

DOWNEY DAVID J
 Form 4
 December 04, 2009

FORM 4

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

OMB APPROVAL

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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 *
DOWNEY DAVID J

2. Issuer Name and Ticker or Trading Symbol
FIRST BUSEY CORP /NV/ [BUSE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
100 WEST UNIVERSITY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/03/2009

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

CHAMPAIGN, IL 61820
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | | | David J. Downey Life Insurance P/S Plan (Park & Randolph) |
| Common Stock | 12/03/2009 | | C | 250,000 A \$ 4 | 558,828 | D | |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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 | 7,750 |
| Common Stock | \$ 19.09 | | | | | 08/01/2007 | 02/15/2015 | Stock Option | 7,750 |
| Common Stock | \$ 19.41 | | | | | 08/01/2007 | 02/21/2016 | Stock Option | 7,750 |
| Common Stock | \$ 19.35 | | | | | 08/01/2007 | 07/17/2017 | Stock Option | 4,650 |
| Common Stock | \$ 17.12 | | | | | 05/01/2009 | 12/15/2015 | Stock Option | 7,500 |
| Common Stock | \$ 7.53 | | | | | 06/01/2010 | 06/30/2019 | Stock Option | 7,500 |
| Series A Convertible Preferred Stock ⁽¹⁾ | \$ 4 | 12/03/2009 | | C | 10 | <u>(1)</u> | <u>(1)</u> | Common | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DOWNEY DAVID J 100 WEST UNIVERSITY CHAMPAIGN, IL 61820 | X | | | |

Signatures

/s/ David J.
Downey

12/04/2009

__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).

As previously reported, on October 29, 2009, the reporting person purchased 10 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.

(1) Pursuant to the terms of the Preferred Stock, following the required shareholder approval, the Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. On December 2, 2009, the Company?s stockholders approved the conversion of the Preferred Stock and on December 3, 2009, the Preferred Stock owned by the reporting person was converted into an aggregate of 250,000 shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.