

FIRST BUSEY CORP /NV/

Form 11-K

June 29, 2007

**Table of Contents**

**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, 2006

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

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**Table of Contents**

EXHIBIT 23.1

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 33-60402 on Form S-8 of the First Busey Corporation Profit Sharing Plan and Trust, of our report dated June 28, 2007, appearing in this Annual Report on Form 11-K of the First Busey Corporation Profit Sharing Plan and Trust for the year ended December 31, 2006.

/s/ Crowe Chizek and Company LLC  
Crowe Chizek and Company LLC

Oak Brook, Illinois  
June 28, 2007

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**Table of Contents**

**FIRST BUSEY CORPORATION  
PROFIT SHARING PLAN AND TRUST  
FINANCIAL STATEMENTS  
December 31, 2006 and 2005**

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FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
Urbana, Illinois  
FINANCIAL STATEMENTS  
December 31, 2006 and 2005  
CONTENTS

<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	1
<u>FINANCIAL STATEMENTS</u>	
<u>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>	2
<u>STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</u>	3
<u>NOTES TO FINANCIAL STATEMENTS</u>	4
<u>SUPPLEMENTAL SCHEDULES</u>	
<u>SCHEDULE H, LINE 4a DELINQUENT DEPOSITS OF PARTICIPANT CONTRIBUTIONS</u>	11
<u>SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)</u>	12

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**Table of Contents**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Benefit 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 the First Busey Corporation Profit Sharing Plan and Trust ( the Plan ) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. 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 standards of the Public Company Accounting Oversight Board (United States). 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 the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2006 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2006 financial statements taken as a whole.

/s/ Crowe Chizek and Company  
LLC

Crowe Chizek and Company LLC

Oak Brook, Illinois  
June 28, 2007

**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2006 and 2005

	2006	2005
<b>ASSETS</b>		
Investments, at fair value (Note 3)	\$ 45,559,770	\$ 39,184,832
Cash	298,092	23,401
	45,857,862	39,208,233
Receivables		
Employers contributions	1,079,197	1,117,000
Participants contributions	56,364	2,399
Accrued interest and dividends		35,564
Total receivables	1,135,561	1,154,963
Total assets	46,993,423	40,636,196
<b>LIABILITIES</b>		
Fees payable	19,343	
Net assets reflecting all investments at fair value	47,974,080	40,636,196
Adjustment from fair value to contract value for fully benefit-responsive contracts	12,412	
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 46,986,492</b>	<b>\$ 40,363,196</b>

See accompanying notes to financial statements.

2.

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**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2006

**Additions to net assets attributed to:**

Investment income	
Net appreciation in fair value of investments (Note 3)	\$ 4,438,161
Interest and dividends	1,205,502
 Total investment income	 5,643,663
 Contributions	
Employers	1,079,197
Participants	1,811,274
Participant rollovers	123,900
 Total contributions	 3,014,371
 Total additions	 8,658,034

**Deductions from net assets attributed to:**

Benefits paid to participants	1,908,143
Administrative expenses	126,595
 Total deductions	 2,034,738
 <b>Net increase</b>	 <b>6,623,296</b>

**Net assets available for benefits**

Beginning of year	40,363,196
 End of year	 \$ 46,986,492

See accompanying notes to financial statements.

3.



**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

**NOTE 1 PLAN DESCRIPTION**

The following description of the First Busey 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 defined contribution plan covering substantially all employees of First Busey Corporation and its subsidiaries ( the Employers ) who have attained the minimum age of 21, and 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 their 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 plans. Eligible participants may also make catch-up contributions to the Plan.

The Employers contributions to the Plan are determined annually by the Board of Directors. The Employers may 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 may also make profit sharing contributions as determined by the Board of Directors each year. Contributions are subject to certain limitations.

Participants direct the investment of the contributions into their account into the various investment options offered by the Plan, including First Busey Corporation common stock.

Participant Accounts: Each participant s account is credited with the participant s contributions and an allocation of the Employers contributions and the Plan s earnings and is charged with an allocation of administrative expenses.

Allocations are based on participant earnings, participant contributions, 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. Any discretionary employer matching contributions or profit sharing contributions will be allocated to the Plan in the following year, prior to the filing of the corporate tax return.

Vesting: Participants are immediately vested in their voluntary contributions, 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% vested after six years of credited service.

A participant is 100% vested upon reaching retirement age, death, or disability regardless of years of service.

(Continued)

4.

**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

**NOTE 1 PLAN DESCRIPTION (Continued)**

**Participant Loans:** Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% 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. Interest rates are fixed over the term of the loan. Principal and interest is paid ratably through payroll deductions.

**Payment of Benefits:** Upon termination of service, a participant is entitled to receive an amount representing the vested interest in his or her account. Participants whose vested balance is under \$5,000 are paid through a lump sum. Participants whose vested account balance is over \$5,000 may elect to receive their payment either as a lump-sum amount or as installments over a period not longer than the life expectancy of the participant.

**Forfeitures:** The non-vested portion of terminated participants accounts plus earnings thereon are forfeited and reallocated to participant accounts.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting:** The financial statements of the Plan have been prepared using the accrual basis of accounting.

**Adoption of New Accounting Standard:** The Plan retroactively adopted Financial Accounting Standards Board (FASB) Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP) in 2006. Pursuant to the adoption of the FSP, fully benefit-responsive investment contracts held directly or indirectly by the Plan are to be presented at fair value. In addition, any material difference between the fair value of these investments and their contract value is to be presented as a separate adjustment line in the statement of net assets available for benefits, because contract value remains the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts. Accordingly, the adoption of the FSP had no impact on the net assets available for benefits as of December 31, 2006 and 2005. The net appreciation reported in the Plan's statement of changes in net assets available for benefits has not been impacted by the adoption of the FSP, as the amount reflects the contract value of fully benefit-responsive contracts held directly or indirectly by the Plan.

(Continued)

5.

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**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Adoption of the FSP resulted in no change to the amount previously reported as Plan investments in the 2005 statement of net assets available for benefits, since this amount did not include any investments in fully benefit-responsive investment contracts.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Securities traded on any recognized stock exchange are valued at the last reported sales price at the valuation date. The fair value of the Plan's interest in a stable value common collective trust fund is based upon the fair value of the fund's underlying managed group annuity contract, as reported by the insurance company issuer of the contract. Cash equivalents and participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits: Benefits are recorded when paid.

Concentration of Credit Risk: At December 31, 2006 and 2005, approximately 31% and 36%, respectively, of the Plan's investment assets were invested in First Busey Corporation common stock. Additionally, at December 31, 2005 the Plan held a certificate of deposit with Busey Bank valued at \$1,617,556.

Risks and Uncertainties: The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(Continued)

6.

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**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2006 and 2005

**NOTE 3 INVESTMENTS**

The following investments represent 5% or more of the Plan's net assets at December 31:

	2006	2005
<b>Investments at fair value as determined by quoted market price</b>		
Common stock:		
First Busey Corporation common stock (616,988 shares and 673,898 shares, respectively)	\$ 14,221,573	\$ 14,077,729
Shares of mutual funds:		
Northern Institutional Small Company Index A		3,657,314
Vanguard Index 500 Admiral Shares		4,882,592
American Funds Growth Fund of America	6,811,185	
American Funds Income Fund of America	6,325,215	
Oppenheimer Small Cap Value Fund (Class A)	4,508,903	
Schwab S&P 500 Indexed Fund	4,882,511	
Thornburg International Value Fund (Class A)	3,867,204	

**Investments at Estimated Fair Value**

Common collective trust:

Reliance Trust Company Metlife Master Trust 25157 2,702,577

During 2006, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$4,438,161 as follows:

Common stock	\$ 1,775,858
Mutual funds	2,538,972
Common Collective Trust	123,331
	\$ 4,438,161

**NOTE 4 SHORT-TERM INVESTMENTS**

Short-term investments at December 31, 2005 included certificates of deposit at Busey Bank, a subsidiary of First Busey Corporation, totaling approximately \$1,618,000 with an interest rate of 3.25% and a 30-day maturity. These deposits included approximately \$1,518,000, which were in excess of federally insured limits.

(Continued)

7.

**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2006 and 2005

**NOTE 5 PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

The Plan paid fees to the following parties in interest for the year ended December 31, 2006:

First Busey Trust & Investment Co.	Trustee	\$ 91,104
Alliance Benefit Group	Administrator	17,512
Benefit Planning Consultants, Inc.	Recordkeeper	17,979

The Plan held the following investments with parties in interest at December 31:

		2006	2005
First Busey Corporation	Certificate of deposit	\$	\$ 1,617,556
First Busey Corporation	Common stock	14,221,573	14,077,729
Participants	Participant loans	496,288	385,610

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 believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**NOTE 7 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT OF STABLE VALUE FUND COMMON COLLECTIVE TRUST**

During 2006, the Plan began investing in a common collective trust managed by Reliance Trust Company which invests solely in a managed group annuity contract with Metropolitan Life Insurance Company ( Issuer ), Metlife Stable Managed GIC ABG (Contract #25157). The Plan had no units of participation in this common collective trust as of December 31, 2005. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents

(continued)

8.

**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2006 and 2005

**NOTE 7 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT OF STABLE VALUE FUND  
 COMMON COLLECTIVE TRUST (Continued)**

contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The investment contract specifies certain conditions under which distributions from the contracts would be payable at amounts below contract value. Such circumstances include premature contract termination initiated by the employer and certain other employer-initiated events. The contract limits the circumstances under which the Issuer may terminate the contract. Examples of circumstances which would allow the Issuer to terminate the contract include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events were to occur, the Issuer could terminate the contract at an amount less than contract value. Currently, management believes that the occurrence of an event that would cause the Plan to transact contract distributions at less than contract value is not probable.

The crediting interest rates of the contract is based on agreed-upon formulas with the Issuer, as defined in the contract agreement, but cannot be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The key factors that influence future interest crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions, transfers and withdrawals into/out of the contract; and the duration of the underlying investments backing the contract. The resulting gains and losses in the fair value of the investment contract relative to the contract value, if any, are reflected in the Statements of Net Assets Available for Benefits as Adjustment from fair value to contract value for fully benefit-responsive investment contracts ( adjustment ). If the adjustment is positive, this indicates that the contract value is greater than the fair value. The embedded losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment is negative, this indicates that the contract value is less than the fair value. The embedded gains will cause the future interest crediting rate to be higher than it otherwise would have been. An adjustment is reflected in the Plan's 2006 Statement of Net Assets Available for Benefits in the amount of \$12,412.

Average yields for the contract for the year ended December 31, 2006 were:

Based on annualized earnings (1)	6.07%
Based on interest rate credited to participants (2)	5.02%
(1) Computed by dividing the annualized one-day actual earnings of the contract on the last day of the plan year by the fair value of the contract investments on the same date.	

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**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

**NOTE 7 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT OF STABLE VALUE FUND  
COMMON COLLECTIVE TRUST (Continued)**

- (2) Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the contract investments on the same date.

**NOTE 8 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 the Plan's termination, participants will become 100% vested in their accounts.

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**Table of Contents**

**SUPPLEMENTAL SCHEDULES**

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**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
SCHEDULE H, LINE 4a - DELINQUENT DEPOSITS OF  
PARTICIPANT CONTRIBUTIONS  
Year Ended December 31, 2006

Name of Plan Sponsor: First Busey Corporation

Employer Identification Number: 37-1078406

Three-digit Plan Number: 002

Participant Contributions of the Current Plan Year Not Deposited Into the Plan Within the Time Period Described in 29CFR 2510.3-102	\$
Plus: Delinquent Deposits of Prior Year Participant Contributions Not Corrected Prior to the Current Plan Year	5,504
Total Delinquent Participant Contributions (Line 4a of Schedule H)	5,504*
Less: Amount Fully Corrected Under the DOL's Voluntary Fiduciary Correction Program (VFC Program) and PTE 2002-51	
Delinquent Deposits of Participant Contributions Constituting Nonexempt Prohibited Transactions	\$ 5,504

\* Of this amount \$5,504 has been fully corrected outside the VFC Program.

11.

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**Table of Contents**

FIRST BUSEY CORPORATION PROFIT SHARING PLAN AND TRUST  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2006

Name of Plan Sponsor: First Busey Corporation

Employer Identification Number: 37-1078406

Three-digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		<b>Common stock</b>		
*	First Busey Corporation	Common stock (616,988 shares)	#	\$ 14,221,573
		<b>Mutual funds</b>		
	American Funds	Growth Fund of America	#	6,811,185
	American Funds	Income Fund of America	#	6,325,215
	Schwab Investments	S&P 500 Indexed Fund	#	4,882,511
	Oppenheimer Funds	Small Cap Value Fund (Class A)	#	4,508,903
	Thornburg Funds	International Fund (Class A)	#	3,867,204
	PIMCO Funds	Total Return Fund (Class D)	#	1,434,782
	American Funds	Beacon Large Cap Value Fund	#	128,525
	Victory Funds	Diversified Stock Fund	#	125,354
	Lazard Funds	Mid Cap Fund	#	68,065
				28,151,744
		<b>Common Collective Trust</b>		
	Reliance Trust Company	Metlife Master Trust 25157	#	2,702,577
		<b>Notes receivable participants</b>		
*	Participant loans	Interest rates ranging from 4.00% to 8.50%		496,288
				\$ 45,572,182

\* Represents a party-in-interest transaction.

# Investments are participant-directed; therefore, cost information is not disclosed.



**Table of Contents**

EXHIBIT 23.1

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 33-60402 on Form S-8 of the First Busey Corporation Employee Stock Ownership Plan, of our report dated June 28, 2007, appearing in this Annual Report on Form 11-K of the First Busey Corporation Employee Stock Ownership Plan for the year ended December 31, 2006.

/s/ Crowe Chizek and Company LLC  
Crowe Chizek and Company LLC

Oak Brook, Illinois  
June 28, 2007

---

**Table of Contents**

**FIRST BUSEY CORPORATION  
EMPLOYEES STOCK OWNERSHIP PLAN  
FINANCIAL STATEMENTS  
December 31, 2006 and 2005**

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FIRST BUSEY CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN  
Urbana, Illinois  
FINANCIAL STATEMENTS  
December 31, 2006 and 2005  
CONTENTS

<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	1
FINANCIAL STATEMENTS	
<u>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>	2
<u>STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</u>	3
<u>NOTES TO FINANCIAL STATEMENTS</u>	4
<u>SUPPLEMENTAL SCHEDULE</u>	
<u>SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)</u>	10

---

**Table of Contents**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Benefit 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 the First Busey Corporation Employees Stock Ownership Plan ( the Plan ) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. 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 standards of the Public Company Accounting Oversight Board (United States). 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 the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Crowe Chizek and Company LLC

Oak Brook, Illinois

June 28, 2007

---

**Table of Contents**

FIRST BUSEY CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2006 and 2005

	2006			2005		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Investment in First Busey Corporation common stock, at fair value (Note 5)	\$ 28,797,840	\$	\$ 28,797,840	\$ 24,565,052	\$ 2,569,470	\$ 27,134,522
Money market fund	3,754		3,754	25,059		25,059
Total investments, at fair value	28,801,594		28,801,594	24,590,111	2,569,470	27,159,581
<b>Receivables</b>						
Accrued interest receivable	334		334	131		131
Total assets	28,801,928		28,801,928	24,590,242	2,569,470	27,159,712
<b>Liabilities</b>						
Interest payable					21,747	21,747
Notes payable (Note 6)					2,058,200	2,058,200
Total liabilities					2,079,947	2,079,947
<b>Net assets available for benefits</b>						
	\$ 28,801,928	\$	\$ 28,801,928	\$ 24,590,242	\$ 489,523	\$ 25,079,765

See accompanying notes to financial statements.

2.



**Table of Contents**

FIRST BUSEY CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2006

	Allocated	Unallocated	Total
<b>Additions to net assets attributed to:</b>			
Investment income:			
Net unrealized appreciation in market value of investments (Note 5)	\$ 2,445,731	\$ 265,680	\$ 2,711,411
Interest	2,287		2,287
Dividends	739,701	78,720	818,421
 Total investment income	 3,187,719	 344,400	 3,532,119
Employer contributions	23,561	2,117,242	2,140,803
Allocation of 123,000 shares of First Busey Corporation common stock, at market value	2,835,150		2,835,150
 Total additions	 6,046,430	 2,461,642	 8,508,072
 <b>Deductions from net assets attributed to:</b>			
Interest expense		116,015	116,015
Administrative expenses (Note 8)	46,266		46,266
Distributions to participants:			
Cash	973		973
Stock (49,560 shares)	1,048,095		1,048,095
Dividend distributions to participants	739,410		739,410
Allocation of 123,000 shares of First Busey Corporation common stock, at market value	&n		