

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 of 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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