

SLOAN THOMAS G
Form 4
January 03, 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 *
SLOAN THOMAS G

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)

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

100 WEST UNIVERSITY AVENUE

12/29/2010

(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)
Common Stock				(A) or (D)	V Amount Price		
					136,883	D	
Common Stock					496	I	Decatur Directors' Deferred Compensation Plan
Common Stock					1,645	I	Spouse

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 (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	\$ 11.29					03/21/2001	03/20/2011	Stock Option	8,138
Common Stock	\$ 12					03/20/2002	03/19/2012	Stock Option	7,750
Common Stock	\$ 16					03/19/2003	03/18/2013	Stock Option	7,750
Common Stock	\$ 19.74					02/18/2004	02/17/2014	Stock Option	7,750
Common Stock	\$ 19.09					02/16/2005	02/15/2015	Stock Option	7,750
Common Stock	\$ 19.41					02/22/2006	02/21/2016	Stock Option	7,750
Common Stock	\$ 19.35					07/18/2007	07/17/2017	Stock Option	4,650
Series B Convertible Preferred Stock	(1)	12/29/2010		P	21.25	(1)	(1)	Common	(1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLOAN THOMAS G 100 WEST UNIVERSITY AVENUE			X	

CHAMPAIGN, IL 61820

Signatures

/s/ Thomas G.
Sloan

12/31/2010

__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).

(1) On December 29, 2010, the reporting person purchased 21.25 shares of Series B Convertible Preferred Stock (the "Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation amount of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.25. The shares of Preferred Stock will convert automatically following stockholder approval of the conversion. The Company intends to hold a Special Meeting of stockholders in February 2011 for that purpose. Therefore, if stockholder approval is received at the Special Meeting, the reporting person will receive 500,000 shares of common stock upon the conversion of the Preferred 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.