

UNITED STATES  
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, 2001

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  
(State or other jurisdiction of  
incorporation of organization)

37-1078406  
(I.R.S. Employer  
Identification No.)

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

61801  
(Zip Code)

(217) 365-4513

(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:  
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

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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 25, 2002, the aggregate market value of the Common Stock  
held by non-affiliates was \$144,451,394. The market value of the Common Stock is  
based on the closing price for such stock as reported on the Nasdaq National  
Market 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 25, 2002
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Common Stock, without par value	13,667,888

DOCUMENTS INCORPORATED BY REFERENCE

None.

FIRST BUSEY CORPORATION  
FORM 10-K/A

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

(a) Directors.

Set forth below is certain biographical information concerning each director, including principal occupation and age as of February 15, 2002. Unless otherwise noted, the directors have been employed in their principal occupation with the same organization for at least the last 5 years.

Joseph M. Ambrose  
Director since: 1993  
Age: 44

Mr. Ambrose has served as Executive Vice President of AFNI, Inc., Bloomington, Illinois since January 1999. Prior to that, Mr. Ambrose was an attorney with the firm Hinshaw & Culbertson, Bloomington, Illinois.

Samual P. Banks  
Director since: 1996  
Age: 47

Mr. Banks is President and Chief Executive Officer of Cunningham Children's Home, Urbana, Illinois. Mr. Banks has been associated with Cunningham Children's Home since 1982.

T. O. Dawson  
Director since: 1995  
Age: 61

Mr. Dawson is a retired Senior Vice President of Acordia, Inc., Champaign, Illinois. Prior to being named Senior Vice President of Acordia in 1999, Mr. Dawson was a partner in the firm of Insurance Risk Managers, Ltd., Champaign, Illinois, which was acquired by Acordia.

Victor F. Feldman  
Director since: 1996  
Age: 66

Dr. Feldman is an ophthalmologist at Christie Clinic, Champaign, Illinois. Dr. Feldman had been associated with Christie Clinic since 1967.

Kenneth M. Hendren  
Director since: 1996  
Age: 55

Mr. Hendren is a self-employed farmer in LeRoy, Illinois.

E. Phillips Knox  
Director since: 1980  
Age: 55  
Mr. Knox is an attorney with the firm Tummelson Bryan & Knox, Urbana, Illinois.

Barbara J. Kuhl  
Director since: 2001  
Age: 51  
Mrs. Kuhl has served as President and Chief Operating Officer of First Busey Corporation since November 2000. Previously, Mrs. Kuhl served in various management capacities since joining Busey Bank in 1974. Mrs. Kuhl is married to P. David Kuhl, a director.

P. David Kuhl  
Director since: 1996  
Age: 52  
Mr. Kuhl has served as President and Chief Executive Officer of Busey Bank since June 1991. Previously, Mr. Kuhl served in various management capacities since joining Busey Bank in 1979. Mr. Kuhl has served on the Board of Directors of Busey Bank since 1991. Mr. Kuhl is married to Barbara J. Kuhl, a director.

V. B. Leister, Jr.  
Director since: 1996  
Age: 56  
Mr. Leister is President of Carter's Moving & Storage, Inc., and Vice President & Treasurer of Carter's Furniture Inc., Urbana, Illinois.

Douglas C. Mills  
Director since: 1980  
Age: 61  
Mr. Mills has served as Chairman of the Board and Chief Executive Officer of First Busey Corporation since its incorporation. He has been associated with Busey Bank since 1971 when he assumed the position of Chairman of the Board. Mr. Mills is married to Linda M. Mills, a director.

Linda M. Mills  
Director since: 1996  
Age: 61  
Mrs. Mills is active with various charitable organizations and previously served as Chairman of the Board of Busey Travel, Champaign, Illinois. Mrs. Mills is married to Douglas C. Mills, a director.

David C. Thies  
Director since: 1996  
Age: 46  
Mr. Thies is an attorney with the law firm of Webber & Thies, P.C., Urbana, Illinois.

Edwin A. Scharlau II  
Director since: 1984  
Age: 57

Mr. Scharlau has served as Chairman of the Board of Busey Investment Group, Inc. since January 2001 and First Busey Securities, Inc., since June 1994. Mr. Scharlau also serves as Chairman of the Board of Busey Bank, a position he has held since July of 1991. Mr. Scharlau has been associated with Busey Bank since 1964.

Arthur R. Wyatt  
Director since: 1995  
Age: 74

Mr. Wyatt is a Professor of Accounting at the University of Illinois-Urbana and Chairman of the Board of Inprimis, Inc., Boca Raton, Florida.

(b) Executive Officers.

Barbara J. Jones  
Age:

Ms. Jones has served as Chief Financial Officer of First Busey Corporation since March 1999. Previously, Ms. Jones served as Controller of Busey Bank.

For information related to Douglas C. Mills (Chief Executive Officer), Barbara J. Kuhl (President), Edwin A. Scharlau (Chairman of Busey Investment Group), and P. David Kuhl (Chief Executive Officer of Busey Bank), please refer to Item 10(a) above.

Section 16(a) Beneficial Ownership Compliance.

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, executive officers and holders of more than 10% of the Common Stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. The Company believes that during the fiscal year ended December 31, 2001, its executive officers and directors complied with all Section 16(a) filing requirements except for Director Ambrose who was delinquent in reporting one disposition transaction. In making these statements, the Company has relied upon the written representations of its directors and executive officers.

#### ITEM 11. EXECUTIVE COMPENSATION

Compensation of Executive Officers.

The following table discloses compensation received by the Company's Chief Executive Officer and the other executive officers of the Company earning at least \$100,000 in 2001.

SUMMARY COMPENSATION TABLE

Name and Principal Positions	Year	Salary(\$)	Bonus (\$)(1)	Restricted Stock Awards (\$)	Securities Underlying Options/SARS (#)	All Other Compensation (\$)(2)
Douglas C. Mills Chairman of the Board and Chief Executive Officer	2001	105,000	140,005	0	15,000	48,241
	2000	100,000	121,813	1,994	15,000	77,016
	1999	125,000	100,000	2,263	20,000	67,713
Edwin A. Scharlau II Chairman of the Board of Busey Investment Group	2001	140,000	76,008	0	7,500	11,648
	2000	140,000	81,450	1,994	7,500	10,068
	1999	150,000	50,000	2,263	10,000	13,791
P. David Kuhl President and Chief Executive Officer of Busey Bank	2001	140,000	79,991	0	7,500	11,617
	2000	140,000	81,450	1,994	7,500	10,047
	1999	150,000	50,000	2,263	10,000	12,988
Barbara J. Kuhl President, Corporate Secretary, Treasurer and Chief Operating Officer	2001	100,000	79,991	0	7,500	10,993
	2000	80,000	62,875	1,994	-0-	7,512
	1999	75,000	45,000	2,263	-0-	9,895

(1) Mr. Mills, Mr. Scharlau, Mr. Kuhl and Mrs. Kuhl received 694, 377, 396 and 396 shares of Common Stock, respectively, under the 2001 Management and Associate Dividend Program. The shares were valued at the closing price on November 20, 2001, the date the award was approved by the Board. The stock values included for Mr. Mills, Mr. Scharlau, Mr. Kuhl and Mrs. Kuhl were \$14,005, \$7,608, \$7,991 and \$7,991, respectively.

(2) The amounts disclosed in this column for 2001 include:

Company contributions of \$8,387 on behalf of each individual under the First Busey Corporation Profit Sharing Plan & Trust, a defined contribution plan.

Discretionary company contributions of \$2,606 on behalf of each individual under the First Busey Corporation Employee Stock Ownership Plan, a defined contribution plan.

Compensation value of split-dollar life insurance policies on Mr. Mills in the amount of \$37,248. The Company will be reimbursed for all premiums paid on the policies, without interest, from the proceeds of the policies. Mr. Mills currently has two \$10,000,000 split-dollar life insurance policies. The first policy was acquired in 1992 and the second policy was acquired in 2000. Split-dollar life insurance policies were acquired on Mr. Scharlau and Mr. Kuhl in 1994. For 2001, \$655 and \$624, respectively, represent the compensation value of these policies to Mr. Scharlau and Mr. Kuhl.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Name	Individual Grants			Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term		
	Number of Securities Underlying Options/SAR's Granted (#)(1)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Share)	Expiration Date	5%(\$)	10%(\$)
Douglas C. Mills	15,000	24%	\$17.875	12/15/05	123,511	203,608
Edwin A. Scharlau II	7,500	12%	\$17.875	12/15/05	61,756	101,804
P. David Kuhl	7,500	12%	\$17.875	12/15/05	61,756	101,804
Barbara J. Kuhl	7,500	12%	\$17.875	12/15/05	61,756	101,804

(1) The options became exercisable on January 15, 2002.

AGGREGATED OPTIONS/SAR EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTIONS/SAR VALUES

The following table provides information on option exercises in fiscal 2001 by the named executive officers and the value of such officers' unexercised options at December 31, 2001.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at December 31, 2001(#)		Value of Unexercised In-the-Money Options/SARs at December 31, 2001 (\$)(1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Douglas C. Mills	100,000	673,625	15,000	35,642	21,263	225,631
Edwin A. Scharlau II	22,500	213,750	17,500	22,200	42,931	142,769
P. David Kuhl	22,500	223,594	17,500	22,200	42,931	142,769
Barbara J. Kuhl	9,000	89,438	-0-	15,900	-0-	85,250

(1) Based on the closing price of Common Stock of \$21.48 as quoted on the Nasdaq National Market on December 31, 2001.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Common Stock Ownership of Certain Beneficial Owners and Management.

The following table sets forth certain information regarding the beneficial ownership of the Common Stock as of February 15, 2002 by all directors and director nominees, by each person who is known by the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, by each executive officer named in the Summary Compensation Table and by all directors and executive officers as a group.

The number of shares beneficially owned by each director, director nominee, 5% stockholder or executive officer is determined under rules of the Securities and Exchange Commission, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of February 15, 2002 through the exercise of any option or other right. Unless otherwise indicated, each person has sole investment and voting power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table. In certain instances, the number of shares listed includes, in addition to shares owned directly, shares held by the spouse or children of the person, or by a trust of which the person is a trustee or in which the person may have a beneficial interest. In some cases, the person has disclaimed beneficial interest in certain of these shares.



Name and Address of Beneficial Owner	Common Stock Beneficially Owned		
	Number of Shares Owned	Right to Acquire (1)	Percent of Outstanding Shares
Douglas C. Mills(2) 201 E. Main Street Urbana, Illinois 61801	2,725,935	46,000	20.21%
Linda M. Mills(3) 2123 Seaton Court Champaign, Illinois 61821	720,200	9,000	5.33%
A. Barclay Klingel, Jr.(4)	848,008	0	6.20%
Joseph M. Ambrose	30,410	9,000	.29%
Samuel P. Banks	5,234	9,000	.10%
T. O. Dawson	88,626	9,000	.71%
Victor F. Feldman	72,544	0	.53%
Kenneth M. Hendren	144,238	9,000	1.12%
E. Phillips Knox	200,250	9,000	1.53%
Barbara J. Kuhl(5)	89,435	11,500	.73%
P. David Kuhl(6)	88,331	25,000	.83%
V. B. Leister, Jr.	21,248	9,000	.22%
Edwin A. Scharlau II	364,156	25,000	2.84%
David C. Thies	3,950	0	.03%
Arthur R. Wyatt	63,768	9,000	.53%
All directors and executive officers as a group (14 persons)	4,618,324	179,500	34.78%

(1) Shares that can be acquired through stock options available for exercise.

(2) Includes 670,002 shares held by the Martin A. Klingel Estate for which Mr. Mills shares voting and dispositive powers with A. Barclay Klingel, Jr. Excludes 720,200 shares of common stock beneficially owned by Linda M. Mills, Mr. Mills' spouse. Includes 21,242 shares of common stock owned by Busey Mills Foundation and 1,000,000 shares of common stock owned by Mills Investment LP.

(3) Excludes 2,725,935 shares of common stock beneficially owned by Douglas C. Mills, Mrs. Mills' spouse. Includes 5,000 shares of common stock owned by Mills Family Foundation and 30,000 shares of common stock owned by Mills Family Trust.

(4) Includes 670,002 shares held by the Martin A. Klingel Estate for which Mr. Klingel shares voting and dispositive powers with Douglas C. Mills. Also includes 108,000 shares held in the Klingel Insurance Trust, for which Mr. Klingel acts as sole trustee.

(5) Excludes 88,331 shares of common stock beneficially owned by P. David Kuhl, Mrs. Kuhl's spouse.

(6) Excludes 89,435 shares of common stock beneficially owned by Barbara J. Kuhl, Mr. Kuhl's spouse.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Compensation Committee Interlocks and Certain Relationships and Related Transactions.

Mr. Knox, a director of the Company, is an attorney with Tummelson Bryan & Knox, Urbana, Illinois, and provided legal and certain consulting services to the Company during fiscal 2001. The dollar amount of the fees paid to Tummelson Bryan & Knox by the Company during the 2001 fiscal year was \$109,991.

The Company's banking subsidiaries have, and may be expected to have in the future, banking transactions in the ordinary course of business with directors, executive officers and holders of 5% or more of the Company's Common Stock, their immediate families and their affiliated companies. These transactions have been and will be on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unaffiliated persons. These transactions have not involved and will not involve more than the normal risk of collectibility or any other unfavorable features. At December 31, 2001, these persons and companies were indebted to the Company's banking subsidiaries for loans totaling approximately \$3.596 million representing 3.40% of total stockholders' equity. In addition to these loans, the Company's banking subsidiaries make loans to officers of the Company's subsidiaries who are not executive officers of First Busey.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Urbana, Illinois on June 24, 2002.

FIRST BUSEY CORPORATION

By \s\ Douglas C. Mills  
-----  
Chairman of the Board, President,  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this amendment to report signed below by the following persons on behalf of the Registrant and in the capacities indicated on June 24, 2002.

SIGNATURE:	TITLE:
/s/ Douglas C. Mills ----- Douglas C. Mills	Chairman of the Board, Chief Executive Officer (Principal Executive Officer)
/s/ Barbara J. Jones ----- Barbara J. Jones	Chief Financial Officer (Principal Financial Officer)
/s/ Joseph M. Ambrose ----- Joseph M. Ambrose	Director
/s/ Samuel P. Banks ----- Samuel P. Banks	Director
----- T. O. Dawson	Director
/s/ Victor F. Feldman ----- Victor F. Feldman	Director
----- Kenneth M. Hendren	Director

/s/ E. Phillips Knox Director  
-----  
E. Phillips Knox

/s/ Barbara J. Kuhl Director  
-----  
Barbara J. Kuhl

/s/ P. David Kuhls Director  
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P. David Kuhl

/s/ V. B. Leister, Jr. Director  
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V. B. Leister, Jr.

/s/ Linda M. Mills Director  
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Linda M. Mills

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Director  
Edwin A. Scharlau II

/s/ David C. Thies Director  
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David C. Thies

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Director  
Arthur R. Wyatt