

FIRST BUSEY CORP /NV/
Form 4
May 18, 2006

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 *
MILLS DOUGLAS C

(Last) (First) (Middle)
2123 SEATON COURT
(Street)

CHAMPAIGN, IL 61821

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FIRST BUSEY CORP /NV/ [BUSE]

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2006

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)

Chairman of the Board

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/27/2006 | | G | V 2,074 D \$ 0 | 1,496,187 | D | |
| Common Stock | 05/05/2006 | | G | V 6,000 D \$ 0 | 1,490,187 | D | |
| Common Stock | | | | | 1,550,363.8 | I | Mills Investment LP ⁽¹⁾ |
| Common Stock | | | | | 38,579.1377 | I | ESOP Plan |
| Common Stock | | | | | 10,432.0287 | I | 401 (k)/Profit |

| | | | Sharing Plan |
|--------------|-----------|---|--------------------------------|
| Common Stock | 30,000 | I | Mills Family Foundation (2) |
| Common Stock | 1,038,013 | I | Spouse |

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|--------------------|--|-----------------|---|----------------------------|--------|
| | | | | | Acquired (A) | or Disposed of (D) | Date Exercisable | Expiration Date | | | |
| Stock Option | \$ 20.16 | 05/16/2006 | | A | V | (A) | (D) | | Title | Amount or Number of Shares | |
| | | | | | | 15,000 | | 01/26/2009 | 12/15/2011 | Common Stock | 15,000 |
| Stock Option | \$ 19.59 | | | | | | | 09/14/2007 | 09/14/2009 | Common Stock | 40,000 |
| Stock Option | \$ 14.56 | | | | | | | 04/16/2005 | 12/16/2010 | Common Stock | 45,000 |
| Stock Option | \$ 18.07 | | | | | | | 01/21/2005 | 12/15/2008 | Common Stock | 4,500 |
| Stock Option | \$ 19.83 | | | | | | | 01/21/2006 | 12/15/2009 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLS DOUGLAS C 2123 SEATON COURT CHAMPAIGN, IL 61821 | X | X | Chairman of the Board | |

Signatures

/s/ Douglas C.
Mills

05/17/2006

__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) Douglas C. Mills is the general partner for Mills Investment LP
- (2) Mr. Mills' spouse is President of Mills Family Foundation

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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