SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended 3/31/2002 Commission File No. 0-15950

FIRST BUSEY CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	37-1078406
(State or other jurisdiction of incorporation of organization)	(I.R.S. 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) 365-4556

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 X No

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 May 1, 2002
Common Stock, without par value	13,652,588

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2002	December 31, 2001
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 30,309	$ 41,580
Federal funds sold	-	20,000
Securities available for sale (amortized cost 2002, $195,064; 2001, $197,398)	208,125	210,869
Loans (net of unearned interest)	985,959	978,106
Allowance for loan losses	(13,881)	(13,688)
Net loans	972,078	964,418
Premises and equipment	28,511	29,081
Cash surrender value of life insurance	10,678	-
Goodwill	9,293	9,293
Other intangible assets	2,274	2,124
Other assets	15,450	23,324
Total assets	$ 1,276,718	$ 1,300,689
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 127,621	$ 138,685
Interest bearing	946,370	967,314
Total deposits	1,073,991	1,105,999
Securities sold under agreements to repurchase	7,400	9,767
Short-term borrowings	1,000	2,000
Long-term borrowings	53,021	47,021
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	8,683	5,112
Total liabilities	1,169,095	1,194,899
STOCKHOLDERS' EQUITY		
Preferred stock	-	-
Common stock	6,291	6,291
Surplus	20,947	21,170
Retained earnings	84,511	81,861
Accumulated other comprehensive income	7,880	8,128
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for restricted stock awards	119,629	117,450
Treasury stock, at cost	(9,811)	(9,639)
Unearned ESOP shares and deferred compensation for restricted stock awards	(2,195)	(2,021)
Total stockholders' equity	107,623	105,790
Total liabilities and stockholders' equity	$ 1,276,718	$ 1,300,689
Common Shares outstanding at period end	13,669,388	13,677,688

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001
(UNAUDITED)

	2002	2001
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$16,404	$20,568
Interest and dividends on investment securities:		
Taxable interest income	1,786	2,724
Non-taxable interest income	484	518
Dividends	31	30
Interest on federal funds sold	58	509
Total interest income	$18,763	$24,349
INTEREST EXPENSE:		
Deposits	$ 6,265	$12,027
Short-term borrowings	139	833
Long-term borrowings	655	721
Company obligated mandatorily redeemable preferred securities	563	-
Total interest expense	$ 7,622	$13,581
Net interest income	$11,141	$10,768
Provision for loan losses	565	400
Net interest income after provision for loan losses	$10,576	$10,368
OTHER INCOME:		
Trust fees	$ 1,250	$ 1,151
Commissions and brokers fees, net	541	597
Service charges on deposit accounts	1,556	1,379
Other service charges and fees	422	397
Security gains, net	274	651
Gain on sales of pooled loans	797	433
Net commissions from travel services	-	272
Increase in cash surrender value of life insurance	177	-
Other operating income	447	512
Total other income	$ 5,464	$ 5,392
OTHER EXPENSES:		
Salaries and wages	$ 4,298	$ 4,264
Employee benefits	931	968
Net occupancy expense of premises	775	802
Furniture and equipment expenses	832	971
Data processing	195	190
Stationery, supplies and printing	233	257
Amortization of intangible assets	112	358
Other operating expenses	1,619	1,518
Total other expenses	$ 8,995	$ 9,328
Income before income taxes	$ 7,045	$ 6,432
Income taxes	2,355	2,334
Net income	$ 4,690	$ 4,098
BASIC EARNINGS PER SHARE	$ 0.35	$ 0.30
DILUTED EARNINGS PER SHARE	$ 0.34	$ 0.30
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.15	$ 0.13

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001
(UNAUDITED)

	2002	2001
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 4,690	$ 4,098
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	29	1
Depreciation and amortization	982	1,384
Provision for loan losses	565	400
Increase in deferred income taxes		26
Amortization of investment security discounts	(82)	(326)
Gain on sales of investment securities, net	(274)	(651)
Proceeds from sales of pooled loans	43,189	35,839
Loans originated for sale	(35,856)	(44,440)
Gain on sale of pooled loans	(797)	(433)
Gain on sale and disposition of premises and equipment	(26)	-
Change in assets and liabilities:		
(Increase) decrease in other assets	(2,609)	996
Increase in accrued expenses	3,176	129
Decrease in interest payable	(511)	(102)
Increase in income taxes payable	1,069	1,518
Decrease in taxes receivable	1,139	-
Net cash provided by (used in) operating activities	$ 14,684	$ (1,561)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 3,370	$ 1,507
Proceeds from maturities of securities classified available for sale	22,622	34,218
Purchase of securities classified available for sale	(23,303)	(24,841)
Decrease (increase) in federal funds sold	20,000	(15,300)
(Increase) decrease in loans	(16,357)	20,779
Proceeds from sale of premises and equipment	97	-
Purchases of premises and equipment	(371)	(310)
Net cash provided by investing activities	$ 6,058	$ 16,053
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) increase in certificates of deposit	(11,194)	719
Net decrease in demand, money market and saving deposits	(20,814)	(17,717)
Cash dividends paid	(2,040)	(1,748)
Purchase of treasury stock	(1,240)	(2,082)
Proceeds from sale of treasury stock	642	2,485
Net decrease in securities sold under agreement to repurchase	(2,367)	(1,266)
Proceeds from short-term borrowings	-	1,200
Principal payments on short-term borrowings	(1,000)	(2,500)
Proceeds from long-term borrowings	14,000	-
Principal payments on long-term borrowings	(8,000)	(9,982)
Net cash used in financing activities	$ (32,013)	$ (30,891)
Net decrease in cash and due from banks	$ (11,271)	$ (16,399)
Cash and due from banks, beginning	$ 41,580	$ 58,585
Cash and due from banks, ending	$ 30,309	$ 42,186

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001
(UNAUDITED)

	2002	2001
	(Dollars in thousands, except per share amounts)	
Net income	$4,690	$4,098
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	(137)	2,401
Less reclassification adjustment for gains included in net income	(274)	(651)
Other comprehensive (loss) income, before tax	(411)	1,750
Income tax (benefit) expense related to items of other comprehensive income	(163)	694
Other comprehensive (loss) income, net of tax	$ (248)	$1,056
Comprehensive income	$4,442	$5,154

FORWARD LOOKING STATEMENTS

This presentation 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 First Busey Corporation.

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. First Busey Corporation 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.

These risks, uncertainties and other factors include the general state of the economy, both on a local and national level, the ability of First Busey Corporation to successfully complete acquisitions, the continued growth of geographic regions served by the Corporation, and the retention of individuals who currently are very important in the management structure of First Busey Corporation.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of First Busey Corporation and Subsidiaries are unaudited, but in the opinion of management reflect all necessary adjustments, consisting only of normal recurring accruals, for a fair presentation of results as of the dates and for the periods covered by the financial statements. The interim financial statements should be read in conjunction with the Corporation's Annual Report and Form 10-K for the year ended December 31, 2001. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

NOTE 2: LOANS

The major classifications of loans at March 31, 2002 and December 31, 2001 were as follows:

	March 31, 2002	December 31, 2001
	(Dollars in thousands)	
Commercial	$123,647	$121,694
Real estate construction	88,825	83,701
Real estate - farmland	14,237	14,414
Real estate - 1-4 family residential mortgage	372,527	371,154
Real estate - multifamily mortgage	56,169	54,265
Real estate - non-farm nonresidential mortgage	257,235	253,932
Installment	55,369	57,924
Agricultural	17,950	21,022
	$985,959	$978,106
Less:		
Allowance for loan losses	(13,881)	(13,688)
Net loans	$972,078	$964,418

The real estate-mortgage category includes loans held for sale with carrying values of $15,348,000 at March 31, 2002 and $21,884,000 at December 31, 2001; these loans had fair market values of $15,441,000 and $22,069,000 respectively.

The following table sets forth the maturities of the loan portfolio:

	1 Year Or Less	Over 1 Year Through 5 Years	Over 5 Years	Total
Commercial and agricultural	$ 90,138	$ 33,097	$ 18,362	$141,597
Real estate	141,309	327,831	319,853	788,993
Installment	11,833	40,200	3,336	55,369
	$243,280	$401,128	$341,551	$985,959
Fixed rate	$ 90,137	$258,780	$ 91,832	$440,749
Floating rate	153,143	142,348	249,719	545,210
	$243,280	$401,128	$341,551	$985,959

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Net income	$ 4,690,000	$ 4,098,000
Shares:		
Weighted average common shares outstanding	13,581,040	13,442,495
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	75,526	160,490
Weighted average common shares outstanding, as adjusted for diluted earnings per share calculation	13,656,566	13,602,985
Basic earnings per share	$ 0.35	$ 0.30
Diluted earnings per share	$ 0.34	$ 0.30

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of the financial condition of First Busey Corporation and Subsidiaries ("Corporation") at March 31, 2002 (unaudited) when compared with December 31, 2001 and the results of operations for the three months ended March 31, 2002 and 2001 (unaudited). This discussion and analysis should be read in conjunction with the Corporation's consolidated financial statements and notes thereto appearing elsewhere in this quarterly report.

FINANCIAL CONDITION AT MARCH 31, 2002 AS COMPARED TO DECEMBER 31, 2001

Total assets decreased $23,971,000, or 1.8%, to $1,276,718,000 at March 31, 2002 from $1,300,689,000 at December 31, 2001. Securities available for sale decreased $2,744,000 or 1.3%, to $208,125,000 at March 31, 2002 from $210,869,000 at December 31, 2001. Loans increased $7,853,000 or 0.8%, to $985,959,000 at March 31, 2002 from $978,106,000 at December 31, 2001, primarily due to increases in commercial, real estate construction, multifamily mortgages, non-farm nonresidential mortgages offset partially by decreases in installment and agricultural loans.

Total deposits decreased $32,008,000, or 2.9%, to $1,073,991,000 at March 31, 2002 from $1,105,999,000 at December 31, 2001. Non interest-bearing deposits decreased $11,064,000 or 8.0% to $127,621,000 at March 31, 2002 from $138,685,000 at December 31, 2001. Historically, the Corporation has experienced significant increases in noninterest-bearing deposits at year end. As a result, changes recorded in the first fiscal quarter historically reflect decreases as such deposit volume returns to a typical level. Interest-bearing deposits decreased $20,944,000 or 2.2% to $946,370,000 at March 31, 2002 from $967,314,000 at December 31, 2001. Long-term borrowings increased $6,000,000 or 12.8% to $53,021,000 at March 31, 2002, as compared to $47,021,000 at December 31, 2001.

In the first three months of 2002, the Corporation repurchased 58,800 shares of its common stock at an aggregate cost of $1,240,000. The Corporation is purchasing shares for the treasury as they become available in order to meet future issuance requirements of previously granted non-qualified stock options. As of March 31, 2002, there were 243,800 outstanding options currently exercisable. There were an additional 124,192 stock options outstanding but not currently exercisable.

The following table sets forth the components of non-performing assets and past due loans.

	March 31, 2002	December 31, 2001
	(Dollars in thousands)	
Non-accrual loans	$4,886	$1,265
Loans 90 days past due, still accruing	1,267	959
Restructured loans	-	-
Other real estate owned	1,596	30
Non-performing other assets	1	1
Total non-performing assets	$7,750	$2,255
Total non-performing assets as a percentage of total assets	0.61%	0.17%
Total non-performing assets as a percentage of loans plus non-performing assets	0.78%	0.23%

The ratio of non-performing assets to loans plus non-performing assets increased to 0.78% at March 31, 2002 from 0.23% at December 31, 2001. The majority of the increase in non-accrual loans is due to the addition of $4,400,000 million in loans to one borrower. These loans are secured by a real estate property in the process of renovation. The borrower is in the process of securing other guarantors to refinance the loans and complete the renovation project. Management believes that sufficient collateral value securing this loan exists to cover contractual interest and principal payments on these loans. The balance of other real estate loans increased from $30,000 as of December 31, 2001, to $1,596,000 on March 31, 2002. Management is actively working to liquidate these properties and expects minimal losses on these sales.

RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2002 AS COMPARED TO MARCH 31, 2001

SUMMARY

Net income for the three months ended March 31, 2002 increased 14.4% to $4,690,000 as compared to $4,098,000 for the comparable period in 2001. Diluted earnings per share increased 13.3% to $.34 at March 31, 2002 as compared to $.30 for the same period in 2001.

Operating earnings, which exclude security gains and the related tax expense, were $4,525,000, or $.33 per share for the three months ended March 31, 2002, as compared to $3,705,000, or $.27 per share for the same period in 2001.

The Corporation's return on average assets was 1.48% for the three months ended March 31, 2002, as compared to 1.25% achieved for the comparable period in 2001. The return on average assets from operations declined to 1.43% for the three months ended March 31, 2002, as compared to the 1.13% achieved in the comparable period of 2001.

Net interest margin, the Corporation's net interest income expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 3.87% for the three months ended March 31, 2002, as compared to 3.60% for the same period in 2001. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.61% for the three months ended March 31, 2002, compared to 3.38% for the same period in 2001.

During the three months ended March 31, 2002, the Corporation recognized security gains of approximately $165,000, after income taxes, representing 3.5% of net income. During the same period in 2001, security gains of approximately $393,000 after income taxes were recognized, representing 9.6% of net income. The Corporation owns a position in a qualified equity security with substantial appreciated value. First Busey's Board of Directors has authorized an orderly liquidation of this asset over a six-year period.

EARNING ASSETS, SOURCES OF FUNDS, AND NET INTEREST MARGIN

Average earning assets were $49,637,000 lower during the quarter ending March 31, 2002, as compared to the same period last year. This is due to primarily to declines in the average balances of Federal funds sold, U.S. Government obligations, and other securities offset by growth in the average balance of loans. Interest rates continued to decline during 2001, and the Corporation responded by lowering rates on its loan and deposit product offerings. The Corporation experienced significant runoff in its higher cost deposits, particularly in the time deposit category. The Corporation managed this decline in average time deposit balances through security maturities combined with growth in lower costing savings and money market deposits.

The average balance of short-term borrowings for the first quarter of 2002 was $39,112,000 lower than the average balance for the same period last year. First Busey Corporation issued $25,000,000 in cumulative trust preferred securities in June, 2001. The Corporation used the proceeds of the offering to reduce short-term debt associated with its 1999 acquisition of First Federal Savings & Loan Association of Bloomington.

Interest income, on a tax equivalent basis, for the three months ended March 31, 2002 was $19,085,000, which is $5,601,000 or 22.7% lower than for the same period in 2001. The average yield on total earning assets declined 156 basis points to 6.44% for the first quarter of 2002 as compared to 8.00% for the same period in 2001. Interest expense for the three months ended March 31, 2002, was $7,622,000, which is $5,959,000 or 43.9% lower than for the same period in 2001. The average rate paid on total interest-bearing liabilities declined 198 basis points to 2.96% for the first quarter of 2002 as compared to 4.94% for the same period in 2001.

The year-to-date interest margin expressed as a percentage of interest-earning assets increased 27 basis to 3.87% for the first quarter of 2002 when compared to the same period last year. The increase in net interest margin is due primarily to change in mix of funding liabilities combined with the increase in the average balance of loans.

PROVISION FOR LOAN LOSSES

The provision of loan losses of $565,000 for the three months ended March 31, 2001, was $165,000 more than the provision expense of $400,000 for the comparable period in 2001. As a percentage of total outstanding loans the loan loss provision increased slightly to 1.41% as of March 31, 2002, compared to 1.40% as of December 31, 2001. Net chargeoffs for the first quarter of 2002 were $372,000 compared to $91,000 for the first quarter of 2001. Management considers the reserve for loan losses to be adequate based on review and analysis of the composition of the portfolio, non-performing asset levels, recent credit quality experience, historic charge-off trends, and prevailing economic conditions among other factors.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased 9.5% to $5,190,000 from $4,741,000 for the three months ended March 31, 2002, as compared to the same period in 2001. This was a combination of increased trust revenue, service charges on deposit accounts, gains on sales of pooled loans, and increase in the cash value of life insurance offset by decreases in commissions and brokers' fees, and net commissions from travel services. In December, 2001, the Corporation sold the customer list of its travel agency subsidiary. As a result of this sale, net commissions from travel services dropped to $0 for the first quarter of 2002 from $272,000 for the first quarter last year.

Gains of $797,000 were recognized on the sale of $42,392,000 of loans for the three months ended March 31, 2002, as compared to gains of $433,000 on the sale of $35,406,000 of loans in the prior year period. The increases in gains on the sale of loans and the principal balances sold can be attributed to the interest-rate environment experienced during the three months ended March 31, 2002 as customers refinanced existing home mortgages at lower interest rates. Management anticipates continued sales from the current mortgage loan production of the Corporation if mortgage loan originations allow and the sales of the loans are necessary to maintain the asset/liability structure that the Corporation is trying to effect. The Corporation may realize gains and/or losses on these sales dependent upon interest rate movements and upon how receptive the debt markets are to mortgage backed securities.

Total other expense decreased 3.6% or $333,000 to $8,995,000 for the three months ended March 31, 2002 as compared to $9,328,000 for the same period in 2001.

Salaries and wages expense increased $34,000 or 0.8% and employee benefits expense increased $37,000 or 3.8% for the three months ended March 31, 2002, as compared to the same period last year. The Corporation had 476 and 499 full-time-equivalent employees as of March 31, 2002, and 2001, respectively. Occupancy and furniture and equipment expenses decreased 9.4% to $1,607,000 for the three months ended March 31, 2002 from $1,773,000 in the prior year period. Expenses associated with the travel agency, including personnel and occupancy and furniture expenses, dropped consistent with the sale of its customer list, resulting in a decline in quarterly net income of approximately $42,000, after tax.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, decreased to 1.11% for the three months ended March 31, 2002 from 1.20% in the prior year.

The Corporation's efficiency ratio is defined as operating expenses divided by net revenue. (More specifically it is defined as non interest expense expressed as a percentage of the sum of tax equivalent net interest income and non interest income, excluding security gains and amortization expense). The consolidated efficiency ratio for the three months ended March 31, 2002 was 53.3% as compared to 56.6% for the prior year period.

Income taxes for the three months ended March 31, 2002 increased to $2,355,000 as compared to $2,334,000 for the comparable period in 2001. The increase is due primarily to the higher level of pre-tax income. As a percent of income before taxes, the provision for income taxes decreased to 33.4% for the three months ended March 31, 2002 from 35.3% for the same period in 2001.

NEW ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, First Busey Corporation applied FASB Statement No. 142, Goodwill and Other Intangible Assets. Among its provisions is a requirement to disclose what reported net income would have been in all periods presented exclusive of amortization expense, net of related income tax effects, recognized in those periods related to goodwill, intangible assets no longer being amortized, and changes in amortization periods for intangible assets that will continue to be amortized together with related per share amounts.

	Three Months Ended March 31, 2002	March 31, 2001
	(Dollars in thousands except per share amounts)	
Reported net income	$4,690	$4,098
Add goodwill amortization	-	233
Adjusted net income	$4,690	$4,331
BASIC EARNINGS PER SHARE		
Reported net income	$ 0.35	$ 0.30
Goodwill amortization	-	0.02
Adjusted new income	$ 0.35	$ 0.32
DILUTED EARNINGS PER SHARE		
Reported net income	$ 0.34	$ 0.30
Goodwill amortization	-	0.02
Adjusted net income	$ 0.34	$ 0.32

In June, 2001, Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations," was issued to address financial reporting and obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement applies to all entities and to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development or normal operations of a long-lived asset, except for certain obligations of lessees. Statement No. 143 is effective for financial statements issued for fiscal years beginning after June 15, 2002. The Corporation does not believe the adoption of the Standard will have a material impact on the consolidated financial statements.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has three reportable segments, Busey Bank, Busey Bank Florida, and First Busey Trust & Investment Co. Busey Bank provides a full range of banking services to individual and corporate customers through its branch network in Champaign, McLean and Ford Counties in Illinois, through its branch in Indianapolis, Indiana, and through its loan production office in Fort Myers, Florida. First Busey Trust & Investment Co. provides trust and asset management services to individual and corporate customers throughout central Illinois. Busey Bank Florida provides a full range of banking services to individual and corporate customers in Fort Myers, Florida.

In November, 2001, Busey Bank fsb transferred its charter to Florida and changed its name to Busey Bank Florida. Simultaneously, Busey Bank fsb transferred banking assets in McLean County, Illinois to Busey Bank. As of March 31, 2002, Busey Bank Florida had one banking location in Fort Myers, Florida.
The Corporation's three reportable segments are strategic business units that are separately managed as they offer different products and services and have different marketing strategies.
The segment financial information provided below has been derived from the internal profitability reporting system used by management to monitor and manage the financial performance of the Corporation. The accounting policies of the three segments are the same as those described in the summary of significant accounting policies. The Corporation accounts for intersegment revenue and transfers at current market value.

	March 31, 2002						
	Busey Bank	Busey Bank Florida	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 18,033	$ 658	$ 40	$ 607	$ 19,338	$ (575)	$ 18,763
Interest expense	6,711	322	-	1,155	8,188	$ (566)	7,622
Other income	3,604	76	1,262	6,478	11,420	$ (5,956)	5,464
Net income	4,716	6	364	5,207	10,293	$ (5,603)	4,690
Total assets	1,211,335	53,751	3,500	177,640	1,446,226	$ (169,508)	1,276,718

	March 31, 2001						
	Busey Bank	Busey Bank Florida	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 18,570	$ 5,707	$ 45	$ 33	$ 24,355	$ (6)	$ 24,349
Interest expense	9,575	3,435	-	551	13,561	$ 20	13,581
Other income	3,133	536	1,164	5,798	10,631	$ (5,239)	5,392
Net income	3,638	497	349	4,275	8,759	$ (4,661)	4,098
Total assets	1,025,551	303,083	3,697	135,907	1,468,238	$ (136,837)	1,331,401

LIQUIDITY

Liquidity is the availability of funds to meet all present and future financial obligations arising in the daily operations of the business at a minimal cost. These financial obligations consist of needs for funds to meet extensions of credit, deposit withdrawals and debt servicing.

The sources of short-term liquidity utilized by the Corporation consist of non-reinvested asset maturities, deposits and capital funds. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Bank. The Corporation does not deal in or use brokered deposits as a source of liquidity. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with $9,000,000 available as of March 31, 2002. Long-term liquidity needs will be satisfied primarily through retention of capital funds.

The Corporation's reliance on large liabilities (defined as time deposits over $100,000 and short-term borrowings) decreased to 7.9% at March 31, 2002 from 8.6% at December 31, 2001. This is the ratio of total large liabilities to total liabilities. This change was due to a $7,241,000 decrease in time deposits over $100,000 combined with a $3,367,000 decrease in short-term debt.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the three months ended March 31, 2002, the Corporation earned $4,690,000 and paid dividends of $2,040,000 to stockholders, resulting in a retention of current earnings of $2,650,000. The Corporation's dividend payout for the three months ended March 31, 2002 was 43.5%. The Corporation's total risk-based capital ratio was 14.05% and the leverage ratio was 9.04% as of March 31 2002, as compared to 13.63% and 8.78% respectively as of December 31, 2001. The Corporation and its bank subsidiary were well above all minimum required capital ratios as of March 31, 2002.

RATE SENSITIVE ASSETS AND LIABILITIES

Interest rate sensitivity is a measure of the volatility of the net interest margin as a consequence of changes in market rates. The rate-sensitivity chart shows the interval of time in which given volumes of rate-sensitive, earning assets and rate-sensitive, interest bearing liabilities would be responsive to changes in market interest rates based on their contractual maturities or terms for repricing. It is however, only a static, single-day depiction of the Corporation's rate sensitivity structure, which can be adjusted in response to changes in forecasted interest rates.

The following table sets forth the static rate-sensitivity analysis of the Corporation as of March 31, 2002.

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days - 1 Year	Over 1 Year	Total
	(Dollars in thousands)					
Interest-bearing deposits	$ 64	$ -	$ -	$ -	$ -	$ 64
Investment securities						
U.S. Governments	10,020	8,065	19,165	27,137	78,568	142,955
Obligations of states and political subdivisions	-	183	97	3,561	37,038	40,879
Other securities	10,078	301	1,032	205	12,675	24,291
Loans (net of unearned int.)	364,868	63,470	62,198	103,365	392,058	985,959
Total rate-sensitive assets	$ 385,030	$ 72,019	$ 82,492	$ 134,268	$520,339	$1,194,148
Interest bearing transaction deposits	$ 27,912	$ -	$ -	$ -	$ -	$ 27,912
Savings deposits	99,461	-	-	-	-	99,461
Money market deposits	380,807	-	-	-	-	380,807
Time deposits	51,956	65,183	83,768	115,282	122,001	438,190
Short-term borrowings:						
Federal funds purchased & repurchase agreements	1,050	1,600	1,850	2,000	900	7,400
Other	-	-	1,000	-	-	1,000
Long-term debt	8,000	12,000	2,021	5,000	26,000	53,021
Company obligated mandatorily redeemable preferred securities	-	-	-	-	25,000	25,000
Total rate-sensitive liabilities	$ 569,186	$ 78,783	$ 88,639	$ 122,282	$173,901	$1,032,791
Rate-sensitive assets less rate-sensitive liabilities	$(184,156)	$ (6,764)	$ (6,147)	$ 11,986	$346,438	$ 161,357
Cumulative Gap	$(184,156)	$(190,920)	$(197,067)	$(185,081)	$161,357	
Cumulative amounts as a percentage of total rate-sensitive assets	-15.42%	-15.99%	-16.50%	-15.50%	13.51%	
Cumulative ratio	0.68	0.71	0.73	0.78	1.16	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $184.2 million in the 1-30 days time period. On a cummulative basis, the gap remains liability sensitive through 1 year as rate-sensitive liabilities that reprice in those time periods are greater in volume than rate-sensitive assets that are subject to repricing in the same respective time periods. The composition of the gap structure at March 31, 2002 will benefit the Corporation more if interest rates fall during the next year by allowing the net interest margin to grow as liability rates would reprice more quickly than rates on interest rate-sensitive assets. After 1 year, a rate increase would benefit the Corporation because the volume of rate-sensitive assets repricing would exceed the volume of rate-sensitive liabilities that would be repricing.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED MARCH 31, 2002 AND 2001

(Dollars in thousands)

	2002 Average Balance	2002 Income/ Expense	2002 Yield/ Rate	2001 Average Balance	2001 Income/ Expense	2001 Yield/ Rate
ASSETS						
Federal funds sold	$ 15,101	$ 58	1.56%	$ 37,173	$ 509	5.55%
Investment securities						
U.S. Government obligations	135,483	1,618	4.84%	162,189	2,338	5.85%
Obligations of states and political subdivisions (1)	42,144	745	7.17%	43,451	797	7.44%
Other securities	24,146	199	3.34%	35,674	416	4.73%
Loans (net of unearned interest) (1) (2)	984,610	16,465	6.78%	972,634	20,626	8.60%
Total interest earning assets	$1,201,484	$19,085	6.44%	$1,251,121	$24,686	8.00%
Cash and due from banks	32,929			33,011		
Premises and equipment	28,851			30,999		
Reserve for possible loan losses	(13,687)			(12,395)		
Other assets	37,159			28,182		
Total Assets	$1,286,736			$1,330,918		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 14,783	$ 38	1.04%	$ 38,244	$ 274	2.91%
Savings deposits	96,761	267	1.12%	87,946	648	2.99%
Money market deposits	405,618	1,333	1.33%	335,444	2,829	3.42%
Time deposits	440,960	4,627	4.26%	553,332	8,276	6.07%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	9,182	126	5.57%	18,211	260	5.79%
Other	1,500	13	3.51%	31,583	573	7.36%
Long-term debt	49,810	655	5.33%	50,538	721	5.79%
Company obligated mandiatorily redeemable preferred securities	25,000	563	9.13%	-	-	-
Total interest-bearing liabilities	$1,043,614	$ 7,622	2.96%	$1,115,298	$13,581	4.94%
Net interest spread			3.48%			3.06%
Demand deposits	127,960			111,374		
Other liabilities	8,637			10,138		
Stockholders' equity	106,525			94,108		
Total Liabilities and Stockholders' Equity	$1,286,736			$1,330,918		
Interest income / earning assets (1)	$1,201,484	$19,085	6.44%	$1,251,121	$24,686	8.00%
Interest expense / earning assets	$1,201,484	7,622	2.57%	$1,251,121	13,581	4.40%
Net interest margin (1)		$11,463	3.87%		$11,105	3.60%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2002 and 2001.
(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
QUARTERS ENDED MARCH 31, 2002 AND 2001

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ (265)	$ (186)	$ (451)
Investment securities:			
U.S. Government obligations	(374)	(346)	(720)
Obligations of states and political subdivisions (2)	(24)	(28)	(52)
Other securities	(152)	(65)	(217)
Loans (2)	245	(4,406)	(4,161)
Change in interest income (2)	$ (570)	$(5,031)	$(5,601)
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ (115)	$ (121)	$ (236)
Savings deposits	59	(440)	(381)
Money market deposits	500	(1,996)	(1,496)
Time deposits	(1,477)	(2,172)	(3,649)
Short-term borrowings:			
Federal funds purchased and repurchase agreements	(124)	(10)	(134)
Other	(362)	(198)	(560)
Long-term debt	(10)	(56)	(66)
Company obligated mandatorily redeemable preferred securities	563	-	563
Change in interest expense	$ (966)	$(4,993)	$(5,959)
Increase in net interest income (2)	$ 396	$ (38)	$ 358

(1) Changes due to both rate and volume have been allocated proportionally.
(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2002 and 2001.

ITEM 3: QUANTITAVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

MARKET RISK

Market risk is the risk of change in asset values due to movements in underlying market rates and prices. Interest rate risk is the risk to earnings and capital arising from movements in interest rates. Interest rate risk is the most significant market risk affecting the Corporation as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, do not arise in the normal course of the Corporation's business activities.

The Corporation's subsidiary banks, Busey Bank and Busey Bank Florida, have asset-liability committees which meet at least quarterly to review current market conditions and attempt to structure the banks' balance sheets to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committees use gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policy established by the asset-liability committees and approved by the Corporation's board of directors establishes guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals. A summary of the Corporation's gap analysis is summarized in the Rate Sensitive Assets and Liabilities section of this report.

The committees do not rely solely on gap analysis to manage interest-rate risk as interest rate changes do not impact all categories of assets and liabilities equally or simultaneously. The asset-liability committees supplement gap analysis with balance sheet and income simulation analysis to determine the potential impact on net interest income of changes in market interest rates. In these simulation models the balance sheet is projected over a one-year period and net interest income is calculated under current market rates, and then assuming permanent instantaneous shifts in the yield curve of -175 basis points, - -100 basis points, +100 basis points and +200 basis points. These interest-rate scenarios indicate the interest rate risk of the Corporation over a one-year time horizon due to changes in interest rates, as of March 31, 2002, is as follows:

	Basis Point Changes			
	-175	-100	+100	+200
Percentage change in net interest income due to an immediate change in interest rates over a one-year period	2.28%	2.74%	(0.22%)	(0.56%)

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings
None

ITEM 2: Changes in Securities
Not applicable

ITEM 3: Defaults Upon Senior Securities
Not applicable

ITEM 4: The annual meeting of stockholders of First Busey Corporation was held on April 15, 2002. At that meeting, the following matters were approved by the stockholders:

1. Election of the following fourteen (14) directors to serve until the next annual meeting of stockholders:

Joseph M. Ambrose	Samuel P. Banks
T. O. Dawson	Victor F. Feldman
Kenneth M. Hendren	E. Phillips Knox
Barbara J. Kuhl	V. B. Leister, Jr.
P. David Kuhl	Linda M. Mills
Douglas C. Mills	David C. Thies
Edwin A. Scharlau II	Arthur R. Wyatt

2. Ratification of the appointment of McGladrey & Pullen, LLP as independent auditors for the fiscal year ending December 31, 2002.

For:	10,887,165 (79.66%)
Against:	40,966 (0.30%)
Abstain:	38,977 (0.29%)

ITEM 5: Other Information
Not Applicable

ITEM 6: Exhibits and Reports on Form 8-K

(A.) EXHIBIT 21.1

See Exhibit Index

(B.) REPORTS ON FORM 8K

There were no reports on Form 8-K filed during the three months ending March 31, 2002.

SIGNATURES

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

FIRST BUSEY CORPORATION
(REGISTRANT)

By: //Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer
(Principal financial and accounting officer)

Date: May 14, 2002

EXHIBIT 21.1. LIST OF SUBSIDIARIES:

DIRECT:

- Busey Bank
- Busey Bank Florida
- Busey Investment Group, Inc.
- First Busey Resources, Inc.
- First Busey Capital Trust I

INDIRECT:

- First Busey Trust & Investment Co.
- First Busey Securities, Inc.
- Busey Insurance Services, Inc.
- B.A.T., Inc.
- Busey Travel, Inc.