

FIRST BUSEY CORP /NV/
Form 3
August 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â DOWNEY DAVID J		(Month/Day/Year)	FIRST BUSEY CORP /NV/ [BUSE]	
(Last)	(First)	(Middle)	07/31/2007	
201 WEST MAIN STREET		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
URBANA,Â ILÂ 61801		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	308,828	D	Â
Common Stock	53,146	I	David J. Downey Life Ins. P/S Plan
Common Stock	9,546	I	David J. Downey Life Ins. P/S Plan (Park/Randolph)
Common Stock	6,750	I	David J. Downey/Main Street Bank & Trust/Keogh

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

SEC 1473 (7-02)

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.

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option	08/01/2007	04/12/2010	Common Stock	8,544	\$ 11.85	D	Â
Stock Option	08/01/2007	03/20/2011	Common Stock	8,138	\$ 11.29	D	Â
Stock Option	08/01/2007	03/19/2012	Common Stock	7,750	\$ 12	D	Â
Stock Option	08/01/2007	03/18/2013	Common Stock	7,750	\$ 16	D	Â
Stock Option	08/01/2007	02/17/2014	Common Stock	7,750	\$ 19.74	D	Â
Stock Option	08/01/2007	02/15/2015	Common Stock	7,750	\$ 19.09	D	Â
Stock Option	08/01/2007	02/21/2016	Common Stock	7,750	\$ 19.41	D	Â
Stock Option	08/01/2007	07/17/2017	Common Stock	4,650	\$ 19.35	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWNEY DAVID J 201 WEST MAIN STREET URBANA, IL 61801	Â X	Â	Â	Â

Signatures

/s/David J.
Downey

08/10/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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