

KUHL P DAVID

Form 4

December 28, 2004

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KUHL P DAVID

(Last) (First) (Middle)

101 GREENCROFT DR.

(Street)

CHAMPAIGN, IL 61821

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FIRST BUSEY CORP /NV/ [BUSE]

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

09/14/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman - Busey Bank

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common	12/24/2004	12/24/2004	G	V Amount (D) Price 500 D \$ 0	144,904.031	D	
Common					25,156.9937	I	ESOP Plan
Common					11,268.033	I	401 (k) / Profit Sharing Plan
Common					121,260	I	Spouse
Common					13,875.2496	I	Spouse ESOP Plan
Common					3,037.953	I	Spouse 401(k)/Profit

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

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.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 19.59	09/14/2004		A		23,000		09/14/2007	09/14/2009	Common	23,000
Stock Option	\$ 11.9167							01/15/2002	12/15/2005	Common	11,250
Stock Option	\$ 14.5593							04/16/2005	12/16/2010	Common	30,000
Stock Option	\$ 11.9167							01/15/2002	12/15/2005	Common	11,250
Stock Option	\$ 14.5593							04/16/2005	12/16/2010	Common	30,000
Stock Option	\$ 19.59							09/14/2004	09/14/2009	Common	23,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KUHL P DAVID 101 GREENCROFT DR. CHAMPAIGN, IL 61821	Chairman - Busey Bank

Signatures

Nicole Warren -
POA

12/28/2004

__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).

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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