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FIRST BUSEY CORP /NV/
Form 11-K
June 30, 2003

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, 2002

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

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

DECEMBER 31, 2002

FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST

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CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4 - 8
SUPPLEMENTAL SCHEDULES	
Schedule of assets held for investment purposes at end of year	9 - 13
Party in interest transactions	14

(MCGLADREY & PULLEN LOGO)

INDEPENDENT AUDITOR'S REPORT

To the Profit Sharing 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 as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 2002. 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 auditing standards generally accepted in the United States of America. 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 First Busey Corporation Profit Sharing Plan and Trust as of December 31, 2002 and 2001, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

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Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes and party in interest transactions as of or for the year ended December 31, 2002 are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ MCGLADREY & PULLEN, LLP

Champaign, Illinois
April 8, 2003

McGladrey & Pullen, LLP is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

1

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002 AND 2001

	2002	2001
	-----	-----
ASSETS		
Investments at fair value:		
Common stocks	\$ 9,840,674	\$ 11,335,899
Preferred stocks	--	46,500
Shares of mutual funds	12,625,489	13,230,469
Corporate bonds, notes and commercial paper	1,206,362	1,561,402
Short-term investments	3,512,844	3,038,732
Notes receivable, participants	275,717	249,471
U.S. Treasuries	51,516	--
Other	--	4,624
	-----	-----
	27,512,602	29,467,097
	-----	-----
Receivables:		
Accrued interest and dividends	46,210	52,226
Participants' contributions	1,660	40,866
	-----	-----
	47,870	93,092
	-----	-----

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TOTAL ASSETS	27,560,472	29,560,189
LIABILITIES	--	--
NET ASSETS AVAILABLE FOR BENEFITS	\$ 27,560,472	\$ 29,560,189

See Notes to Financial Statements.

2

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	2002	2001
Additions (deductions) to net assets attributed to:		
Investment income (loss):		
Net (depreciation) in fair value of investments	\$ (3,182,856)	\$ (2,008,059)
Interest and dividends	576,688	715,414
	(2,606,168)	(1,292,645)
Contributions:		
Employers'	858,517	677,540
Participants'	1,041,535	1,006,812
Participants' contribution rollovers	292,982	85,089
	2,193,034	1,769,441
TOTAL ADDITIONS (DEDUCTIONS)	(413,134)	476,796
Other deductions from net assets attributed to:		
Benefits paid to participants	1,437,146	1,645,515
Administrative expenses	149,437	154,949
TOTAL OTHER DEDUCTIONS	1,586,583	1,800,464
NET (DECREASE)	(1,999,717)	(1,323,668)
Net assets available for benefits:		
Beginning of year	29,560,189	30,883,857
End of year	\$ 27,560,472	\$ 29,560,189

See Notes to Financial Statements.

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1. PLAN DESCRIPTION

The following description of the First Busey Corporation (the 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 multiple-employer defined contribution plan. Participating employers are First Busey Corporation and its subsidiaries (the Employers).

The Plan is a defined contribution plan covering all employees of the Company who have attained the minimum age of twenty-one, have worked at least 1,000 hours during such plan year and who have completed one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each year, participants may contribute a percentage of 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 defined benefit or defined contribution plans.

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers eight investment options to participants.

The Employers' contributions to the profit sharing portion of the Plan are determined by the Board of Directors. The Employers also 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' matching contribution is dependent upon the earnings per share attained by First Busey Corporation. The Board of Directors approves the level of matching contributions each year. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Employers' contribution, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings 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,

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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 percent vested after seven years of credited service.

4

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST NOTES TO FINANCIAL STATEMENTS

Notes receivable, participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent 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 as set by Bank One. Interest rates range from 4.25 percent to 9.5 percent and are fixed over the term of the loan. Principal and interest is paid ratably through monthly payroll deductions.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of a participant's vested interest in his or her account, or installments over a period not longer than the life expectancy of the participant.

Forfeited accounts:

Forfeited nonvested accounts totaled \$10,193 and \$4,920 as of December 31, 2002 and 2001, respectively. These accounts will be used to reduce future contributions. Employers' contributions were not reduced by forfeited nonvested accounts for the year ended December 31, 2002.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. 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

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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 Trustee. Certificates of deposit and participant and other notes receivable are valued at cost which approximates fair value.

5

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

Purchases and sales of securities are recorded on a trade-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.

NOTE 3. INVESTMENTS

The following table presents the fair values of investments as of December 31, 2002 and 2001. Investments that represent 5 percent or more of the Plan's net assets as of December 31, 2002 are separately identified.

	2002	2001
	-----	-----
Investments at fair value:		
Common and preferred stock:		
First Busey Corporation Common Stock	\$ 8,144,216	\$ 9,057,579
Other	1,696,458	2,324,820
Shares of mutual funds:		
Northern Institutional Small Company Index A	2,199,827	2,189,370
Northern Institutional Small Company Index A	1,398,491	--
Vanguard Index 500 Trust	2,821,389	3,134,708
Other	6,205,782	7,906,391
Corporate bonds, notes and commercial paper	1,206,362	1,561,402
Short-term investments:		
Certificate of deposit, Busey Bank	2,477,525	2,258,492
Other short-term investments	1,035,319	780,240
Notes receivable, participants	275,717	249,471
U.S. Treasuries	51,516	--
Other	--	4,624
	-----	-----
	\$ 27,512,602	\$ 29,467,097
	=====	=====

6

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FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

During the years ended December 31, 2002, 2001 and 2000 the Plan's investments (including investments bought, sold and held during the year) (depreciated) in value by \$(3,182,856), \$(2,008,059) and \$(2,756,679) respectively, as follows:

	2002	2001	2000
	-----	-----	-----
Common stocks	\$ (3,409)	\$ 312,000	\$ (1,434,26
Preferred stock	(16,500)	(3,000)	7,80
Shares of mutual funds	(3,182,819)	(2,378,583)	(1,381,62
Corporate bonds, notes and commercial paper	18,184	61,483	50,43
Taxable municipal bonds	--	41	74
U. S. Treasury and federal agency securities	1,688	--	(2
Other	--	--	26
	-----	-----	-----
	\$ (3,182,856)	\$ (2,008,059)	\$ (2,756,67
	=====	=====	=====

NOTE 4. SHORT-TERM INVESTMENTS

Short-term investments at December 31, 2002 and 2001 include certificates of deposit at Busey Bank, a subsidiary of First Busey Corporation with an interest rate of 1.75% and a three month maturity. These deposits include approximately \$2,400,000 and \$2,200,000 which are in excess of federally insured limits at December 31, 2002 and 2001, respectively.

NOTE 5. PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee association whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$101,357, \$106,907 and \$137,447 for the years ended December 31, 2002, 2001 and 2000, respectively.

The Plan invests in certificates of deposit with Busey Bank, a subsidiary of First Busey Corporation. Purchases and maturities of certificates of deposit from Busey Bank also qualify as party in interest transactions. Total purchases and maturities of certificates of deposit from Busey Bank amounted to \$546,033 and \$327,000 for the year ended December 31, 2002, respectively. Total purchases and maturities of certificates of deposit from Busey Bank amounted to \$771,349 and \$13,500 for the year ended December 31, 2001, respectively. Total purchases and maturities of certificates of deposit from Busey Bank amounted to \$690,982 and \$55,500 for the year ended December 31, 2000, respectively.

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FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

The Plan invests in common stock of First Busey Corporation. Purchases and maturities of First Busey common stock also qualify as party in interest transactions. Total purchases and sales of First Busey Corporation common stock amounted to \$242,735 and \$1,712,789 for the year ended December 31, 2002, respectively. Total purchases and sales of First Busey Corporation common stock amounted to \$724,393 and \$770,030 for the year ended December 31, 2001, respectively. Total purchases and sales of First Busey Corporation common stock amounted to \$507,320 and \$1,722,188 for the year ended December 31, 2000, respectively.

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 and the Plan's tax counsel believe 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 Plan termination, participants will become 100 percent vested in their accounts.

8

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2002

Identity of Issue and Description of Investment	Cost	Current Value
COMMON STOCKS		
Abbott Laboratories	\$ 33,827	\$ 42,720
Alcoa, Inc	54,928	39,500
American International Group	71,232	67,279
Amgen, Inc	35,406	24,170

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Analog Devices, Inc	49,776	22,915
BP PLC Sponsored ADR	50,460	40,650
Bristol Myers Squibb Co.	29,662	15,742
Cisco Systems, Inc.	6,081	8,384
Citigroup, Inc	77,231	60,703
Disney	52,836	30,924
Duke Energy Corp	49,731	25,402
duPont (E.I.) deNemours & Co.	49,751	36,803
Emerson Electric Co.	52,476	48,816
Expiditors International of Wash	8,475	8,522
Exxon Mobil Corp	32,442	40,321
Federal National Mortgage Association	33,939	43,230
* First Busey Corporation	5,928,695	8,144,216
First Data Corp.	35,429	85,692
FleetBoston Financial Corp.	37,055	25,442
General Dynamics Corp	88,275	85,323
General Electric Co.	42,840	46,168
Home Depot Inc.	21,850	27,575
Intel Corp.	34,006	28,151
International Business Machines	50,940	38,750
Kohl's Corp.	22,101	71,840
Kroger Co.	50,557	30,900
May Department Stores Co.	52,476	33,091
McDonald's Corp.	48,735	33,639
Merck & Co., Inc.	4,471	4,472
Microsoft Corporation	35,338	54,802
Motorola, Inc.	44,209	13,866
National City Corp	51,507	47,100
Noble Energy Inc.	52,536	48,815
Pepsico	53,949	62,232
Pfizer	49,874	33,627
Procter & Gamble	46,573	58,783
Royal Dutch Petroleum 1.25 Guilder Shares	51,516	42,259
Sara Lee Corp	52,301	53,574
Schering-Plough Corp.	23,906	17,760
Smucker J M Co New	353	518
State Street Corp.	31,887	43,134
Travelers Prop Casualty Corp New Class A	1,620	1,084
Travelers Prop Casualty Corp New Class A	3,618	2,241
Wal-Mart Stores, Inc.	46,931	71,724
Wells Fargo & Co New	52,110	74,992
Zimmer Holdings, Inc	1,503	2,823
	-----	-----
TOTAL COMMON STOCKS	\$ 7,705,414	\$ 9,840,674
	=====	=====

(Continued)

* Represents party in interest transaction.

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Identity of Issue and Description of Investment	Cost	Current Value
SHARES OF MUTUAL FUNDS		
ABN AMRO/Montag & Caldwell Growth Fund N	\$ 33,340	\$ 32,
ABN AMRO/Montag & Caldwell Growth Fund N	764,840	751,
American Century Intl Gr Inv Fund	677,274	684,
Dodge & Cox Stock Fund	28,050	27,
Dodge & Cox Stock Fund	780,240	770,
Fidelity Advisor Equity Growth Class I	39,026	37,
Fidelity Advisor Equity Growth Class I	1,191,621	754,
Fidelity Advisor Small Cap - Cl I	49,968	65,
Mutual Shares Fund - Class Z	50,591	48,
Mutual Shares Fund - Class Z	906,620	757,
Northern Institutional Small Company Index A	3,015,704	2,199,
Northern Institutional Small Company Index A	1,340,277	1,398,
Rainier Core Equity Portfolio	27,580	27,
Rainier Core Equity Portfolio	756,950	746,
Scudder International Fund - Cl S	1,151,875	680,
T Rowe Price Mid Cap Growth	58,000	46,
T Rowe Price Mid Cap Growth	946,584	774,
Vanguard Index 500 Trust	4,057,224	2,821,
	-----	-----
TOTAL SHARES OF MUTUAL FUNDS	\$ 15,875,764	\$ 12,625,
	=====	=====
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER		
Abbey National PLC Medium Term, 6.690%, due October 17, 2005	\$ 49,292	\$ 54,
Abbott Labs, 5.125%, due July 1, 2004	30,920	31,
American General Corp., 6.250%, due March 15, 2003	95,916	100,
AIG SunAmerica Global Finance, 5.850%, due August 1, 2008	50,565	55,
Bank One Corp. Notes, 6.875%, due August 1, 2006	48,638	56,
Bear Stearns Co., Inc., 6.700%, due August 1, 2003	50,582	51,
Chemical Bank, 6.625%, due August 15, 2005	51,271	54,
Commercial Cr. Group Inc., 5.875%, due January 15, 2003	48,276	50,
Ford Motor Credit Corp., 6.125%, due January 9, 2006	50,334	49,
Goldman Sachs Group Inc., 7.625%, due August 17, 2005	50,630	56,
	-----	-----
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER SUBTOTAL	\$ 526,424	\$ 561,1
	-----	-----

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Identity of Issue and Description of Investment	Number of Shares or Principal Amount	Cost	
CORPORATE BONDS, NOTES AND COMMERCIAL PAPER BROUGHT FORWARD			
Household Finance Corp., 5.875%, due September 25, 2004		50,157	
Interinvest Bancshares Corp., 8.000%, due July 1, 2008		23,100	
Loews Corp., 6.750%, due December 15, 2006		153,088	
Merrill Lynch & Co. Inc., 6.000%, due July 15, 2005		50,163	
Merrill Lynch & Co. Inc., 6.000%, due November 15, 2004		50,725	
Merrill Lynch & Co. Inc., 6.550%, due August 1, 2004		100,706	
Morgan Stanley Dean Witter, 6.875%, due March 1, 2007		48,857	
NationsBank Corp., 6.125%, due July 15, 2004		50,670	
NationsBank Corp., 6.375%, due February 15, 2008		75,214	

TOTAL CORPORATE BONDS, NOTES AND COMMERCIAL PAPER		\$ 1,129,104	\$
		=====	==
SHORT-TERM INVESTMENTS			
* Certificate of Deposit, Busey Bank, 1.750%, due April 31, 2003	2,477,525	\$ 2,477,525	\$
Northern Institutional Government Select Portfolio	18,076	18,076	
Northern Institutional Government Select Portfolio	7,066	7,066	
Northern Institutional Government Select Portfolio	94,648	94,648	
Northern Institutional Government Select Portfolio	848,991	848,991	
Northern Institutional Government Select Portfolio	1,650	1,650	
Northern Institutional Government Select Portfolio	3,805	3,805	
Northern Institutional Government Select Portfolio	1,635	1,635	
Northern Institutional Government Select Portfolio	2,598	2,598	
Northern Institutional Government Select Portfolio	2,850	2,850	
Northern Institutional Government Select Portfolio	54,000	54,000	

TOTAL SHORT-TERM INVESTMENTS		\$ 3,512,845	\$
		=====	==

11

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR,
CONTINUED
DECEMBER 31, 2002

Identity of Issue and Description of Investment	Number of Shares or Principal Amount	Cost	Current Value
-----	-----	-----	-----

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NOTES RECEIVABLE, Participants			
Participant, 9.500%, due May 15, 2003	157	\$ 157	\$ 157
Participant, 9.500%, due July 15, 2003	934	934	934
Participant, 8.500%, due August 15, 2003	1,631	1,631	1,631
Participant, 8.500%, due September 15, 2003	1,070	1,070	1,070
Participant, 9.500%, due September 15, 2003	804	804	804
Participant, 9.500%, due September 15, 2003	277	277	277
Participant, 9.000%, due January 15, 2004	785	785	785
Participant, 9.000%, due January 15, 2004	1,138	1,138	1,138
Participant, 8.000%, due March 15, 2004	847	847	847
Participant, 8.000%, due March 15, 2004	1,373	1,373	1,373
Participant, 8.000%, due April 15, 2004	1,944	1,944	1,944
Participant, 8.000%, due April 15, 2004	945	945	945
Participant, 7.750%, due April 15, 2004	5,746	5,746	5,746
Participant, 7.500%, due May 15, 2004	1,511	1,511	1,511
Participant, 7.000%, due June 15, 2004	737	737	737
Participant, 8.000%, due July 15, 2004	1,817	1,817	1,817
Participant, 6.750%, due August 15, 2004	2,031	2,031	2,031
Participant, 8.250%, due September 15, 2004	9,497	9,497	9,497
Participant, 5.000%, due November 15, 2004	846	846	846
Participant, 5.000%, due November 15, 2004	2,165	2,165	2,165
Participant, 4.750%, due February 15, 2005	884	884	884
Participant, 4.750%, due February 15, 2005	2,945	2,945	2,945
Participant, 4.750%, due March 15, 2005	1,908	1,908	1,908
Participant, 4.750%, due March 15, 2005	1,908	1,908	1,908
Participant, 8.750%, due March 15, 2005	4,788	4,788	4,788
Participant, 9.000%, due March 15, 2005	13,097	13,097	13,097
Participant, 4.750%, due April 15, 2005	1,580	1,580	1,580
Participant, 4.750%, due April 15, 2005	1,817	1,817	1,817
Participant, 9.000%, due April 15, 2005	4,180	4,180	4,180
		-----	-----
NOTES RECEIVABLE, PARTICIPANTS, SUBTOTAL		\$ 69,360	\$ 69,360
		-----	-----

(Continued)

12

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR,
CONTINUED
DECEMBER 31, 2002

Identity of Issue and Description of Investment	Number of Shares or Principal Amount	Cost	Current Value
-----	-----	-----	-----
NOTES RECEIVABLE, PARTICIPANTS, BROUGHT FORWARD		\$ 69,360	\$ 69,360

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Participant, 4.750%, due May 15, 2005	1,266	1,266	1,266
Participant, 9.000%, due May 15, 2005	10,784	10,784	10,784
Participant, 4.750%, due June 15, 2005	3,119	3,119	3,119
Participant, 4.750%, due July 15, 2005	2,608	2,608	2,608
Participant, 9.500%, due July 15, 2005	14,383	14,383	14,383
Participant, 9.500%, due July 15, 2005	4,890	4,890	4,890
Participant, 4.750%, due September 15, 2005	1,014	1,014	1,014
Participant, 4.750%, due September 15, 2005	1,106	1,106	1,106
Participant, 9.500%, due November 15, 2005	5,886	5,886	5,886
Participant, 4.250%, due November 15, 2005	1,948	1,948	1,948
Participant, 4.250%, due November 15, 2005	2,922	2,922	2,922
Participant, 8.000%, due March 15, 2006	4,166	4,166	4,166
Participant, 7.000%, due June 15, 2006	8,755	8,755	8,755
Participant, 7.000%, due July 15, 2006	4,882	4,882	4,882
Participant, 4.750%, due December 15, 2006	8,185	8,185	8,185
Participant, 4.750%, due March 15, 2007	13,403	13,403	13,403
Participant, 4.750%, due May 15, 2007	5,371	5,371	5,371
Participant, 4.750%, due June 15, 2007	7,283	7,283	7,283
Participant, 4.750%, due July 15, 2007	9,254	9,254	9,254
Participant, 4.750%, due July 15, 2007	23,413	23,413	23,413
Participant, 4.750%, due July 15, 2007	6,015	6,015	6,015
Participant, 4.750%, due September 15, 2007	9,554	9,554	9,554
Participant, 8.500%, due September 15, 2007	12,516	12,516	12,516
Participant, 4.750%, due October 15, 2007	9,703	9,703	9,703
Participant, 4.250%, due December 15, 2007	9,485	9,485	9,485
Participant, 4.250%, due December 15, 2007	14,500	14,500	14,500
Participant, 8.500%, due July 15, 2008	5,204	5,204	5,204
Participant, 9.500%, due July 15, 2010	2,929	2,929	2,929
Participant, 6.000%, due September 15, 2011	1,811	1,811	1,811
		-----	-----
TOTAL NOTES RECEIVABLE, PARTICIPANTS		\$ 275,717	\$ 275,717
		=====	=====

13

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST
PARTY IN INTEREST TRANSACTIONS
YEAR ENDED DECEMBER 31, 2002

Description of Transaction	Transaction Amount
Management fees paid to First Busey Trust & Investment Co.	\$ 101,357
Purchases of Busey Bank certificates of deposit	546,033
Maturities of Busey Bank certificates of deposit	327,000
Purchases of First Busey Corporation common stock	242,735
Sales of First Busey Corporation common stock	1,712,789

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN

FINANCIAL REPORT

DECEMBER 31, 2002

FIRST BUSEY CORPORATION
EMPLOYEES' STOCK OWNERSHIP PLAN

CONTENTS

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

Statements of net assets available for benefits

Statements of changes in net assets available for benefits

Notes to financial statements

SUPPLEMENTARY INFORMATION

Schedule of assets held for investment purposes at end of year

Party in interest transactions

(McGladrey & Pullen Letterhead)

INDEPENDENT AUDITOR'S REPORT

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To the Administrative 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 First Busey Corporation Employees' Stock Ownership Plan as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 2002. 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 auditing standards generally accepted in the United States of America. 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 First Busey Corporation Employees' Stock Ownership Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes at end of year and party in interest transactions as of or for the year ended December 31, 2002 are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McGladrey & Pullen, LLP

Champaign, Illinois
April 8, 2003

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	ALLOCATED -----	UNALLOCATED -----	TOTAL -----	Allocated -----	Unallocated -----
ASSETS					
Accrued interest receivable	\$ 24	\$ --	\$ 24	\$ --	\$ --
Employer contributions receivable	27	--	27	--	--
Money market fund	--	--	--	1,355	--
Investments in First Busey Corporation common stock, at fair value	17,940,772	1,798,680	19,739,452	17,435,896	1,933,200
TOTAL ASSETS	17,940,823	1,798,680	19,739,503	17,437,251	1,933,200
LIABILITIES					
Notes payable	--	1,759,000	1,759,000	--	2,021,000
TOTAL LIABILITIES	--	1,759,000	1,759,000	--	2,021,000
NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS					
	\$17,940,823	\$ 39,680	\$17,980,503	\$17,437,251	\$ (87,800)

See Notes to Financial Statements.

2

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	Allocated -----	2002 Unallocated -----	Total -----
Investment income:			
Net unrealized appreciation (depreciation) in market value of investments	\$ 1,212,260	\$ 142,200	\$ 1,354,460
Interest	250	--	250
Dividends	528,038	--	528,038
Commissions refund	--	--	--
Employer contributions	81,147	262,000	343,147
Allocation of First Busey Corporation common stock, at market value			
2002 - 12,000 shares	276,720	--	276,720
2001 - 12,000 shares	--	--	--
2000 - 18,000 shares	--	--	--

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	-----	-----	-----
TOTAL ADDITIONS (DEDUCTIONS)	2,098,415	404,200	2,502,615
Interest expense	78,633	--	78,633
Administrative expenses	57,511	--	57,511
Distributions to participants:			
Cash	1,585	--	1,585
Stock 2002 - 45,723 shares	984,103	--	984,103
Stock 2001 - 9,411 shares	--	--	--
Stock 2000 - 39,953 shares	--	--	--
Dividend distributions to participants	473,011	--	473,011
Allocation of First Busey Corporation common stock, at market value			
2002 - 12,000 shares	--	276,720	276,720
2001 - 12,000 shares	--	--	--
2000 - 18,000 shares	--	--	--
	-----	-----	-----
Total deductions	1,594,843	276,720	1,871,563
	-----	-----	-----
NET INCREASE (DECREASE)	503,572	127,480	631,052
Net assets (deficit) available for benefits:			
Beginning of year	17,437,251	(87,800)	17,349,451
	-----	-----	-----
End of year	\$17,940,823	\$ 39,680	\$17,980,503
	=====	=====	=====

3

Allocated	2001 Unallocated	Total	Allocated	2000 Unallocated	Total
-----	-----	-----	-----	-----	-----
\$ 1,219,080	\$ 157,335	\$ 1,376,415	\$ (2,126,183)	\$ (322,500)	\$ (2,448,683)
1,211	--	1,211	2,415	--	2,415
469,639	--	469,639	443,886	--	443,886
4,464	--	4,464	--	--	--
162,000	262,000	424,000	170,000	337,000	507,000
257,760	--	257,760	--	--	--
--	--	--	358,875	--	358,875
-----	-----	-----	-----	-----	-----
2,114,154	419,335	2,533,489	(1,151,007)	14,500	(1,136,507)
-----	-----	-----	-----	-----	-----
156,021	--	156,021	208,569	--	208,569
65,318	--	65,318	49,672	--	49,672
818	--	818	1,297	--	1,297
173,132	--	173,132	--	--	--
--	--	--	903,937	--	903,937
416,213	--	416,213	391,144	--	391,144
--	257,760	257,760	--	--	--

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				358,875	358,
811,502	257,760	1,069,262	1,554,619	358,875	1,913,
1,302,652	161,575	1,464,227	(2,705,626)	(344,375)	(3,050,
16,134,599	(249,375)	15,885,224	18,840,225	95,000	18,935,
\$ 17,437,251	\$ (87,800)	\$ 17,349,451	\$ 16,134,599	\$ (249,375)	\$ 15,885,

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS

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.

First Busey Corporation (the Corporation) established the First Busey Corporation Employees' Stock Ownership Plan (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 Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is a multiple-employer stock ownership plan and 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 will be 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 for the years 2002 and 2001 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) 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

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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. Distributions are made in the form of Corporation common stock plus cash for any fractional share.

5

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN NOTES TO FINANCIAL STATEMENTS

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. The Trustee is not permitted to vote any share for which instructions have not been given by a participant. 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 Plan 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, the Plan terms 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 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 continuous service with the Corporation and its subsidiaries. A participant is 100

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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 Corporation stock into investments which are more diversified. Participants who are at least age 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.

6

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN NOTES TO FINANCIAL STATEMENTS

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 distributed directly to the Plan to offset interest and administrative expenses.

Forfeited accounts and forfeitures:

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2002 and 2001 totaled \$67,819 and \$16,548, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported

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amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

The common stock of the Corporation is valued at fair value on December 31, 2002 and 2001. The Corporation's common stock is traded on the NASDAQ. Fair value of the common stock is determined by quoted market prices.

Dividend income is accrued on the ex-dividend date.

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

7

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 3. EMPLOYER 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 a discretionary contribution of \$81,147, \$162,000 and \$170,000 for the Plan years ended December 31, 2002, 2001 and 2000, respectively.

NOTE 4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of First Busey Corporation common stock, are held by the Trustee of the Plan.

Company 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:

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	December 31,			
	2002		2001	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	778,004	78,000	811,727	90,000
Cost	\$ 4,240,122	\$ 425,100	\$ 4,825,273	\$ 534,950
Fair value	\$17,940,772	\$ 1,798,680	\$17,435,896	\$ 1,933,200

8

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6. NOTES PAYABLE

Notes payable consist of:

	2002	2001
Bank One, principal payment of \$25,000 due annually on December 15, final payment due December 15, 2006	\$ 100,000	\$ 125,000
Bank One, principal payment of \$237,000 due annually on December 15, final payment due December 15, 2009	1,659,000	1,896,000
	\$1,759,000	\$2,021,000
Shares of First Busey Corporation common stock secured as collateral	78,000	90,000

As of December 31, 2002, the interest rates on the above notes payable are at one year LIBOR plus 1.40%. The effective rate was 3.6875% at December 31, 2002 and 6.73% at December 31, 2001. Interest on the above notes is paid quarterly.

As of December 31, 2002, the scheduled maturities of the notes payable are as follows:

Year ending December 31:	Amount
2003	\$ 262,000
2004	262,000

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2005	262,000
2006	262,000
2007	237,000
Thereafter	474,000

	\$1,759,000
	=====

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Corporation by a letter dated March 28, 1996, 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 and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

9

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PARTY IN INTEREST TRANSACTIONS

Parties in interest include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee association whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just listed.

Fees paid to First Busey Trust & Investment Co., the Plan's trustee, for investment management services amounted to \$30,000 for each of the years in the three year period ended December 31, 2002.

10

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
December 31, 2002

Description	Number of Shares	Cost
-----	-----	-----
First Busey Corporation Common Stock	856,004	\$ 4,665,222
		=====

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11

FIRST BUSEY CORPORATION EMPLOYEES' STOCK OWNERSHIP PLAN
PARTY IN INTEREST TRANSACTIONS
Year Ended December 31, 2002

Description of Transaction -----	Transaction Amount -----
Management fees paid to First Busey Trust & Investment Co.	\$ 30,000 =====

12

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

June 30, 2003

/s/ R. Scott MacAdam

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.

June 30, 2003

/s/ R. Scott MacAdam

First Busey Corporation Employee Stock
Ownership Plan

13

Exhibits

23.1 Consent of Independent Public Accountants - First Busey Profit Sharing

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Plan and Trust

- 23.2 Consent of Independent Public Accountants - First Busey Employee Stock Ownership Plan
- 99.1 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes -Oxley Act of 2002 from the Plan Administrator
- 99.2 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 from the Plan Administrator