

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

FIRST BUSEY CORP /NV/  
Form 11-K  
June 26, 2006

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORT  
Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

For the fiscal year ended December 31, 2005

Commission File No. 0-15950 (First Busey Corporation)

Commission File No. 33-30095 (First Busey Corporation Profit Sharing Plan and Trust)

Commission File No. 33-60402 (First Busey Corporation Employee Stock Ownership Plan and Trust)

A. Full Title of the plans and the address of the plans, if different from that of the issuer named before:

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST

FIRST BUSEY CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B. Name of the issuer of the securities held pursuant to the plans and the address of its principle executive officer:

FIRST BUSEY CORPORATION  
201 WEST MAIN STREET  
URBANA, IL 61801

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 33-60402 on Form S-8 of the First Busey Corporation Employee Stock Ownership Plan, of our report dated June 8, 2006, appearing in this Annual Report on Form 11-K of the First Busey Corporation Employee Stock Ownership Plan for the year ended December 31, 2005.

/s/ Crowe Chizek and Company LLC

Oak Brook, Illinois  
June 26, 2005

FIRST BUSEY CORPORATION  
EMPLOYEES' STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

December 31, 2005 and 2004

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
Urbana, Illinois

FINANCIAL STATEMENTS  
December 31, 2005 and 2004

CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS.....	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	3
NOTES TO FINANCIAL STATEMENTS.....	4
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).....	10
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS.....	11

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Benefit Committee and Participants  
First Busey Corporation Employees' Stock Ownership Plan  
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of the First Busey Corporation Employees' Stock Ownership Plan ("the Plan") as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005 in conformity with U.S. generally accepted accounting principles.

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2005 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2005 financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Oak Brook, Illinois  
June 8, 2005

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2005 and 2004

	2 0 0 5			Allocated
	Allocated	Unallocated	Total	
<b>ASSETS</b>				
Investment in First Busey Corporation common stock, at fair value (Note 5)	\$24,565,052	\$ 2,569,470	\$27,134,522	\$24,490,000
Money market fund	25,059	--	25,059	
Total investments	24,590,111	2,569,470	27,159,581	24,490,000
<b>RECEIVABLES</b>				
Accrued interest receivable	131	--	131	
Employer contributions receivable	--	--	--	
	131	--	131	
Total assets	24,590,242	2,569,470	27,159,712	24,490,000
<b>LIABILITIES</b>				
Interest payable	--	21,747	21,747	
Notes payable (Note 6)	--	2,058,200	2,058,200	
NET ASSETS AVAILABLE FOR BENEFITS	\$24,590,242	\$ 489,523	\$25,079,765	\$24,490,000

See accompanying notes to financial statements.

2.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

Year ended December 31, 2005

	Allocated	Unallocated	Total
	-----	-----	-----
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income:			
Net unrealized appreciation in market value of investments	\$ 12,983	\$ 2,970	\$
Interest	654	--	
Dividends	651,975	83,385	7
Employer contributions	81,176	401,824	4
Allocation of 25,500 shares of First Busey Corporation common stock, at market value	532,695	--	5
	-----	-----	-----
	1,279,483	488,179	1,7
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Interest expense	--	109,306	1
Administrative expenses	55,969	--	
Distributions to participants:			
Cash	1,223	--	
Stock (23,432 shares)	479,019	--	4
Dividend distributions to participants	651,975	--	6
Allocation of 25,500 shares of First Busey Corporation common stock, at market value	--	532,695	5
	-----	-----	-----
	1,188,186	642,001	1,8
	-----	-----	-----
NET INCREASE (DECREASE)	91,297	(153,822)	(
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	24,498,945	643,345	25,1
	-----	-----	-----
End of year	\$ 24,590,242	\$ 489,523	\$ 25,0
	=====	=====	=====

See accompanying notes to financial statements.

3.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of the First Busey Corporation Employees' Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for complete information.

General: First Busey Corporation (the Corporation) established the Plan effective as of January 1, 1984. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Corporation. First Busey Trust & Investment Co., a subsidiary of the Corporation, is the Plan's Trustee.

The Plan purchased Corporation common shares using the proceeds of bank borrowings (see Note 6) guaranteed by the Corporation and holds the stock in a trust established under the Plan. The borrowings are to be repaid over a five-to ten-year period by fully deductible corporation contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock are allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The bank borrowings are collateralized by the unallocated shares of stock and are guaranteed by the Corporation. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees (Unallocated).

Eligibility: Employees of the Corporation and its participating subsidiaries are generally eligible to participate in the Plan after attaining the minimum age of twenty-one and after one year of service, providing they worked at least 1,000 hours during such plan year. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Corporation contributions for such year.

Payment of Benefits: No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Corporation and its participating subsidiaries. Participants whose vested account balance is less than \$1,000 are paid through a lump sum. Distributions of all other participant balances are made in the form of corporation common stock plus cash for any fractional share.

(Continued)

4.

### FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN NOTES TO FINANCIAL STATEMENTS December 31, 2005 and 2004

#### NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Voting Rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If the Trustee does not timely receive voting directions from a participant, the Trustee votes in the same proportions as the participants voted the allocated shares. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of plan participants and beneficiaries.

Termination: The Corporation reserves the right to terminate the Plan at any time, subject to the Plan's provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan and the Code. Upon termination of the Plan, the Corporation shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

such sale to be necessary in order to repay the loan. In the event of plan termination, participants would become 100 percent vested in their accounts.

**Participants' Accounts:** The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of the plan year, with an allocation of shares of the Corporation's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Corporation as of the last day of the plan year will receive an allocation. Allocations of common stock are based on the eligible compensation of each participant relative to total eligible compensation.

**Vesting:** Vesting in the participants' accounts is based on years of service with the Corporation and its subsidiaries. A participant is 100 percent vested after seven years of credited service.

**Diversification:** Diversification is offered to participants close to retirement age so that they may have the opportunity to move part of the value of their investment in the Corporation's stock into investments that are more diversified. Participants who are at least the age of 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may receive distributions in the form of corporation common stock plus cash for any fractional share, receive a cash distribution, or contribute cash from the sale of corporation common stock to another qualified defined contribution plan.

(Continued)

5.

### FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN NOTES TO FINANCIAL STATEMENTS December 31, 2005 and 2004

#### NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

**Dividends:** Dividends on common stock allocated to participants' accounts are distributed directly to the participant so that the dividends result in income tax deductions for the Corporation.

Dividends on common stock not allocated to participants' accounts are used by the Plan to pay interest and administrative expenses.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The financial statements of the Plan are prepared using the accrual basis of accounting.

**Use of Estimates:** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates.

**Investment Valuation and Income Recognition:** The common stock of the Corporation is valued at fair value on December 31, 2005 and 2004. The Corporation's common stock is traded on the NASDAQ Exchange. Fair value of the common stock is

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

determined by quoted market prices. The money market funds are valued at cost which approximates fair value.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a settlement-date basis. Realized gains and losses from security transactions are reported on the specific identification cost method.

**Risks and Uncertainties:** The Plan invests in money market funds and in the common stock of the Corporation. These securities are exposed to various risks, such as interest rate, market, and credit risks. Because of the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(Continued)

6.

### FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN NOTES TO FINANCIAL STATEMENTS December 31, 2005 and 2004

#### NOTE 3 - CONTRIBUTIONS

The Corporation is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, are equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

The Corporation may also make discretionary contributions in cash to the Plan. The Corporation made no discretionary contributions for the Plan year ended December 31, 2005. Participant contributions to the Plan are not permitted under the terms of the Plan.

#### NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation common stock, are held by First Busey Trust & Investment Co. (the "Trustee"), the Trustee of the Plan. The Trustee of the Plan is a subsidiary of the plan sponsor.

Corporation contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loans, which are reimbursed to the Trustee through contributions as determined by the Corporation.

Certain administrative functions are performed by officers or employees of the Corporation or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

#### NOTE 5 - INVESTMENTS

The Plan's investments consist solely of First Busey Corporation common stock as follows:

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

	2005		2004	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	1,175,924	123,000	1,173,856	148,500
Cost	\$ 4,788,358	\$ 1,758,800	\$ 4,521,839	\$ 2,070,350
Fair value	\$24,565,052	\$ 2,569,470	\$24,498,375	\$ 3,099,195

(Continued)

7.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2005 and 2004

NOTE 6 - NOTES PAYABLE

Notes payable consist of:

Bank One, principal payment of \$25,000 due annually on December 15, final payment due December 15

Bank One, principal payment of \$237,000 due annually on December 15, final payment due December 15

Bank One, principal payment of \$135,650 due annually on December 31, beginning in 2004, final payment due December 15, 2013.

Shares of First Busey Corporation common stock secured as collateral

As of December 31, 2005, the interest rates on the above notes payable are at one-year LIBOR plus 1.25%. The effective rate was 4.49% at December 31, 2005 and 2.75% at December 31, 2004. Interest on the above notes is paid quarterly.

As of December 31, 2005, the scheduled maturities of the notes payable are as follows:

2006	\$ 397,650
2007	372,650
2008	372,650



Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

2009	372,650
2010	135,650
Thereafter	406,950
	-----
	\$2,058,200
	=====

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated May 15, 2003 that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

(Continued)

8.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2005 and 2004

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor's regulations as any fiduciary of the plan, any party rendering service to the plan, the Corporation, and certain others. The Plan holds the Corporation's stock as assets, which qualifies as a party-in-interest investment.

The Plan paid fees to the following parties in interest for the years ended December 31, 2005:

First Busey Trust & Investment Co.	Trustee	\$ 30,000
Benefit Planning Consultants, Inc.	Recordkeeper	16,219
Crowe Chizek and Company LLC	Auditor	9,750

9.

SUPPLEMENTAL SCHEDULES

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2005

Name of Plan Sponsor: First Busey Corporation  
 Employer Identification Number: 37-1078406  
 Three-Digit Plan Number: 001

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	First Busey Corporation	Common stock	\$ 6,547,158	\$ 27,134,522
*	Busey Bank	Money market fund	25,059	25,059
				\$ 27,159,580

\* Represents a party-in-interest investment.

10.

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year ended December 31, 2005

Name of Plan Sponsor: First Busey Corporation  
Employer Identification Number: 37-1078406  
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	Cu o T
* First Busey Corporation (20 transactions)	Common stock	\$ --	\$ 479,019	\$ --	\$ --	\$ 46,092	\$

\* Represents a party-in-interest transaction.

11.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 33-30095 on Form S-8 of the First Busey Corporation Profit Sharing Plan and Trust, of our report dated June 12, 2006, appearing in this Annual Report on Form 11-K of the First Busey Corporation Profit Sharing Plan and Trust for the year ended December 31, 2005.

/s/ Crowe Chizek and Company LLC

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

Oak Brook, Illinois  
June 26, 2006

FIRST BUSEY CORPORATION  
PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS  
December 31, 2005 and 2004

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
Urbana, Illinois

FINANCIAL STATEMENTS  
December 31, 2005 and 2004

CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS.....	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	3
NOTES TO FINANCIAL STATEMENTS.....	4
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4a - DELINQUENT DEPOSITS OF PARTICIPANT CONTRIBUTIONS...	9
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).....	10

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Benefit Committee and Participants  
First Busey Corporation Profit Sharing Plan and Trust  
Urbana, Illinois

We have audited the accompanying statements of net assets available for benefits of First Busey Corporation Profit Sharing Plan and Trust ("the Plan") as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of delinquent deposits of participant contributions and schedule of assets (held at end of year) are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2005 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2005 financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Indianapolis, Indiana  
June 12, 2006

1.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2005 and 2004

	2005	2004
	-----	-----
ASSETS		
Investments		
Investments (Note 3)	\$ 39,184,832	\$ 37,021,946
Cash	23,401	-
	-----	-----
Total investments	39,208,233	37,021,946
Receivables		
Employers' contributions	1,117,000	-
Participants' contributions	2,399	42,083
Accrued interest and dividends	35,564	84,308
	-----	-----
Total receivables	1,154,963	126,391
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 40,363,196	\$ 37,148,337
	=====	=====

See accompanying notes to financial statements.

2.

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2005

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income		
Net appreciation in fair value of investments (Note 3)	\$	1,280,415
Interest and dividends		772,916
		-----
		2,053,331
Contributions:		
Employers		1,117,000
Participants		1,428,298
Participant rollovers		218,408
		-----
		2,763,706
		-----
Total additions		4,817,037
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		1,404,948
Administrative expenses		197,230
		-----
Total deductions		1,602,178
		-----
NET INCREASE		3,214,859
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		37,148,337
		-----
End of year	\$	40,363,196
		=====

See accompanying notes to financial statements.

3.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE 1 - PLAN DESCRIPTION

The following description of the First Busey Corporation Profit Sharing Plan and Trust ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of First Busey Corporation and its subsidiaries ("the Employers") who have attained the minimum age of 21, and have completed one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

**Contributions:** Each year, participants may contribute a percentage of their pretax annual compensation, as defined in the plan, subject to limitations of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified plans. Eligible participants may also make catch-up contributions to the Plan.

The Employers' contributions to the Plan are determined annually by the Board of Directors. The Employers may make matching contributions to the Plan equal to a percentage of the first 6% of total compensation that a participant contributes to the Plan. The Employers may also make profit sharing contributions as determined by the Board of Directors each year. Contributions are subject to certain limitations. Beginning in 2005, any discretionary employer matching contributions or profit sharing contributions will be allocated to the plan in the following year, prior to the filing of the corporate tax return.

Participants direct the investment of the contributions into their account into the various investment options offered by the Plan, including First Busey Corporation common stock.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and an allocation of the Employers' contributions and the Plan's earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, participant contributions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** Participants are immediately vested in their voluntary contributions, the Employers' matching contributions, and the respective plan earnings on those contributions.

Vesting in the Employers' profit sharing contributions portion of their accounts is based on years of continuous service. A participant is 100% vested after seven years of credited service.

A participant is 100% vested upon reaching retirement age, death, or disability regardless of years of service.

(Continued)

4.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE 1 - PLAN DESCRIPTION (Continued)

**Participant Loans:** Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate. Interest rates are fixed over the term of the loan. Principal and interest is paid ratably through payroll deductions.

**Payment of Benefits:** Upon termination of service, a participant is entitled to receive an amount representing the vested interest in his or her account. Participants whose vested balance is under \$5,000 are paid through a lump sum. Participants whose vested account balance is over \$5,000 may elect to receive their payment either as a lump-sum amount or as installments over a period not

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

longer than the life expectancy of the participant.

**Forfeitures:** The non-vested portion of terminated participants accounts plus earnings thereon are forfeited and reallocated to participant accounts.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The financial statements of the Plan have been prepared using the accrual basis of accounting.

**Use of Estimates:** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates.

**Investment Valuation and Income Recognition:** The Plan's investments are stated at fair value. Securities traded on any recognized stock exchange are valued at the last reported sales price at the valuation date. Securities not listed on an exchange and securities for which no sale has been reported on that day are valued at the closing bid price or at fair value as determined by the custodian. Certificates of deposit and participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a settlement-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits:** Benefits are recorded when paid.

**Concentration of Credit Risk:** At December 31, 2005 and 2004, approximately 36% and 37%, respectively, of the Plan's investment assets were invested in First Busey Corporation common stock. Additionally, at December 31, 2005 and 2004, the Plan held a certificate of deposit with Busey Bank valued at \$1,617,556 and \$1,666,513, respectively.

(Continued)

5.

## FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST NOTES TO FINANCIAL STATEMENTS December 31, 2005 and 2004

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Risks and Uncertainties:** The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

### NOTE 3 - INVESTMENTS

The following investments represent 5% or more of the Plan's net assets at December 31:

2005

2004

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

INVESTMENTS AT FAIR VALUE AS DETERMINED BY  
QUOTED MARKET PRICE

Common stock:

First Busey Corporation common stock (673,898 shares and 649,372 shares, respectively)	\$	14,077,729	\$	13,552,3
---	----	------------	----	----------

Shares of mutual funds:

Northern Institutional Small Company Index A		3,657,314		3,293,1
Vanguard Index 500 Admiral Shares		4,882,592		4,550,9

During 2005, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$1,280,415 as follows:

Common stocks	\$	148,447
Shares of mutual funds		1,162,122
Corporate bonds, notes, and commercial paper		(30,154)
		-----
	\$	1,280,415
		=====

NOTE 4 - SHORT-TERM INVESTMENTS

Short-term investments at December 31, 2005 and 2004 include certificates of deposit at Busey Bank, a subsidiary of First Busey Corporation, with an interest rate of 3.25% and 1.75%, respectively, and a 30-day maturity. These deposits include approximately \$1,618,000 and \$1,667,000, respectively, which are in excess of federally insured limits.

(Continued)

6.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2005 and 2004

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

The Plan paid fees to the following parties in interest for the year ended December 31, 2005:

First Busey Trust & Investment Co.	Trustee	\$	134,225
Benefit Planning Consultants, Inc.	Recordkeeper		43,545
Crowe Chizek and Company LLC	Auditor		9,750

The Plan held the following investments with parties in interest at December 31:



Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

		2005		2004
		-----		-----
First Busey Corporation	Certificate of deposit	\$ 1,617,556	\$	1,666,513
First Busey Corporation	Common stock	14,077,729		13,552,394
Participants	Participant loans	385,610		319,610

Certain administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan.

NOTE 6 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed First Busey Corporation by a letter dated August 30, 2001 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts.

7.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2005 and 2004

NOTE 8 - SUBSEQUENT EVENTS

As of January 2006, the Plan has changed recordkeeping services.

8.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE H, LINE 4a - DELINQUENT DEPOSITS OF  
 PARTICIPANT CONTRIBUTIONS  
 December 31, 2005

SUPPLEMENTAL SCHEDULES

9.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE H, LINE 4a - DELINQUENT DEPOSITS OF  
 PARTICIPANT CONTRIBUTIONS  
 December 31, 2005

Name of Plan Sponsor: First Busey Corporation  
 Employer Identification Number: 37-1078406  
 Three-digit Plan Number: 002

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

Participant Contributions of the Current Plan Year Not Deposited Into the Plan Within the Time Period Described in 29CFR 2510.3-102	\$ 5,504
Amount fully corrected under the DOL's Voluntary Fiduciary Correction Program (VFC Program) and PTE 2002-51	-
<hr/>	
Delinquent Deposits of Current Plan Year Participant Contributions Constituting Prohibited Transactions	5,504 *
Delinquent Deposits of Prior Year Participant Contributions Not Fully Corrected	-
<hr/>	
Total Delinquent Deposits of Participant Contributions Constituting Prohibited Transactions	\$ 5,504 =====

\* Of this amount \$5,504 has been fully corrected outside the VFC Program.

10.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2005

Name of Plan Sponsor: First Busey Corporation  
Employer Identification Number: 37-1078406  
Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<hr/>				
		COMMON STOCK		
	Abbott Laboratories	Common stock	# \$	42,111
	Accenture, Ltd Bermuda Class A	Common stock	#	43,334
	ADR Royal Dutch Shell PLC Sp ADR	Common stock	#	59,030
	Alcoa, Inc.	Common stock	#	51,274
	American International Group	Common stock	#	69,799
	Analog Devices, Inc.	Common stock	#	34,435
	Bank of America Corp.	Common stock	#	49,473
	Best Buy Inc.	Common stock	#	78,655
	BP PLC Sponsored ADR	Common stock	#	64,220
	Bristol Myers Squibb Co.	Common stock	#	15,626
	Burlington Resources	Common stock	#	192,226
	Century Tel, Inc.	Common stock	#	14,093
	Cisco Systems, Inc.	Common stock	#	37,664
	Citigroup, Inc.	Common stock	#	57,023
	Colgate-Palmolive Co.	Common stock	#	33,678
	Dentsply Int'l, Inc.	Common stock	#	68,294
	Disney	Common stock	#	45,447
	DuPont (E.I.) deNemours & Co.	Common stock	#	36,890

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

	Exelon Corp.	Common stock	#	28,855
	Expeditors International of Wash.	Common stock	#	77,704
	Exxon Mobil Corp	Common stock	#	80,548
*	First Busey Corporation	Common stock	#	14,077,729
	First Data Corp.	Common stock	#	68,601
	General Dynamics Corp.	Common stock	#	65,579
	General Electric Co.	Common stock	#	66,455
	Home Depot Inc.	Common stock	#	46,471
	International Business Machines	Common stock	#	41,100

(Continued)

11.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2005

Name of Plan Sponsor: First Busey Corporation  
 Employer Identification Number: 37-1078406  
 Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK		
	ITT Industries	Common stock	#	\$ 81,125
	Kohl's Corp.	Common stock	#	62,402
	Lilly (Eli) & Co.	Common stock	#	19,071
	McDonald's Corp.	Common stock	#	70,542
	Microsoft Corporation	Common stock	#	46,024
	Nike Inc. Cl 'B'	Common stock	#	53,723
	Nokie Corp (Finland) ADR	Common stock	#	16,287
	Pepsico	Common stock	#	68,474
	Pfizer, Inc.	Common stock	#	25,652
	Procter & Gamble	Common stock	#	79,180
	Sara Lee Corp	Common stock	#	44,982
	State Street Corp.	Common stock	#	61,317
	Target Corp.	Common stock	#	20,504
	Teva Pharmaceutical Ind Ltd ADR	Common stock	#	86,020
	United Technologies Corp.	Common stock	#	81,852
	Wal-Mart Stores, Inc.	Common stock	#	42,354
	Wells Fargo & Co New	Common stock	#	66,914
	Wyeth Common stock	Common stock	#	17,368
				----- 16,490,105

(Continued)

12.

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2005

Name of Plan Sponsor: First Busey Corporation  
 Employer Identification Number: 37-1078406  
 Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
-----				
MUTUAL FUNDS				
	ABN AMRO Asset Management	ABN AMRO/Montag & Caldwell Growth Fund (N)	#	\$ 1,057,47
	American Century	American Century International Growth Investors Fund	#	1,201,98
	Acadian	Emerging Markets Fund	#	139,41
	Dodge & Cox	Dodge & Cox Stock Fund	#	1,068,48
	Fidelity Investments	Fidelity Advisor Equity Growth Fund (Class I)	#	1,072,64
	Fidelity Investments	Fidelity Advisor Small Cap Fund (Class I)	#	114,06
	Fidelity Investments	Fidelity Diversified International Fund	#	1,204,09
	Franklin Templeton Investments	Mutual Shares Fund (Class Z)	#	1,038,44
	Northern Trust	Northern Institutional Intermediate Bond Fund (A)	#	600,44
	Northern Trust	Northern Institutional Small Company Index Fund (A)	#	3,657,31
	Rainier Investment Management	Rainier Core Equity Portfolio	#	1,078,33
	Pimco	GNMA Inst'l Fund	#	199,63
	T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund	#	1,112,20
	Vanguard	Vanguard Index 500 Admiral Shares Fund	#	4,882,59
	Vanguard	Vanguard Inflation Protected Secs Securities Fund	#	594,57
				-----
				\$ 19,021,70

(Continued)

13.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2005

Name of Plan Sponsor: First Busey Corporation

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

Employer Identification Number: 37-1078406  
 Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
-----				
CORPORATE BONDS, NOTES, AND COMMERCIAL PAPER				
	AIG SunAmerica Global Finance	\$50,000, 5.850%, due 08/01/08	#	\$ 51
	Bank One Corp. Notes	\$50,000, 6.875%, due 08/01/06	#	50
	Bristol-Myers Squibb	\$50,000, 5.750%, due 10/01/11	#	51
	Ford Motor Credit Corp.	\$50,000, 6.125%, due 01/09/06	#	49
	General Electric Capital Corp	\$100,000, 4.375%, due 11/21/11	#	97
	Goldman Sachs Group Inc.	\$100,000, 5.700%, due 09/01/12	#	102
	Household Finance Corp.	\$50,000, 4.750%, due 05/15/09	#	49
	Lehman Brothers Holdings, Inc.	\$50,000, 4.375%, due 11/30/10	#	48
	Loews Corp.	\$150,000, 6.750%, due 12/15/06	#	151
	Merrill Lynch & Co. Inc.	\$50,000, 4.500%, due 11/04/10	#	48
	Morgan Stanley Dean Witter	\$50,000, 6.875%, due 03/01/07	#	50
	NationsBank Corp.	\$75,000, 6.375%, due 02/15/08	#	77
	SBC Communications, Inc.	\$50,000, 4.125%, due 09/15/09	#	48
	United Health Group, Inc.	\$50,000, 3.375%, due 08/15/07	#	48
				----- 927
SHORT-TERM INVESTMENTS				
*	Busey Bank	Certificate of Deposit, 3.250%, due 01/09/06	#	1,617
	Northern Trust	Northern Institutional Governmental Portfolio	#	742
				----- 2,360
NOTES RECEIVABLE PARTICIPANTS				
*	Participant loans	Interest rates ranging from 4.000% to 8.000%		385
				----- \$ 39,184 =====

\* Represents a party-in-interest transaction.

# Investments are participant-directed; therefore, cost information is not disclosed.

14.

SIGNATURES

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan)

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 11-K

have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ Aaron Sutton

-----  
First Busey Corporation Profit Sharing  
Plan and Trust

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ Aaron Sutton

-----  
First Busey Corporation Employee Stock  
Ownership Plan