

KNOX E PHILLIPS  
Form 4  
June 22, 2011

**FORM 4**

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).

**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 \*  
KNOX E PHILLIPS

(Last) (First) (Middle)  
100 WEST UNIVERSITY AVENUE  
(Street)  
CHAMPAIGN, IL 61820  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FIRST BUSEY CORP /NV/ [BUSE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/21/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)                   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 06/21/2011                           |  | A                              | 2,200 (1) A \$ 0  | 6,900   | D  |  |
| Common Stock                    |                                      |  |                                |   | 235,356   | I  | E. Phillips Knox, Trustee, E. Phillips Knox Trust 01/22/1996 |
| Common Stock                    |                                      |  |                                |   | 102,500   | 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 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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |
| Common Stock                               | \$ 20.71   |                                      |  |                                |   | 01/21/2009   | 12/15/2011  | Stock Option                               | 4,500                      |
| Common Stock                               | \$ 19.55   |                                      |  |                                |   | 01/15/2008   | 12/15/2015  | Stock Option                               | 4,500                      |
| 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   | 06/01/2021  | Stock Option                               | 7,500                      |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

KNOX E PHILLIPS  
100 WEST UNIVERSITY AVENUE X  
CHAMPAIGN, IL 61820

## Signatures

/s/ E. Phillips  
Knox 06/22/2011

\*\*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) Represents a grant by the Board of Directors of Restricted Stock Units which vest after one year.

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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