

DOWNEY DAVID J
Form 4
September 28, 2011

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)
09/08/2011

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

CHAMPAIGN, IL 61820

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

(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)
Common Stock	09/08/2011		P	11,500 A \$ 4.505	111,500	I	Roth IRA/Park Randolph & Co. ⁽¹⁾
Common Stock	09/09/2011		P	38,500 A \$ 4.3067	150,000	I	Roth IRA/Park Randolph & Co. ⁽¹⁾
Common Stock					561,028	D	

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)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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
Common Stock	\$ 4.49					06/01/2011	06/01/2020	Stock Option	7,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOWNEY DAVID J
100 WEST UNIVERSITY X
CHAMPAIGN, IL 61820

Signatures

/s/ David J. 09/28/2011
Downey

 **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).

(1) 100,000 shares were previously held in the David J. Downey Life Insurance P/S Plan.

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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