

KNOX E PHILLIPS
 Form 5
 February 10, 2009

FORM 5

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

OMB APPROVAL

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 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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(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 Â	01/21/2006 12/15/2009	Stock Option	4,500
Common Stock	\$ 19.55	Â	Â	Â	Â Â	01/15/2008 12/15/2015	Stock Option	4,500
Common Stock	\$ 20.71	Â	Â	Â	Â Â	01/21/2009 12/15/2011	Stock Option	4,500
Common Stock	\$ 17.12	Â	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 201 W MAIN ST 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.