

LYKINS GREGORY B
Form 4
June 22, 2011

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 *
LYKINS GREGORY B

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)
100 WEST UNIVERSITY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

CHAMPAIGN, IL 61820
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 06/21/2011 | | A | 2,200 (1) | \$ 0 | 527,200 | D |
| Common Stock | | | | | 81 | I | ESOP Plan |
| Common Stock | | | | | 61,401 | I | IRA |
| Common Stock | | | | | 6,718 | I | Margo Lykins/IRA |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| 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 7,750 | |
| Common Stock | \$ 19.09 | | | | | 08/01/2007 02/15/2015 | Stock Option 7,750 | |
| Common Stock | \$ 17.12 | | | | | 05/01/2009 12/15/2015 | Stock Option 7,500 | |
| Common Stock | \$ 19.41 | | | | | 08/01/2007 02/21/2016 | Stock Option 7,750 | |
| Common Stock | \$ 7.53 | | | | | 06/01/2010 06/30/2019 | Stock Option 7,500 | |
| Common Stock | \$ 4.49 | | | | | 06/01/2011 06/01/2021 | Stock Option 7,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LYKINS GREGORY B 100 WEST UNIVERSITY CHAMPAIGN, IL 61820 | X | | | |

Signatures

/s/ Gregory B.
Lykins

06/22/2011

__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) Represents a grant by the Board of Directors of Restricted Stock Units which vest after one year.

Note: File three copies of this Form, one of which must be manually signed. If space 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.