

FIRST BUSEY CORP /NV/

Form S-4

December 07, 2006

As filed with the Securities and Exchange Commission on December 7, 2006

Registration No./ /

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under the Securities Act of 1933

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

6712

(Primary Standard Industrial Classification Code Number)

Nevada

(State or other jurisdiction of incorporation or organization)

37-1338484

(I.R.S. Employer Identification No.)

201 West Main Street, Urbana, Illinois 61801, (217) 365-4513

(Address, including zip code and telephone number, including area code,
of registrant's principal executive offices)

Douglas C. Mills, Chairman of the Board, Chief Executive Officer and President

First Busey Corporation

201 West Main Street

Urbana, Illinois 61801

(217) 365-4513

(name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

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Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, \$0.001 par value	15,533,122 shares	\$ 23.53	\$ 365,494,361	\$ 39,108

(1) Represents the estimated maximum number of shares to be issued pursuant to the agreement and plan of merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) of Regulation C under the Securities Act of 1933, as amended.

DELAYING AMENDMENT: The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this joint proxy statement-prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement-prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Subject to Completion, Dated December 7, 2006

**Proxy Statement for the Special Meeting of
Stockholders of First Busey Corporation**

**Proxy Statement for the Special Meeting of
Stockholders of Main Street Trust, Inc.**

**Prospectus of First Busey Corporation, In Connection With an Offering of Up to
[] Shares of its Common Stock**

Merger Proposed Your Vote is Very Important

The Boards of Directors of First Busey Corporation and Main Street Trust, Inc. have approved a merger agreement that would result in a tax-free merger of Main Street with First Busey, with the combined entity operating under the name First Busey Corporation.

In the transaction Main Street stockholders will be entitled to receive 1.55 shares of First Busey common stock for each share of Main Street common stock they own. First Busey stockholders will keep their shares of common stock. As a result of the fixed exchange ratio, the value of the stock consideration that Main Street stockholders will receive in the merger will fluctuate as the price of First Busey common stock changes. We encourage you to read this document carefully and, if you are a Main Street stockholder, to obtain current market price quotations for First Busey common stock.

First Busey common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. The closing price of First Busey common stock on [], 2006, was \$[].

To complete this merger we must obtain the necessary government approvals and the approvals of a majority of the stockholders of each of our companies. Each of us will hold a special meeting of our stockholders to vote on this merger proposal. **Your vote is very important.** Even if you plan to attend your stockholder meeting, please take the time to vote by completing and mailing the enclosed proxy card to us as soon as possible. If you date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger. If you do not return your card, or if you do not instruct your broker how to vote any shares held for you in your broker's name, the effect will be a vote against this merger.

The dates, times and places of the meetings are as follows:

For First Busey stockholders:

For Main Street stockholders:

[]
[]
[]
[] [], 200[], [: .m.],
local time

[]
[]
[]
[] [], 200[], [: .m.],
local time

This joint proxy statement-prospectus gives you detailed information about the merger we are proposing, and it includes our merger agreement as an appendix. You can also obtain information about our companies from publicly available documents we have filed with the Securities and Exchange Commission. We encourage you to read this entire document carefully.

For a description of the significant considerations in connection with the merger and related matters described in this document, *see* **Risk Factors** beginning on page 29.

We enthusiastically support this combination and join with the other members of our Boards of Directors in recommending that you vote in favor of the merger.

Douglas C. Mills
Chairman of the Board, Chief Executive
Officer and President
First Busey Corporation

Van A. Dukeman
President and Chief Executive Officer
Main Street Trust, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined if this joint proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
Notice of Special Meeting of Stockholders
To Be Held On [], 200[]

A special meeting of the stockholders of First Busey Corporation, a Nevada corporation, will be held at [], on [], 200[], []:00 [] m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation, and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger of Main Street with First Busey and the adoption of an amendment to First Busey's articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.
2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including a motion to adjourn the special meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

The close of business on [], 200[], has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

[], 200[]
Douglas C. Mills
*Chairman of the Board, Chief Executive Officer and
President*

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting is required to adopt the proposal, the failure to vote by proxy or in person will have the same effect as a vote against the proposal. Abstentions and broker non-votes will have the same effect as a vote against the merger.

Your Board of Directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey's articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Notice of Special Meeting of Stockholders
To Be Held On [], 200[]

A special meeting of the stockholders of Main Street Trust, Inc., an Illinois corporation, will be held at [], on [], 200[], []:00 [] m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation, and approve the transactions it contemplates, including the merger of Main Street with First Busey.
2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including a motion to adjourn the special meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

The close of business on [], 200[], has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

[], 200[]

Van A. Dukeman
President and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting is required to adopt the proposal, the failure to vote by proxy or in person will have the same effect as a vote against the proposal. Abstentions and broker non-votes will have the same affect as a vote against the merger.

Your Board of Directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on?

A: First Busey stockholders and Main Street stockholders are being asked to adopt a merger agreement that will result in a merger of Main Street with First Busey and to approve that merger. By approving the merger, First Busey stockholders will also be approving the issuance of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey's articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.

Q: Why do First Busey and Main Street want to engage in a merger?

A: First Busey and Main Street believe that the proposed merger will provide each of its stockholders with substantial benefits and will further each of the companies' strategic growth plans. As a larger company, the combined entity can provide the capital and resources that the companies' combined subsidiary banks need to compete effectively and to offer a broader array of products and services to better serve their banking customers.

Q: What will happen to Main Street as a result of the merger?

A: If the merger is completed, Main Street will merge with First Busey, with First Busey being the surviving entity in the merger. The combined entity will operate under the name First Busey Corporation and its shares will be traded on the NASDAQ Global Select Market under the symbol BUSE.

Q: What will I receive for my shares of Main Street?

A: Stockholders of Main Street will be entitled to receive 1.55 shares of First Busey common stock for each share of Main Street common stock that they own at the effective time of the merger. Fractional shares will not be issued in the merger. Instead of fractional shares, Main Street stockholders will receive cash in an amount determined as described in this joint proxy statement-prospectus.

Q: What will happen to First Busey as a result of the merger?

A: Following the merger, First Busey will continue to be incorporated in Nevada with its corporate headquarters in Urbana, Illinois.

Q: What will happen to my shares of First Busey?

A: All shares of First Busey will remain outstanding. First Busey stockholders do not need to surrender their shares or stock certificates.

Q: Will the value of the merger consideration fluctuate?

A: Yes. Because the exchange ratio is fixed at 1.55 shares of First Busey common stock per share of Main Street common stock, the value of the stock consideration payable to Main Street stockholders will fluctuate as the price of First Busey common stock changes. You should obtain current market price quotations for First Busey common stock to determine the current value of the stock consideration.

Q: Who must approve the proposals at the special meeting?

A: Holders of a majority of the outstanding shares of common stock of each of Main Street and First Busey as of the record dates of their respective special meetings must adopt the merger agreement and approve the transactions it contemplates.

Q: When and where will the special meetings take place?

A: The First Busey special meeting will be held on [], 200[], at []:00 []m., local time, at [].

The Main Street special meeting will be held on [], 200[], at []:00 []m., local time, at [].

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Q. Who can vote at the special meetings?

A. You can vote at the First Busey special meeting if you owned shares of First Busey common stock at the close of business on []/]/], 200[]], the record date for the First Busey special meeting.

You can vote at the Main Street special meeting if you owned shares of Main Street common stock at the close of business on []/]/], 200[]], the record date for the Main Street special meeting.

Q: What do the First Busey Board of Directors and the Main Street Board of Directors recommend?

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A: Each of the Boards of Directors of First Busey and Main Street recommend and encourage their respective stockholders to vote **FOR** approval of the merger agreement and the transactions it contemplates.

Q: What do I need to do now?

A: After reviewing this document, submit your proxy by sending a completed proxy card. By submitting your proxy, you authorize the individuals named in it to represent you and vote your shares at the special meeting in accordance with your instructions. **Your proxy vote is important. Whether or not you plan to attend the special meeting, please submit your proxy promptly in the enclosed envelope.**

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign and date your proxy card but do not indicate how you want to vote, your proxies will be counted as a vote **FOR** the approval of the merger agreement and the transactions it contemplates and in the discretion of the persons named as proxies in any other matters properly presented at the special meeting.

Q: What will be the effect if I do not vote?

A: Your failure to vote will have the same effect **as if you voted against** approval of the merger agreement and the transactions it contemplates.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how to do this. If you fail to provide your broker with instructions on how to vote your shares it will not be able to vote them at the special meeting.

Q: Can I vote my shares in person?

A: Yes, if your shares are registered in your own name, you may attend the special meeting and vote your shares in person. If your shares are held in street name, you will need to obtain a legal proxy from your broker to vote your shares in person at the special meeting. We recommend that you sign, date and promptly mail the enclosed proxy card.

Q: Can I change my mind and revoke my proxy?

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at your special meeting by following the instructions in this document.

Q: What if I oppose the merger? Do I have dissenters' rights?

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A: If you are a Main Street stockholder, you have dissenters' rights under the Illinois Business Corporation Act. A description of your dissenters' rights are described in this joint proxy statement-prospectus. A copy of the applicable provisions of Illinois law is attached as Appendix D to this document.

If you are a First Busey stockholder, dissenters' rights are not available for this transaction under the Nevada General Corporation Law.

Q: Who can answer my questions?

A: You should contact:

For First Busey stockholders:

First Busey Corporation

201 West Main Street

Urbana, Illinois 61801

Attention: Mary E. Lakey

Telephone: (217) 365-4556

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For Main Street stockholders:

Main Street Trust, Inc.

100 West University Avenue

Champaign, Illinois 61820

Attention: Teresa M. Marsh

Telephone: (217) 351-6500

Q: Is the merger expected to be taxable to me?

A: In general, the exchange of your Main Street common stock solely for First Busey common stock will not cause you to recognize any taxable gain or loss for federal income tax purposes. However, Main Street stockholders will have to recognize taxable income or gain in connection with cash received in lieu of any fractional shares of common stock of the combined company or the exercise of dissenters' rights.

Each of First Busey's and Main Street's respective obligations to complete the merger is conditioned upon receipt of an opinion about the federal income tax treatment of the merger. The opinion will not bind the Internal Revenue Service, which could take a different view. To review in greater detail the tax consequences to First Busey and Main Street stockholders, see "Description of Transaction United States Federal Income Tax Consequences of the Merger," beginning on page 41. You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as possible. If approved by the First Busey and Main Street stockholders, we anticipate closing the merger in the second quarter of 2007. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all.

Q: How do I exchange my Main Street stock certificates?

A: If the merger is approved and consummated, after the merger is effective, the exchange agent will send to you a letter of transmittal, which will include instructions on where to surrender your stock certificates for exchange.

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SUMMARY

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This brief summary highlights selected information from this joint proxy statement-prospectus and does not contain all of the information that is important to you. We urge you to carefully read this entire document and the other documents we refer to in this document. These will give you a more complete description of the transaction we are proposing. For more information about our two companies, see Where You Can Find More Information. We have included page references in this summary to direct you to other places in this joint proxy statement-prospectus where you can find a more complete description of the topics we have summarized.

General

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This joint proxy statement-prospectus relates to the proposed merger between Main Street and First Busey. First Busey and Main Street believe that the merger will enhance stockholder value by allowing Main Street and First Busey stockholders to own stock in a combined company with significantly greater capital and resources than either company standing alone. The merger also creates a combined company that will possess a greater geographic presence than either Main Street or First Busey on a stand-alone basis and will allow the development of enhanced and more competitive products and services.

The Companies

(pages 93 and 94)

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
(217) 365-4556

First Busey, a Nevada corporation, is a financial holding company headquartered in Urbana, Illinois. The indirect and direct subsidiaries of First Busey include two wholly-owned banking subsidiaries with locations in three states, a trust company and a securities broker-dealer subsidiary. Its local bank, Busey Bank, is headquartered in Urbana, Illinois. At September 30, 2006, First Busey reported, on a consolidated basis, total assets of approximately \$2.4 billion, deposits of approximately \$1.9 billion and stockholders' equity of approximately \$180 million.

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Telephone: (217) 351-6500

Main Street, an Illinois corporation, is a financial holding company with a subsidiary bank, Main Street Bank & Trust, headquartered in Champaign, Illinois. At September 30, 2006, Main Street reported, on a consolidated basis, total assets of approximately \$1.6 billion, deposits of approximately \$1.3 billion, stockholders' equity of approximately \$148 million and trust assets under administration of approximately \$2.3 billion.

Special Meetings
(pages 32 and 35)

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First Busey stockholders. A special meeting of First Busey stockholders will be held on [], 200[], at []:00 [] m., local time, at []. At the special meeting, stockholders will be asked:

- to adopt the merger agreement and approve the transactions it contemplates, including the issuance of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey's articles of incorporation to increase the number of authorized shares of common stock from 40 million to 60 million; and
- to act on other matters that may properly be submitted to a vote at the meeting, including a motion to adjourn the meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

Main Street stockholders. A special meeting of Main Street stockholders will be held on [], 200[], at []:00 [] m., local time, at []. At the special meeting, stockholders will be asked:

- to adopt the merger agreement and approve the transactions it contemplates; and
- to act on other matters that may properly be submitted to a vote at the meeting, including a motion to adjourn the meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

**What You Will Receive in the Merger
(page 39)**

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First Busey stockholders. Each of your shares of First Busey common stock will remain outstanding, and will represent shares of common stock of the combined company. You will not need to surrender your stock certificates.

Main Street stockholders. Each of your shares of Main Street common stock will automatically become the right to receive 1.55 shares of First Busey common stock. The total number of shares you will have the right to receive will be equal to the number of shares of Main Street common stock you own multiplied by 1.55. For example, if you hold 100 shares of Main Street common stock, you will be entitled to receive 155 shares (100 x 1.55) of First Busey common stock. Based on the \$[] closing price of First Busey common stock on [], 2007, the value of 1.55 shares of First Busey common stock was \$[], and the total value of the merger consideration was approximately \$[] million. However, because the exchange ratio is fixed, the market value of the shares of First Busey common stock you will receive in the merger will fluctuate from time to time, causing the total value of the merger consideration to fluctuate.

First Busey will not issue any fractional shares. Instead, Main Street stockholders will receive cash in lieu of any fractional shares of common stock of the combined company owed to them in exchange for their shares of Main Street common stock. The amount of cash for any fractional shares will be based on the average closing prices of First Busey common stock for the ten trading days immediately preceding the completion of the merger.

Recommendation to Stockholders

(pages 34 and 38)

First Busey stockholders. First Busey's Board of Directors believes that the merger agreement and the merger are fair to its stockholders and in their best interests, and unanimously recommends that they vote **FOR** the proposal to adopt the merger agreement and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration for the merger and the amendment to its articles of incorporation.

Main Street stockholders. Main Street's Board of Directors believes that the merger agreement and the merger are fair to its stockholders and in their best interests, and unanimously recommends that they vote **FOR** the proposal to adopt the merger agreement and approve the transactions it contemplates.

Share Ownership of Directors and Executive Officers

(pages 34 and 36)

First Busey stockholders. On the record date, First Busey's directors and executive officers beneficially owned [] shares, or approximately []% of the outstanding shares of First Busey common stock. We anticipate that First Busey's directors and executive officers will vote their shares to approve the merger agreement and the transactions it contemplates. However, because they own only approximately []% of the outstanding shares of First Busey common stock, there is no assurance that the proposal will be approved.

Main Street stockholders. On the record date, Main Street's directors and executive officers beneficially owned [] shares, or approximately []% of the outstanding shares of Main Street common stock. We anticipate that Main Street's directors and executive officers will vote their shares to approve the merger agreement and the transactions it contemplates. However, because they own only approximately []% of the outstanding shares of Main Street common stock, there is no assurance that the proposal will be approved.

Interests of Certain Persons in the Merger

(page 30 and 80)

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Some of our directors and officers have interests in the merger that differ from, or are in addition to, their interests as stockholders in our companies.

In the case of Main Street, certain of its executive officers, directors and employees have, or will have, rights under stock-based benefit programs and awards, including the acceleration of all unvested options as a result of the merger. Additionally, they may have additional interests because of employment agreements they have previously entered into with Main Street. These employment agreements and plans will provide the officers with severance benefits if their current employment status changes as a result of the merger. Main Street has agreed to amend or request employees to replace most of these employment agreements prior to the completion of our merger to provide that the merger will not require the payment of change in control benefits if the merger is completed.

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In connection with the execution of the merger agreement, First Busey has executed employment agreements with certain officers of First Busey, effective upon the closing of the merger. Additionally, First Busey intends to accelerate the vesting and exercisability of each outstanding stock option held by its directors, officers and employees under its stock-based benefit programs and awards upon the completion of the merger.

The members of our Boards of Directors knew about these additional interests and considered them when they approved the merger agreement and the transactions it contemplates.

The Merger

(page 39)

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We have attached a copy of the merger agreement to this document as Appendix A. Please read the merger agreement. It is the legal document that governs the merger.

We propose a transaction in which Main Street will merge with First Busey in exchange for shares of First Busey common stock. The combined entity will continue under the name First Busey Corporation and its shares will be traded on the NASDAQ Global Select Market under the symbol BUSE. The combined company's main office will be located in Urbana, Illinois. We expect to complete the merger in the second quarter of 2007, although delays could occur.

Following the merger we also intend to merge Main Street Bank with Busey Bank, although this may not occur until the fall of 2007. The resulting institution will be an Illinois chartered commercial bank with its home office in Urbana, Illinois which will operate under the name Busey Bank.

Exchange of Stock Certificates

(page 40)

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On or shortly after the effective date of the merger, Main Street stockholders will receive a letter and instructions on how to surrender their stock certificates representing Main Street common stock in exchange for stock certificates of the combined company. Main Street stockholders must carefully review and complete these materials and return them as instructed along with your Main Street common stock certificates. **Main Street Stockholders should not send any stock certificates to First Busey or Main Street until they receive these instructions.**

Effect of the Merger on Options

(page 40)

In the merger, each stock option to buy Main Street common stock that is outstanding immediately before completing the merger will become an option to buy First Busey common stock and will continue to be governed by the terms of the original plans under which they were issued, except that the options will accelerate upon completion of the merger both as to vesting and exercisability. The number of shares of First Busey common stock subject to each of these converted stock options, as well as the exercise price of these stock options, will reflect the exchange ratio applicable in the merger.

The merger agreement provides that First Busey may, at the effective time of the merger, accelerate the vesting and exercisability of each option to buy First Busey common stock that is then outstanding and unvested or unexercisable. First Busey anticipates that it will accelerate the vesting and exercisability of each such option.

Ownership After the Merger

(page 39)

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Based on the exchange ratio contained in the merger agreement, upon completion of the merger, First Busey will issue approximately 15,500,000 shares of its common stock to Main Street stockholders. Based on that issuance, after the merger, on a fully-diluted basis, existing First Busey stockholders would own approximately 58%, and former Main Street stockholders would own approximately 42%, of the outstanding shares of common stock of the combined company.

Effective Time of the Merger

(page 41)

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The merger will become effective when articles of merger are filed with the Secretary of State of the State of Nevada and the Secretary of State of the State of Illinois, or at such later date or time as we agree and specify in the articles of merger. If our stockholders approve the merger at their special meetings, and if First Busey obtains all required regulatory approvals, we anticipate that the merger will be completed before the end of the second quarter of 2007, although delays could occur.

We cannot assure you that we can obtain the necessary stockholder and regulatory approvals or that the other conditions to completion of the merger can or will be satisfied.

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**Federal Income Tax Consequences
(page 41)**

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For federal income tax purposes, the exchange of shares of Main Street common stock for shares of First Busey common stock will not cause the holders of Main Street common stock to recognize any gain or loss. Holders of Main Street common stock, however, will recognize income, gain or loss in connection with any cash received to redeem any fractional share interest or to perfect any dissenters' rights.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. We urge you to consult your tax advisor to determine the tax consequences of the merger to you.

Reasons for the Merger

(pages 48 and 51)

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Each of our Boards of Directors believes the merger will enhance stockholder value by permitting the combined company to expand its market presence in central Illinois.

We expect the merger to strengthen our position as a competitor in the financial services business as a result of our increased resources and the availability of enhanced and more competitive products and services.

You can find a more detailed discussion of the background of the merger and First Busey's and Main Street's reasons for the merger in this document under "Description of Transaction Background of the Merger" beginning on page 44, "First Busey's Reasons for the Merger and Board Recommendation" beginning on page 48 and "Main Street's Reasons for the Merger and Board Recommendation" beginning on page 51.

The discussion of our reasons for the merger includes forward-looking statements about possible or assumed future results of our operations and the performance of the combined company after the merger. For a discussion of factors that could affect these future results, see "A Warning About Forward-Looking Statements" on page 31.

Opinion of Financial Advisors (pages 53 and 62)

First Busey stockholders. Keefe, Bruyette & Woods, Inc. has delivered a written opinion, dated September 20, 2006, to the First Busey Board of Directors that the exchange ratio is fair to the holders of First Busey common stock from a financial point of view, which such opinion was confirmed prior to mailing this joint proxy statement-prospectus. We have attached this opinion to this document as Appendix B. You should read this opinion carefully to understand the procedures followed, matters considered and limitations on the reviews undertaken by Keefe Bruyette in providing its opinion.

Main Street stockholders. Sandler O Neill & Partners, L.P. has delivered a written opinion, dated November 21, 2006, to the Main Street Board of Directors that the exchange ratio is fair to the holders of Main Street common stock from a financial point of view. We have attached this opinion to this document as Appendix C. You should read this opinion carefully to understand the procedures followed, matters considered and limitations on the reviews undertaken by Sandler O Neill in providing its opinion.

**Conditions to Completion of the Merger
(page 73)**

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The completion of the merger depends on a number of conditions being met. Subject to exceptions described in the merger agreement, these include:

- accuracy of the respective representations and warranties of First Busey and Main Street in the merger agreement;
- compliance in all material respects by each of First Busey and Main Street with their respective covenants and agreements in the merger agreement;
- neither party having become aware of any fact or circumstance that had or would be reasonably likely to have a material adverse effect on the other party;
- approval of regulatory authorities;
- approval of the merger agreement by each company's stockholders;
- the effectiveness of amendments to the employment agreements with certain officers of Main Street and of employment agreements with certain First Busey officers;
- receipt by each of us from our respective legal counsel of an opinion that, for federal

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income tax purposes, Main Street stockholders who exchange their shares for shares of common stock of the combined company will not recognize any gain or loss as a result of the merger, except in connection with the payment of cash instead of fractional shares (these opinions will be subject to various limitations and we recommend that you read the more detailed description of tax consequences provided in this document beginning on page 41); and

- the absence of any injunction, legal proceeding or other restraint preventing the consummation of the merger or the merger of Busey Bank with Main Street Bank.

A party to the merger agreement could choose to complete the merger even though a condition to its obligation has not been satisfied, as long as the law allows it to do so. We cannot be certain when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination and Termination Fees

(page 74)

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The parties can mutually agree at any time to terminate the merger agreement without completing the merger. Also, either party can decide, without the consent of the other, to terminate the merger agreement if the merger has not been completed by September 20, 2007, unless the failure to complete the merger by that time is due to a violation of the merger agreement by the party seeking to terminate the merger agreement.

In addition, either First Busey or Main Street can terminate the merger agreement if the conditions to its respective obligation to complete the merger have not been satisfied or, under certain circumstances, if the other party takes any adverse action with respect to a competing takeover proposal from a third party.

Either First Busey or Main Street may be required to pay the other party a termination fee if the merger agreement is terminated due to certain circumstances outlined in the merger agreement. For a discussion of these conditions and fees, see [Description of Transaction Termination and Termination Fees](#).

Waiver and Amendment

(page 77)

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First Busey and Main Street may jointly amend the merger agreement and either party may waive its right to require the other party to adhere to any term or condition of the merger agreement, but only to the extent such amendment does not violate Illinois or Nevada law, or, if the merger agreement has already been submitted to the stockholders of Main Street or First Busey, only if such amendment would not require the merger agreement to be re-submitted to the stockholders of Main Street or First Busey for their approval.

Regulatory Approvals

(page 77)

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Because the merger of Busey Bank and Main Street Bank is anticipated to occur after the merger of First Busey and Main Street, we cannot complete the merger unless we obtain the prior approval of both the Board of Governors of the Federal Reserve System and the Illinois Department of Financial and Professional Regulation, which we refer to as the DFPR. Once the Federal Reserve approves the merger, we have to wait anywhere from 15 to 30 days before we can complete the merger, during which time the U.S. Department of Justice can challenge the merger on antitrust grounds. We have filed all of the required applications with the Federal Reserve and the DFPR. The merger cannot proceed without these regulatory approvals.

We will also file applications with the DFPR and the Federal Deposit Insurance Corporation, referred to as the FDIC, for approval of the bank merger.

Management and Operations After the Merger

(page 78)

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The present management groups of both companies will share the responsibility of managing the combined company after the completion of the merger. The Board of Directors of the combined company will initially be comprised of ten members, five appointed by First Busey and five appointed by Main Street.

Following the merger, Douglas C. Mills will be Chairman of the Board of Directors of the combined company and is expected to hold that position until the 2009 annual meeting of stockholders, after which Gregory B. Lykins is expected to be appointed as Chairman. Van A. Dukeman will be President and Chief Executive Officer of the combined company. David B. White will serve as Executive Vice President and Chief Operating Officer of the combined company and Barbara J. Harrington will serve as Executive Vice President and Chief Financial Officer of the combined company. Mr. Dukeman will also serve as Chairman of Busey

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Bank, the bank resulting from the merger of Busey Bank and Main Street Bank. Lee O Neill will serve as President and Chief Executive Officer of Busey Bank.

Accounting Treatment

(page 84)

The merger will be accounted for as a purchase transaction in accordance with accounting principles generally accepted in the United States.

Expenses

(page 84)

Each of First Busey and Main Street will pay its own expenses in connection with the merger, except that the parties will share equally the costs relating to filing, registration, application and printing fees.

**Dividend Policy After the Merger; Coordination of Dividends
(page 88)**

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First Busey expects to continue its common stock dividend policy after the merger, but this policy is subject to the determination of First Busey's Board of Directors and may change at any time. The merger agreement permits First Busey and Main Street to continue to pay regular quarterly cash dividends to its stockholders prior to merger completion. In addition, First Busey is permitted under the merger agreement to pay a one-time dividend on its common stock in the amount of \$0.05 per share. Main Street has agreed in the merger agreement to coordinate with First Busey regarding dividend declarations and the related record dates and payment dates so that Main Street stockholders will not receive more than one regular quarterly dividend, or fail to receive one regular quarterly dividend, for any single quarter. Accordingly, prior to the merger, Main Street may coordinate and alter its dividend record dates in order to effect this policy.

The payment of dividends by First Busey or Main Street on their common stock in the future, either before or after the merger is completed, is subject to the determination of our respective Boards of Directors and depends on cash requirements, our financial condition and earnings, legal and regulatory considerations and other factors.

Material Differences in the Rights of Stockholders (page 85)

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Main Street is incorporated in and governed by Illinois law. First Busey is incorporated in and governed by Nevada law. Upon our completion of the merger, Main Street stockholders will become stockholders of First Busey and their rights will be governed by Nevada law and by the combined company's articles of incorporation and bylaws, which are, except as noted in this document, the currently effective articles of incorporation and bylaws of First Busey. There are material differences between the rights of the stockholders of First Busey and Main Street, which we describe in this document. For a discussion of these differences, see [Comparison of the Rights of Stockholders](#).

**Record Date; Vote Required
(pages 33 and 35)**

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First Busey stockholders. You may vote at the meeting of First Busey's stockholders if you owned First Busey common stock at the close of business on [], 200[]. You can cast one vote for each share of First Busey common stock that you owned at that time. To adopt the merger agreement and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the merger and the amendment to its articles of incorporation, the holders of a majority of the outstanding voting shares of First Busey as of the record date must vote in favor of doing so.

You may vote your shares in person by attending the meeting or by mailing us your proxy if you are unable to or do not wish to attend. You can revoke your proxy at any time before First Busey takes a vote at the meeting by submitting a written notice revoking the proxy or a later-dated proxy to the secretary of First Busey, or by attending the meeting and voting in person.

Main Street stockholders. You may vote at the meeting of Main Street's stockholders if you owned Main Street common stock at the close of business on [], 200[]. You can cast one vote for each share of Main Street common stock that you owned at that time. To adopt the merger agreement and approve the transactions it contemplates, the holders of a majority of the outstanding voting shares of Main Street as of the record date must vote in favor of doing so.

You may vote your shares in person by attending the meeting or by mailing us your proxy if you are unable to or do not wish to attend. You can revoke your proxy at any time before Main Street takes a vote at the meeting by submitting a written notice revoking the proxy or a later-dated proxy to the secretary of Main Street, or by attending the meeting and voting in person.

**Authority to Adjourn Special Meeting to Solicit Additional Proxies
(pages 34 and 36)**

Each of First Busey and Main Street is asking its stockholders to grant full authority for their respective special meetings to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this joint proxy statement-prospectus.

Dissenters Rights

(page 91)

Main Street Stockholders. As more fully described beginning on page 92, under Illinois law, Main Street stockholders have the right to dissent from the merger and receive in cash the fair value of their shares of Main Street common stock.

To dissent and receive the fair value of their shares, Main Street stockholders must follow the procedures outlined in Appendix D.

As a Main Street stockholder, if you exercise your dissenters' rights and the conditions outlined in Appendix D are met, your shares of Main Street common stock will not be converted into the right to receive shares of common stock of First Busey. Instead, your only right will be to receive in cash the fair value of your Main Street shares as determined by mutual agreement between you and First Busey or by a court if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote **FOR** the merger and a waiver of your dissenters' rights. A vote against the merger does not dispense with the other requirements for exercising dissenters' rights under Illinois law.

The fair value may be more or less than the value of the consideration you would have received under the terms of the merger agreement. If you exercise your dissenters' rights and complete the process of having a court determine the fair value of your shares in accordance with Illinois law, the amount you are awarded could be less than the value of the shares of First Busey common stock that you would have received in the merger.

First Busey Stockholders. Nevada law does not provide First Busey stockholders with dissenters' rights in connection with the merger.

Comparative Market Prices of Common Stock

(page 15)

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Shares of First Busey common stock are traded on the NASDAQ Global Select Market under the symbol BUSE. On September 20, 2006, the last trading day before we announced the merger, the last reported trading price of First Busey common stock was \$22.27 per share. On [], 200[], the last reported trading price of First Busey common stock was \$[] per share. We can make no prediction or guarantee at what price First Busey common stock will trade after the completion of the merger.

Shares of Main Street common stock are traded on the over-the-counter bulletin board under the symbol MSTI.OB. On September 20, 2006, the last trading day before we announced the merger, the last reported trading price of Main Street common stock was \$30.00 per share. On [], 200[], the last reported trading price of Main Street common stock was \$[] per share.

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Comparative Per Share Data

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The following table presents certain comparative historical, pro forma and pro-forma equivalent per share financial information of First Busey and Main Street that reflects the combination of First Busey using the purchase method of accounting.

The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on December 31, 2005. The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the Securities and Exchange Commission and the pro forma financial information that appears elsewhere in this document. See [Where You Can Find More Information](#) on page 99 and [Unaudited Pro Forma Financial Information](#) on page 20.

The information listed as [Pro Forma Per Equivalent Main Street Share](#) was obtained by multiplying the pro forma amount listed by First Busey by the 1.55 exchange ratio. We present this information to reflect the fact that Main Street stockholders will receive 1.55 shares of First Busey common stock for each share of Main Street common stock exchanged in the merger.

We expect that we will incur merger and integration charges as a result of combining our companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect these expenses or benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have actually been had our companies been combined as of the dates or for the periods presented.

	First Busey Historical	Main Street Historical	Pro Forma Combined	Pro Forma Per Equivalent Main Street Share (1.55 Shares)
Net Income:				
For the year ended December 31, 2005:				
Basic	\$ 1.29	\$ 1.82	\$ 1.19	\$ 1.84
Diluted	\$ 1.29	\$ 1.80	\$ 1.18	\$ 1.83
For the nine months ended September 30, 2006:				
Basic	\$ 1.01	\$ 1.40	\$ 0.92	\$ 1.43
Diluted	\$ 1.00	\$ 1.39	\$ 0.92	\$ 1.43
Cash Dividends Declared:				
For the year ended December 31, 2005				
	\$ 0.56	\$ 0.89	\$ 0.56	\$ 0.87
For the nine months ended				
September 30, 2006	\$ 0.48	\$ 0.69	\$ 0.48	\$ 0.74
Book Value:				
As of December 31, 2005				
	\$ 7.89	\$ 14.17		
As of September 30, 2006				
	\$ 8.38	\$ 14.75	\$ 14.60	\$ 22.63

Market Price Information

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First Busey common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. Main Street common stock is traded on the over-the-counter bulletin board under the symbol MSTI.OB. On September 20, 2006, the last trading day before public announcement of the execution of the merger agreement, and [], 200[], the most recent practicable date prior to the mailing of this document, the market prices of First Busey common stock and the equivalent price per share of First Busey common stock giving effect to the merger, were as follows:

	Closing Sales Price		Equivalent Price Per Share of First Busey Common Stock
	First Busey	Main Street	
Price per share			
September 20, 2006	\$ 22.27	\$ 30.00	\$ 34.52
[], 200[]	\$ []	\$ []	\$ []

The Equivalent Price Per Share of First Busey at each specified date in the above table represents the product achieved when the closing sales price of a share of First Busey common stock on that date is multiplied by the exchange ratio of 1.55.

The market price of First Busey common stock will likely fluctuate between the date of this document and the date on which the merger is completed and after the merger. Because the exchange ratio of 1.55 is fixed, the value of the merger consideration will fluctuate as the price of First Busey common stock changes. Stockholders should obtain current market price quotations for shares of First Busey common stock prior to making any decisions with respect to the merger. In addition, the value of the shares of the combined company's common stock that Main Street stockholders will receive in the merger may increase or decrease after the merger.

By voting to adopt the merger agreement and approve the transactions it contemplates, Main Street stockholders will be choosing to invest in the combined First Busey/Main Street, because they will receive First Busey common stock in exchange for their shares of Main Street common stock. An investment in the combined company's common stock involves significant risk. In addition to the other information included in this joint proxy statement-prospectus, including the matters addressed in A Warning About Forwarding-Looking Statements beginning on page 31, First Busey and Main Street stockholders should carefully consider the matters described below in Risk Factors beginning on page 29 when determining whether to adopt the merger agreement and approve the transactions it contemplates.

Historical Market Prices and Dividend Information

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First Busey. First Busey's common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of First Busey common stock as reported on the NASDAQ Global Select Market and the dividends per share of First Busey common stock:

Quarter Ended	High	Low	Dividends Declared
Year-to-date 2006:			
Fourth quarter (through [], 2006)	\$ []	\$ []	\$ []
Third quarter	22.88	19.67	0.1600
Second quarter	21.10	19.75	0.1600
First quarter	21.11	19.85	0.1600
2005:			
Fourth quarter	21.25	18.03	0.1400
Third quarter	20.50	18.50	0.1400
Second quarter	20.02	18.24	0.1400
First quarter	21.17	18.87	0.1400
2004:			
Fourth quarter	21.53	18.28	0.1300
Third quarter	20.00	18.50	0.1267
Second quarter	19.60	17.97	0.1267
First quarter	18.67	17.83	0.1267

The timing and amount of future dividends on shares of First Busey common stock will depend upon earnings, cash requirements, the financial condition of First Busey and its subsidiaries, applicable government regulations and other factors deemed relevant by First Busey's Board of Directors.

Main Street. Main Street's common stock is traded on the over-the-counter bulletin board under the symbol MSTI.OB. The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of Main Street common stock as reported on the over-the-counter bulletin board and the dividends per share of Main Street common stock:

Quarter Ended	High	Low	Dividends Declared
Year-to-date 2006:			
Fourth quarter (through [], 2006)	\$ []	\$ []	\$ []
Third quarter	34.45	30.00	0.23
Second quarter	31.00	30.00	0.23
First quarter	31.50	29.25	0.23
2005:			
Fourth quarter	30.00	29.30	0.22
Third quarter	29.40	28.55	0.22
Second quarter	30.00	28.65	0.22
First quarter	30.00	28.90	0.22
2004:			
Fourth quarter	32.50	28.50	0.21
Third quarter	32.00	30.30	0.21
Second quarter	32.00	30.25	0.21
First quarter	31.25	30.60	0.21

The timing and amount of future dividends on shares of Main Street common stock will depend upon earnings, cash requirements, the financial condition of Main Street and its subsidiaries, applicable government regulations and other factors deemed relevant by Main Street's Board of Directors.

Selected Historical Financial Data

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The following tables present selected consolidated historical financial data as of September 30, 2006, and 2005, and for the nine-month periods then ended, and as of December 31, 2005, 2004, 2003, 2002 and 2001 and for each of the years then ended, for each of First Busey and Main Street.

You should read the following tables in conjunction with the consolidated financial statements described above.

Historical results do not necessarily indicate the results that you can expect for any future period. We believe that we have included all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair presentation of our interim results of operations. Results for the interim period ended September 30, 2006, do not necessarily indicate the results that you can expect for the year as a whole.

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FIRST BUSEY SELECTED HISTORICAL FINANCIAL DATA
(dollars in thousands, except per share data)

	Nine Months Ended September 30, 2006 (unaudited)		Years Ended December 31, 2005(1)					2004(1)	2003	2002	2001
Balance Sheet Items											
Total assets	\$ 2,419,221	\$ 2,277,572	\$ 2,263,422	\$ 1,964,441	\$ 1,522,084	\$ 1,435,578	\$ 1,300,689				
Securities available for sale	324,887	333,444	331,237	352,256	224,733	233,830	210,869				
Loans, net	1,881,676	1,686,562	1,714,235	1,447,109	1,176,168	1,085,583	964,418				
Deposits	1,948,819	1,823,494	1,809,399	1,558,822	1,256,595	1,213,605	1,105,999				
Borrowings	219,855	224,526	219,996	218,182	108,853	74,226	58,788				
Junior subordinated debt owed to unconsolidated trusts	55,000	50,000	50,000	40,000	25,000	25,000	25,000				
Total stockholders' equity	179,677	165,190	169,714	138,872	125,177	115,163	105,790				
Total stockholders' equity to total assets	7.43	% 7.25	% 7.50	% 7.07	% 8.22	% 8.02	% 8.13	%			
Average stockholders' equity to average assets	7.50	% 7.07	% 7.13	% 7.42	% 8.28	% 8.18	% 7.55	%			
Results of Operations(1)											
Interest income	\$ 106,668	\$ 83,493	\$ 116,304	\$ 85,919	\$ 73,849	\$ 76,085	\$ 89,985				
Interest expense	49,518	31,609	45,342	30,041	25,618	30,494	46,435				
Net interest income	57,150	51,884	70,962	55,878	48,231	45,591	43,550				
Provision for loan losses	1,000	2,765	3,490	2,905	3,058	3,125	2,020				
Net interest income after provision for loan losses	56,150	49,119	67,472	52,973	45,173	42,466	41,530				
Non-interest income	20,278	17,637	23,537	23,790	24,685	22,537	21,460				
Non-interest expense	43,461	36,564	51,115	43,085	39,969	38,926	38,974				
Income tax expense	11,423	9,821	12,960	11,224	10,025	8,173	8,363				
Net income(3)	\$ 21,544	\$ 20,371	\$ 26,934	\$ 22,454	\$ 19,864	\$ 17,904	\$ 15,653				
Per Share Data(2)											
Basic earnings per share	\$ 1.01	\$ 0.99	\$ 1.29	\$ 1.10	\$ 0.98	\$ 0.88	\$ 0.77				
Diluted earnings per share	\$ 1.00	\$ 0.98	\$ 1.29	\$ 1.09	\$ 0.97	\$ 0.87	\$ 0.77				
Cash dividends declared per common share	\$ 0.48	\$ 0.42	\$ 0.56	\$ 0.51	\$ 0.45	\$ 0.40	\$ 0.35				
Other Information											
Return on average total assets	1.25	% 1.33	% 1.28	% 1.28	% 1.35	% 1.33	% 1.19	%			
Return on average stockholders' equity	16.68	% 18.80	% 17.97	% 17.23	% 16.34	% 16.31	% 15.80	%			
Dividend payout ratio	47.57	% 42.12	% 42.93	% 46.24	% 45.39	% 45.39	% 44.76	%			

- (1) First Busey acquired First Capital Bank on June 1, 2004, and Tarpon Coast National Bank on July 29, 2005. Results of operations for these institutions from acquisition date are included in the consolidated results of operations.
- (2) Per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2001.
- (3) Effective January 1, 2002, First Busey adopted Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets. SFAS No. 142 changed the accounting for goodwill from a model that required amortization of goodwill, supplemented by impairment Tests, to an accounting model that is based solely upon impairment tests.

MAIN STREET SELECTED HISTORICAL FINANCIAL DATA

(dollars in thousands, except per share data)

	Nine Months Ended September 30, 2006 (unaudited)		Years Ended December 31, 2005(1)					
	2006	2005(1)	2004	2003	2002	2001		
Balance Sheet Items								
Total assets	\$ 1,558,150	\$ 1,533,419	\$ 1,625,137	\$ 1,228,118	\$ 1,154,174	\$ 1,122,728	\$ 1,151,511	
Investment in debt and equity securities	431,222	334,576	444,623	358,726	370,726	316,210	335,422	
Loans held for investment, net	980,499	1,000,825	1,002,927	761,227	666,259	664,142	673,061	
Deposits	1,251,147	1,181,826	1,275,972	974,577	898,472	868,586	884,109	
Borrowings	140,530	188,612	185,838	126,782	132,978	108,457	120,102	
Total stockholders' equity	148,203	144,229	143,769	113,975	111,450	134,470	135,993	
Total stockholders' equity to total assets	9.51	% 9.41	% 8.85	% 9.28	% 9.66	% 11.98	% 11.81	%
Average stockholders' equity to average assets	9.25	% 9.34	% 9.26	% 9.34	% 11.63	% 12.35	% 11.91	%
Results of Operations								
Interest income	\$ 67,399	\$ 55,638	\$ 76,992	\$ 54,805	\$ 55,686	\$ 63,363	\$ 73,195	
Interest expense	30,199	18,984	27,479	16,852	16,723	21,717	33,598	
Net interest income	37,200	36,654	49,513	37,953	38,963	41,646	39,597	
Provision for loan losses	1,350	1,080	1,530	1,100	1,470	1,450	2,670	
Net interest income after provision for loan losses	35,850	35,574	47,983	36,853	37,493	40,196	36,927	
Non-interest income	16,512	15,371	20,477	19,847	20,294	18,866	17,266	
Non-interest expense	30,769	29,314	39,779	33,879	32,341	33,161	30,286	
Income tax expense	7,425	7,820	10,373	8,043	8,841	8,520	7,736	
Net income	\$ 14,168	\$ 13,811	\$ 18,308	\$ 14,778	\$ 16,605	\$ 17,381	\$ 16,171	
Per Share Data								
Basic earnings per share	\$ 1.40	\$ 1.38	\$ 1.82	\$ 1.56	\$ 1.62	\$ 1.61	\$ 1.48	
Diluted earnings per share	\$ 1.39	\$ 1.37	\$ 1.80	\$ 1.54	\$ 1.60	\$ 1.60	\$ 1.45	
Cash dividends declared per common share	\$ 0.69	\$ 0.66	\$ 0.89	\$ 0.85	\$ 0.76	\$ 0.54	\$ 0.45	
Other Information								
Return on average total assets(2)	1.20	% 1.29	% 1.24	% 1.22	% 1.47	% 1.58	% 1.47	%
Return on average stockholders' equity(2)	12.98	% 13.77	% 13.40	% 13.08	% 12.67	% 12.79	% 12.32	%
Dividend payout ratio	50.27	% 50.00	% 48.90	% 54.49	% 46.91	% 33.54	% 30.41	%

(1) Main Street acquired Citizens First Financial Corp. on April 1, 2005. Results of operations for Citizens are included in the consolidated results of operations.

(2) Annualized as Main Street acquired Citizens First Financial Corp. on April 1, 2005.

UNAUDITED PRO-FORMA COMBINED FINANCIAL INFORMATION

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The accompanying unaudited pro forma combined balance sheet data assumes the merger took place as of September 30, 2006. The unaudited pro forma consolidated balance sheet data combines the unaudited consolidated balance sheet data of First Busey as of September 30, 2006, and the unaudited consolidated balance sheet data of Main Street as of September 30, 2006.

The accompanying unaudited pro forma combined statement of income data presents the unaudited consolidated statement of income data of First Busey for the nine months ended September 30, 2006, and the audited consolidated statement of income data for the year ended December 31, 2005, combined, respectively, with Main Street's unaudited consolidated statement of income data for the nine months ended September 30, 2006, and audited consolidated statement of income data for the year ended December 31, 2005. The unaudited pro forma combined statement of income gives effect to the merger as if it had occurred as of the beginning of each period.

The pro forma financial information includes purchase accounting adjustments to record the assets and liabilities of Main Street at their estimated fair values and to record certain exit costs related to Main Street. The pro forma adjustments included herein are subject to updates as additional information becomes available and as additional analyses are performed. Any change in the fair value of the net assets of Main Street will change the amount of the purchase price allocable to goodwill. Additionally, changes to Main Street's stockholders' equity, including net income from October 1, 2006, through the date the merger is completed, will also change the amount of goodwill recorded. Final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

First Busey and Main Street anticipate that the merger will provide the combined company with financial benefits that include increased revenue opportunities and reduced operating expenses, but these financial benefits are not reflected in the pro forma information. Accordingly, the pro forma information does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during the periods presented.

Historical results do not necessarily indicate the results that you can expect for any future period. First Busey and Main Street believe that all adjustments (which include only normal recurring adjustments) have been included that are necessary to arrive at a fair presentation of our interim results of operations. Results for the interim period ended September 30, 2006, do not necessarily indicate the results that you can expect for the year as a whole.

The unaudited pro forma financial information presented below should be read together with the historical financial statements of First Busey and Main Street, including the related notes, and the other financial information, including the related notes, incorporated by reference in this document.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

**Pro Forma Statement of Financial Condition as of September 30,
2006**

(dollars in thousands, except per share data)

Historical
First

Pro Forma Purchase

Pro Forma