

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20579

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) - October 20, 2003

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

0-15959

37-1078406

(State of other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

201 West Main Street, Urbana, Illinois

61801

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (217) 365-4513

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

99.1 Press Release, dated October 20, 2003

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Monday, October 20, 2003, the Registrant issued a press release disclosing financial results for the quarter ended September 30, 2003. The press release is made part of this Form and is attached as Exhibit 99.1.

The press release made a part of this Form includes forward looking statements that are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements include but are not limited to comments with respect to the objectives and strategies, financial condition, results of operations and business of the Registrant.

These forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward looking statements will not be achieved. The Registrant cautions you not to place undue reliance on these forward looking statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements.

SIGNATURE

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

FIRST BUSEY CORPORATION

Date: October 20, 2003

By: //Barbara J. Harrington//

Name: Barbara J. Harrington

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release, dated October 20, 2003.

First Busey Corporation Earnings Release for Quarter Ending September 30, 2003

URBANA, Ill., Oct. 20 /PRNewswire-FirstCall/ --

FINANCIAL SUMMARY

* Net income increased 16.1% to \$5,310,000 for the third quarter of 2003 compared to \$4,572,000 during the same period in 2002. Earnings increased 14.5% to \$15,508,000 for the first nine months of 2003 compared to \$13,549,000 during the same period in 2002. First Busey Corporation earned \$0.38 per share in the third quarter of 2003, an increase of 15.2% over \$0.33 in the third quarter of 2002. First Busey earned \$1.13 per share in the nine months ending September 30, 2003, an increase of 14.1% over \$0.99 earned during the same period in 2002. Asset growth and growth in other operating income contributed to the growth in earnings.

* Net interest income increased \$684,000 or 5.9% to \$12,299,000 in the third quarter of 2003 compared to \$11,615,000 in the third quarter of 2002. Interest income declined \$935,000 during the third quarter of 2003 as compared to the same period last year due to lower yields on interest-earning assets offset by growth in the average balance of outstanding loans. Interest expense declined \$1,619,000 during the third quarter of 2003 compared to the same period last year due to lower rates paid on interest-bearing liabilities.

* Provision for loan losses for the third quarter of 2003 was \$448,000 as compared to \$575,000 in the same period of 2002. Provision expense declined due to lower net credit losses, which fell to \$44,000 for the third quarter of this year compared to \$118,000 for the same period in 2002.

* Non-interest income increased \$282,000 or 5.2% to \$5,718,000 during the third quarter of 2003 compared to \$5,436,000 earned during the same period in 2002. This increase is due primarily to the increase in gains on the sale of mortgage loans and service charge income. Loan gains increased to \$1,359,000 for the third quarter of 2003 compared to \$1,027,000 during the same quarterly period in 2002.

* Non-interest expense increased \$450,000 or 4.7% to \$10,023,000 for the third quarter of 2003 compared to \$9,573,000 during the same period in 2002. Growth in salaries and wage expense was partially offset by decreases in furniture and equipment and amortization expenses. The growth in salaries and wages is attributable to commissions on the increased mortgage loan production.

THIRD QUARTER HIGHLIGHTS

Earnings & Per Share Data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
(in thousands except per share data)				
Net Income	\$5,310	\$4,572	15,508	\$13,549
Basic earnings per share	0.39	0.34	1.14	1.00
Diluted earnings per share	0.38	0.33	1.13	0.99
Dividends per share	0.17	0.15	0.51	0.45
Average Balances				
Assets	\$1,488,759	\$1,358,409	\$1,454,058	\$1,316,609
Investment securities	251,248	225,919	244,538	215,851
Loans	1,130,799	1,022,300	1,104,638	999,053
Earning assets	1,397,700	1,267,704	1,363,369	1,228,683
Deposits	1,236,250	1,130,534	1,209,859	1,100,976
Stockholders' equity	123,385	111,071	120,544	108,682
Performance Ratios				
Return on average assets	1.42%	1.34%	1.43%	1.38%
Return on average equity	17.07%	16.33%	17.20%	16.67%
Net interest margin	3.58%	3.74%	3.62%	3.79%
Efficiency ratio	54.19%	53.81%	54.03%	54.12%
Loan Performance				
Net credit losses	\$44	\$118	\$107	\$1,476
Accruing loans 90+ days past due	2,817	955	2,817	955
Non-accrual loans	2,607	1,436	2,607	1,436
Foreclosed assets	5,460	5,574	5,460	5,574

WOW! Did you know....

* First Busey Corporation began trading on the Nasdaq National Market on October 1, 1998. It closed that day at a price of \$17.54. Five years later on October 1, 2003, BUSE closed at \$26.70, a 52% price appreciation.

CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30,	
	2003	2002
	(in thousands)	
Assets		
Cash and due from banks	\$44,024	\$42,797
Federal funds sold	-	30,600
Investment securities	251,369	231,158
Loans	1,144,846	1,043,202
Less allowance for loan losses	(16,731)	(14,267)
Net loans	1,128,115	1,028,935
Premises and equipment, net	22,163	27,567
Goodwill and other intangibles	9,535	10,009
Other assets	38,979	31,022
Total assets	\$1,494,185	\$1,402,088
Liabilities & Stockholders' Equity		
Non-interest bearing deposits	\$162,616	\$140,982
Interest bearing deposits	1,050,063	1,029,796
Total deposits	\$1,212,679	\$1,170,778
Federal funds purchased & securities sold under agreements to repurchase	34,500	3,634
Long-term debt	87,759	80,021
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	9,010	9,997
Total liabilities	\$1,368,948	\$1,289,430
Common stock	\$6,291	\$6,291
Surplus	20,932	20,906
Retained earnings	100,237	89,308
Other comprehensive income	10,322	10,053
Treasury stock	(10,731)	(11,753)
Unearned ESOP shares	(1,759)	(2,021)
Deferred compensation for stock grants	(55)	(126)
Total stockholders' equity	\$125,237	\$112,658
Total liabilities & stockholders' equity	\$1,494,185	\$1,402,088

CONDENSED CONSOLIDATED STATEMENTS
OF INCOME (unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2003	2002	2003	2002
	(in thousands, except per share data)			
Interest and fees on loans	\$16,386	\$16,969	\$49,225	\$49,606
Interest on investment securities	1,994	2,301	6,250	6,998
Other interest income	37	82	114	168
Total interest income	\$18,417	\$19,352	\$55,589	\$56,772
Interest on deposits	\$4,592	\$6,186	\$15,192	\$18,552
Interest on short-term borrowings	30	75	127	340
Interest on long-term debt	933	913	2,604	2,318
Company obligated mandatorily redeemable preferred securities	563	563	1,688	1,688
Total interest expense	\$6,118	\$7,737	\$19,611	\$22,898
Net interest income	\$12,299	\$11,615	\$35,978	\$33,874
Provision for loans losses	448	575	1,378	2,055
Net interest income after provision	\$11,851	\$11,040	\$34,600	\$31,819

Trust fees	\$1,176	\$1,071	\$3,467	\$3,682
Commissions and brokers' fees	565	563	1,541	1,658
Fees for customer services	2,376	2,269	6,860	6,542
Gain on sale of loans	1,359	1,027	5,833	2,383
Security gains, net	23	96	322	569
Other	219	410	1,041	1,652
Total non-interest income	\$5,718	\$5,436	\$19,064	\$16,486
Salaries and employee benefits	\$5,883	\$5,306	\$17,403	\$15,769
Net occupancy expense	797	722	2,326	2,279
Furniture and equipment expenses	589	758	1,899	2,239
Other operating expenses	2,754	2,787	8,761	7,681
Total non-interest expense	\$10,023	\$9,573	\$30,389	\$27,968
Income before income taxes	\$7,546	\$6,903	\$23,275	\$20,337
Income taxes	2,236	2,331	7,767	6,788
Net Income	\$5,310	\$4,572	\$15,508	\$13,549
Common Share Data				
Book value			\$9.18	\$8.30
Tangible book value			\$8.48	\$7.56
Average number of shares outstanding	13,700,384	13,601,645	13,686,063	13,633,442
Ending number of shares outstanding			13,649,520	13,580,870

CORPORATE PROFILE

First Busey Corporation (Nasdaq: BUSE) is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has eighteen banking centers serving Champaign, McLean and Ford Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana and a loan production office in Ft. Myers, Florida. Total assets of Busey Bank were \$1.4 billion as of September 30, 2003. Busey Bank Florida is a federal thrift charter headquartered in Ft. Myers, Florida with two banking centers located in Cape Coral, Florida. Total assets of Busey Bank Florida were \$108 million as of September 30, 2003. Busey provides electronic delivery of financial services through Busey e-bank, www.busey.com.

Busey Investment Group is a wholly owned subsidiary of First Busey Corporation and owns three subsidiaries. First Busey Trust & Investment Co. specializes in asset management and trust services with approximately \$1.1 billion in assets under care. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary with more than \$575 million in assets under care. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance.

First Busey Corporation Common Stock is traded on the Nasdaq National Market under the symbol "BUSE." First Busey Corporation has a Repurchase Program in effect under which it is authorized to purchase up to 500,000 shares of stock. BUSE closed on September 30, 2003 at \$25.80, an increase of 12% from the closing price of \$23.06 on December 31, 2002.

SOURCE First Busey Corporation

-0- 10/20/2003

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(BUSE)

CO: First Busey Corporation
ST: Illinois
IN: FIN
SU: ERN