

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, 1996

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 of organization) Identification No.)

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

(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 28, 1997, the aggregate market value of the Class A Common Stock held by non-affiliates was \$89,195,556. 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 28, 1997
Class A Common Stock, without par value	5,794,378
Class B Common Stock, without par value	1,125,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement dated March 18, 1997 for First Busey Corporation's Annual Meeting of Stockholders to be held April 16, 1997 (the "1997 Proxy Statement") are incorporated by reference into Part III.

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 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)

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
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 S-4 (Registration No. 33-28926), and incorporated herein by reference)	
10.10	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)	
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)	
21.1	List of Subsidiaries of First Busey Corporation*	
23.1	Consent of Independent Public Accountants*	
27	Financial Data Schedule	
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, 1996	
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, 1996	

*Previously filed.

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.

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, 1996

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

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

DECEMBER 31, 1996

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SUPPLEMENTARY INFORMATION

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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, 1996 and 1995, 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, 1996. 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, 1996 and 1995, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1996, in conformity with generally accepted accounting principles.

Champaign, Illinois
March 25, 1997

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 1996 and 1995

	1996	1995

ASSETS		
Investments in fair value:		
Common stock	\$ 6,679,582	\$ 3,587,884
Mutual funds	4,373,828	3,310,665
Corporate bonds, notes and commercial paper	2,911,116	2,421,467
Short-term investments	516,533	1,200,432
Taxable municipal bonds	491,723	340,970
U. S. Treasury and federal agency securities	472,022	559,570
Common trust fund	-	1,180,910
Notes receivable, participants	169,625	75,394
Notes receivable, other	91,002	101,954
	-----	-----
	15,705,431	12,779,246

Receivables:		
Accrued interest and dividends	185,791	241,628
Employer contribution	172,500	-
Participants' contributions	24,434	21,294
Other	-	1,037
	-----	-----
	382,725	263,959

TOTAL ASSETS	16,088,156	13,043,205

LIABILITIES		
Cash overdraft	360	-
Other	28	-
	-----	-----
TOTAL LIABILITIES	388	-

NET ASSETS AVAILABLE FOR BENEFITS	\$ 16,087,768	\$ 13,043,205
	=====	

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, 1996, 1995 and 1994

	1996	1995	1994

Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 1,861,216	\$ 1,650,641	\$ (57,335)
Interest	258,920	276,102	248,570
Dividends	238,263	176,575	148,880
	-----	-----	-----
	2,358,399	2,103,318	340,115

Contributions:			
Employer	491,200	371,486	304,385
Employees	650,421	569,066	538,024
Employee contributions representing transfers from another qualified retirement trust	139,992	118,413	955,896
	-----	-----	-----
	1,281,613	1,058,965	1,798,305

TOTAL ADDITIONS	3,640,012	3,162,283	2,138,420

Benefits paid to participants	509,641	708,692	439,829
Administrative expenses	85,808	80,017	71,185
	-----	-----	-----
TOTAL DEDUCTIONS	595,449	788,709	511,014

NET INCREASE	3,044,563	2,373,574	1,627,406

Net assets available for benefits:			
Beginning of year	13,043,205	10,669,631	9,042,225

End of year	\$ 16,087,768	\$ 13,043,205	\$ 10,669,631
=====			

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 participant is permitted to make voluntary contributions to their profit sharing account up to 10% of the participant's total compensation, 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 the Board of Directors. The Employers make matching contributions to the 401(k) portion of 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.

For the year ended December 31, 1996, 401(k) Plan matching contributions totaled 40% 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.

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

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, 1996 and 1995. Investments that represent 5 percent or more of the Trust's net assets are separately identified.

	December 31, 1996		December 31, 1995	
	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:				
Common stock, Class A, First Busey Corporation	186,520	\$ 4,150,070	121,747	\$ 3,287,169
Other common stocks	58,629	2,529,512	14,859	300,715
Mutual funds:				
Wm. Blair Growth Fund	68,009.809	916,772	50,777.694	604,254
Nicholas Fund, Inc.	13,428.662	885,486	10,040.439	602,727
Mutual Shares Fund	8,605.567	799,027	6,274.925	542,467
Other mutual funds	62,020.103	1,772,543	51,479.059	1,561,217
Corporate bonds, notes and commercial paper				
U. S. Treasury Notes	\$ 2,915,000	2,911,116	\$ 2,390,000	2,421,467
Federal Home Loan Bank Bonds	\$ 175,000	176,344	\$ 175,000	180,742
Federal Farm Credit Bank Bonds	\$ 225,000	225,656	\$ 325,000	332,773
	\$ 70,000	70,022	\$ 45,000	46,055
		14,436,548		9,879,586
Investments at estimated fair value:				
Benchmark Diversified Asset Portfolio	\$ 392,000	\$ 392,000	\$ -	\$ -
Certificate of deposit	\$ 124,533	124,533	\$ 283,855	283,855
Franklin IFT Money Market Portfolio	\$ -	-	\$ 916,577	916,577
Taxable municipal bonds	\$ 490,000	491,723	\$ 340,000	340,970
Pension Common Trust Fund of First Busey Trust & Investment co.	-	-	34,270	1,180,910
Notes receivable, participants	\$ 169,625	169,625	\$ 75,394	75,394
Notes receivable, other	\$ 91,002	91,002	\$ 101,954	101,954
		1,268,883		2,899,660
		\$ 15,705,431		\$ 12,779,246

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

During the years ended December 31, 1996, 1995 and 1994 the Trust's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$1,861,216, \$1,650,641 and \$(57,335), respectively, as follows:

	1996	1995	1994
Investments at fair value as determined by quoted market price:			
Common stocks	\$ 1,196,471	\$ 399,393	\$ 207,184
Mutual funds	612,675	813,560	(73,068)
Corporate bonds, notes and commercial paper	(40,171)	122,318	(155,466)
U. S. Treasury and federal agency securities	(12,098)	24,978	(42,179)
	1,756,877	1,360,249	(63,529)
Investments at estimated fair value:			
Common trust fund	109,711	290,465	6,194
Taxable municipal bonds	(5,372)	(73)	-
	104,339	290,392	6,194
	\$ 1,861,216	\$ 1,650,641	\$ (57,335)

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.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$52,541, \$45,295 and \$41,555 for the three years ended December 31, 1996, 1995 and 1994, respectively.

The Plan invests in 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. 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 7. FORFEITED ACCOUNTS

At December 31, 1996, forfeited nonvested profit-sharing accounts totaled \$8,714. These accounts have been allocated to profit sharing plan participants' accounts.

NOTES TO FINANCIAL STATEMENTS

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

December 31, 1996						
	Non- Participant Directed	Participant Directed 401(k)			Total	
	Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund		CD Fund
Investments at fair value:						
Common stock	\$ 2,495,159	\$ 39,915	\$ -	\$ 4,144,508	\$ -	\$ 6,679,582
Mutual funds	2,530,010	473,460	1,370,358	-	-	4,373,828
Corporate bonds, notes and commercial paper	2,611,741	299,375	-	-	-	2,911,116
Short-term investments	269,274	19,304	79,366	24,056	124,533	516,533
Taxable municipal bonds	417,348	74,375	-	-	-	491,723
U.S. Treasury and federal agency securities	446,553	25,469	-	-	-	472,022
Notes receivable, participants	55,636	7,460	29,345	77,016	168	169,625
Notes receivable, other	91,002	-	-	-	-	91,002
	8,916,723	939,358	1,479,069	4,245,580	124,701	15,705,431
Receivables:						
Interfund (payable)/receivable	(199,450)	15,602	80,434	99,996	3,418	-
Accrued interest and dividends	142,778	21,390	21,396	227	-	185,791
Employer contribution	172,500	-	-	-	-	172,500
Participants' contributions	-	3,458	6,961	13,578	437	24,434
	115,828	40,450	108,791	113,801	3,855	382,725
TOTAL ASSETS	9,032,551	979,808	1,587,860	4,359,381	128,556	16,088,156
Cash overdraft	360	-	-	-	-	360
Other	28	-	-	-	-	28
TOTAL LIABILITIES	388	-	-	-	-	388
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,032,163	\$ 979,808	\$ 1,587,860	\$ 4,359,381	\$ 128,556	\$ 16,087,768

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 1995

	Non-Participant Directed	Participant Directed 401(k)				Total
		Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock 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
Taxable municipal bonds	340,970	-	-	-	-	340,970
U.S. Treasury and federal agency securities	533,484	26,086	-	-	-	559,570
Common trust fund	1,151,379	29,531	-	-	-	1,180,910
Notes receivable, participants	9,825	1,369	5,777	49,206	9,217	75,394
Notes receivable, other	101,954	-	-	-	-	101,954
	7,798,770	615,184	716,072	3,356,148	293,072	12,779,246
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
	34,675	32,198	78,722	96,533	21,831	263,959
TOTAL ASSETS	7,833,445	647,382	794,794	3,452,681	314,903	13,043,205
NET ASSETS AVAILABLE FOR BENEFITS	\$ 7,833,445	\$ 647,382	\$ 794,794	\$ 3,452,681	\$ 314,903	\$ 13,043,205

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 1996					Total
	Non-Participant Directed	Participant Directed 401(k)				
		Profit Sharing	Balanced Fund	Equity Growth Fund	FBC Stock Fund	
Additions to net assets attributed to:						
Investment income:						
Net appreciation in fair value of investments	\$ 859,577	\$ 59,185	\$ 195,772	\$ 746,682	\$ -	\$ 1,861,216
Interest	222,172	21,893	1,803	5,661	7,391	258,920
Dividends	92,284	10,360	16,812	118,807	-	238,263
	1,174,033	91,438	214,387	871,150	7,391	2,358,399
Contributions:						
Employer	291,750	29,329	56,159	110,544	3,418	491,200
Employees	-	96,957	181,894	359,792	11,778	650,421
Employee contributions representing transfers from another qualified retirement trust	139,992	-	-	-	-	139,992
	431,742	126,286	238,053	470,336	15,196	1,281,613
TOTAL ADDITIONS	1,605,775	217,724	452,440	1,341,486	22,587	3,640,012
Deductions from net assets attributed to:						
Benefits paid to participants	338,763	25,900	32,566	96,513	15,899	509,641
Administrative expenses	68,294	2,500	4,470	10,187	357	85,808
	407,057	28,400	37,036	106,700	16,256	595,449
TOTAL DEDUCTIONS	407,057	28,400	37,036	106,700	16,256	595,449
Net participants' transfers between funds	-	143,102	377,662	(328,086)	(192,678)	-
NET INCREASE (DECREASE)	1,198,718	332,426	793,066	906,700	(186,347)	3,044,563
Net assets available for benefits:						
Beginning of year	7,833,445	647,382	794,794	3,452,681	314,903	13,043,205
End of year	\$ 9,032,163	\$ 979,808	\$ 1,587,860	\$ 4,359,381	\$ 128,556	\$ 16,087,768

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 1995

	Non-Participant Directed	Participant Directed 401(k)				Total
	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

December 31, 1994

	Non-Participant Directed	Participant Directed 401(k)				Total
	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

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
March 25, 1997

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

SUMMARY OF INVESTMENTS OWNED AND INVESTMENT INCOME
 Years Ended December 31, 1996, 1995 and 1994

	Fair Value of Investments Owned		Interest and Dividend Income	Net Appreciation (Depreciation) in Fair Value of Investments
	Beginning	Ending		
Year ended December 31, 1996:				
Common stocks	\$ 3,587,884	\$ 6,679,582	\$ 145,175	\$ 1,196,471
Mutual funds	3,310,665	4,373,828	61,898	612,675
Corporate bonds, notes and commercial paper	2,421,467	2,911,116	166,991	(40,171)
Short-term investments	1,200,432	516,533	31,487	-
Taxable municipal bonds	340,970	491,723	30,913	(5,372)
U.S. Treasury and federal agency securities	559,570	472,022	34,661	(12,098)
Common trust fund	1,180,910	-	7,075	109,711
Notes receivable, participants	75,394	169,625	12,000	-
Notes receivable, other	101,954	91,002	6,983	-
	<u>\$ 12,779,246</u>	<u>\$ 15,705,431</u>	<u>\$ 497,183</u>	<u>\$ 1,861,216</u>

	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 stocks	\$ 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	-
Taxable municipal bonds	255,015	340,970	16,617	(73)
U.S. Treasury and federal agency securities	384,487	559,570	42,153	24,978
Common trust fund	990,471	1,180,910	23,193	290,465
Notes receivable, participants	93,830	75,394	6,077	-
Notes receivable, other	437,632	101,954	33,630	-
	<u>\$ 10,475,990</u>	<u>\$ 12,779,246</u>	<u>\$ 452,677</u>	<u>\$ 1,650,641</u>

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

SUMMARY OF INVESTMENTS OWNED AND INVESTMENT INCOME
Years Ended December 31, 1996, 1995 and 1994

	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 stocks	\$ 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	-
Taxable municipal bonds	50,073	255,015	13,165	-
U.S. Treasury and federal agency securities	902,411	384,487	39,379	(42,179)
Common trust fund	2,453,327	990,471	40,928	6,194
Notes receivable, participants	6,377	93,830	1,206	-
Notes receivable, other	451,300	437,632	37,022	-

	\$ 8,974,563	\$ 10,475,990	\$ 397,450	\$ (57,335)
=====				

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
December 31, 1996

Description	Number of Shares	Cost	Fair Value
COMMON STOCKS			
First Busey Corporation, Class A	186,520	\$ 2,464,801	\$ 4,150,070
Abbott Laboratories	304	17,087	15,427
Airtouch Communications	200	4,491	5,050
American Home Products	1,020	52,454	59,798
American International Group	513	50,466	55,532
AT&T Corp.	1,743	81,101	75,603
Bank of Boston Corp.	1,248	60,112	80,184
Boeing Co.	710	57,582	75,615
Brinker International, Inc.	200	4,360	3,200
Bristol Myers Squibb Co.	149	16,982	16,241
Calumet Bancorp Inc.	450	11,499	14,963
Central Illinois Financial Corp.	500	6,750	6,625
Cardinal Health, Inc.	1,290	49,751	75,143
Chevron Corp.	465	26,261	30,225
Citizens First Financial Corp.	2,000	20,000	28,750
Cole Taylor Financial Group	200	3,466	5,300
Commercial Net Lease Realty Inc.	500	6,103	7,938
Corus Bankshares	600	10,599	19,350
Cypress Bioscience, Inc.	6,250	12,500	11,719
Disney Co.	910	58,953	63,473
Du Pont De Nemours & Co.	784	62,345	73,794
Emerson Electric Co.	600	50,985	58,125
Exxon Corp.	310	26,304	30,380
Federal National Mortgage Association	1,819	63,614	68,440
First Federal Capital Corp.	600	11,148	14,100
First Financial Corp.	715	9,423	17,518
First Mutual Bancorp, Inc.	1,000	10,000	15,000
First Palm Beach Bancorp	100	1,883	2,363
Fluor Corp.	868	56,063	54,463
General Electric Co.	407	31,354	40,242
Gillette Co.	894	56,632	69,509
COMMON STOCKS SUBTOTAL	213,869	\$ 3,395,069	\$ 5,244,140

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
December 31, 1996

Description	Number of Shares	Cost	Fair Value
COMMON STOCKS BROUGHT FORWARD	213,869	\$ 3,395,069	\$ 5,244,140
Greenpoint Financial Corp.	550	12,988	26,125
GTE Corp.	1,100	52,773	49,913
Harbor Federal Savings Bank	1,400	22,957	50,050
Hewlett-Packard Co.	1,351	62,023	67,888
Home Depot Inc.	1,257	58,674	63,007
Intel Corp.	1,022	65,385	133,882
International Paper Co.	910	36,421	36,855
Irwin Financial Corp.	400	11,132	19,800
JP Morgan & Co.	315	24,365	30,752
Kohl's Corp.	2,092	62,329	82,111
Lucent Technologies, Inc.	463	26,882	21,414
MAF Bancorp, Inc.	495	10,386	17,201
Mahaska Investment Co.	800	12,000	15,200
McDonald's Corp.	1,005	48,464	45,602
Microsoft Corporation	1,250	64,267	103,281
Minnesota Mining & Manufacturing Co.	375	23,991	31,125
Mobil Corp.	627	71,429	76,651
Motorola, Inc.	215	11,766	13,169
National City Corp.	1,349	60,723	60,536
Pepsico	2,781	82,071	81,344
PetsMart, Inc.	3,120	50,310	68,250
Pocahontas Federal Savings & Loan Assn.	200	2,316	3,500
Procter & Gamble	153	16,807	16,467
Raytheon Co.	1,065	53,090	51,253
Republic Bancorp	931	10,286	10,823
Southwest Banks	1,040	9,996	20,150
Sprint Corp.	1,905	75,200	75,962
State Street Boston Corp.	1,057	62,869	68,309
Texaco, Inc.	315	25,822	30,909
United Technologies Corp.	540	25,576	35,775
Westco Bancorp, Inc.	750	10,540	16,125
Wisconsin Energy Corp.	447	12,170	12,013
TOTAL COMMON STOCKS	245,149	\$ 4,571,077	\$ 6,679,582

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
 December 31, 1996

Description	Number of Shares or Principal Amount	Cost	Fair Value
MUTUAL FUNDS			
Brandywine Fund	11,704.576	\$ 374,562	\$ 394,327
Fidelity Advisor Equity Growth Class I	12,199.972	367,398	518,621
Janus Fund	16,908.987	334,249	413,425
Mutual Shares Fund	8,605.567	730,100	799,027
Nicholas Fund, Inc.	13,428.662	735,671	885,486
Scudder International Fund	4,547.400	194,921	216,274
T. Rowe Price International Stock Fund	16,659.168	197,061	229,896
Wm. Blair Growth Fund	68,009.809	829,452	916,772
TOTAL MUTUAL FUNDS	152,064.141	\$ 3,763,414	\$ 4,373,828
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER			
American Express Credit Corp., 7.375%, due February 1, 1999	\$ 25,000	\$ 25,354	\$ 25,570
American Express Credit Corp., 6.125%, due June 15, 2000	25,000	25,747	24,656
American General Corp., 6.250%, due March 15, 2003	100,000	95,916	97,187
American Home Products Corp., 6.875%, due April 15, 1997	20,000	20,302	20,025
Associates Corp., N.A., 6.250%, due September 15, 2000	50,000	51,181	49,578
Associates Corp., N.A., 6.000%, due March 15, 2000	25,000	24,776	24,680
Associates Corp., N.A., 5.750%, due November 15, 1998	75,000	74,839	74,484
Associates Corp., N.A., 5.750%, due November 15, 1998	50,000	49,892	49,656
Bear Stearns Co., Inc., 7.625%, due April 15, 2000	50,000	51,112	51,594
Bear Stearns Co., Inc., 6.500%, due June 15, 2000	50,000	50,495	49,969
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER SUBTOTAL	470,000	469,614	467,399

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
December 31, 1996

Description	Principal Amount	Cost	Fair Value

CORPORATE BONDS, NOTES AND COMMERCIAL PAPER BROUGHT FORWARD	\$ 470,000	\$ 469,614	\$ 467,399
CIT Group Holdings, Inc., 5.625%, due February 1, 2001	25,000	23,741	24,281
CIT Group Holdings Inc., 6.750%, due April 30, 1998	35,000	35,405	35,328
Dean Witter Discover, 6.000%, due March 1, 1998	50,000	50,725	50,016
Dow Capital, 5.750%, due September 15, 1997	25,000	24,840	24,992
Duke Power Co., 5.875%, due June 1, 2001	100,000	99,500	97,750
Ford Motor Credit Corp., 5.750%, due January 25, 2001	50,000	49,960	48,609
Ford Motor Credit Corp., 7.500%, due January 15, 2003	100,000	101,904	103,125
Ford Motor Credit Corp., 6.100%, due September 25, 1998	25,000	24,573	24,984
GTE California, 6.250%, due January 15, 1998	25,000	25,158	25,086
GTE California, 6.250%, due January 15, 1998	125,000	125,789	125,430
GTE California Series A, 5.625%, due February 1, 2001	100,000	97,916	96,656
H. J. Heinz Co., 6.750%, due October 15, 1999	25,000	25,606	25,227
H. J. Heinz Co., 6.750%, due October 15, 1999	25,000	25,606	25,227
Illinois Power Company, 5.625%, due April 15, 2000	75,000	74,393	73,125
International Lease Finance Corp., 5.750%, due December 15, 1999	50,000	50,360	49,172
International Lease Finance Corp., 5.750%, due January 15, 1999	50,000	50,485	49,516
J. C. Penney, Inc., 7.375%, due June 15, 2004	100,000	103,200	102,500
J. C. Penney, Inc., 5.375%, due November 15, 1998	50,000	50,005	49,281
Kellogg Co., 5.900%, due July 15, 1997	25,000	25,048	25,031
Merrill Lynch & Co., Inc., 6.640%, due September 19, 2002	50,000	51,836	49,719
Morgan Stanley Corp., 7.320%, due January 15, 1997	80,000	80,000	80,025

CORPORATE BONDS, NOTES AND COMMERCIAL PAPER SUBTOTAL	1,660,000	1,665,664	1,652,479

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
 December 31, 1996

Description	Principal Amount	Cost	Fair Value

CORPORATE BONDS, NOTES AND COMMERCIAL PAPER BROUGHT FORWARD	\$ 1,660,000	\$ 1,665,664	\$ 1,652,479
New England Telephone Co., 6.250%, due December 15, 1997	25,000	25,104	24,914
New England Telephone Co., 6.250%, due December 15, 1997	125,000	125,987	124,570
Norwest Corp., 6.800%, due May 15, 2002	25,000	24,880	25,266
Norwest Corp., 5.750%, due March 15, 1998	50,000	51,135	49,844
Norwest Financial Inc., 6.200%, due September 15, 1999	170,000	168,346	169,416
Ontario-Global Bond, 6.125%, due June 28, 2000	50,000	50,870	49,889
Pacific Gas & Electric Co., 7.875%, due March 1, 2002	50,000	51,759	52,219
Pacific Gas & Electric Co., 5.375%, due August 1, 1998	55,000	54,931	54,398
Phillip Morris Companies, Inc., 7.750%, due May 1, 1999	25,000	25,696	25,703
Phillip Morris Companies, Inc., 8.750%, due June 15, 1997	55,000	55,550	55,670
Pitney Bowes Credit Services, 6.250%, due June 1, 1998	25,000	25,036	25,078
Pitney Bowes Credit Services, 7.420%, due April 15, 1997	75,000	76,796	75,398
Republic New York Corp., 7.250%, due July 15, 2002	50,000	52,793	51,235
Rockwell International Corp., 6.750%, due September 15, 2002	25,000	25,598	25,500
Shell Oil Co., 60%, due January 15, 1997	25,000	25,125	25,000
Southern California Edison, 6.500%, due June 1, 2001	50,000	49,682	49,672
St. Paul Companies, Inc., 6.170%, due January 15, 2001	50,000	50,485	49,392
St. Paul Companies, Inc., 7.970%, due May 20, 2002	25,000	25,371	26,523

CORPORATE BONDS, NOTES AND COMMERCIAL PAPER SUBTOTAL	2,615,000	2,630,808	2,612,166

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
 December 31, 1996

Description	Principal Amount	Cost	Fair Value

CORPORATE BONDS, NOTES AND COMMERCIAL PAPER BROUGHT FORWARD	\$ 2,615,000	\$ 2,630,808	\$ 2,612,166
Wal-Mart Stores, Inc., 6.125%, due October 1, 1999	125,000	126,178	124,641
Wal-Mart Stores, Inc., 5.500%, due March 1, 1998	25,000	24,859	24,873
Wal-Mart Stores, Inc., 5.500%, due September 15, 1997	125,000	121,022	124,740
Wisconsin Public Service Co., 5.250%, due July 1, 1998	25,000	24,927	24,696

TOTAL CORPORATE BONDS, NOTES AND COMMERCIAL PAPER	\$ 2,915,000	\$ 2,927,794	\$ 2,911,116
=====			
SHORT-TERM INVESTMENTS			
Benchmark Diversified Asset Portfolio	\$ 392,000	\$ 392,000	\$ 392,000
Certificate of Deposit, Busey Bank, 6.000%, due December 31, 1997	124,533	124,533	124,533

	\$ 516,533	\$ 516,533	\$ 516,533
=====			

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
 December 31, 1996

Description	Principal Amount	Cost	Fair Value
TAXABLE MUNICIPAL BONDS			
Altoona, PA, 8.250%, due November 1, 2001	\$ 50,000	\$ 53,232	\$ 53,874
Baltimore, MD, 6.050%, due October 15, 2000	200,000	204,942	198,646
Lee Co., FL, 5.250%, due October 1, 1997	100,000	98,413	100,270
State of Mississippi, 5.900%, due December 1, 2002	40,000	40,000	40,196
Suffolk Co., NY, 5.100%, due November 1, 1999	25,000	25,545	24,362
Westmoreland Co., PA, 5.250%, due August 15, 1998	75,000	74,912	74,375
TOTAL TAXABLE MUNICIPAL BONDS	\$ 490,000	\$ 497,044	\$ 491,723
U. S. TREASURY NOTES			
6.375%, due January 15, 1999	\$ 50,000	\$ 49,687	\$ 50,469
6.000%, due October 15, 1999	25,000	25,266	25,000
6.375%, due January 15, 2000	100,000	102,375	100,875
TOTAL U. S. TREASURY NOTES	\$ 175,000	\$ 177,328	\$ 176,344
FEDERAL HOME LOAN BANK BONDS			
7.915%, due January 17, 1997	\$ 200,000	\$ 200,000	\$ 200,187
7.575%, due February 6, 1998	25,000	25,258	25,469
	\$ 225,000	\$ 225,258	\$ 225,656
FEDERAL FARM CREDIT BANK BOND			
6.190%, due February 3, 2000	\$ 70,000	\$ 70,666	\$ 70,022
TOTAL U. S. TREASURY AND AGENCY SECURITIES	\$ 470,000	\$ 473,252	\$ 472,022
NOTES RECEIVABLE, OTHER, First National Bank Land Trust, 7.200%, due April 8, 2003	\$ 91,002	\$ 91,002	\$ 91,002

FIRST BUSEY CORPORATION
 PROFIT SHARING PLAN AND TRUST

ASSETS HELD FOR INVESTMENT
 December 31, 1996

Description	Principal Amount	Cost	Fair Value
NOTES RECEIVABLE, Participants			
Participant, 8.50%, due January 15, 2001	\$ 11,619	\$ 11,619	\$ 11,619
Participant, 8.75%, due September 15, 2000	10,687	10,687	10,687
Participant, 8.50%, due January 16, 2006	47,539	47,539	47,539
Participant, 8.75%, due August 15, 2000	5,088	5,088	5,088
Participant, 7.50%, due September 15, 2001	5,135	5,135	5,135
Participant, 10%, due February 15, 1999	2,696	2,696	2,696
Participant, 9%, due May 15, 1998	573	573	573
Participant, 8.75%, due December 15, 1998	1,338	1,338	1,338
Participant, 8.75%, due August 15, 1998	1,004	1,004	1,004
Participant, 9%, due July 15, 1998	840	840	840
Participant, 8.75%, due August 15, 1998	784	784	784
Participant, 9%, due August 15, 1998	265	265	265
Participant, 8.25%, due February 15, 2001	16,076	16,076	16,076
Participant, 8.25%, due April 15, 1999	1,932	1,932	1,932
Participant, 8.25%, due August 15, 1999	1,313	1,313	1,313
Participant, 8.25%, due October 15, 2001	6,877	6,877	6,877
Participant, 9%, due July 15, 1998	894	894	894
Participant, 8.25%, due May 15, 2001	6,224	6,224	6,224
Participant, 8.25%, due June 15, 1999	1,236	1,236	1,236
Participant, 8.25%, due December 15, 2000	900	900	900
Participant, 9%, due May 15, 1999	1,433	1,433	1,433
Participant, 9%, due June 15, 2000	4,437	4,437	4,437
Participant, 8.25%, due April 15, 1999	1,932	1,932	1,932
Participant, 8.25%, due July 15, 1999	850	850	850
Participant, 8.25%, due July 15, 2001	18,337	18,337	18,337
Participant, 8.25%, due August 15, 1999	1,488	1,488	1,488
Participant, 8.25%, due August 15, 1999	1,401	1,401	1,401
Participant, 8.25%, due October 15, 1999	4,620	4,620	4,620
Participant, 8.25%, due December 15, 1999	2,732	2,732	2,732
Participant, 8.25%, due December 15, 2000	3,600	3,600	3,600
Participant, 8.25%, due January 15, 2000	4,575	4,575	4,575
Participant, 8.25%, due January 15, 2000	1,200	1,200	1,200
TOTAL NOTES RECEIVABLE, PARTICIPANT	\$ 169,625	\$ 169,625	\$ 169,625

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

REPORTABLE TRANSACTIONS
Year Ended December 31, 1996

Description of Asset	Total Number of Purchases	Total Number of Sales	Total Purchase Price	Total Selling Price	Realized Loss
Franklin IFT Money Market Portfolio	170	109	\$ 2,648,843	\$ 3,565,420	\$ -
Benchmark Diversified Asset Portfolio	188	97	2,421,407	2,029,407	-
Pension Common Trust Fund	-	11	-	1,290,619	2,521

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST

PARTY IN INTEREST TRANSACTIONS

Year Ended December 31, 1996

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 52,541
Purchases of Busey Bank certificate of deposit	38,525
Maturities of Busey Bank certificate of deposit	197,847

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 March 25, 1997 on our audits of the financial statements of First Busey Corporation Profit Sharing Plan and Trust as of December 31, 1996 and 1995, and for each of the three years ended December 31, 1996 and supporting schedules as of December 31, 1996, which is included in the Annual Report on Form 11-K for the year ended December 31, 1996.

McGLADREY & PULLEN, LLP

Champaign, Illinois
June 17, 1997

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, 1996

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 EMPLOYEE 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

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN
AND TRUST

FINANCIAL REPORT

DECEMBER 31, 1996

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ON THE SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

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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, 1996 and 1995, 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, 1996. 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, 1996 and 1995, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1996, in conformity with generally accepted accounting principles.

Champaign, Illinois
March 24, 1997

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 1996 and 1995

	1996			1995		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Money market fund	\$ -	\$ -	\$ -	\$ 9,014	\$ 54	\$ 9,068
Employer contribution receivable	10,000	-	10,000	-	-	-
Investment in First Busey Corporation Class A common stock, at fair value	8,164,858	1,642,275	9,807,133	6,192,890	1,992,889	8,185,779
TOTAL ASSETS	8,174,858	1,642,275	9,817,133	6,201,904	1,992,943	8,194,847
LIABILITIES						
Cash overdraft	\$ 9,402	\$ -	\$ 9,402	\$ -	\$ -	\$ -
Notes payable	-	500,000	500,000	-	750,000	750,000
TOTAL LIABILITIES	9,402	500,000	509,402	-	750,000	750,000
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 8,165,456	\$ 1,142,275	\$ 9,307,731	\$ 6,201,904	\$ 1,242,943	\$ 7,444,847

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, 1996, 1995 and 1994

	1996		
	Allocated	Unallocated	Total
Investment income:			
Net change in unrealized appreciation in fair value of investments	\$ 1,402,729	\$ 470,543	\$ 1,873,272
Interest	780	-	780
Dividends	291,337	-	291,337
Employer contributions	10,000	250,000	260,000
Allocation of First Busey Corporation Class A common stock, at fair value			
1996 - 36,906 shares	821,159	-	821,159
1995 - 36,906 shares	-	-	-
1994 - 59,050 shares	-	-	-
Cash fund allocation	-	-	-
TOTAL ADDITIONS	2,526,005	720,543	3,246,548
Interest expense	43,940	-	43,940
Administrative expenses	49,590	52	49,642
Distributions to participants			
Cash	448	-	448
Stock 1996 - 13,995 shares	251,910	-	251,910
Stock 1995 - 14,253 shares	-	-	-
Stock 1994 - 18,809 shares	-	-	-
Dividend distributions to participants	216,565	-	216,565
Allocation of First Busey Corporation Class A common stock, at market value			
1996 - 36,906 shares	-	821,159	821,159
1995 - 36,906 shares	-	-	-
1994 - 59,050 shares	-	-	-
Cash fund allocation	-	-	-
TOTAL DEDUCTIONS	562,453	821,211	1,383,664
NET INCREASE (DECREASE)	1,963,552	(100,668)	1,862,884
Net assets available for benefits:			
Beginning of year	6,201,904	1,242,943	7,444,847
End of year	\$ 8,165,456	\$ 1,142,275	\$ 9,307,731

See Notes to Financial Statements.

		1995			1994		
		Allocated	Unallocated	Total	Allocated	Unallocated	Total
ALIGN WITH PREVIOUS PAGE	\$	563,245	\$ 270,641	\$ 833,886	\$ 481,116	\$ 378,900	\$ 860,016
		5,327	54	5,381	533	-	533
		270,970	-	270,970	252,386	-	252,386
		80,000	250,000	330,000	-	400,000	400,000
		-	-	-	-	-	-
		664,306	-	664,306	-	-	-
		-	-	-	954,651	-	954,651
		-	-	-	-	18,682	18,682
		1,583,848	520,695	2,104,543	1,688,686	797,582	2,486,268
		74,683	-	74,683	95,432	-	95,432
		56,834	-	56,834	47,157	-	47,157
		304	-	304	231	-	231
		-	-	-	-	-	-
		230,424	-	230,424	-	-	-
		-	-	-	269,589	-	269,589
		182,660	-	182,660	142,823	-	142,823
		-	-	-	-	-	-
		-	664,306	664,306	-	-	-
		-	-	-	-	954,651	954,651
		-	-	-	18,682	-	18,682
		544,905	664,306	1,209,211	573,914	954,651	1,528,565
		1,038,943	(143,611)	895,332	1,114,772	(157,069)	957,703
		5,162,961	1,386,554	6,549,515	4,048,189	1,543,623	5,591,812
		\$ 6,201,904	\$ 1,242,943	\$ 7,444,847	\$ 5,162,961	\$ 1,386,554	\$ 6,549,515

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 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 1996 and 1995 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).

NOTES TO FINANCIAL STATEMENTS

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.

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.

Stock split:

In April 1996, the Board of Directors of First Busey Corporation approved a three-for-two stock split for stockholders of record on April 26, 1996 and was effected on May 7, 1996. All share amounts in the financial statements have been restated to reflect the stock split.

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 to 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.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 5. INVESTMENT

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

	1996		1995	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	366,960	73,810	344,049	110,716
Cost	\$ 2,276,492	\$ 457,891	\$ 2,134,342	\$ 686,841
Fair value	\$ 8,164,858	\$ 1,642,275	\$ 6,192,890	\$ 1,992,889

NOTE 6. NOTES PAYABLE

The Plan had the following notes payable as of December 31, 1996 and 1995, secured by 73,810 and 110,716 shares of First Busey Corporation Class A common stock, respectively:

	1996	1995
American National Bank of Chicago, due January 31, 1997	\$ 250,000	\$ 375,000
American National Bank of Chicago, due January 31, 1997	250,000	375,000
	\$ 500,000	\$ 750,000

As of December 31, 1996, both of the above notes payable had stated interest rates of 7.38672%. Both of the notes payable were renewed in 1997 and carry interest rates of LIBOR plus 150 basis points, adjusted quarterly, and have maturity dates of January 31, 1998.

NOTE 7. 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.

NOTES TO FINANCIAL STATEMENTS

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 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.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$31,078, \$25,896 and \$21,773 for the three years ended December 31, 1996, 1995 and 1994, respectively.

NOTE 9. FORFEITED ACCOUNTS

At December 31, 1996, forfeited nonvested accounts totaled \$52,436. 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
March 24, 1997

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST

REPORTABLE TRANSACTIONS
Year Ended December 31, 1996

Description	Total Number of Purchases	Total Number of Sales	Total Purchase Price	Total Selling Price	Net Gain (Loss)
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None

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN AND TRUST

PARTY IN INTEREST TRANSACTIONS
Year Ended December 31, 1996

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 31,078

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 March 24, 1997 on our audits of the financial statements of First Busey Corporation Employee Stock Ownership Plan and Trust as of December 31, 1996 and 1995, and for each of the three years ended December 31, 1996 and supporting schedules as of December 31, 1996, which is included in the Annual Report on Form 11-K for the year ended December 31, 1996.

McGLADREY & PULLEN, LLP

Champaign, Illinois
June 17, 1997

YEAR
DEC-31-1996
DEC-31-1996
0 33,738
0
0
171,243
55,107
55,800
569,500
6,131
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766,927
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1.34
7.94
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682
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671