

KNOX E PHILLIPS  
 Form 5  
 February 10, 2009

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**KNOX E PHILLIPS**

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

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

201 W MAIN ST  
 (Street)

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

6. Individual or Joint/Group Reporting (check applicable line)

URBANA, IL 61801

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)                         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
|                                 |                                      |  |                                | (A) Amount or (D) Price   |  |  |   |
| Common Stock                    | 08/20/2008                           | Â  | G                              | 30,000 D \$ 0   | 236,056  | I  | E. Phillips Kox, Trustee, E. Phillips Knox Trust 01/22/96 |
| Common Stock                    | 12/09/2008                           | Â  | G                              | 700 D \$ 0  | 235,356  | I  | E. Phillips Knox, Trustee, E.                             |

Phillipps  
Knox  
Trust  
01/22/96

|              |            |   |   |        |   |      |        |   |        |
|--------------|------------|---|---|--------|---|------|--------|---|--------|
| Common Stock | 08/20/2008 | Â | G | 30,000 | A | \$ 0 | 77,500 | I | Spouse |
| Common Stock | Â          | Â | Â | Â      | Â | Â    | 4,700  | D | Â      |

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

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SEC 2270  
(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) | 8. P Derivative Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable   | Expiration Date   | Title                                       | Amount or Number of Shares |
| Common Stock                               | \$ 19.83   | Â                                    | Â  | Â                              | Â   | 01/21/2006   | 12/15/2009  | Stock Option                                | 4,500                      |
| Common Stock                               | \$ 19.55   | Â                                    | Â  | Â                              | Â   | 01/15/2008   | 12/15/2015  | Stock Option                                | 4,500                      |
| Common Stock                               | \$ 20.71   | Â                                    | Â  | Â                              | Â   | 01/21/2009   | 12/15/2011  | Stock Option                                | 4,500                      |
| Common Stock                               | \$ 17.12   | Â                                    | Â  | Â                              | Â   | 05/01/2009   | 12/15/2009  | Stock Option                                | 7,500                      |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KNOX E PHILLIPS<br>201 W MAIN ST<br>URBANA, IL 61801 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ E. Phillips  
Knox

02/10/2009

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.