

DUKEMAN VAN A
Form 4
December 07, 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 *
DUKEMAN VAN A

(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)
President & CEO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/03/2009		C		100,000	A	\$ 4
Common Stock					262,092	D	
Common Stock					4,498	I	P/S Plan
Common Stock					130	I	ESOP Plan
Common Stock	12/03/2009		C		31,000	A	\$ 4
Common Stock					53,729	I	IRA'S
Common Stock					3,588	I	Spouse

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Common Stock	12/03/2009		C	5,750	A	\$ 4	6,604	I	Spouse/IRA
Common Stock	12/03/2009		C	1,250	A	\$ 4	2,156	I	Joint Custody Account
Common Stock	12/03/2009		C	12,000	A	\$ 4	12,000	I	Child Custodial Accounts under IL-UTMA

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 or Number of Shares
Common Stock	\$ 11.85					08/01/2007	04/12/2010	Stock Option	8,544
Common Stock	\$ 11.29					08/01/2007	03/20/2011	Stock Option	8,138
Common Stock	\$ 12					08/01/2007	03/19/2012	Stock Option	7,750
Common Stock	\$ 16					08/01/2007	03/18/2013	Stock Option	7,750
Common Stock	\$ 19.74					08/01/2007	02/17/2014	Stock Option	11,625
Common Stock	\$ 19.09					08/01/2007	02/15/2015	Stock Option	11,625
Common Stock	\$ 19.41					08/01/2007	02/21/2016	Stock Option	11,625

Series A Convertible Preferred Stock <u>(1)</u>	\$ 4	12/03/2009	C	4	<u>(1)</u>	<u>(1)</u>	Common	100,000
Series A Convertible Preferred Stock <u>(2)</u>	\$ 4	12/03/2009	C	0.48	<u>(2)</u>	<u>(2)</u>	Common	12,000
Series A Convertible Preferred Stock <u>(3)</u>	\$ 4	12/03/2009	C	1.24	<u>(3)</u>	<u>(3)</u>	Common	31,000
Series A Convertible Preferred Stock <u>(4)</u>	\$ 4	12/03/2009	C	0.23	<u>(4)</u>	<u>(4)</u>	Common	5,750
Series A Convertible Preferred Stock <u>(5)</u>	\$ 4	12/03/2009	C	0.05	<u>(5)</u>	<u>(5)</u>	Common	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUKEMAN VAN A 100 WEST UNIVERSITY CHAMPAIGN, IL 61820			President & CEO	

Signatures

/s/ Van A.
Dukeman

12/07/2009

**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).

(1) As previously reported, on October 29, 2009, the reporting person purchased 4 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. 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 100,000 shares of common stock.

(2) As previously reported, on October 29, 2009, the reporting person purchased 0.48 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.

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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 12,000 shares of common stock.

As previously reported, on October 29, 2009, the reporting person purchased 1.24 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.

- (3) 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 31,000 shares of common stock.

As previously reported, on October 29, 2009, the reporting person purchased 0.23 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.

- (4) 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 5,750 shares of common stock.

As previously reported, on October 29, 2009, the reporting person purchased 0.05 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.

- (5) 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 1,250 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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