

SCHARLAU EDWIN A II
 Form 5
 February 14, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 SCHARLAU EDWIN A II

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)
 301 SHERWIN DR
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chrmn-Busey Investment Group

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

6. Individual or Joint/Group Reporting (check applicable line)

URBANA, IL 61801

Form Filed by One Reporting Person
 ___ Form Filed by More than One Reporting Person

| 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) | Amount (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|-------|--|--|-----------------------------------|
| Common Stock | 12/01/2005 | Â | G | 475 | D | \$ 0 | 461,671 | D | Â |
| Common Stock | 12/12/2005 | Â | G | 2,100 | D | \$ 0 | 459,571 | D | Â |
| Common Stock | 12/19/2005 | Â | G | 500 | D | \$ 0 | 459,071 | D | Â |
| Common Stock | 12/31/2005 | Â | A | 275.4496 | A | \$ 0 | 37,141.2027 | I | ESOP Plan |
| | 01/01/2005 | Â | J | 57.043 | D | \$ 0 | 19,847.8449 | I | |

| | | | | | | | | | |
|-----------------------------|---|---|---|---|---|---|--------|---|----------------------------|
| Common Stock ⁽¹⁾ | | | | | | | | | 401(k)/Profit Sharing Plan |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 81,504 | I | Spouse |

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

SEC 2270 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 19.59 | ^ | ^ | ^ | ^ ^ | 09/14/2007 09/14/2009 | Common Stock | 23,000 |
| Stock Option | \$ 14.56 | ^ | ^ | ^ | ^ ^ | 04/16/2005 12/16/2010 | Common Stock | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| SCHARLAU EDWIN A II 301 SHERWIN DR URBANA, IL 61801 | ^ | ^ | ^ | Chrmn-Busey Investment Group ^ |

Signatures

/s/ Barbara J. Kuhl 02/10/2006

__Signature of Date
Reporting Person

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).

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(1) disposition resulting from a rebalancing of the reporting person's profit sharing plan account.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.