

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|  |   |  |
|--|---|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>SCHARLAU EDWIN A II</u><br><br>(Last) (First) (Middle)<br><u>301 SHERWIN DR.</u><br><br>(Street)<br><u>URBANA IL 61801</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>FIRST BUSEY CORP /NV/ [ BUSE ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chairman - BIG</b> |
|  | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>09/08/2004</u>                |  |
| <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>  |   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common                          | 09/08/2004                           | 09/08/2004   | M                              |   | 7,050   | A          | \$11.17 | 456,235   | D  |   |
| Common                          |                                      |  |                                |   |   |            |         | 36,550.4307   | D  |   |
| Common                          |                                      |  |                                |   |   |            |         | 17,291.316  | D  |   |
| Common                          |                                      |  |                                |   |   |            |         | 81,504  | I  | Spouse  |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |       | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Employee Stock Option                      | \$11.17  | 09/08/2004                           | 09/08/2004   | M                              |   |  | 7,050 | 07/01/2003   | 09/30/2004      | Common 7,050  | \$11.17                                    | 0  | D   |  |
| Employee Stock Option                      | \$14.56  |                                      |  |                                |   |  |       | 04/16/2005   | 12/16/2010      | Common 30,000   |  | 0  | D   |  |
| Employee Stock Option                      | \$13.38  |                                      |  |                                |   |  |       | 01/16/2001   | 12/15/2004      | Common 11,250   |  | 0  | D   |  |
| Employee Stock Option                      | \$11.92  |                                      |  |                                |   |  |       | 01/15/2002   | 12/15/2005      | Common 11,250   |  | 0  | D   |  |

Explanation of Responses:

Nicole M. Warren - POA      09/09/2004

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.