FIRST BUSEY CORP /NV/
Form 424B5
September 21, 2009

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-161490

SUBJECT TO COMPLETION DATED SEPTEMBER 21, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated September 4, 2009)

18,000,000 Shares

FIRST BUSEY CORPORATION

Common Stock

We are offering 18,000,000 shares of our common stock to be sold in this offering. Our common stock is listed on the Nasdaq Global Select Market under the symbol "BUSE." On September 18, 2009, the last reported sale price of our common stock on the Nasdaq Global Select Market was $6.44 per share.

You should read carefully this prospectus supplement, the accompanying prospectus and our periodic and current reports and other information we file with the Securities and Exchange Commission before you invest. Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-17 of this prospectus supplement to read about factors you should consider before buying shares of our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to us (before expenses)	$	$

We have granted the underwriters an option to purchase up to an additional 2,700,000 shares of our common stock at the public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus supplement.

None of the Securities and Exchange Commission, any state securities commission nor any other governmental agency has approved or disapproved of these securities or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not deposits and are not insured or guaranteed by the FDIC or any other governmental agency.

The underwriters expect to deliver the shares of common stock through the facilities of The Depository Trust Company against payment on or about September , 2009.

Sole Bookrunning Manager:

Fox-Pitt Kelton Cochran Caronia Waller

Co-Manager:

FIG Partners, LLC

The date of this prospectus supplement is September , 2009.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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ABOUT THIS PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our common stock and certain other matters and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about us and the common stock offered hereby. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of this offering in the prospectus supplement differs from the description of our common stock in the accompanying prospectus or any document incorporated by reference filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any common stock offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should read carefully both this prospectus supplement and the accompanying prospectus together with additional information described under the heading "Where You Can Find Additional Information" before you invest. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

You should not assume that the information in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

In this prospectus supplement, the terms "First Busey," "Company," "we," "us," and "our" refer to First Busey Corporation and its consolidated subsidiaries, collectively, unless the context requires otherwise. References in this prospectus to "Busey Bank" mean Busey Bank, an Illinois state-chartered bank with its main office in Champaign, Illinois. Busey Bank is our wholly-owned principal banking subsidiary.

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SPECIAL CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. These forward-looking statements are covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements, which are based on certain assumptions and estimates and describe our future plans, strategies and expectations, can generally be identified by the use of the words "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim" and similar expressions. These forward-looking statements include statements relating to our projected growth, anticipated future financial performance, financial condition, credit quality and management's long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from expected developments or events, our business and growth strategies and any other statements that are not historical facts.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, and could be affected by many factors. Factors that could have a material adverse effect on our financial condition, results of operations and future prospects can be found in the "Risk Factors" section of this prospectus supplement, under Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and elsewhere in our periodic and current reports filed with the Securities and Exchange Commission, or the SEC. These factors include, but are not limited to, the following:

- the effects of future economic, business and market conditions and changes, domestic and foreign, including seasonality;
- governmental monetary and fiscal policies;
- legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by our regulators, and changes in the scope and cost of Federal Deposit Insurance Corporation, or FDIC, insurance and other coverages;
- changes in accounting policies, rules and practices;
- the risks of changes in interest rates on the levels, composition and costs of deposits, loan demand, and the values and liquidity of loan collateral, securities, and other interest sensitive assets and liabilities;
- the failure of assumptions and estimates underlying the establishment of reserves for possible loan losses and other estimates;
- changes in borrowers' credit risks and payment behaviors;
- changes in the availability and cost of credit and capital in the financial markets;
- changes in the prices, values and sales volumes of residential and commercial real estate;
- the effects of competition from a wide variety of local, regional, national and other providers of financial, investment and insurance services;

the risks of mergers, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions;

changes in technology or products that may be more difficult, costly, or less effective than anticipated;

the effects of war or other conflicts, acts of terrorism or other catastrophic events, including hurricanes, storms, droughts, tornados and flooding, that may affect general economic conditions, including agricultural production and demand and prices for agricultural goods and land used for agricultural purposes, generally and in our markets;

the failure of assumptions and estimates used in our reviews of our loan portfolio, the review of our credit grading methods by an independent firm and our analysis of our capital position;

the risk that our deferred tax assets could be reduced if estimates of future taxable income from our operations and tax planning strategies are less than currently estimated, and sales of our capital stock in this offering and/or other transfers of our capital stock could trigger a reduction in the amount of net operating loss carryforwards that we may be able to utilize for income tax purposes; and

other factors and risks described under "Risk Factors" herein.

Because of those risks and other uncertainties, our actual future results, performance or achievement, or industry results, may be materially different from the results indicated by these forward-looking statements. In addition, our past results of operations are not necessarily indicative of our future results.

You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. We are not undertaking an obligation to update these forward-looking statements, even though circumstances may change in the future, except as required under federal securities law. We qualify all of our forward-looking statements by these cautionary statements.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering and may not contain all of the information that is important to you. To understand the terms of the common stock offered hereby, you should read this prospectus supplement and the accompanying prospectus carefully. You should read carefully this prospectus supplement, the accompanying prospectus and the documents identified in the section "Where You Can Find More Information." Except as otherwise noted, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares.

First Busey Corporation

We are a $4.3 billion financial holding company headquartered in Urbana, Illinois. We conduct a broad range of financial services through our banking and non-banking subsidiaries. Our principal banking subsidiary is Busey Bank, which has locations in Illinois, Florida and Indiana. We conduct the business of banking and related services through Busey Bank, fiduciary and wealth management services through Busey Wealth Management, Inc. and retail payment processing through FirsTech, Inc. On July 31, 2007, we completed a merger of equals transaction with Main Street Trust, Inc. In connection with that merger, in November 2007, we combined Main Street Bank & Trust, Main Street's banking subsidiary, with Busey Bank and we combined Main Street Bank & Trust's trust department with Busey Trust Company, a subsidiary of Busey Wealth Management. As of June 30, 2009, we had total assets of $4.3 billion, total deposits of $3.3 billion and total stockholders' equity of $529.0 million.

Busey Bank, which was organized in 1868, is an Illinois state-chartered bank with its main office in Champaign, Illinois, and had total assets of $3.8 billion as of June 30, 2009. Busey Bank has 43 locations, including 34 in central and east-central Illinois, eight in southwest Florida and one in Indianapolis, Indiana. On August 28, 2009, we merged our other banking subsidiary, Busey Bank, N.A., a national bank formed in 1999 with its main office in Fort Myers, Florida, that had total assets of $420.1 million as of June 30, 2009, with and into Busey Bank. Following the merger, Busey Bank continued operating the eight Florida locations formerly operated by Busey Bank, N.A.

Busey Bank offers a full range of banking services, including commercial, agricultural and real estate loans, and retail banking services, including accepting customary types of demand and savings deposits, making individual, consumer, installment, first mortgage and second mortgage loans, offering money transfers, safe deposit services, IRA, Keogh and other fiduciary services, automated banking and automated fund transfers. Busey Bank's principal sources of income are interest and fees on loans and investments and service fees. Its principal expenses are interest paid on deposits and general operating expenses. Busey Bank's primary markets are downstate Illinois, southwest Florida and central Indiana.

Busey Wealth Management, which is headquartered in Champaign, Illinois, provides asset management, brokerage and fiduciary services to individuals, businesses and foundations. It oversaw $3.1 billion in assets as of June 30, 2009. For individuals, Busey Wealth Management provides financial planning, investment management, retirement planning, brokerage and trust and estate advisory services. For businesses, it provides investment management, business succession planning and employee retirement plan services. For foundations, it provides services such as investment management, investment strategy consulting and fiduciary services.

FirsTech, which has offices in Decatur, Illinois and St. Louis, Missouri, offers the following pay processing solutions: walk-in payments processing for payments delivered by customers to retail pay agents; online bill payment solutions for payments made by customers on a billing company's website; customer service payments for payments accepted over the telephone; direct debit services; electronic concentration of payments delivered by the Automated Clearing House network; money management software and credit card networks; and lockbox remittance processing of payments delivered by mail. FirsTech had 4,700 agent locations in 40 states as of June 30, 2009.

Our principal executive offices are located at 201 West Main Street, Urbana, Illinois 61801, and our telephone number is (217) 365-4516. We maintain an Internet website at www.busey.com. Neither

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this website nor the information on this website is included or incorporated in, or is a part of, this prospectus supplement or the prospectus.

Our Strategy

Our strategy is to seek proactive solutions in addressing the current economic challenges that will position us to quickly emerge in a position of strength from the financial crisis that began in 2007. Despite the credit deterioration in our Florida loan portfolio, we continue to see strength in our core downstate Illinois markets. In an effort to maintain our capital strength and return to profitability, we have implemented a strategy to aggressively address our nonperforming loans, almost all of which are in Florida, and continue to focus on our core businesses, which include our strong banking franchise in downstate Illinois and our fiduciary and wealth management and payment processing businesses. Consistent with this overall strategy, our specific areas of focus are:

Aggressive recognition of loan losses. We have taken a conservative approach in addressing problem loans. Our goal is to stay ahead of the curve in charging off nonperforming loans in our Florida portfolio. The loan portfolio in our core downstate Illinois markets continue to perform well with no material credit deterioration to date. We believe that following the charge-offs and substantial provision for loan losses that we expect in the third quarter of 2009, as described under "Preliminary Projected Third Quarter 2009 Financial Results" beginning on page S-7, any future net charge-offs and loan loss provision attributable to the Florida market and on an aggregate basis will be significantly lower and more consistent with historical levels as they existed prior to the severe economic downturn that began in 2007.

Focus on credit quality and strong underwriting. Given our view of the southwest Florida region, we have significantly limited new loan originations in this market to permit us to focus on resolving credit issues in this region. Currently, we are focused on originating loans within our core markets in downstate Illinois, which are not experiencing the credit stresses of southwest Florida. While we are committed to growing our loan portfolio over time, new lending relationships will be selected based upon strong deposit and other banking relationships. We expect that our credit selectivity, coupled with expected charge-offs, will result in a decline in our total loans through 2009.

Continue to nurture long-term banking relationships in our core Illinois markets. We are focused on developing long-term banking relationships with our customers. The core strategy of our business is to be a leading community-minded bank in each of our markets with a leading share of deposits in such markets. We strive to nurture a loyal customer base that relies on First Busey for all of its banking needs. A key philosophy of our bank is to grow through relationships and not transactions.

Continue to grow through selective strategic acquisitions in our core markets. Historically, acquisitions have been a key driver of our growth. We enter markets with the goal of having the first, second or third largest share of deposits in that market and have focused on acquisitions that allow us to reach this goal. Most recently, we completed a merger of equals transaction with Main Street Trust, Inc., a $1.5 billion financial holding company serving downstate Illinois, on July 31, 2007. We believe that with the strong capital and liquidity positions that we expect to have following the consummation of this offering and the separate private placement of our Series A Convertible Preferred Stock discussed below, we will be well-positioned to take advantage of acquisition opportunities in our market area should they arise. Specifically, we intend to consider potential acquisitions of failed banks from the FDIC that may become available in complementary markets.

Expand wealth management and payment processing. With the increased focus on credit quality and expected slower loan growth, we anticipate that Busey Wealth Management and FirsTech will continue to be a driver of future growth. We continue to build our fiduciary and wealth

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management businesses as we seek to develop high touch point customers and deep customer relationships.

Maintain liquidity and capital adequacy. In light of the challenging economic climate, we have sought to maintain significant liquidity and capital. On March 6, 2009, pursuant to the Capital Purchase Program implemented under the Emergency Economic Stabilization Act, we entered into an agreement with the U.S. Department of the Treasury, or the U.S. Treasury, pursuant to which we issued and sold to the U.S. Treasury 100,000 shares of our Fixed-Rate Cumulative Perpetual Preferred Stock, Series T, together with a warrant to purchase 1,147,666 shares of our common stock for an aggregate purchase price of $100 million in cash. In April 2009, we announced a reduction in our quarterly dividend from $0.20 per share to $0.08 per share. We will continue to carefully monitor the payment of our dividend going forward.

Delivering long-term returns. We aim to deliver long-term returns through a focus on prudently growing our core markets, focusing on our fee-based fiduciary and wealth management and payment processing businesses, managing costs and growing through prudent acquisitions. Our primary focus is on long-term stability led by balance sheet growth, not short-term gains or losses. We believe this strategy will best enhance our long-term stockholder value.

Embrace technology to expand our services. We embrace progressive communication technology channels that we believe enhance our business profile, expand our reach and ultimately better serve our customers.

Our Strengths

We are a diversified financial institution with a community-minded approach to providing banking, fiduciary and wealth management and retail payment processing services. Our banking subsidiary, Busey Bank, provides a full range of banking services and had $4.3 billion in assets and total deposits of $3.3 billion as of June 30, 2009, after giving effect to our subsequent consolidation with our Florida bank subsidiary. Through Busey Wealth Management, we provide asset management, trust and brokerage services and oversaw $3.1 billion in assets as of June 30, 2009. We offer retail payment processing through FirsTech, which processed over 32 million transactions during the 12 months ended December 31, 2008 through online bill payments, lockbox processing and walk-in payments. FirsTech had 4,700 agent locations in 40 states as of June 30, 2009.

We believe that we are well-positioned for future growth and profitability because of the following strengths of our organization:

Attractive, stable demographics in our core markets. The downstate Illinois markets possess strong industrial, academic and healthcare employment bases that have performed well relative to the rest of the United States during the current economic downturn. Our primary downstate Illinois markets of Champaign, Macon, McLean and Peoria counties are anchored by several strong, familiar and stable organizations.

> Champaign County is home to the University of Illinois at Urbana-Champaign, the University's primary campus, which has in excess of 41,000 students, and has grown annually over the last decade. Additionally, Champaign County healthcare providers serve a significant area of downstate Illinois and western Indiana.

> Macon County is home to Archer Daniels Midland Company, a Fortune 100 company and one of the largest agricultural processors in the world. ADM's presence in Macon County supports many businesses in the surrounding area. Additionally, Macon County is home to Millikin University, and its healthcare providers located there serve a significant role in the market.

> McLean County is home to State Farm Insurance, Country Financial, Illinois State University and Illinois Wesleyan University. State Farm, a Fortune 100 company, is the largest employer

in McLean County and, together with Country Financial and the universities, provides additional stability to a growing area of downstate Illinois.

> Peoria County is home to Caterpillar, Inc., a Fortune 100 company, and Bradley University, in addition to several health care-related organizations serving much of the western portion of downstate Illinois.

Exceptional performance in our core downstate Illinois market. Our Illinois markets have performed well during the current economic downturn. In Illinois, our nonperforming loans to total loans ratio was 1.1% ($25.5 million nonperforming loans to total loans of $2.3 billion) as of June 30, 2009. Additionally, more than half of our Illinois nonperforming loans as of June 30, 2009 consisted of two relationships for which we believe we have fully provided for the potential losses. We do not expect any material change in these or our other credit quality measures for our downstate Illinois markets as of September 30, 2009.

Community-minded banking model with strong market share. We have built a strong position in downstate Illinois by providing outstanding customer service and maintaining a high degree of banking expertise in each of our markets. We have also grown by acquiring long-standing, community-based banks with leading market shares in their markets. We enter markets with the goal to be ranked 1, 2 or 3 in terms of deposit market share. Based on information obtained from the most recently available FDIC Summary of Deposits, which contained data as of June 30, 2008, First Busey ranked in the top 10 in total deposits in five Illinois counties: first in Champaign County, first in Ford County, first in Macon County, second in Shelby County, second in McLean County and ninth in Peoria County. We believe customers for banking services are generally influenced by convenience, quality of service, personal contacts, price of services and availability of products.

Highly experienced management team with strong community ties. We seek to attract talented management and strive to retain our skilled professionals. Through our acquisitions, we have acquired many top-tier professionals with years of experience and deep community ties. The quality of management teams has always been a key criteria in selecting acquisition targets. We have strived to retain management following the entry into a new market to capitalize on the expertise, local knowledge and experience in each of our markets.

Diversified revenue stream. In addition to our traditional banking business, we offer wealth management and fiduciary services, as well as retail payment processing. Through Busey Wealth Management and its affiliates, we are a leading provider of wealth management and fiduciary services in downstate Illinois. We had in excess of $3.1 billion in assets under administration through Busey Wealth Management as of June 30, 2009. Additionally, we have a growing retail payment processing business in FirsTech. Our overall fee income, including the revenues from Busey Wealth management and FirsTech, contributed over 42% of our non-interest income as of June 30, 2009.

Preliminary Projected Third Quarter 2009 Financial Results

Projected charge-offs and provision for loan losses. In the second quarter of 2009, we recognized a provision for loan losses of $47.5 million, which was significantly higher than in previous quarters and which led to a net loss for that quarter of $20.5 million. We have continued to proactively address problem assets and risks in our loan portfolio, and we performed an internal analysis of the effects of possible losses on our capital position as of June 30, 2009 during the third quarter of 2009.

In early September 2009, we engaged a nationally recognized firm to conduct an independent review of our credit risk ratings or loan grading methodology. This firm reviewed 119 Florida commercial loans from approximately 88 relationships with individual balances of $1 million or more and an aggregate principal balance of approximately $341 million, or approximately 70% of our total Florida commercial loan portfolio. It also reviewed 720 Illinois and Indiana commercial loans from approximately 314 relationships with balances of $2 million or more, and with an aggregate principal balance of approximately $1.2 billion, or approximately 50% of our Illinois/Indiana commercial loan portfolio.

During September, concurrently with the outside review of our credit grading, we intensively reviewed our loan portfolio and evaluated our credit ratings, our allowance for loan losses and the need for additional provisions for loan losses, charge-offs and loan impairments. The outside firm has completed its preliminary review, and has discussed its preliminary findings with Company management, but has not yet prepared a report. As part of preparing a report, the outside firm discusses differences in credit ratings with us, and evaluates additional information to narrow differences between our and the firm's ratings grades, especially where the outside firm's rating was lower than ours but where the outside firm may have lacked complete information on the credit. The outside firm has informed Company management that it believes our credit risk ratings are reasonable, and based upon initial data and discussions, it appears that the outside firm's and our loan review grades are generally consistent with each other.

We use our loan grading system and the related loan portfolio reviews to establish an allowance for loan losses that we believe will be adequate, to provide provisions for loan losses and to make loan impairment and charge-off decisions. The outside firm did not evaluate the adequacy of our allowance for loan losses or the capital effects of the risks of loss in our loan portfolio. However, its review and its preliminary conclusions about our credit grading methodology supports the conclusions we have drawn from our internal review as to the reasonableness of our allowance for loan losses, provisions for loan losses, and loan impairments and charge-offs.

We have determined to write down problem credits aggressively, notably those in our Florida commercial loan portfolio, during the third quarter of 2009. As a result, we currently anticipate that we will recognize total net charge-offs between $110 million and $115 million and recognize a provision for loan losses of between $120 million and $125 million for the quarter ending September 30, 2009. Approximately 95% of these expected charge-offs and additional provisions for loan losses are attributable to our Florida operations. Due to the significant expected charge-offs and loan loss provision, we anticipate recognizing a net loss for the quarter ending September 30, 2009 of between $62.5 million and $67.5 million, not including any potential goodwill impairment charges.

Because of the work we have done internally and with our outside firm, including the more adverse assumptions applied to our Florida commercial loan portfolio, we believe that our loan charge-offs and impairments, and our rate of added provisions for loan losses in future quarters, starting with the fourth quarter of 2009, should be significantly lower than our experience in the last few quarters. We further believe that following the completion of this offering and the separate private placement of our Series A Convertible Preferred Stock, our capital should be sufficient to withstand the economic and credit challenges that we expect.

Potential goodwill impairment. In addition to the projected charge-offs and provision for loan losses, our net income for the third quarter of 2009 could be materially negatively affected by a potential non-cash goodwill impairment charge. As of June 30, 2009, we had $228.9 million of goodwill, of which $208.2 million related to Busey Bank. We generally assess our goodwill for impairment on an annual basis as of December 31. As of March 31, 2009, and June 30, 2009, however, our market capitalization (market value of total common shares outstanding) was less than our stockholders' common equity, which indicated that goodwill may have been impaired. As a result, we performed a valuation analysis of our goodwill and concluded that our remaining goodwill was not impaired as of March 31, 2009 or June 30, 2009. We will perform another valuation analysis as of September 30, 2009 and believe that the first step of our goodwill analysis will indicate impairment that will require further testing.

Because the analysis of goodwill is a complex process that requires the use of multiple valuation methodologies and relies on several variables that cannot be determined at this time, we cannot predict at this time the results of this analysis of goodwill impairment. However, based on our preliminary analysis as of the date of this prospectus supplement, including the impact of the significant provision for loan losses that we expect to recognize during the third quarter of 2009 as discussed above, we believe there is a substantial likelihood that our goodwill will be deemed to be impaired as of the September 30, 2009 testing date. If that is the case, we will be required to recognize a significant non-cash goodwill impairment charge in the third quarter of 2009. It is possible that all or substantially all of the $208.2 million of goodwill related to Busey Bank recorded on our balance sheet as of June 30, 2009 could be impaired. Any non-cash goodwill impairment charge would further increase the net loss that we expect to realize for the quarter ending September 30, 2009 due to the expected significant provision for loan losses previously discussed, but such a goodwill impairment charge would not negatively affect, in any material way, our liquidity, our regulatory capital ratios, or our other capital ratios, including tangible common equity to tangible assets and tangible common equity to risk-weighted assets ratios. We do not expect that our approximately $20.7 million of goodwill related to Busey Wealth Management or FirsTech will be impaired.

Non-compliance with financial covenants in credit agreement. We are a borrower under an Amended and Restated Credit Agreement, dated as of May 31, 2009, with JPMorgan Chase Bank, N.A. The $46.0 million credit facility provided by the credit agreement is comprised of a term loan of $26.0 million and a line of credit of up to $20.0 million. The credit facility is secured by all of the capital stock of Busey Bank. Pursuant to the terms of the agreement, the term loan matures on June 1, 2011, and the line of credit matures on May 31, 2010. As of September 18, 2009, we had $26.0 million in principal amount outstanding on the term loan and $250,000 principal amount outstanding on the line of credit. We have made all required interest payments on the outstanding principal amounts on a timely basis.

The credit agreement contains certain representations and warranties and financial and negative covenants. A breach of any of these covenants could result in a default under the credit agreement. If measured on the date of this prospectus supplement, we would not be in compliance with two of the financial covenants in the credit agreement and we do not expect to be in compliance with these covenants when they are tested as of September 30, 2009. The first such covenant requires that we maintain, at all times following June 30, 2009, our ratio of nonperforming loans plus other real estate owned to total loans plus other real estate owned of not more than 5.50%. The second covenant requires that we maintain, at all times, an annualized return on average assets ratio of not less than 0.40%. Although we expect to satisfy the minimum return on average assets ratio within the two quarters following the quarter ending September 30, 2009, restoring our nonperforming loans ratio to the minimum level may take longer depending on market conditions.

We have notified the lender that, if measured as of the date of this prospectus supplement, we would not be in compliance with those specific financial covenants and that we do not expect to be in compliance at September 30, 2009. We have not been in compliance with certain financial covenants in previous quarters and the lender has granted us waivers of noncompliance. We are in discussions with the lender regarding the potential resolution of these issues for the third quarter of 2009, including a waiver of noncompliance, and we believe that we will come to an acceptable agreement with the lender.

Failure to be in compliance with any of the covenants in our credit agreement would give rise to an event of default thereunder. The credit agreement provides that upon an event of default as the result of our failure to comply with a covenant, the lender may immediately, (i) terminate all commitments to extend further credit, (ii) declare amounts outstanding under the line of credit and the term loan immediately due and payable, (iii) impose a default rate of interest, (iv) exercise all of its rights of setoff that it may have contractually, by law, in equity or otherwise, and (v) foreclose on all of the capital stock we own in Busey Bank, our principal subsidiary, which we have pledged to the lender. If the lender were to exercise its remedies under the credit agreement following an event of default, we could lose our principal asset and source of earnings and our financial position, liquidity and earnings could be materially adversely affected, and would be materially and adversely affected upon foreclosure of our Busey Bank stock. However, if the lender does not grant a waiver, then we intend to use available cash, which may include a portion of the net proceeds from this offering and the separate private placement of

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Series A Convertible Preferred Stock, to repay the $26.0 million principal amount due and outstanding to the lender pursuant to the term loan and repay any amounts owing under the line of credit.

Private Placement of Mandatorily Convertible Preferred Stock

General. Because we have a limited number of available authorized but unissued shares of common stock under our articles of incorporation, we decided to maximize the amount of capital that we intend to raise at this time through a separate private placement of $39.3 million of a new series of mandatorily convertible preferred stock, referred to as Series A Convertible Preferred Stock, to a small group of existing shareholders. August C. Meyer, Jr., one of our directors, and certain members of his family, including his adult daughter who, prior to completion of the public offering, beneficially owned more than 5% of our common stock (collectively referred to as the Meyer family), have agreed to purchase, individually or through various trusts established for their benefit, $27.0 million of the Series A Convertible Preferred Stock. In addition, all of our other directors and several of our executive officers, as well as one individual accredited investor who is an existing stockholder but not a member of our board of directors, have agreed to purchase, in the aggregate, $12.3 million of the Series A Convertible Preferred Stock. We believe that all of the Series A Convertible Preferred Stock to be issued will constitute Tier 1 capital for regulatory purposes.

Each of the participants in the separate private placement has executed a stock purchase agreement providing for the purchase of Series A Convertible Preferred Stock for $100,000 per share. Each share will have a liquidation preference of $100,000. Under the stock purchase agreement, the purchase of the shares of Series A Convertible Preferred Stock by each purchaser is subject to the closing of this offering as well as the receipt by the Meyer family of a notice of non-objection from the Federal Reserve with respect to the change in control filing that the Meyer family submitted to the Federal Reserve on August 20, 2009. Because of the Meyer family's substantial current ownership in us, it was required to file a change in control notice with the Federal Reserve and receive notice of non-objection to such change in control notice from the Federal Reserve. Accordingly, the Meyer family cannot purchase shares of the Series A Convertible Preferred Stock until it receives this notice of non-objection from the Federal Reserve. The receipt of such notice from the Federal Reserve would permit the Meyer family, as a group, to increase its ownership level in us up to 19.9% of our outstanding common stock. Even though the purchase of Series A Convertible Preferred Stock by the other purchasers in the private placement is not subject to prior Federal Reserve consent, the stock purchase agreement provides that it is a condition to closing all of the purchases in the private placement that the Meyer family has received the required notice of non-objection from the Federal Reserve. The stock purchase agreement provides that the closing of the private placement will occur promptly following the Meyer family's receipt of the required notice from the Federal Reserve.

It is intended that the Series A Convertible Preferred Stock will remain outstanding for only a short period of time until we can hold a special meeting of stockholders at which our stockholders will be asked to approve an amendment to our articles of incorporation to increase the number of authorized shares of our common stock from 60 million to 100 million. In addition, because directors and executive officers are participating in the private placement, pursuant to Nasdaq listing rules, our stockholders are required to approve the conversion of the Series A Convertible Preferred Stock before the conversion provision of the Series A Convertible Preferred Stock can become operative. Upon receipt of the necessary stockholder approvals, the Series A Convertible Preferred Stock will automatically convert into shares of our common stock at the $ per share public offering price in this offering. In the stock purchase agreement, we have committed to hold a special meeting of stockholders at which our stockholders will be asked to approve the amendment to our articles of incorporation and the conversion of the Series A Convertible Preferred Stock. We expect to hold the special meeting of stockholders in November 2009. If we do not obtain the requisite stockholder approvals at this meeting, the Series A Convertible Preferred Stock will remain outstanding and we will present the approvals at a subsequent special meeting or at the 2010 annual meeting of stockholders.

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We intend to use the net proceeds from this offering and the private placement of Series A Convertible Preferred Stock for general corporate purposes, including the contribution of a portion of such proceeds to Busey Bank as additional capital. Although we expect Busey Bank to be well-capitalized as of September 30, 2009 even without the contribution of any net proceeds from this offering or the separate private placement of Series A Convertible Preferred Stock to the capital of Busey Bank, in light of the current economic conditions, we intend to maintain Busey Bank's capital ratios at levels in excess of the minimum levels required to be considered well-capitalized and thus may use a portion of the net proceeds to increase such ratios.

The general terms of the Series A Convertible Preferred Stock are as follows.

Mandatory Conversion. As discussed above, pursuant to the terms of the Series A Convertible Preferred Stock, subject to receipt of the required stockholder approvals, the shares of Series A Convertible Preferred Stock will be convertible into shares of our common stock at a conversion rate equal to the per share public offering price of our common stock in this offering (subject to customary adjustments in certain circumstances to avoid dilution). Upon conversion, accrued but unpaid dividends, if any, will be converted into shares of our common stock at the public offering price. Upon receipt of the required stockholder approvals, each share of the Series A Convertible Preferred Stock will automatically and mandatorily convert into shares of our common stock. If our stockholders do not approve either the conversion of the Series A Convertible Preferred Stock (as required by Nasdaq listing rules), which requires an affirmative vote of a majority of shares voting at the meeting, or the amendment to our articles of incorporation to increase the number of our authorized shares of common stock (as required by Nevada law) to permit the conversion, which requires a vote of a majority of the shares issued and outstanding, the Series A Convertible Preferred Stock will remain outstanding and will not convert until the required stockholder approvals are obtained.

Dividends. Until the shares of Series A Convertible Preferred Stock convert into shares of our common stock, the holders of Series A Convertible Preferred Stock will be entitled to receive, on each share of Series A Convertible Preferred Stock if, as and when declared by our board of directors, cumulative cash dividends with respect to each dividend period at a per annum rate equal to 9.00% of the liquidation amount per share and the amount of accrued and unpaid dividends for any prior dividend period on such share of Series A Convertible Preferred Stock, if any. Dividends will begin to accrue and be cumulative from the issuance date and will be payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year. Dividends not timely paid on the Series A Convertible Preferred Stock will also compound on each scheduled dividend payment date.

We may not pay dividends on our common stock for a period unless all accrued and unpaid dividends for all past dividend periods on all outstanding shares of Series A Convertible Preferred Stock have been or are contemporaneously declared or paid in full.

Ranking. With respect to distributions upon the liquidation, winding-up and dissolution of our company, the Series A Convertible Preferred Stock will:

- rank senior and prior to our common stock, and each other class or series of our equity securities, whether currently issued or issued in the future, that does not by its terms rank *pari passu* or senior to the Series A Convertible Preferred Stock with respect to payment of dividends or rights upon our liquidation, dissolution or winding up of the affairs in the amount of $100,000 per share plus the amount of any accrued and unpaid dividends, whether or not declared;

- rank on a parity with each other class or series of our equity securities, whether currently issued or issued in the future, that by its terms provides that it ranks *pari passu* with the Series A Convertible Preferred Stock with respect to payment of dividends or rights upon liquidation, dissolution or winding up of the affairs of our company; and

- rank junior to each other class or series of our equity securities, whether currently issued or issued in the future, that by its terms ranks senior to the Series A Convertible Preferred Stock with respect to payment of dividends or rights upon liquidation, dissolution or winding up of our affairs.

The Series A Convertible Preferred Stock ranks on a priority together with the Series T Preferred Stock that we issued to the U.S. Treasury pursuant to the TARP Capital Purchase Program as to dividends and upon liquidation, dissolution or winding up of the Company.

Other Terms. The Series A Convertible Preferred Stock is perpetual and is not redeemable by us or by the holders of the Series A Convertible Preferred Stock. The Series A Convertible Preferred Stock will not have any voting rights, except to the extent required by Nevada law. At the closing of the private placement, we will enter into a registration rights agreement with the purchasers of the Series A Convertible Preferred Stock to grant them mandatory, demand and piggyback registration rights with respect to the shares of our common stock issuable upon conversion of the Series A Convertible Preferred Stock.

Series T Preferred Stock

On March 6, 2009, we issued $100 million of our Series T Preferred Stock to the U.S. Treasury, pursuant to the Capital Purchase Program implemented as a component of the U.S. Treasury's Troubled Asset Relief Program, or TARP, together with a warrant to purchase 1,147,666 shares of our common stock at an initial purchase price of $13.07 per share. If this offering, together with any other qualified equity offerings that we may make prior to December 31, 2009 (together with the separate private placement of our Series A Convertible Preferred Stock), result in aggregate gross proceeds of at least $100 million, we expect that the number of shares of common stock issuable upon exercise of the U.S. Treasury's warrant would be reduced by 50% to 573,833 shares.

Dividends

On April 21, 2009, our board of directors reduced our regular quarterly cash dividends on our outstanding common stock from $0.20 per share to $0.08 per share. The board took this action to implement its goal of building capital and liquidity and maintaining a conservative balance sheet in light of our expectation of continued elevated provisions for loan losses. On July 21, 2009, our board of directors declared a regular quarterly cash dividend of $0.08 per share. The board analyzed this dividend payment decision carefully to ensure it was consistent with our capital plan and our earnings. Although we recorded a net loss of $20.5 million for the quarter ended June 30, 2009 due in part to a provision for loan losses of $47.5 million, our core operating results and capital positions at that time were sufficient to fully fund the dividend payment. However, we will continue to review the dividend payment in subsequent quarters, particularly in light of the Federal Reserve's guidance issued earlier in 2009 limiting the payment of dividends and other distributions by bank holding companies that are realizing losses or are under stress. That guidance, among other things, announced the Federal Reserve's expectation that, in light of the current economic environment, bank holding companies should operate with capital positions well above the minimum required ratios and that the boards of directors of bank holding companies eliminate, defer or significantly reduce the subject company's dividends if the company's net income for the past four quarters, net of dividends previously paid during such period, was not sufficient to fully fund the dividends. While we continually monitor the payment of our dividend, it is the board's current intention to continue to pay a quarterly dividend on our common stock. However, based upon the Federal Reserve guidance and our expected third quarter losses, we provide no assurance that we will be able to declare dividends on our common stock or any outstanding preferred stock in the fourth quarter or in the foreseeable future.

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The Common Stock Offering

Common stock offered by us, excluding the underwriters' option:	18,000,000 shares
Common stock outstanding prior to this offering:	35,815,892 shares(1)
Common stock outstanding after this offering, excluding the underwriters' option:	53,815,892 shares(1)
Underwriters' option:	2,700,000 shares
Net proceeds:	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million (or $ million if the underwriters exercise their option in full). The combined net proceeds to us from this offering and the separate private placement of Series A Convertible Preferred Stock, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, are expected to be approximately $ million (or $ million if the underwriters exercise their option in full).
Use of proceeds:	We intend to use the net proceeds from this offering and the separate private placement of Series A Convertible Preferred Stock for general corporate purposes, including the contribution of a portion of such proceeds to Busey Bank as additional capital. Although we expect Busey Bank to be well-capitalized as of September 30, 2009 even without the contribution of any net proceeds from this offering or the separate private placement of Series A Convertible Preferred Stock to the capital of Busey Bank, in light of the current economic conditions, we intend to maintain Busey Bank's capital ratios at levels in excess of the minimum levels required to be considered well-capitalized and thus may use a portion of the net proceeds to increase such ratios.
Nasdaq Global Select Market symbol:	BUSE
Risk factors:	See the "Risk Factors" section of this prospectus supplement, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and the other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before you decide whether to make an investment in shares of our common stock.

(1) The number of shares of common stock outstanding prior to and after this offering is based on 35,815,892 shares of common stock outstanding as of June 30, 2009, and does not include, in either case: (a) 2,700,000 shares of common stock issuable pursuant to the underwriters' option to purchase additional shares; (b) 1,976,205 shares reserved for issuance upon exercise of stock options with a weighted-average exercise price of $16.78, which have been granted and remained outstanding as of June 30, 2009; (c) 1,147,666 shares of common stock that may be issued upon exercise of the warrant that was issued to the U.S. Treasury pursuant to the TARP Capital Purchase Program; and (d) the shares of common stock issuable upon the mandatory conversion of the Series A Convertible Preferred Stock that will be issued in the separate private placement.

SUMMARY SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth selected consolidated financial data for us at and for each of the years in the five-year period ended December 31, 2008 and at and for the six-month periods ended June 30, 2009 and 2008.

The selected statement of income data for the years ended December 31, 2008, 2007 and 2006, and the selected statement of financial condition data as of December 31, 2008 and 2007, have been derived from our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement. The selected statement of income data for the years ended December 31, 2005 and 2004 and the summary statement of financial condition data as of December 31, 2006, 2005 and 2004 have been derived from our audited financial statements that are not incorporated by reference in this prospectus supplement.

The summary financial data at and for the six months ended June 30, 2009 and 2008 have been derived from our unaudited interim financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, which is incorporated by reference in this prospectus supplement. In the opinion of our management, these financial statements reflect all necessary adjustments (consisting only of normal recurring adjustments) for a fair presentation of the data for those periods. Historical results are not necessarily indicative of future results and the results for the six months ended June 30, 2009 are not necessarily indicative of our expected results for the full year ending December 31, 2009 or any other period. In particular, you should read the information above under "Prospectus Supplement Summary Preliminary Projected Third Quarter 2009 Financial Results," which contains information about our preliminary projected third quarter 2009 financial results, and consider the effect it may have on our results for the full year ending December 31, 2009 and our financial condition as of December 31, 2009.

You should read the summary selected consolidated financial data presented below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the notes to those financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, which are incorporated by reference in this prospectus supplement.

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	As of and For the Six Months Ended June 30,		As of and For the Year Ended December 31,				
	2009	2008	2008	2007(1)	2006	2005(1)	2004(1)
	(dollars in thousands, except per share data)						
	(unaudited)						
Balance Sheet Items							
Total assets	$4,276,514	$4,265,431	$4,460,093	$4,192,925	$2,509,514	$2,263,422	$1,964,441
Securities available for sale	648,891	580,891	654,130	610,422	365,608	331,237	352,256
Gross loans	3,162,007	3,166,705	3,257,581	3,053,225	1,956,927	1,749,162	1,475,900
Allowance for loan losses	88,549	48,579	98,671	42,560	23,588	23,190	19,217
Total liabilities	3,747,558	3,751,908	4,005,276	3,663,228	2,324,240	2,093,708	1,825,569
Deposits	3,344,073	3,173,963	3,506,693	3,207,198	2,014,839	1,809,399	1,558,822
Total stockholders' equity	528,956	513,523	454,817	529,697	185,274	169,714	138,872
Total stockholders' equity to total assets	12.37%						