

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5)

FIRST BUSEY CORPORATION
(Name of Issuer)

CLASS A COMMON STOCK
(Title of Class of Securities)

319383105
(CUSIP Number)

Check the following box if a fee is being paid with this statement. []
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP No. 319383105

13G

- 1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DOUGLAS C. MILLS
###-##-####
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES
- 5. SOLE VOTING POWER
491,372(1)
- 6. SHARED VOTING POWER
299,147(2)
- 7. SOLE DISPOSITIVE POWER
491,372(1)
- 8. SHARED DISPOSITIVE POWER
299,147(2)
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
790,519
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
17.4%
- 12. TYPE OF REPORTING PERSON*
IN

ITEM 1(a) NAME OF ISSUER:
FIRST BUSEY CORPORATION

ITEM 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
P. O. BOX 123
URBANA, ILLINOIS 61801

ITEM 2(a) NAME OF PERSON FILING:
DOUGLAS C. MILLS

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
2123 SEATON COURT
CHAMPAIGN, ILLINOIS 61821

ITEM 2(c) CITIZENSHIP:
UNITED STATES

ITEM 2(d) TITLE AND CLASS OF SECURITIES
CLASS A COMMON STOCK

ITEM 2(e) CUSIP NUMBER:
319383105

ITEM 3 STATEMENT FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b):
NOT APPLICABLE

ITEM 4 OWNERSHIP:

(a) AMOUNT BENEFICIALLY OWNED:
790,519

(b) PERCENT OF CLASS:
17.4%

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) SOLE POWER TO VOTE OR TO DIRECT THE VOTE:
491,372(1)

(ii) SHARES POWER TO VOTE OR TO DIRECT THE VOTE:
299,147(2)

(iii) SOLE POWER TO DISPOSE OR TO DIRECT THE
DISPOSITION OF:
491,372(1)

(iv) SHARED POWER TO DISPOSE OR TO DIRECT THE
DISPOSITION OF:
299,147(2)

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:
NOT APPLICABLE

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER
PERSON:
NOT APPLICABLE

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING
COMPANY:
NOT APPLICABLE

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:
NOT APPLICABLE

ITEM 9 NOTICE OF DISSOLUTION OF A GROUP:
NOT APPLICABLE

ITEM 10 CERTIFICATION:
NOT APPLICABLE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

2/12/96

Date

/s/ Douglas C. Mills

Signature

FOOTNOTE:

(1) Does not include 375,000 shares of Class B Common Stock and 10,000 shares of Class A Common Stock which are owned by Linda M. Mills, the wife of Mr. Mills, in which he disclaims any beneficial interest. Linda M. Mills files separate Section 13 and Section 16 reports reflecting the ownership of these securities.

(2) Includes an aggregate of 295,001 shares of Class A Common Stock held in the name of the Martin A. Klingel Estate, of which Mr. Mills acts as co-executor with Alan B. Klingel, Jr. The beneficiaries of such Estate are the children of Martin A. Klingel