

SLOAN THOMAS G
Form 4
March 04, 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 *
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)
100 WEST UNIVERSITY AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2011

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

CHAMPAIGN, IL 61820

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

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	03/04/2011		C	500,000 A \$ 4.25	636,883	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 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 Number 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	\$ 4.25	03/04/2011		C	21.25	<u>(1)</u>	<u>(1)</u>	Common	500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLOAN THOMAS G 100 WEST UNIVERSITY AVENUE CHAMPAIGN, IL 61820	X			

Signatures

/s/ Thomas G.
Sloan

03/04/2011

__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).

As previously reported, on December 29, 2010, the reporting person purchased 21.25 shares of Series B 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 \$4.25. On March 1, 2011, the Company's stockholders approved the conversion of the Preferred Stock and on March 4, 2011, the Preferred Stock owned by the reporting person was converted into an aggregate of 500,000 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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