First Busey Corporation and its subsidiaries (the Employers).

The Plan is a profit sharing plan that was amended effective January 1, 1987, to include a 401(k) plan. The Plan covers all full-time employees of the Employers who have completed 6 months of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each profit sharing participant is permitted to make voluntary contributions to their profit sharing account up to 10% of the participant's total compensation, as defined in the Plan. Each 401(k) participant may make voluntary contributions subject to certain limits as provided in the plan document and in income tax regulations. Participants may also contribute amounts representing distributions from other qualified plans.

The Employers' contributions to the profit sharing portion of the Plan are determined by their Boards of Directors. The Employers make contributions to the 401(k) portion of the Plan equal to 25% of the first 6% of total compensation that a participant contributes to the Plan. The Employers may increase the match in any year if approved by their Boards of Directors.

For the year ended December 31, 1995, 401(k) Plan matching totaled 29% of participant contributions. In recognition of Busey Bank's 125th anniversary, for the year ended December 31, 1993, the employers made an additional contribution to the 401(k) portion of the Plan equal to 12.5% of participant contributions.

Participant accounts:

Each participant's profit sharing account is credited with the participant's contributions and an allocation of (a) the Employers' contribution, (b) Trust earnings, (c) forfeitures of terminated participants' non-vested accounts, and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each participant's 401(k) account is credited with the participant's voluntary contributions and an allocation of (a) the Employers' contribution, (b) Trust earnings, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants in the 401(k) plan are immediately vested in their voluntary contributions, the Company's contribution and the respective Trust earnings on those contributions.

Participants in the profit sharing plan are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Investment options:

Upon enrollment in the 401(k) plan, a participant may direct contributions in any of four investment options as follows:

Balanced Fund - Funds are invested primarily in shares of registered investment companies and corporate bonds.

Equity Growth Fund - Funds are invested in shares of registered investment companies.

FBC Stock Fund - Funds are invested in Class A common stock of First Busey Corporation.

CD Fund - Funds are invested in a certificate of deposit with Busey Bank, a subsidiary of First Busey Corporation.

Participants may change their investment options semi-annually.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or an annuity payable to the participant for his or her life with an annuity payable to the participant's surviving spouse equal to 50% of the participant's annuity. The participant may elect to receive a smaller annuity benefit with continuation of payments to the spouse at a rate of 75% or 100% of the participants' annuity.

NOTE 3. PLAN TERMINATION

In the event of the termination of the Plan, or upon the complete discontinuance of contributions, the Trust shall be used to provide benefits under the Plan for participants and their beneficiaries in the order of decreasing priority as described in the Employee Retirement Income Security Act of 1974. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Presently, there is no intention on the part of the Employers to terminate the Plan or to discontinue contributions to the Trust.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 4. INVESTMENTS

The following table presents the fair values of investments as of December 31, 1995 and 1994. Investments that represent 5 percent or more of the Trust's net assets are separately identified.

	DECEMBER 31, 1995		December 31, 1994	
	Number of Shares or Principal Amount	Fair Value	Number of Shares or Principal Amount	Fair Value
Investments at fair value as determined by quoted market price:				
U. S. Treasury Notes	\$ 175,000	\$ 180,742	\$ 175,000	\$ 164,656
Federal Home Loan Bank Bonds	\$ 325,000	332,773	\$ 200,000	201,375
Federal Farm Credit Bank Bonds	\$ 45,000	46,055	\$ 20,000	18,456
Corporate bonds, notes and commercial paper	\$ 2,390,000	2,421,467	\$ 1,925,000	1,829,956
Common stock, Class A, First Busey Corporation	121,747	3,287,169	100,047	2,426,140
Other common stocks	14,859	300,715	15,090	275,063
Mutual funds:				
Mutual Shares Fund	6,274.925	542,467	7,696.235	605,617
Nicholas Fund, Inc.	10,040.439	602,727	11,884.144	570,795
Other mutual funds	102,256.753	2,165,471	87,971.639	1,714,804
		\$ 9,879,586		\$ 7,806,862
Investments at estimated fair value:				
Certificate of deposit	\$ 283,855	\$ 283,855	\$ 93,937	\$ 93,937
Franklin IFT Money Market Portfolio	\$ 916,577	916,577	\$ 798,243	798,243
Pension Common Trust Fund of First Busey Trust & Investment Co.	34,270	1,180,910	37,836	990,471
Notes receivable, participants	\$ 75,394	75,394	\$ 93,830	93,830
Notes receivable, other	\$ 101,954	101,954	\$ 437,632	437,632
Taxable municipal bonds	\$ 340,000	340,970	\$ 250,000	255,015
		\$ 2,899,660		\$ 2,669,128
		\$ 12,779,246		\$ 10,475,990

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

During the years ended December 31, 1995, 1994 and 1993 the Trust's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by 1,650,641, \$(57,335) and \$500,049, respectively, as follows:

	1995	1994	1993
	-----	-----	-----
Investments at fair value as determined by quoted market price:			
U. S. Treasury and federal agency securities	\$ 24,978	\$ (42,179)	\$ (9,282)
Corporate bonds, notes and commercial paper	122,318	(155,466)	10,219
Common stock	399,393	207,184	372,570
Mutual funds	813,560	(73,068)	53,460
	-----	-----	-----
	\$ 1,360,249	\$ (63,529)	\$ 426,967
	-----	-----	-----
Investments at estimated fair value:			
Common trust fund	\$ 290,465	\$ 6,194	\$ 68,821
Taxable municipal bonds	(73)	-	-
Zero-coupon bonds	-	-	4,261
	-----	-----	-----
	\$ 290,392	\$ 6,194	\$ 73,082
	-----	-----	-----
	\$ 1,650,641	\$ (57,335)	\$ 500,049
	=====	=====	=====

NOTE 5. PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the plan, any person who provides services to the plan, an employer whose employees are covered by the plan, an employee organization whose members are covered by the plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Certain Plan investments are shares of a common trust fund managed by First Busey Trust & Investment Co. (FBTIC). FBTIC is the trustee as defined by the Plan thus, these transactions qualify as party in interest. Fees paid for investment management services amounted to \$45,295, \$41,555 and \$33,827 for the three years ended December 31, 1995, 1994 and 1993, respectively.

Another Plan investment is a certificate of deposit with Busey Bank, a subsidiary of First Busey Corporation. Purchases and maturities of certificates of deposit from Busey Bank also qualify as party in interest transactions.

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 6. RECONCILIATION OF DIFFERENCES BETWEEN THESE FINANCIAL STATEMENTS
 AND THE FINANCIAL INFORMATION REQUIRED ON FORM 5500

	December 31, 1995

Net assets available for benefits as presented in these financial statements	\$ 13,043,205
Amounts allocated to withdrawing participants	(353,646)

Net assets available for benefits as presented on Form 5500	\$ 12,689,559 =====
	Year Ended December 31, 1995

Net increase in net assets available for benefits as presented in these financial statements	\$ 2,373,574
Less amounts allocated to withdrawing participants at the end of the year	(353,646)

Net increase in net assets available for benefits as presented in Form 5500	\$ 2,019,928 =====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

NOTE 7. INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated May 25, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 8. FORFEITED ACCOUNTS

At December 31, 1995, forfeited nonvested profit-sharing accounts totaled \$7,469. These accounts will be allocated to profit sharing plan participants' accounts.

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FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 8. STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

DECEMBER 31, 1995

	Participant Directed 401(k)					Total
	Non-Participant Directed	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	
Investments at fair value:						
Common stock	\$ 300,715	\$ -	\$ -	\$ 3,287,169	\$ -	\$ 3,587,884
Mutual funds	2,335,631	264,741	710,293	-	-	3,310,665
Corporate bonds, notes, and commercial paper	2,193,576	227,891	-	-	-	2,421,467
Short-term investments	831,236	65,566	2	19,773	283,855	1,200,432
Common trust fund	1,151,379	29,531	-	-	-	1,180,910
U.S. Treasury and federal agency securities	533,484	26,086	-	-	-	559,570
Taxable municipal bonds	340,970	-	-	-	-	340,970
Notes receivable, other	101,954	-	-	-	-	101,954
Notes receivable, participants	9,825	1,369	5,777	49,206	9,217	75,394
	<u>\$ 7,798,770</u>	<u>\$ 615,184</u>	<u>\$ 716,072</u>	<u>\$ 3,356,148</u>	<u>\$ 293,072</u>	<u>\$ 12,779,246</u>
Receivables:						
Interfund (payable)/receivable	\$ (126,606)	\$ 14,552	\$ 21,612	\$ 82,272	\$ 8,170	\$ -
Accrued interest and dividends	160,244	15,183	53,530	309	12,362	241,628
Participants' contributions	-	2,463	3,580	13,952	1,299	21,294
Other	1,037	-	-	-	-	1,037
	<u>\$ 34,675</u>	<u>\$ 32,198</u>	<u>\$ 78,722</u>	<u>\$ 96,533</u>	<u>\$ 21,831</u>	<u>\$ 263,959</u>
Total assets	<u>\$ 7,833,445</u>	<u>\$ 647,382</u>	<u>\$ 794,794</u>	<u>\$ 3,452,681</u>	<u>\$ 314,903</u>	<u>\$ 13,043,205</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,833,445</u>	<u>\$ 647,382</u>	<u>\$ 794,794</u>	<u>\$ 3,452,681</u>	<u>\$ 314,903</u>	<u>\$ 13,043,205</u>

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 8. STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	December 31, 1994					
	Non-Participant Directed	Participant Directed 401(k)				
	Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Total
Investments at fair value:						
Common stock	\$ 275,063	\$ -	\$ -	\$ 2,426,140	\$ -	\$ 2,701,203
Mutual funds	1,949,519	195,369	746,328	-	-	2,891,216
Corporate bonds, notes and commercial paper	1,617,164	212,792	-	-	-	1,829,956
Short term investments	705,976	55,714	5,472	31,081	93,937	892,180
Common trust fund	874,686	115,785	-	-	-	990,471
U.S. Treasury and federal agency securities	384,487	-	-	-	-	384,487
Taxable municipal bonds	204,942	50,073	-	-	-	255,015
Notes receivable, other	408,043	29,589	-	-	-	437,632
Notes receivable, participants	93,830	-	-	-	-	93,830
	\$ 6,513,710	\$ 659,322	\$ 751,800	\$ 2,457,221	\$ 93,937	\$ 10,475,990
Receivables:						
Interfund (payable)/receivable	\$ (107,339)	\$ 18,986	\$ 26,598	\$ 59,053	\$ 2,702	\$ -
Accrued interest and dividends	100,433	11,029	22,782	149	-	134,393
Participants' contributions	-	3,267	4,198	10,418	507	18,390
Other	50,000	-	-	-	-	50,000
	\$ 43,094	\$ 33,282	\$ 53,578	\$ 69,620	\$ 3,209	\$ 202,783
Total assets	\$ 6,556,804	\$ 692,604	\$ 805,378	\$ 2,526,841	\$ 97,146	\$ 10,678,773
Cash overdraft	\$ (42)	\$ -	\$ -	\$ -	\$ -	(42)
Participants	-	(1,031)	(1,814)	(6,255)	-	(9,100)
Total liabilities	\$ (42)	\$ (1,031)	\$ (1,814)	\$ (6,255)	\$ -	\$ (9,142)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,556,762	\$ 691,573	\$ 803,564	\$ 2,520,586	\$ 97,146	\$ 10,669,631

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 9. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	DECEMBER 31, 1995					Total
	Non-Participant Directed	Participant Directed 401(k)				
	Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$ 1,082,002	\$ 83,169	\$ 184,156	\$ 301,314	\$ -	\$ 1,650,641
Interest	233,262	13,765	212	10,226	18,637	276,102
Dividends	61,770	7,363	10,997	96,445	-	176,575
	\$ 1,377,034	\$ 104,297	\$ 195,365	\$ 407,985	\$ 18,637	\$ 2,103,318
Contributions:						
Employer	\$ 244,880	\$ 14,552	\$ 21,612	\$ 82,272	\$ 8,170	\$ 371,486
Employees	-	68,384	99,191	366,760	34,731	569,066
Employee contributions representing transfers from another qualified retirement trust	118,413	-	-	-	-	118,413
	\$ 363,293	\$ 82,936	\$ 120,803	\$ 449,032	\$ 42,901	\$ 1,058,965
Total additions	\$ 1,740,327	\$ 187,233	\$ 316,168	\$ 857,017	\$ 61,538	\$ 3,162,283
Deductions from net assets attributed to:						
Benefits paid to participants	\$ (404,007)	\$ (33,731)	\$ (32,294)	\$ (192,055)	\$ (46,605)	\$ (708,692)
Administrative expenses	(59,637)	(2,703)	(3,443)	(13,423)	(811)	(80,017)
Total deductions	\$ (463,644)	\$ (36,434)	\$ (35,737)	\$ (205,478)	\$ (47,416)	\$ (788,709)
Net participants' transfers between funds	\$ -	\$(194,990)	\$(289,201)	\$ 280,556	\$ 203,635	\$ -
Net increase (decrease)	\$ 1,276,683	\$ (44,191)	\$ (8,770)	\$ 932,095	\$ 217,757	\$ 2,373,574
Net assets available for benefits:						
Beginning of year	6,556,762	691,573	803,564	2,520,586	97,146	10,669,631
End of year	\$ 7,833,445	\$ 647,382	\$ 794,794	\$ 3,452,681	\$ 314,903	\$ 13,043,205

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 9. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	December 31, 1994					Total
	Non-Participant Directed	Participant Directed 401(k)				
	Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	
Additions to net assets attributed to:						
Investment income:						
Net (depreciation) appreciation in fair value of investments	\$ (262,306)	\$ (19,145)	\$ (14,201)	\$ 238,317	\$ -	\$ (57,335)
Interest	221,137	22,112	151	1,309	3,861	248,570
Dividends	58,968	5,626	11,548	72,738	-	148,880
	\$ 17,799	\$ 8,593	\$ (2,502)	\$ 312,364	\$ 3,861	\$ 340,115
Contributions:						
Employer	\$ 197,690	\$ 18,253	\$ 26,620	\$ 59,120	\$ 2,702	\$ 304,385
Employees	-	96,474	133,904	295,302	12,344	538,024
Employee contributions representing transfers from another qualified retirement trust	955,896	-	-	-	-	955,896
	\$ 1,153,586	\$ 114,727	\$ 160,524	\$ 354,422	\$ 15,046	\$ 1,798,305
Total additions	\$ 1,171,385	\$ 123,320	\$ 158,022	\$ 666,786	\$ 18,907	\$ 2,138,420
Deductions from net assets attributed to:						
Benefits paid to participants	\$ (189,107)	\$ (43,140)	\$ (31,769)	\$ (174,065)	\$ (1,748)	\$ (439,829)
Administrative expenses	(51,283)	(4,136)	(6,774)	(8,331)	(661)	(71,185)
Total deductions	\$ (240,390)	\$ (47,276)	\$ (38,543)	\$ (182,396)	\$ (2,409)	\$ (511,014)
Net participants' transfers between funds	\$ -	\$(219,362)	\$ 141,936	\$ 116,723	\$ (39,297)	\$ -
Net increase (decrease)	\$ 930,995	\$(143,318)	\$ 261,415	\$ 601,113	\$ (22,799)	\$ 1,627,406
Net assets available for benefits:						
Beginning of year	5,625,767	834,891	542,149	1,919,473	119,945	9,042,225
End of year	\$ 6,556,762	\$ 691,573	\$ 803,564	\$ 2,520,586	\$ 97,146	\$ 10,669,631

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 9. STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, BY FUND

	December 31, 1993					
	Non-Participant Directed	Participant Directed 401(k)				
	Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	CD Fund	Total
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$ 97,142	\$ 11,299	\$ 19,038	\$ 72,570	\$ -	\$ 500,049
Interest	198,429	24,864	214	842	5,658	230,007
Dividends	54,768	10,347	30,426	61,805	-	157,346
	\$ 350,339	\$ 46,510	\$ 49,678	\$ 435,217	\$ 5,658	\$ 887,402
Contributions:						
Employer	\$ 136,311	\$ 44,527	\$ 32,455	\$ 80,984	\$ 5,790	\$ 300,067
Employees	-	143,000	98,378	235,790	18,603	495,771
Employee contributions representing transfers from another qualified retirement trust	4,529	-	-	-	-	4,529
	\$ 140,840	\$ 187,527	\$ 130,833	\$ 316,774	\$ 24,393	\$ 800,367
Total additions	\$ 491,179	\$ 234,037	\$ 180,511	\$ 751,991	\$ 30,051	\$ 1,687,769
Deductions from net assets attributed to:						
Benefits paid to participants	\$ (55,470)	\$ (10,756)	\$ (1,066)	\$ (74,994)	\$ (18,957)	\$ (161,243)
Administrative expenses	(51,862)	(631)	(819)	2,528	(458)	(51,242)
Total deductions	\$ (107,332)	\$ (11,387)	\$ (1,885)	\$ (72,466)	\$ (19,415)	\$ (212,485)
Net participants' transfers between funds	\$ -	\$ (58,607)	\$ 363,523	\$ (219,281)	\$ (85,635)	\$ -
Net increase (decrease)	\$ 383,847	\$ 164,043	\$ 542,149	\$ 460,244	\$ (74,999)	\$ 1,475,284
Net assets available for benefits:						
Beginning of year	5,241,920	670,848	-	1,459,229	194,944	7,566,941
End of year	\$ 5,625,767	\$ 834,891	\$ 542,149	\$ 1,919,473	\$ 119,945	\$ 9,042,225

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

TO THE PROFIT SHARING COMMITTEE
AND PARTICIPANTS
FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST
URBANA, ILLINOIS

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information which follows is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Champaign, Illinois
April 8, 1996

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 SUMMARY OF INVESTMENTS OWNED AND INVESTMENT INCOME
 Years Ended December 31, 1995, 1994 and 1993

	Fair Value of Investments Owned		Interest and Dividend Income	Net Appreciation (Depreciation) in Fair Value of Investments
	Beginning	Ending		
Year ended December 31, 1995:				
Common stock	\$ 2,701,203	\$ 3,587,884	\$ 103,900	\$ 399,393
Mutual funds	2,891,216	3,310,665	49,482	813,560
Corporate bonds, notes and commercial paper	1,829,956	2,421,467	132,786	122,318
Short-term investments	892,180	1,200,432	44,839	-
Common trust fund	990,471	1,180,910	23,193	290,465
U.S. Treasury and federal agency securities	384,487	559,570	42,153	24,978
Taxable municipal bonds	255,015	340,970	16,617	(73)
Notes receivable, other	437,632	101,954	33,630	-
Notes receivable, participants	93,830	75,394	6,077	-
	<u>\$ 10,475,990</u>	<u>\$ 12,779,246</u>	<u>\$ 452,677</u>	<u>\$ 1,650,641</u>

	Fair Value of Investments Owned		Interest and Dividend Income	Net Appreciation (Depreciation) in Fair Value of Investments
	Beginning	Ending		
Year ended December 31, 1994:				
Common stock	\$ 1,839,261	\$ 2,701,203	\$ 74,259	\$ 207,184
Mutual funds	1,080,768	2,891,216	33,693	(73,068)
Corporate bonds, notes and commercial paper	1,701,250	1,829,956	136,171	(155,466)
Short-term investments	489,796	892,180	21,627	-
Common trust fund	2,453,327	990,471	40,928	6,194
U. S. Treasury and federal agency securities	902,411	384,487	39,379	(42,179)
Taxable municipal bonds	50,073	255,015	13,165	-
Notes receivable, other	451,300	437,632	37,022	-
Notes receivable, participants	6,377	93,830	1,206	-
	<u>\$ 8,974,563</u>	<u>\$ 10,475,990</u>	<u>\$ 397,450</u>	<u>\$ (57,335)</u>

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 SUMMARY OF INVESTMENTS OWNED AND INVESTMENT INCOME
 Years Ended December 31, 1995, 1994 and 1993

	Fair Value of Investments Owned		Interest and Dividend Income	Net Appreciation (Depreciation) in Fair Value of Investments
	Beginning	Ending		
Year ended December 31, 1993:				
Common stock	\$ 1,361,343	\$ 1,839,261	\$ 61,805	\$ 372,570
Mutual funds	-	1,080,768	43,790	53,460
Corporate bonds, notes and commercial paper	1,285,905	1,701,250	113,792	10,219
Short-term investments	903,052	489,796	11,937	-
Common trust fund	2,384,475	2,453,327	51,751	68,821
U. S. Treasury and federal agency securities	1,415,102	902,411	91,126	(9,282)
Taxable municipal bonds	-	50,073	931	-
Notes receivable, other	-	451,300	11,730	-
Notes receivable, participants	5,400	6,377	491	-
Zero-coupon bonds	130,739	-	-	4,261
	<u>\$ 7,486,016</u>	<u>\$ 8,974,563</u>	<u>\$ 387,353</u>	<u>\$ 500,049</u>

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 ASSETS HELD FOR INVESTMENT
 December 31, 1995

Description	Number of Shares or Principal Amount	Cost	Fair Value
COMMON TRUST FUND			
Pension Common Trust Fund of First Busey Trust & Investment Co.	34,270	\$ 976,918	\$ 1,180,910
COMMON STOCKS			
First Busey Corporation, Class A	121,747	\$ 2,251,028	\$ 3,287,169
Southwest Banks	1,040	9,996	14,820
Mahaska Investment Co.	800	12,000	12,150
Hinsdale Financial Corp.	62	1,172	1,333
Irwin Financial Corp.	400	11,132	15,950
Todays Bancorp Inc.	600	11,148	13,275
River Forest Bancorp	600	10,599	15,300
First Federal Capital Corp.	600	11,148	10,800
Greenpoint Financial Corp.	550	12,988	14,576
Calumet Bancorp Inc.	450	11,499	12,487
Westco Bancorp Inc.	500	10,540	13,500
MAF Bancorp, Inc.	495	10,386	12,375
Mid Am Inc.	605	7,540	10,285
Republic Bancorp	847	10,293	9,105
Harbor Federal Savings Bank	1,400	22,957	37,850
Commercial Net Lease Realty Inc.	500	6,102	6,563
Airtouch Communications	200	4,491	6,450
Barnett Banks Inc.	100	4,520	6,025
Brinker Int'l, Inc.	200	4,360	2,650
Long Island Bancorp	200	3,141	5,175
Pocahontas Federal Savings & Loan Assn., Arkansas	200	2,316	3,200
Fidelity Federal Savings Bank, Florida	220	2,966	3,245
Fidelity Bancorp Inc.	200	2,616	3,000
Eastern Bancorporation	100	2,358	2,550
First Palm Beach Bancorp	100	1,883	2,162
Pacific Gateway Properties	500	1,498	1,500
First Financial Corp. Wisconsin	790	10,573	18,114
First Mutual Bancorp, Inc.	2,000	20,000	26,000
Bell Bancorp, Inc.	400	10,632	14,300
Cole Taylor Financial Group	200	3,466	5,975
	136,606	\$ 2,485,348	\$ 3,587,884

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 ASSETS HELD FOR INVESTMENT
 December 31, 1995

Description	Number of Shares or Principal Amount	Cost	Fair Value
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER			
American Express Credit Corp., 7.375%, due February 1, 1999	25,000	\$ 25,355	\$ 26,227
American Express Credit Corp., 6.125%, due June 15, 2000	25,000	25,747	25,063
American Home Products Corp., 6.875%, due April 15, 1997	20,000	20,302	20,125
Associates Corp., N.A., 6.000%, due March 15, 2000	25,000	24,776	25,211
Associates Corp., N.A., 5.750%, due November 15, 1998	125,000	124,732	125,508
Bear Stearns Co., Inc., 7.625%, due April 15, 2000	50,000	51,112	53,062
Bear Stearns Co., Inc., 6.500%, due June 15, 2000	50,000	50,495	51,016
CIT Group Holdings Inc., 6.750%, due April 30, 1998	35,000	35,405	35,919
Dow Capital notes, 5.750%, due September 15, 1997	25,000	24,840	24,977
Duke Power Co., 5.875%, due June 1, 2001	100,000	99,500	98,750
GTE California, 6.250%, due January 15, 1998	150,000	150,947	152,062
GTE California Series A, 5.625%, due February 1, 2001	100,000	97,916	98,875
General Motors Acceptance Corp., 8.250%, due August 1, 1996	50,000	47,605	50,750
General Motors Acceptance Corp. MTN, 5.700%, due August 21, 1996	50,000	49,125	50,031
H. J. Heinz Co. note, 6.750%, due October 15, 1999	50,000	51,212	51,844
Illinois Power Company, 5.625%, due April 15, 2000	50,000	50,250	49,297
International Lease Finance Corp., 5.750%, due January 15, 1999	50,000	50,485	50,016
J. C. Penney, Inc., 5.375%, due November 15, 1998	50,000	50,005	49,672
Morgan Stanley Corp. notes, 7.320%, due January 15, 1997	80,000	80,000	81,375
New England Telephone, 6.250%, due December 15, 1997	150,000	151,092	151,500
Corporate bonds, notes and commercial paper subtotal	1,260,000	\$ 1,260,901	\$ 1,271,280

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 ASSETS HELD FOR INVESTMENT
 December 31, 1995

Description	Number of Shares or Principal Amount	Cost	Fair Value
Corporate bonds, notes and commercial paper brought forward	1,260,000	\$ 1,260,901	\$ 1,271,280
Norwest Corp., 5.75%, due March 15, 1998	50,000	51,135	50,234
Norwest Financial Inc., 6.200%, due September 15, 1999	170,000	168,346	172,550
Ontario-Global Bond, 6.125%, due June 28, 2000	50,000	50,870	50,687
Pacific Gas & Electric, 5.375%, due August 1, 1998	55,000	54,931	54,450
Phillip Morris Companies, Inc., 8.750%, due June 15, 1997	55,000	55,550	57,423
Pitney Bowes Credit Services, 7.420%, due April 15, 1997	75,000	76,796	76,828
Republic New York Corp., 7.250%, due July 15, 2002	50,000	52,793	53,266
Rockwell International Corp., 6.750%, due September 15, 2002	25,000	25,598	25,656
Sears, Roebuck & Co., 9.000%, due September 15, 1996	125,000	123,758	127,929
Shearson Lehman Brothers MTN, 6.420%, due July 17, 1996	50,000	50,996	50,109
Shell Oil Co., 6.000%, due January 15, 1997	25,000	25,125	25,180
Southern California Edison notes, 6.500%, due June 1, 2001	50,000	49,682	51,187
St. Paul Companies, Inc. MTN, 6.170%, due January 15, 2001	50,000	50,485	50,578
St. Paul Companies, Inc., 7.970%, due May 20, 2002	25,000	25,371	27,469
Wal-Mart Stores, Inc., 6.125%, due October 1, 1999	125,000	126,178	126,797
Wal-Mart Stores, Inc., 5.500%, due September 15, 1997	125,000	121,022	125,078
Wisconsin Public Service Co., 5.250%, due July 1, 1998	25,000	24,927	24,766
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Total corporate bonds, notes and commercial paper	2,390,000	\$ 2,394,464	\$ 2,421,467
	=====	=====	=====

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 ASSETS HELD FOR INVESTMENT
 December 31, 1995

Description	Number of Shares or Principal Amount	Cost	Fair Value
MUTUAL FUNDS			
Fidelity Magellan Fund	4,505.967	\$ 307,721	\$ 387,423
Janus Fund	15,767.262	305,249	363,278
Mutual Shares Fund	6,274.925	515,374	542,467
Nicholas Fund, Inc.	10,040.439	520,561	602,727
Scudder International Fund	4,252.277	181,419	185,910
T. Rowe Price International Stock Fund	15,462.952	181,561	189,112
Fidelity Advisor Institutional Equity Growth	11,490.601	338,398	435,494
Wm. Blair Growth Fund	50,777.694	613,502	604,254
	-----	-----	-----
Total mutual funds	118,572.117	\$ 2,963,785	\$ 3,310,665
	=====	=====	=====
U. S. TREASURY NOTES			
6.375%, due January 15, 1999	\$ 50,000	\$ 49,687	\$ 51,531
6.000%, due October 15, 1999	25,000	25,266	25,586
6.375%, due January 15, 2000	100,000	102,375	103,625
	-----	-----	-----
Total U. S. Treasury notes	\$ 175,000	\$ 177,328	\$ 180,742
	-----	-----	-----
FEDERAL HOME LOAN BANK BONDS			
7.575%, due February 6, 1998	\$ 25,000	\$ 25,258	\$ 26,086
7.915%, due January 17, 1997	200,000	200,000	205,250
8.000%, due July 25, 1996	100,000	98,438	101,437
	-----	-----	-----
Total Federal Home Loan Bank bonds	\$ 325,000	\$ 323,696	\$ 332,773
	-----	-----	-----
FEDERAL FARM CREDIT BANK BOND			
6.190%, due February 3, 2000	\$ 45,000	\$ 45,522	\$ 46,055
	-----	-----	-----
Total U. S. Treasury and agency securities	\$ 545,000	\$ 546,546	\$ 559,570
	=====	=====	=====
SHORT-TERM INVESTMENTS			
Franklin IFT Money Market Portfolio	\$ 916,577	\$ 916,577	\$ 916,577
Certificate of Deposit, Busey Bank, 6.240%, due December 31, 1995	283,855	283,855	283,855
	-----	-----	-----
Total short-term investments	\$ 1,200,432	\$ 1,200,432	\$ 1,200,432
	=====	=====	=====
NOTES RECEIVABLE, OTHER			
DeAnda mortgage, 7.200%, due April 8, 2003	\$ 101,954	\$ 101,954	\$ 101,954
	=====	=====	=====

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST
 ASSETS HELD FOR INVESTMENT
 December 31, 1995

Description	Number of Shares or Principal Amount	Cost	Fair Value
TAXABLE MUNICIPAL BONDS			
Baltimore, MD, 6.05%, due October 15, 2000	\$ 200,000	\$ 204,942	\$ 201,382
Lee Co., FL, capital improvement, 5.25%, due October 1, 1997	100,000	98,413	100,091
Mississippi St., UT, Series D, 5.90%, due December 1, 2002	40,000	40,000	39,497
	-----	-----	-----
Total taxable municipal bonds	\$ 340,000	\$ 343,355	\$ 340,970
	=====	=====	=====
NOTES RECEIVABLE, Participants			
Participant, 8.50%, due January 15, 2001	\$ 17,000	\$ 17,000	\$ 17,000
Participant, 8.75%, due September 15, 2000	13,056	13,056	13,056
Participant, 8.75%, due October 15, 2000	10,891	10,891	10,891
Participant, 8.75%, due August 15, 2000	6,246	6,246	6,246
Participant, 7.50%, due September 15, 2001	6,003	6,003	6,003
Participant, 9.00%, due June 15, 2000	5,498	5,498	5,498
Participant, 10.00%, due February 15, 1999	3,408	3,408	3,408
Participant, 9.00%, due May 15, 1999	2,401	2,401	2,401
Participant, 9.00%, due May 15, 1998	2,001	2,001	2,001
Participant, 8.75%, due December 15, 1998	1,951	1,951	1,951
Participant, 8.75%, due August 15, 1998	1,570	1,570	1,570
Participant, 9.00%, due July 15, 1998	1,426	1,426	1,426
Participant, 9.00%, due July 15, 1998	1,341	1,341	1,341
Participant, 8.75%, due August 15, 1998	1,227	1,227	1,227
Participant, 9.00%, due May 15, 1998	961	961	961
Participant, 9.00%, due August 15, 1998	414	414	414
	-----	-----	-----
Total notes receivable, participant	\$ 75,394	\$ 75,394	\$ 75,394
	=====	=====	=====

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST
ASSETS HELD FOR INVESTMENT
December 31, 1995

Description of Asset	Total Number of Purchases	Total Number of Sales	Total Purchase Price	Total Selling Price	Realized Gain (Loss)
Franklin IFT Money Market Portfolio	358	178	\$ 3,623,549	\$ 3,505,215	\$ -
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[MCGGLADREY & PULLEN LOGO]
MCGGLADREY & PULLEN, L.L.P.

Certified Public Accountants and Consultants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of First Busey Corporation on Form S-8 (File No. 33-30095) of our report dated April 8, 1996 on our audit of the financial statements of First Busey Corporation Profit Sharing Plan and Trust as of December 31, 1995 and 1994 and for the three years in the period ended December 31, 1995, which are included in the Annual Report on Form 11-K.

/s/ McGladrey & Pullen, L.L.P.

Champaign, Illinois
April 26, 1996

EXHIBIT 99.2

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1995

Commission File No. 0-15950 (First Busey Corporation)
Commission File No. 33-60402 (the Plan)

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
AND TRUST
("the Plan")

- B. Name of issuer of the securities held pursuant to the plan and the address of its principle executive office:

FIRST BUSEY CORPORATION
201 WEST MAIN STREET
URBANA, ILLINOIS 61801

Required Information
Employee Stock Ownership Plan

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FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN
AND TRUST

FINANCIAL REPORT

DECEMBER 31, 1995

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
and Participants
First Busey Corporation Employees'
Stock Ownership Plan and Trust
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits each of the years in the three-year period ended December 31, 1995. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST as of December 31, 1995 and 1994, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1995, in conformity with generally accepted accounting principles.

Champaign, Illinois
April 8, 1996

FIRST BUSEY CORPORATION
 EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 1995 and 1994

	1995			1994		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Money market fund	\$ 9,014	\$ 54	\$ 9,068	\$ -	\$ 50,000	\$ 50,000
Investment in First Busey Corporation Class A common stock, at fair value	6,192,890	1,992,889	8,185,779	5,197,220	2,386,554	7,583,774
Total assets	\$ 6,201,904	\$ 1,992,943	\$ 8,194,847	\$ 5,197,220	\$ 2,436,554	\$ 7,633,774
LIABILITIES:						
Due to First Busey Corporation Profit Sharing Plan & Trust	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
Accounts payable	-	-	-	11,458	-	11,458
Interest payable	-	-	-	22,801	-	22,801
Notes payable	-	750,000	750,000	-	1,000,000	1,000,000
Total liabilities	\$ -	\$ 750,000	\$ 750,000	\$ 34,259	\$ 1,050,000	\$ 1,084,259
NET ASSETS AVAILABLE FOR PLAN BENEFITS						
	<u>\$ 6,201,904</u>	<u>\$ 1,242,943</u>	<u>\$ 7,444,847</u>	<u>\$ 5,162,961</u>	<u>\$ 1,386,554</u>	<u>\$ 6,549,515</u>

See Notes to Financial Statements.

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 1995 and 1994

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FIRST BUSEY CORPORATION
 EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 1995, 1994 and 1993

	1995		
	Allocated	Unallocated	Total
Investment income:			
Net change in unrealized appreciation in market value of investments	\$ 563,245	\$ 270,641	\$ 833,886
Interest	5,327	54	5,381
Dividends	270,970	-	270,970
Employer contribution	80,000	250,000	330,000
Allocation of First Busey Corporation Class A common stock, at market value			
1995 - 24,604 shares	664,306	-	664,306
1994 - 39,367 shares	-	-	-
1993 - 39,365 shares	-	-	-
Cash fund allocation	-	-	-
Total additions	\$ 1,583,848	\$ 520,695	\$ 2,104,543
Interest expense	\$ 74,683	\$ -	\$ 74,683
Administrative expenses	56,834	-	56,834
Distributions to participants			
Cash	304	-	304
Stock 1995 - 9,502 shares	230,424	-	230,424
Stock 1994 - 12,539 shares	-	-	-
Stock 1993 - 3,847.5 shares	-	-	-
Dividend distributions to participants	182,660	-	182,660
Allocation of First Busey Corporation Class A common stock, at market value			
1995 - 24,604 shares	-	664,306	664,306
1994 - 39,367 shares	-	-	-
1993 - 39,365 shares	-	-	-
Cash fund allocation	-	-	-
Total deductions	\$ 544,905	\$ 664,306	\$ 1,209,211
Net increase (decrease)	\$ 1,038,943	\$ (143,611)	\$ 895,332
Net assets available for benefits:			
Beginning of year	5,162,961	1,386,554	6,549,515
End of year	<u>\$ 6,201,904</u>	<u>\$ 1,242,943</u>	<u>\$ 7,444,847</u>

See Notes to Financial Statements.

FIRST BUSEY CORPORATION
 EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 1995, 1994 and 1993

	1994			1993		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ALIGN WITH PREVIOUS PAGE	\$ 481,116	\$ 378,900	\$ 860,016	\$ 767,906	\$ 912,666	\$ 1,680,572
	533	-	533	385	-	385
	252,386	-	252,386	263,141	-	263,141
	-	400,000	400,000	-	412,500	412,500
	-	-	-	-	-	-
	954,651	-	954,651	-	-	-
	-	-	-	843,754	-	843,754
	-	18,682	18,682	900	-	900
	\$ 1,688,686	\$ 797,582	\$ 2,486,268	\$ 1,876,086	\$ 1,325,166	\$ 3,201,252
	\$ 95,432	\$ -	\$ 95,432	\$ 93,879	\$ -	\$ 93,879
	47,157	-	47,157	40,148	-	40,148
	231	-	231	578	-	578
	-	-	-	-	-	-
	269,589	-	269,589	-	-	-
	-	-	-	62,842	-	62,842
	142,823	-	142,823	120,928	-	120,928
	-	-	-	-	-	-
	-	954,651	954,651	-	-	-
	-	-	-	-	843,754	843,754
	18,682	-	18,682	-	900	900
	\$ 573,914	\$ 954,651	\$ 1,528,565	\$ 318,375	\$ 844,654	\$ 1,163,029
	\$ 1,114,772	\$ (157,069)	\$ 957,703	\$ 1,557,711	\$ 480,512	\$ 2,038,223
	4,048,189	1,543,623	5,591,812	2,490,478	1,063,111	3,553,589
	\$ 5,162,961	\$ 1,386,554	\$ 6,549,515	\$ 4,048,189	\$ 1,543,623	\$ 5,591,812

See Notes to Financial Statements.

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1. VALUATION OF INVESTMENTS AND INCOME RECOGNITION

The common stock of the Company is valued at fair value. As the Company's common stock is traded in the over-the-counter (OTC) market, fair value is determined by the last reported sales price at the valuation date.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the specific identification cost method.

NOTE 2. PLAN DESCRIPTION

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

First Busey Corporation (the Company) established the First Busey Corporation Employees' Stock Ownership Plan and Trust (the Plan) effective as of January 1, 1984. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is a multiple-employer stock ownership plan and is administered by the Company. First Busey Trust & Investment Co., a subsidiary of the Company, is the Plan's Trustee.

The Plan purchased Company common shares using the proceeds of bank borrowings guaranteed by the Company, and holds the stock in a trust established under the Plan. The borrowings are to be repaid by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The bank borrowings are collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years 1995 and 1994 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

The Plan covers all full-time employees of the Company and its participating subsidiaries who have completed six months of service. Participants who do not work full-time or are not employed on the last working day of a Plan year, are generally not eligible for an allocation of Company contributions for such year.

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share.

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant accounts:

Each participant's account is credited with an allocation of (a) the employer contributions, (b) Plan earnings and (c) forfeitures of terminated participant's non-vested accounts.

Allocations of common stock released and forfeitures are based on the eligible compensation of each participant. Allocations of Plan earnings are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting:

Vesting in the participants' accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or in installments over a period not longer than the life expectancy of the participant.

FIRST BUSEY CORPORATION
 EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

Dividends distributed to participants:

Dividends on common stock, which are allocated to participants' accounts, are distributed directly to the participant so that the dividends result in income tax deductions for First Busey Corporation.

Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts.

Presently, there is no intention on the part of the Company to terminate the Plan or discontinue contributions to the Trust.

NOTE 3. EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its debt discussed in Note 6.

NOTE 4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation Class A common stock, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

NOTE 5. INVESTMENT

The Plan's investment, at December 31, consists solely of First Busey Corporation Class A common stock as follows:

	1995		1994	
	ALLOCATED	UNALLOCATED	Allocated	Unallocated
Number of shares	229,366	73,811	214,318	98,415
Cost	\$ 2,134,342	\$ 686,841	\$ 1,994,315	\$ 915,791
Fair value	\$ 6,192,890	\$ 1,992,889	\$ 5,197,220	\$ 2,386,554

FIRST BUSEY CORPORATION
 EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS

NOTE 6. NOTES PAYABLE

The Plan had the following notes payable as of December 31, 1995 and 1994, secured by 73,811 and 98,415 shares of First Busey Corporation Class A common stock, respectively:

	1995	1994
	-----	-----
American National Bank of Chicago, 7.225%, due January 31, 1996	\$ 375,000	\$ 500,000
American National Bank of Chicago, 7.4375%, due January 31, 1996	375,000	500,000
	-----	-----
	\$ 750,000	\$ 1,000,000
	=====	=====

Both of the above notes payable were renewed on January 19, 1996, and carry interest rates of LIBOR plus 150 basis points, adjusted quarterly, and have maturity dates of January 31, 1997.

NOTE 7. RECONCILIATION OF DIFFERENCES BETWEEN THESE FINANCIAL STATEMENTS AND THE FINANCIAL INFORMATION REQUIRED ON FORM 5500

	December 31, 1995

Net assets available for benefits as presented in these financial statements	\$ 7,444,847
Amounts allocated to withdrawing participants	(318,353)

Net assets available for benefits as presented on Form 5500	\$ 7,126,494
	=====
	Years Ended December 31, 1995

Net increase in net assets available for benefits as presented in these financial statements	\$ 895,332
Less amounts allocated to withdrawing participants at the end of the year	(318,353)

Net increase in net assets available for benefits as presented on Form 5500	\$ 576,979
	=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 8. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 28, 1996, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code.

NOTE 9. PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the plan, any person who provides services to the plan, an employer whose employees are covered by the plan, an employee organization whose members are covered by the plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

NOTE 10. FORFEITED ACCOUNTS

At December 31, 1995, forfeited nonvested accounts totaled \$62,473. These accounts will be allocated to participants' accounts.

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

TO THE ADMINISTRATIVE COMMITTEE
AND PARTICIPANTS
FIRST BUSEY CORPORATION EMPLOYEES'
STOCK OWNERSHIP PLAN AND TRUST
URBANA, ILLINOIS

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information which follows is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Champaign, Illinois
April 8, 1996

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FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
REPORTABLE TRANSACTIONS
Year Ended December 31, 1995

Description	Total Number of Purchases	Total Number of Sales	Total Purchase Price	Total Selling Price	Net Gain (Loss)
Franklin IFT Money Market Portfolio	21	42	\$ 445,383	\$ 474,868	\$ -

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST
PARTY IN INTEREST TRANSACTIONS
Year Ended December 31, 1995

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 25,896
Sale of 54 shares of First Busey Corporation Class A common stock to First Busey Corporation	1,458

[MCGLADREY & PULLEN LOGO]
MCGLADREY & PULLEN, L.L.P.

Certified Public Accountants and Consultants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of First Busey Corporation on Form S-8 (File No. 33-60402) of our report dated April 8, 1996 on our audits of the financial statements of First Busey Corporation Employee Stock Ownership Plan and Trust as of December 31, 1995 and 1994 and for the three years in the period ended December 31, 1995 which are included in the Annual Report on Form 11-K.

/s/ McGladrey & Pullen, L.L.P.

Champaign, Illinois
April 26, 1996