

DUKEMAN VAN A
Form 4
November 02, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DUKEMAN VAN A

(Last) (First) (Middle)

100 WEST UNIVERSITY

(Street)

CHAMPAIGN, IL 61820

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FIRST BUSEY CORP /NV/ [BUSE]

3. Date of Earliest Transaction (Month/Day/Year)

10/29/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
Common Stock					162,092	D	
Common Stock					4,498	I	P/S Plan
Common Stock					130	I	ESOP Plan
Common Stock					22,729	I	IRA
Common Stock					3,588	I	Spouse

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Common Stock	854	I	Spouse/IRA
Common Stock	906	I	Spouse Custody Account

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 11.85					08/01/2007	04/12/2010	Stock Option	8,544
Common Stock	\$ 11.29					08/01/2007	03/20/2011	Stock Option	8,138
Common Stock	\$ 12					08/01/2007	03/19/2012	Stock Option	7,750
Common Stock	\$ 16					08/01/2007	03/18/2013	Stock Option	7,750
Common Stock	\$ 19.74					08/01/2007	02/17/2014	Stock Option	11,625
Common Stock	\$ 19.09					08/01/2007	02/15/2015	Stock Option	11,625
Common Stock	\$ 19.41					08/01/2007	02/21/2016	Stock Option	11,625
Series A Convertible Preferred Stock	(1)	10/29/2009		P	4.05	(1)	(1)	Common	(1)

Series A Convertible Preferred Stock	<u>(2)</u>	10/29/2009	P	0.23	<u>(2)</u>	<u>(2)</u>	Common	<u>(2)</u>
Series A Convertible Preferred Stock	<u>(3)</u>	10/29/2009	P	0.25	<u>(3)</u>	<u>(3)</u>	Common	<u>(3)</u>
Series A Convertible Preferred Stock	<u>(4)</u>	10/29/2009	P	0.65	<u>(4)</u>	<u>(4)</u>	Common	<u>(4)</u>
Series A Convertible Preferred Stock	<u>(5)</u>	10/29/2009	P	0.59	<u>(5)</u>	<u>(5)</u>	Common	<u>(5)</u>
Series A Convertible Preferred Stock	<u>(6)</u>	10/29/2009	P	0.23	<u>(6)</u>	<u>(6)</u>	Common	<u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUKEMAN VAN A 100 WEST UNIVERSITY CHAMPAIGN, IL 61820			President & CEO	

Signatures

/s/ Van A.
Dukeman

11/02/2009

__Signature of
Reporting Person

Date

Explanation of Responses:

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

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

(1) On October 29, 2009, the reporting person purchased 4.05 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 101,250 shares of common stock upon the conversion of the Preferred Stock.

(2)

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On October 29, 2009, the reporting person purchased .23 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 5,750 shares of common stock upon the conversion of the Preferred Stock.

(3) On October 29, 2009, the reporting person purchased .25 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 6,250 shares of common stock upon the conversion of the Preferred Stock.

(4) On October 29, 2009, the reporting person purchased .65 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 16,250 shares of common stock upon the conversion of the Preferred Stock.

(5) On October 29, 2009, the reporting person purchased .59 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 14,750 shares of common stock upon the conversion of the Preferred Stock.

(6) On October 29, 2009, the identified person purchased .23 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 5,750 shares of common stock upon the conversion of the Preferred Stock.

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

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