AMBROSE JOSEPH M

Form 4

February 10, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * AMBROSE JOSEPH M			2. Issuer Name and Ticker or Trading Symbol FIRST BUSEY CORP /NV/ [BUSE]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle)	3. Date of Earliest Transaction			(Check all applicable)					
201 W MAIN ST			(Month/Day/Year) 11/10/2008					_X Director 10% Owner Officer (give title below) Other (specify below)			
				4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
URBANA,						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)	Executio any		3. Transactic Code (Instr. 8)	(Instr. 3,	ispose	d of (D)	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)	
Common Stock	11/10/2008			M	4,500	A	\$ 18.07	61,629	D		
Common Stock	11/10/2008			F	4,136	D	\$ 19.66	57,493	D		
Common Stock								3,445	I	Custodian for Children	

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

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number.

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. Transactic Code (Instr. 8)	5. Number on 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. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock	\$ 18.07	11/10/2008		M	4,500	01/21/2005	12/15/2008	Stock Option	4,500	
Common Stock	\$ 19.83					01/21/2006	12/15/2009	Stock Option	4,500	
Common Stock	\$ 19.55					01/15/2008	12/15/2015	Stock Option	4,500	
Common Stock	\$ 20.71					01/21/2009	12/15/2011	Stock Option	4,500	
Common Stock	\$ 17.12					05/01/2009	12/15/2015	Stock Option	7,500	

Reporting Owners

Reporting Owner Name / Address	Keiationsnips						
	Director	10% Owner	Officer	Other			
AMBROSE JOSEPH M 201 W MAIN ST URBANA, IL 61801	X						

Signatures

/s/ Joseph M.
Ambrose

**Signature of Reporting Person

O2/10/2009

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 is insufficient, *see* Instruction 6 for procedure.

Reporting Owners 2

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