

MILLS DOUGLAS C  
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 \*  
MILLS DOUGLAS C

(Last) (First) (Middle)  
100 WEST UNIVERSITY  
(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)  
12/03/2009

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	12/03/2009		C		234,448	A	\$ 4	1,129,261	I	Linda M. Mills Trust dtd 12/18/1989, Douglas C. Mills, Trustee
Common Stock	12/03/2009		C		140,552	A	\$ 4	1,705,552	I	Mills Investment LP
Common Stock								39,924	I	ESOP Plan

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Common Stock	15,812	I	Profit Sharing 401(k) Plan
Common Stock	1,344,138	I	Douglas C. Mills Trust dtd 12/18/1989, Douglas C. Mills, Trustee
Common Stock	41,000	I	Mills Family Foundation
Common Stock	32,051	D	
Common Stock	45,000	I	Douglas C. Mills IRA

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			6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount Number Shares	
					Acquired (A)	Disposed of (D)	(Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Common Stock	\$ 20.16							01/26/2009	12/15/2011	Stock Option	15,000
Common Stock	\$ 14.56							04/16/2005	12/16/2010	Stock Option	45,000
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
	\$ 4	12/03/2009		C		5.622		(1)	(1)	Common	140,550

Series A  
Convertible  
Preferred  
Stock (1)

Series A  
Convertible Preferred Stock (2)      \$ 4      12/03/2009      C      9.38      (2)      (2)      Common      234,448

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLS DOUGLAS C 100 WEST UNIVERSITY CHAMPAIGN, IL 61820		X		

## Signatures

/s/ Douglas C.  
Mills      12/04/2009

     \*\*Signature of      Date  
Reporting Person

## 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).

As previously reported, on October 29, 2009, the reporting person purchased 5.622 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 140,552 shares of common stock.

As previously reported, on October 29, 2009, the reporting person purchased 9.38 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.

(2) 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 234,448 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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