

IKENBERRY DAVID L  
 Form 4  
 December 04, 2009

**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 \*  
 IKENBERRY DAVID L

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

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)

201 W. MAIN STREET

(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

URBANA, IL 61801

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/03/2009		C	6,250 A \$ 4	10,250	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Common Stock	\$ 19.83					01/21/2006 12/15/2009	Stock Option	4,500
Common Stock	\$ 19.55					01/15/2008 12/15/2015	Stock Option	4,500
Common Stock	\$ 20.71					01/21/2009 12/15/2011	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
Series A Convertible Preferred Stock <sup>(1)</sup>	\$ 4	12/03/2009		C	0.25	<u>(1)</u> <u>(1)</u>	Common	6,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IKENBERRY DAVID L 201 W. MAIN STREET URBANA, IL 61801	X			

## Signatures

/s/David L.  
Ikenberry 12/04/2009

\*\*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).

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As previously reported, on October 29, 2009, the reporting person purchased 0.25 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 6,250 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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