

MILLS DOUGLAS C
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 *
MILLS DOUGLAS C

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)

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

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

100 WEST UNIVERSITY

(Street)

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

CHAMPAIGN, IL 61820

(City) (State) (Zip)

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/03/2009		C		234,448	A	\$ 4	1,129,261	I	Linda M. Mills Trust dtd 12/18/1989, Douglas C. Mills, Trustee
Common Stock	12/03/2009		C		140,552	A	\$ 4	1,705,552	I	Mills Investment LP
Common Stock								39,924	I	ESOP Plan

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Common Stock	15,812	I	Profit Sharing 401(k) Plan
Common Stock	1,344,138	I	Douglas C. Mills Trust dtd 12/18/1989, Douglas C. Mills, Trustee
Common Stock	41,000	I	Mills Family Foundation
Common Stock	32,051	D	
Common Stock	45,000	I	Douglas C. Mills IRA

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		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount Number Shares
					(A)	(D)			
Common Stock	\$ 20.16						01/26/2009 12/15/2011	Stock Option	15,000
Common Stock	\$ 14.56						04/16/2005 12/16/2010	Stock Option	45,000
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
	\$ 4	12/03/2009		C		5.622	(1) (1)	Common	140,550

Series A
Convertible
Preferred
Stock (1)

Series A
Convertible Preferred Stock (2) \$ 4 12/03/2009 C 9.38 (2) (2) Common 234,448

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLS DOUGLAS C 100 WEST UNIVERSITY CHAMPAIGN, IL 61820	X			

Signatures

/s/ Douglas C.
Mills 12/04/2009

 **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).

As previously reported, on October 29, 2009, the reporting person purchased 5.622 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 140,552 shares of common stock.

As previously reported, on October 29, 2009, the reporting person purchased 9.38 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.

(2) 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 234,448 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.

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