

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, 2002

Commission File No. 0-15950 (First Busey Corporation)  
Commission File No. 33-30095 (First Busey Corporation Profit Sharing Plan and  
Trust)  
Commission File No. 33-60402 (First Busey Corporation Employee Stock Ownership  
Plan and Trust)

A. Full Title of the plans and the address of the plans, if different from  
that of the issuer named before:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST

FIRST BUSEY CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B. Name of the issuer of the securities held pursuant to the plans and the  
address of its principle executive officer:

FIRST BUSEY CORPORATION  
201 WEST MAIN STREET  
URBANA, IL 61801

FIRST BUSEY CORPORATION  
PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

DECEMBER 31, 2002

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, 2002 and 2001, 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, 2002. 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 auditing standards generally accepted in the United States of America. 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, 2002 and 2001, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes and party in interest transactions as of or for the year ended December 31, 2002 are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ MCGLADREY & PULLEN, LLP

Champaign, Illinois  
April 8, 2003

McGladrey & Pullen, LLP is an independent member firm of  
RSM International, an affiliation of independent accounting  
and consulting firms.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2002 AND 2001

2002 2001 ---  
 -----  
 -----

ASSETS

Investments  
 at fair  
 value: Common  
 stocks \$  
 9,840,674 \$  
 11,335,899  
 Preferred  
 stocks --  
 46,500 Shares  
 of mutual  
 funds  
 12,625,489  
 13,230,469  
 Corporate  
 bonds, notes  
 and  
 commercial  
 paper  
 1,206,362  
 1,561,402  
 Short-term  
 investments  
 3,512,844  
 3,038,732  
 Notes  
 receivable,  
 participants  
 275,717  
 249,471 U.S.  
 Treasuries  
 51,516 --  
 Other --  
 4,624 -----

-----  
 27,512,602  
 29,467,097 --  
 -----

Receivables:  
 Accrued  
 interest and  
 dividends  
 46,210 52,226  
 Participants'  
 contributions  
 1,660 40,866  
 -----

--- 47,870  
 93,092 -----  
 -----

TOTAL ASSETS  
 27,560,472  
 29,560,189

LIABILITIES -  
 -----

----- NET  
 ASSETS  
 AVAILABLE FOR  
 BENEFITS \$  
 27,560,472 \$  
 29,560,189

=====  
 =====



FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

2002 2001  
 2000 -----  
 -----  
 -----

Additions  
 (deductions)  
 to net assets  
 attributed

to:  
 Investment  
 income  
 (loss): Net  
 (depreciation)  
 in fair value  
 of

investments \$  
 (3,182,856) \$  
 (2,008,059) \$

(2,756,679)  
 Interest and  
 dividends  
 576,688  
 715,414

609,041 -----  
 -----  
 -----

(2,606,168)  
 (1,292,645)  
 (2,147,638) -

Contributions:

Employers'  
 858,517  
 677,540  
 494,725

Participants'  
 1,041,535  
 1,006,812  
 927,801

Participants'  
 contribution  
 rollovers  
 292,982

85,089 39,113  
 -----  
 -----

2,193,034  
 1,769,441  
 1,461,639 ---  
 -----  
 -----

TOTAL  
 ADDITIONS  
 (DEDUCTIONS)  
 (413,134)  
 476,796  
 (685,999) ---  
 -----  
 -----

Other  
 deductions  
 from net  
 assets  
 attributed  
 to: Benefits  
 paid to  
 participants  
 1,437,146  
 1,645,515  
 1,141,046  
 Administrative

expenses	
149,437	
154,949	
181,739	-----
	-----
	-----
	-----
TOTAL OTHER	
DEDUCTIONS	
1,586,583	
1,800,464	
1,322,785	---
	-----
	-----
NET	
(DECREASE)	
(1,999,717)	
(1,323,668)	
(2,008,784)	
Net assets	
available for	
benefits:	
Beginning of	
year	
29,560,189	
30,883,857	
32,892,641	--
	-----
	-----
End of year \$	
27,560,472 \$	
29,560,189 \$	
30,883,857	
=====	
=====	
=====	

See Notes to Financial Statements.



NOTE 1. PLAN DESCRIPTION

The following description of the First Busey Corporation (the Corporation) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a multiple-employer defined contribution plan. Participating employers are First Busey Corporation and its subsidiaries (the Employers).

The Plan is a defined contribution plan covering all employees of the Company who have attained the minimum age of twenty-one, have worked at least 1,000 hours during such plan year and who have completed one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each year, participants may contribute a percentage of pretax annual compensation, as defined in the plan subject to limitations of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers eight investment options to participants.

The Employers' contributions to the profit sharing portion of the Plan are determined by the Board of Directors. The Employers also make matching contributions to the Plan equal to a percentage of the first 6% of total compensation that a participant contributes to the Plan. The Employers' matching contribution is dependent upon the earnings per share attained by First Busey Corporation. The Board of Directors approves the level of matching contributions each year. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Employers' contribution, (b) Plan earnings, and (c) charged with an allocation of 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.

Vesting:

Participants are immediately vested in their voluntary contributions, the employers' matching contributions and the respective Plan earnings on those contributions.

Vesting in the Employers' profit sharing contributions portion of their accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.

Notes receivable, participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate as set by Bank One. Interest rates range from 4.25 percent to 9.5 percent and are fixed over the term of the loan. Principal and interest is paid ratably through monthly payroll deductions.

Payment of benefits:

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

Forfeited accounts:

Forfeited nonvested accounts totaled \$10,193 and \$4,920 as of December 31, 2002 and 2001, respectively. These accounts will be used to reduce future contributions. Employers' contributions were not reduced by forfeited nonvested accounts for the year ended December 31, 2002.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Shares of mutual funds 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.

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

Purchases and sales of securities are recorded on a trade-date basis.  
 Interest income is recorded on the accrual basis. Dividends are  
 recorded on the ex-dividend date.

Payment of benefits:

Benefits are recorded when paid.

NOTE 3. INVESTMENTS

The following table presents the fair values of investments as of December 31,  
 2002 and 2001. Investments that represent 5 percent or more of the Plan's net  
 assets as of December 31, 2002 are separately identified.

2002 2001 --  
 -----  
 -----

Investments  
 at fair  
 value:

Common and  
 preferred  
 stock: First  
 Busey  
 Corporation  
 Common Stock  
 \$ 8,144,216  
 \$ 9,057,579

Other  
 1,696,458  
 2,324,820

Shares of  
 mutual  
 funds:  
 Northern  
 Institutional  
 Small  
 Company  
 Index A  
 2,199,827  
 2,189,370

Northern  
 Institutional  
 Small  
 Company  
 Index A  
 1,398,491 --

Vanguard  
 Index 500  
 Trust  
 2,821,389  
 3,134,708

Other  
 6,205,782  
 7,906,391

Corporate  
 bonds, notes  
 and  
 commercial  
 paper  
 1,206,362  
 1,561,402

Short-term  
 investments:  
 Certificate  
 of deposit,  
 Busey Bank  
 2,477,525  
 2,258,492

Other short-  
 term  
 investments  
 1,035,319  
 780,240

Notes  
 receivable,  
 participants

275,717  
249,471 U.S.  
Treasuries  
51,516 --  
Other --  
4,624 -----  
-----  
----- \$  
27,512,602 \$  
29,467,097  
=====  
=====

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

During the years ended December 31, 2002, 2001 and 2000 the Plan's investments (including investments bought, sold and held during the year) (depreciated) in value by \$(3,182,856), \$(2,008,059) and \$(2,756,679) respectively, as follows:

2002	2001
2000	-----
-----	-----
-----	-----
Common	
stocks \$	
(3,409) \$	
312,000 \$	
(1,434,264)	
Preferred	
stock	
(16,500)	
(3,000)	
7,800 Shares	
of mutual	
funds	
(3,182,819)	
(2,378,583)	
(1,381,626)	
Corporate	
bonds, notes	
and	
commercial	
paper 18,184	
61,483	
50,433	
Taxable	
municipal	
bonds -- 41	
742 U. S.	
Treasury and	
federal	
agency	
securities	
1,688 --	
(26) Other -	
-- 262 ---	
-----	
-----	
- \$	
(3,182,856)	
\$	
(2,008,059)	
\$	
(2,756,679)	
=====	
=====	
=====	

NOTE 4. SHORT-TERM INVESTMENTS

Short-term investments at December 31, 2002 and 2001 include certificates of deposit at Busey Bank, a subsidiary of First Busey Corporation with an interest rate of 1.75% and a three month maturity. These deposits include approximately \$2,400,000 and \$2,200,000 which are in excess of federally insured limits at December 31, 2002 and 2001, respectively.

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 association 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.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$101,357, \$106,907 and \$137,447 for the years ended December 31, 2002, 2001 and 2000, respectively.

The Plan invests in certificates 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. Total purchases and maturities of certificates of deposit from Busey Bank amounted to \$546,033 and \$327,000 for the year ended December 31, 2002, respectively. Total purchases and maturities of certificates of deposit from Busey Bank amounted to \$771,349 and \$13,500 for the year ended December 31, 2001, respectively. Total purchases and maturities of certificates of deposit from Busey Bank amounted to \$690,982 and \$55,500 for the year ended December 31, 2000, respectively.

The Plan invests in common stock of First Busey Corporation. Purchases and maturities of First Busey common stock also qualify as party in interest transactions. Total purchases and sales of First Busey Corporation common stock amounted to \$242,735 and \$1,712,789 for the year ended December 31, 2002, respectively. Total purchases and sales of First Busey Corporation common stock amounted to \$724,393 and \$770,030 for the year ended December 31, 2001, respectively. Total purchases and sales of First Busey Corporation common stock amounted to \$507,320 and \$1,722,188 for the year ended December 31, 2000, respectively.

Certain administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan.

#### NOTE 6. INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated August 30, 2001, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

#### NOTE 7. PLAN TERMINATION

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

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR  
 DECEMBER 31, 2002

Current  
 Identity of  
 Issue and  
 Description  
 of  
 Investment  
 Cost Value -  
 -----  
 -----  
 -----  
 -----  
 -----  
 --- COMMON  
 STOCKS  
 Abbott  
 Laboratories  
 \$ 33,827 \$  
 42,720  
 Alcoa, Inc  
 54,928  
 39,500  
 American  
 International  
 Group 71,232  
 67,279  
 Amgen, Inc  
 35,406  
 24,170  
 Analog  
 Devices, Inc  
 49,776  
 22,915 BP  
 PLC  
 Sponsored  
 ADR 50,460  
 40,650  
 Bristol  
 Myers Squibb  
 Co. 29,662  
 15,742 Cisco  
 Systems,  
 Inc. 6,081  
 8,384  
 Citigroup,  
 Inc 77,231  
 60,703  
 Disney  
 52,836  
 30,924 Duke  
 Energy Corp  
 49,731  
 25,402  
 duPont  
 (E.I.)  
 deNemours &  
 Co. 49,751  
 36,803  
 Emerson  
 Electric Co.  
 52,476  
 48,816  
 Expeditors  
 International  
 of Wash  
 8,475 8,522  
 Exxon Mobil  
 Corp 32,442  
 40,321  
 Federal  
 National  
 Mortgage  
 Association  
 33,939  
 43,230 \*  
 First Busey  
 Corporation  
 5,928,695



8,144,216  
First Data  
Corp. 35,429  
85,692  
FleetBoston  
Financial  
Corp. 37,055  
25,442  
General  
Dynamics  
Corp 88,275  
85,323  
General  
Electric Co.  
42,840  
46,168 Home  
Depot Inc.  
21,850  
27,575 Intel  
Corp. 34,006  
28,151  
International  
Business  
Machines  
50,940  
38,750  
Kohl's Corp.  
22,101  
71,840  
Kroger Co.  
50,557  
30,900 May  
Department  
Stores Co.  
52,476  
33,091  
McDonald's  
Corp. 48,735  
33,639 Merck  
& Co., Inc.  
4,471 4,472  
Microsoft  
Corporation  
35,338  
54,802  
Motorola,  
Inc. 44,209  
13,866  
National  
City Corp  
51,507  
47,100 Noble  
Energy Inc.  
52,536  
48,815  
Pepsico  
53,949  
62,232  
Pfizer  
49,874  
33,627  
Procter &  
Gamble  
46,573  
58,783 Royal  
Dutch  
Petroleum  
1.25 Guilder  
Shares  
51,516  
42,259 Sara  
Lee Corp  
52,301  
53,574  
Schering-  
Plough Corp.  
23,906  
17,760  
Smucker J M  
Co New 353  
518 State  
Street Corp.  
31,887  
43,134  
Travelers  
Prop

Casualty	
Corp New	
Class A	
1,620	1,084
Travelers	
Prop	
Casualty	
Corp New	
Class A	
3,618	2,241
Wal-Mart	
Stores, Inc.	
46,931	
71,724	Wells
Fargo & Co	
New	52,110
74,992	
Zimmer	
Holdings,	
Inc	1,503
2,823	-----
-----	-----
-----	
TOTAL COMMON	
STOCKS \$	
7,705,414	\$
9,840,674	
=====	
=====	

(Continued)

\* Represents party in interest transaction.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR,  
 CONTINUED  
 DECEMBER 31, 2002

Current  
 Identity of  
 Issue and  
 Description  
 of  
 Investment  
 Cost Value -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

SHARES OF  
 MUTUAL FUNDS  
 ABN

AMRO/Montag  
 & Caldwell  
 Growth Fund  
 N \$ 33,340 \$  
 32,776 ABN  
 AMRO/Montag  
 & Caldwell  
 Growth Fund  
 N 764,840  
 751,904

American  
 Century Intl  
 Gr Inv Fund  
 677,274  
 684,787

Dodge & Cox  
 Stock Fund  
 28,050  
 27,688 Dodge  
 & Cox Stock  
 Fund 780,240  
 770,181

Fidelity  
 Advisor  
 Equity  
 Growth Class  
 I 39,026  
 37,460

Fidelity  
 Advisor  
 Equity  
 Growth Class  
 I 1,191,621  
 754,635

Fidelity  
 Advisor  
 Small Cap -  
 Cl I 49,968  
 65,159

Mutual  
 Shares Fund  
 - Class Z  
 50,591  
 48,247

Mutual  
 Shares Fund  
 - Class Z  
 906,620  
 757,978

Northern  
 Institutional  
 Small  
 Company  
 Index A  
 3,015,704  
 2,199,827

Northern  
 Institutional  
 Small

Company  
 Index A  
 1,340,277  
 1,398,491  
 Rainier Core  
 Equity  
 Portfolio  
 27,580  
 27,198  
 Rainier Core  
 Equity  
 Portfolio  
 756,950  
 746,473  
 Scudder  
 International  
 Fund - CI S  
 1,151,875  
 680,483 T  
 Rowe Price  
 Mid Cap  
 Growth  
 58,000  
 46,317 T  
 Rowe Price  
 Mid Cap  
 Growth  
 946,584  
 774,496  
 Vanguard  
 Index 500  
 Trust  
 4,057,224  
 2,821,389 --  
 -----  
 -----  
 - TOTAL  
 SHARES OF  
 MUTUAL FUNDS  
 \$ 15,875,764  
 \$ 12,625,489  
 =====  
 =====

CORPORATE  
 BONDS, NOTES  
 AND  
 COMMERCIAL  
 PAPER Abbey  
 National PLC  
 Medium Term,  
 6.690%, due  
 October 17,  
 2005 \$  
 49,292 \$  
 54,920  
 Abbott Labs,  
 5.125%, due  
 July 1, 2004  
 30,920  
 31,492  
 American  
 General  
 Corp.,  
 6.250%, due  
 March 15,  
 2003 95,916  
 100,903 AIG  
 SunAmerica  
 Global  
 Finance,  
 5.850%, due  
 August 1,  
 2008 50,565  
 55,450 Bank  
 One Corp.  
 Notes,  
 6.875%, due  
 August 1,  
 2006 48,638  
 56,207 Bear  
 Stearns Co.,  
 Inc.,  
 6.700%, due  
 August 1,  
 2003 50,582  
 51,306

Chemical  
 Bank,  
 6.625%, due  
 August 15,  
 2005 51,271  
 54,669  
 Commercial  
 Cr. Group  
 Inc.,  
 5.875%, due  
 January 15,  
 2003 48,276  
 50,055 Ford  
 Motor Credit  
 Corp.,  
 6.125%, due  
 January 9,  
 2006 50,334  
 49,766  
 Goldman  
 Sachs Group  
 Inc.,  
 7.625%, due  
 August 17,  
 2005 50,630  
 56,388 -----  
 -----  
 -----

CORPORATE  
 BONDS, NOTES  
 AND  
 COMMERCIAL  
 PAPER  
 SUBTOTAL \$  
 526,424 \$  
 561,156 -----  
 -----  
 -----

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR,  
 CONTINUED  
 DECEMBER 31, 2002

Number of  
 Shares or  
 Principal  
 Current  
 Identity of  
 Issue and  
 Description  
 of  
 Investment  
 Amount Cost  
 Value - ----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

CORPORATE  
 BONDS, NOTES  
 AND  
 COMMERCIAL  
 PAPER  
 BROUGHT  
 FORWARD \$  
 526,424 \$  
 561,156  
 Household  
 Finance  
 Corp.,  
 5.875%, due  
 September  
 25, 2004  
 50,157  
 51,781  
 Intervest  
 Bancshares  
 Corp.,  
 8.000%, due  
 July 1, 2008  
 23,100  
 24,000 Loews  
 Corp.,  
 6.750%, due  
 December 15,  
 2006 153,088  
 162,079  
 Merrill  
 Lynch & Co.  
 Inc.,  
 6.000%, due  
 July 15,  
 2005 50,163  
 53,867  
 Merrill  
 Lynch & Co.  
 Inc.,  
 6.000%, due  
 November 15,  
 2004 50,725  
 53,232  
 Merrill  
 Lynch & Co.  
 Inc.,  
 6.550%, due  
 August 1,  
 2004 100,706  
 106,480  
 Morgan  
 Stanley Dean  
 Witter,  
 6.875%, due  
 March 1,  
 2007 48,857  
 56,265  
 NationsBank  
 Corp.,

6.125%, due  
July 15,  
2004 50,670  
53,143  
NationsBank  
Corp.,  
6.375%, due  
February 15,  
2008 75,214  
84,359 -----  
-----

-----  
TOTAL  
CORPORATE  
BONDS, NOTES  
AND  
COMMERCIAL  
PAPER \$  
1,129,104 \$  
1,206,362  
=====

=====

SHORT-TERM  
INVESTMENTS

\*  
Certificate  
of Deposit,  
Busey Bank,  
1.750%, due  
April 31,  
2003

2,477,525 \$  
2,477,525 \$  
2,477,525

Northern  
Institutional  
Government  
Select  
Portfolio  
18,076  
18,076  
18,076

Northern  
Institutional  
Government  
Select  
Portfolio  
7,066 7,066  
7,066

Northern  
Institutional  
Government  
Select  
Portfolio  
94,648  
94,648  
94,648

Northern  
Institutional  
Government  
Select  
Portfolio  
848,991  
848,991  
848,991

Northern  
Institutional  
Government  
Select  
Portfolio  
1,650 1,650  
1,650

Northern  
Institutional  
Government  
Select  
Portfolio  
3,805 3,805  
3,805

Northern  
Institutional  
Government  
Select  
Portfolio  
1,635 1,635  
1,635

Northern  
 Institutional  
 Government  
 Select  
 Portfolio  
 2,598 2,598  
 2,598  
 Northern  
 Institutional  
 Government  
 Select  
 Portfolio  
 2,850 2,850  
 2,850  
 Northern  
 Institutional  
 Government  
 Select  
 Portfolio  
 54,000  
 54,000  
 54,000 -----  
 -----  
 -----  
 TOTAL SHORT-  
 TERM  
 INVESTMENTS  
 \$ 3,512,845  
 \$ 3,512,844  
 =====  
 =====



FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR,  
 CONTINUED  
 DECEMBER 31, 2002

Number of  
 Shares or  
 Principal  
 Current  
 Identity of  
 Issue and  
 Description  
 of  
 Investment  
 Amount Cost  
 Value - ----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

NOTES  
 RECEIVABLE,  
 Participants  
 Participant,  
 9.500%, due  
 May 15, 2003  
 157 \$ 157 \$  
 157  
 Participant,  
 9.500%, due  
 July 15,  
 2003 934 934  
 934  
 Participant,  
 8.500%, due  
 August 15,  
 2003 1,631  
 1,631 1,631  
 Participant,  
 8.500%, due  
 September  
 15, 2003  
 1,070 1,070  
 1,070  
 Participant,  
 9.500%, due  
 September  
 15, 2003 804  
 804 804  
 Participant,  
 9.500%, due  
 September  
 15, 2003 277  
 277 277  
 Participant,  
 9.000%, due  
 January 15,  
 2004 785 785  
 785  
 Participant,  
 9.000%, due  
 January 15,  
 2004 1,138  
 1,138 1,138  
 Participant,  
 8.000%, due  
 March 15,  
 2004 847 847  
 847  
 Participant,  
 8.000%, due  
 March 15,  
 2004 1,373  
 1,373 1,373  
 Participant,  
 8.000%, due  
 April 15,  
 2004 1,944  
 1,944 1,944  
 Participant,

8.000%, due  
April 15,  
2004 945 945  
945  
Participant,  
7.750%, due  
April 15,  
2004 5,746  
5,746 5,746  
Participant,  
7.500%, due  
May 15, 2004  
1,511 1,511  
1,511  
Participant,  
7.000%, due  
June 15,  
2004 737 737  
737  
Participant,  
8.000%, due  
July 15,  
2004 1,817  
1,817 1,817  
Participant,  
6.750%, due  
August 15,  
2004 2,031  
2,031 2,031  
Participant,  
8.250%, due  
September  
15, 2004  
9,497 9,497  
9,497  
Participant,  
5.000%, due  
November 15,  
2004 846 846  
846  
Participant,  
5.000%, due  
November 15,  
2004 2,165  
2,165 2,165  
Participant,  
4.750%, due  
February 15,  
2005 884 884  
884  
Participant,  
4.750%, due  
February 15,  
2005 2,945  
2,945 2,945  
Participant,  
4.750%, due  
March 15,  
2005 1,908  
1,908 1,908  
Participant,  
4.750%, due  
March 15,  
2005 1,908  
1,908 1,908  
Participant,  
8.750%, due  
March 15,  
2005 4,788  
4,788 4,788  
Participant,  
9.000%, due  
March 15,  
2005 13,097  
13,097  
13,097  
Participant,  
4.750%, due  
April 15,  
2005 1,580  
1,580 1,580  
Participant,  
4.750%, due  
April 15,  
2005 1,817  
1,817 1,817

Participant,  
9.000%, due  
April 15,  
2005 4,180  
4,180 4,180  
-----

-----  
NOTES  
RECEIVABLE,  
PARTICIPANTS,  
SUBTOTAL \$  
69,360 \$  
69,360 -----  
-----  
-----

(Continued)

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR,  
 CONTINUED  
 DECEMBER 31, 2002

Number of  
 Shares or  
 Principal  
 Current  
 Identity of  
 Issue and  
 Description  
 of  
 Investment  
 Amount Cost  
 Value - ----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

----- NOTES  
 RECEIVABLE,  
 PARTICIPANTS,  
 BROUGHT  
 FORWARD \$  
 69,360 \$  
 69,360

Participant,  
 4.750%, due  
 May 15, 2005  
 1,266 1,266  
 1,266

Participant,  
 9.000%, due  
 May 15, 2005  
 10,784  
 10,784  
 10,784

Participant,  
 4.750%, due  
 June 15,  
 2005 3,119  
 3,119 3,119

Participant,  
 4.750%, due  
 July 15,  
 2005 2,608  
 2,608 2,608

Participant,  
 9.500%, due  
 July 15,  
 2005 14,383  
 14,383  
 14,383

Participant,  
 9.500%, due  
 July 15,  
 2005 4,890  
 4,890 4,890

Participant,  
 4.750%, due  
 September  
 15, 2005  
 1,014 1,014  
 1,014

Participant,  
 4.750%, due  
 September  
 15, 2005  
 1,106 1,106  
 1,106

Participant,  
 9.500%, due  
 November 15,  
 2005 5,886  
 5,886 5,886

Participant,  
 4.250%, due  
 November 15,  
 2005 1,948

1,948 1,948  
Participant,  
4.250%, due  
November 15,  
2005 2,922  
2,922 2,922  
Participant,  
8.000%, due  
March 15,  
2006 4,166  
4,166 4,166  
Participant,  
7.000%, due  
June 15,  
2006 8,755  
8,755 8,755  
Participant,  
7.000%, due  
July 15,  
2006 4,882  
4,882 4,882  
Participant,  
4.750%, due  
December 15,  
2006 8,185  
8,185 8,185  
Participant,  
4.750%, due  
March 15,  
2007 13,403  
13,403  
13,403  
Participant,  
4.750%, due  
May 15, 2007  
5,371 5,371  
5,371  
Participant,  
4.750%, due  
June 15,  
2007 7,283  
7,283 7,283  
Participant,  
4.750%, due  
July 15,  
2007 9,254  
9,254 9,254  
Participant,  
4.750%, due  
July 15,  
2007 23,413  
23,413  
23,413  
Participant,  
4.750%, due  
July 15,  
2007 6,015  
6,015 6,015  
Participant,  
4.750%, due  
September  
15, 2007  
9,554 9,554  
9,554  
Participant,  
8.500%, due  
September  
15, 2007  
12,516  
12,516  
12,516  
Participant,  
4.750%, due  
October 15,  
2007 9,703  
9,703 9,703  
Participant,  
4.250%, due  
December 15,  
2007 9,485  
9,485 9,485  
Participant,  
4.250%, due  
December 15,  
2007 14,500  
14,500

14,500	
Participant,	
8.500%, due	
July 15,	
2008	5,204
5,204	5,204
Participant,	
9.500%, due	
July 15,	
2010	2,929
2,929	2,929
Participant,	
6.000%, due	
September	
15, 2011	
1,811	1,811
1,811	-----
-----	
---	TOTAL
NOTES	
RECEIVABLE,	
PARTICIPANTS	
\$ 275,717	\$
275,717	
=====	
=====	

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 PARTY IN INTEREST TRANSACTIONS  
 YEAR ENDED DECEMBER 31, 2002

Transaction Description of Transaction Amount - -- ----- ----- ----- ----- ----- ----- -----
Management fees paid to First Busey Trust & Investment Co. \$ 101,357
Purchases of Busey Bank certificates of deposit 546,033
Maturities of Busey Bank certificates of deposit 327,000
Purchases of First Busey Corporation common stock 242,735
Sales of First Busey Corporation common stock 1,712,789

FIRST BUSEY CORPORATION  
EMPLOYEES' STOCK OWNERSHIP PLAN

FINANCIAL REPORT

DECEMBER 31, 2002



FIRST BUSEY CORPORATION  
EMPLOYEES' STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and Participants  
FIRST BUSEY CORPORATION EMPLOYEES'  
STOCK OWNERSHIP PLAN  
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of First Busey Corporation Employees' Stock Ownership Plan as of December 31, 2002 and 2001, 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, 2002. 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 auditing standards generally accepted in the United States of America. 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 as of December 31, 2002 and 2001, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes at end of year and party in interest transactions as of or for the year ended December 31, 2002 are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McGladrey & Pullen, LLP

Champaign, Illinois  
April 8, 2003

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2002 AND 2001

---

	2002	2001
ALLOCATED		
UNALLOCATED		
TOTAL		
Allocated		
Unallocated		
Total	-----	-----
	-----	-----
	-----	-----
----- ASSETS		
Accrued interest receivable	\$ 24	\$ 24
Employer contributions receivable	\$ --	\$ --
Money market fund	--	--
	1,355	--
Investments in First Busey Corporation common stock, at fair value	17,940,772	1,798,680
	19,739,452	17,435,896
	1,933,200	19,369,096
TOTAL ASSETS	17,940,823	1,798,680
	19,739,503	17,437,251
	1,933,200	19,370,451
LIABILITIES		
Notes payable	--	1,759,000
	1,759,000	--
	2,021,000	2,021,000
TOTAL LIABILITIES	--	1,759,000
	1,759,000	--
	2,021,000	2,021,000
NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS	\$17,940,823	\$ 39,680
	\$17,980,503	\$17,437,251
	\$ (87,800)	\$17,349,451

See Notes to Financial Statements.



FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

-----

2002

Allocated  
 Unallocated  
 Total -----  
 -----  
 -----  
 -- Investment  
 income: Net  
 unrealized  
 appreciation  
 (depreciation)  
 in market  
 value of  
 investments \$  
 1,212,260 \$  
 142,200 \$  
 1,354,460  
 Interest 250  
 -- 250  
 Dividends  
 528,038 --  
 528,038  
 Commissions  
 refund -- --  
 -- Employer  
 contributions  
 81,147  
 262,000  
 343,147  
 Allocation of  
 First Busey  
 Corporation  
 common stock,  
 at market  
 value 2002 -  
 12,000 shares  
 276,720 --  
 276,720 2001  
 - 12,000  
 shares -- --  
 -----  
 -----  
 2000 - 18,000  
 shares -- --  
 -----  
 -----

TOTAL  
 ADDITIONS  
 (DEDUCTIONS)  
 2,098,415  
 404,200  
 2,502,615  
 Interest  
 expense  
 78,633 --  
 78,633  
 Administrative  
 expenses  
 57,511 --  
 57,511  
 Distributions  
 to  
 participants:  
 Cash 1,585 --  
 1,585 Stock  
 2002 - 45,723  
 shares  
 984,103 --  
 984,103 Stock  
 2001 - 9,411  
 shares -- --  
 -- Stock 2000  
 - 39,953  
 shares -- --

```

-- Dividend
distributions
to
participants
473,011 --
473,011
Allocation of
First Busey
Corporation
common stock,
at market
value 2002 -
12,000 shares
-- 276,720
276,720 2001
- 12,000
shares -- --
-- 2000 -
18,000 shares
-----
-----
----- Total
deductions
1,594,843
276,720
1,871,563 ---
-----
----- NET
INCREASE
(DECREASE)
503,572
127,480
631,052 Net
assets
(deficit)
available for
benefits:
Beginning of
year
17,437,251
(87,800)
17,349,451 --
-----
----- End
of year
$17,940,823 $
39,680
$17,980,503
=====
=====
=====

```

2001 2000  
Allocated  
Unallocated  
Total  
Allocated  
Unallocated  
Total - ---  
----- -  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
----- \$  
1,219,080 \$  
157,335 \$  
1,376,415 \$  
(2,126,183)  
\$ (322,500)  
\$  
(2,448,683)  
1,211 --  
1,211 2,415  
-- 2,415  
469,639 --  
469,639  
443,886 --  
443,886  
4,464 --  
4,464 -- --  
-- 162,000  
262,000  
424,000  
170,000  
337,000  
507,000  
257,760 --  
257,760 --  
--  
-- 358,875  
-- 358,875  
-----  
-----  
-----  
-----  
-----  
- 2,114,154  
419,335  
2,533,489  
(1,151,007)  
14,500  
(1,136,507)  
-----  
-----  
-----  
-----  
-----  
- 156,021 -  
- 156,021  
208,569 --  
208,569  
65,318 --  
65,318  
49,672 --  
49,672 818  
-- 818  
1,297 --  
1,297  
173,132 --  
173,132 --  
-----  
-- 903,937  
-- 903,937  
416,213 --  
416,213  
391,144 --  
391,144 --  
257,760  
257,760 --

-----  
-----  
358,875  
358,875 - -  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
811,502  
257,760  
1,069,262  
1,554,619  
358,875  
1,913,494 -  
-----  
-----  
-----  
-----  
-----  
1,302,652  
161,575  
1,464,227  
(2,705,626)  
(344,375)  
(3,050,001)  
16,134,599  
(249,375)  
15,885,224  
18,840,225  
95,000  
18,935,225  
-----  
-----  
-----  
-----  
-----  
- \$  
17,437,251  
\$ (87,800)  
\$  
17,349,451  
\$  
16,134,599  
\$ (249,375)  
\$  
15,885,224  
=====  
=====  
=====  
=====  
=====  
=====



NOTE 1. PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of the First Busey Corporation Employees' Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for complete information.

First Busey Corporation (the Corporation) established the First Busey Corporation Employees' Stock Ownership Plan (the Plan) effective as of January 1, 1984. The Plan operates 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 Corporation. First Busey Trust & Investment Co., a subsidiary of the Corporation, is the Plan's Trustee.

The Plan purchased Corporation common shares using the proceeds of bank borrowings (see Note 6) guaranteed by the Corporation, and holds the stock in a trust established under the Plan. The borrowings are to be repaid over a five to ten year period by fully deductible Corporation 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 are guaranteed by the Corporation. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years 2002 and 2001 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).

Eligibility:

Employees of the Corporation and its participating subsidiaries are generally eligible to participate in the Plan after attaining the minimum age of twenty-one and after one year of service providing they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Corporation contributions for such year.

Payment of benefits:

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 Corporation and its participating subsidiaries. Distributions are made in the form of Corporation common stock plus cash for any fractional share.

Voting rights:

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 Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Termination:

The Corporation 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, the Plan terms and the Code. Upon termination of the Plan, the Corporation 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. In the event of plan termination, participants would become 100 percent vested in their accounts.

Participants' accounts:

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of the Plan year with an allocation of shares of the Corporation's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Corporation as of the last day of the Plan year will receive an allocation. Allocations of common stock are based on the eligible compensation of each participant relative to total eligible compensation.

Vesting:

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

Diversification:

Diversification is offered to participants close to retirement age so that they may have the opportunity to move part of the value of their investment in Corporation stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may receive distributions in the form of Corporation common stock plus cash for any fractional share, receive a cash distribution or contribute cash from the sale of Corporation common stock to another qualified defined contribution plan.

Dividends:

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

Dividends on common stock not allocated to participants' accounts are distributed directly to the Plan to offset interest and administrative expenses.

Forfeited accounts and forfeitures:

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2002 and 2001 totaled \$67,819 and \$16,548, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

The common stock of the Corporation is valued at fair value on December 31, 2002 and 2001. The Corporation's common stock is traded on the NASDAQ. Fair value of the common stock is determined by quoted market prices.

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.

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

NOTE 3. EMPLOYER CONTRIBUTIONS

The Corporation is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, are equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

The Corporation may also make discretionary contributions in cash to the Plan. The Corporation made a discretionary contribution of \$81,147, \$162,000 and \$170,000 for the Plan years ended December 31, 2002, 2001 and 2000, respectively.

NOTE 4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation 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 loans, which are reimbursed to the Trustee through contributions as determined by the Corporation.

Certain administrative functions are performed by officers or employees of the Corporation 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. INVESTMENTS

The Plan's investments consist solely of First Busey Corporation common stock as follows:

December	
31, -----	
-----	
-----	
-----	
---	2002
2001 -----	
-----	
--	-----
-----	
-----	
Allocated	
Unallocated	
Allocated	
Unallocated	
-----	
-	-----
-----	
-----	
Number of	
shares	
778,004	
78,000	
811,727	
90,000	
=====	
=====	
=====	
=====	
Cost \$	
4,240,122	
\$ 425,100	
\$	
4,825,273	
\$ 534,950	
=====	
=====	
=====	
=====	

Fair value  
\$17,940,772  
\$  
1,798,680  
\$17,435,896  
\$  
1,933,200  
=====  
=====  
=====  
=====

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

---

NOTE 6. NOTES PAYABLE

Notes payable consist of:

2002	2001
-----	-----
Bank One, principal payment of \$25,000 due annually on December 15, final payment due December 15, 2006	\$ 100,000 \$ 125,000 Bank One, principal payment of \$237,000 due annually on December 15, final payment due December 15, 2009
1,659,000	1,896,000
-----	-----
\$1,759,000	\$2,021,000
=====	=====
Shares of First Busey Corporation common stock secured as collateral	
78,000	
90,000	
=====	
=====	

As of December 31, 2002, the interest rates on the above notes payable are at one year LIBOR plus 1.40%. The effective rate was 3.6875% at December 31, 2002 and 6.73% at December 31, 2001. Interest on the above notes is paid quarterly.

As of December 31, 2002, the scheduled maturities of the notes payable are as follows:

Year ending December 31: Amount
-----
-----
-----
2003 \$ 262,000
2004 262,000
2005 262,000

2006  
262,000  
2007  
237,000  
Thereafter  
474,000 --  
-----  
\$1,759,000  
=====

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Corporation 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. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 8. 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 association 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.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$30,000 for each of the years in the three year period ended December 31, 2002.



FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR  
December 31, 2002

-----

Number	Current	Description	of Shares	Cost Value
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
---	First	Busey	Corporation	Common
				Stock
				856,004 \$
				4,665,222
				\$19,739,452
				=====
				=====

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
PARTY IN INTEREST TRANSACTIONS  
Year Ended December 31, 2002

Transaction Description of Transaction Amount - - ----- ----- ----- ----- ----- ----- -----
Management fees paid to First Busey Trust & Investment Co. \$ 30,000 =====

SIGNATURES

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 30, 2003

/s/ R. Scott MacAdam

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First Busey Corporation Profit Sharing  
Plan and Trust

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 30, 2003

/s/ R. Scott MacAdam

-----  
First Busey Corporation Employee Stock  
Ownership Plan

Exhibits - -  
----- 23.1  
Consent of  
Independent  
Public  
Accountants  
- First  
Busey Profit  
Sharing Plan  
and Trust  
23.2 Consent  
of  
Independent  
Public  
Accountants  
- First  
Busey  
Employee  
Stock  
Ownership  
Plan 99.1  
Certification  
Pursuant to  
18 U.S.C.  
Section  
1350, as  
adopted  
pursuant to  
Section 906  
of the  
Sarbanes -  
Oxley Act of  
2002 from  
the Plan  
Administrator  
99.2  
Certification  
Pursuant to  
18 U.S.C.  
Section  
1350, as  
adopted  
pursuant to  
Section 906  
of the  
Sarbanes -  
Oxley Act of  
2002 from  
the Plan  
Administrator

(MCGLADREY & PULLEN LOGO)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-60402) under the Securities Act of 1933 of First Busey Corporation of our report dated April 8, 2003 on our audits of the financial statements of First Busey Corporation Profit Sharing Plan and Trust as of December 31, 2002 and 2001, and for each of the years in the three year period ended December 31, 2002 and supporting schedules as of December 31, 2002, which is included in the Annual Report on Form 11-K for the year ended December 31, 2002.

/s/ MCGLADREY & PULLEN, LLP

McGladrey & Pullen, LLP

Champaign, Illinois  
June 30, 2003

McGladrey & Pullen, LLP is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

(MCGLADREY & PULLEN LOGO)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-30095) under the Securities Act of 1933 of First Busey Corporation of our report dated April 8, 2003 on our audits of the financial statements of First Busey Corporation Employee Stock Option Plan as of December 31, 2002 and 2001, and for each of the years in the three year period ended December 31, 2002 and supporting schedules as of December 31, 2002, which is included in the Annual Report on Form 11-K for the year ended December 31, 2002.

/s/ MCGLADREY AND PULLEN, LLP

/s/ McGladrey and Pullen, LLP

Champaign, Illinois  
June 30, 2003

McGladrey & Pullen, LLP is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

By signing below, each of the undersigned officers hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, (i) this Annual Report on Form 11-K of the First Busey Profit Sharing Plan and Trust (the Plan) complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Signed this 30th day of June, 2003.

/s/ R. Scott MacAdam

-----  
(Signature of Authorized Officer)

R. Scott MadAdam

-----  
(Typed Name)

Plan Administrator

-----  
(Title)

CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

By signing below, each of the undersigned officers hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, (i) this Annual Report on Form 11-K of the First Busey Employee Stock Ownership Plan complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Signed this 30th day of June, 2003.

/s/ R. Scott MacAdam

-----  
(Signature of Authorized Officer)

R. Scott MacAdam

-----  
(Typed Name)

Plan Administrator

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(Title)