

KNOX E PHILLIPS  
 Form 5/A  
 February 14, 2008

**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**

(Last) (First) (Middle)

201 W MAIN ST  
 (Street)

URBANA, IL 61801  
 (City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/14/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/31/2007	Â	A	17,352	A	\$ 19.45	266,656	I	E. Phillips Knox, Trustee, E. Phillips Knox Trust 01/22/96 (1)
Common Stock	12/03/2007	Â	G	600	D	\$ 0	266,056	I	E. Phillips Knox,

Trustee,  
E. Phillips  
Knox  
Trust  
01/22/96

Common Stock	Â	Â	Â	Â	Â	Â	4,700	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	47,500	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 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	\$ 18.07	Â	Â	Â	Â	01/21/2005	12/15/2008	Stock Option	4,500
Common Stock	\$ 19.83	Â	Â	Â	Â	01/21/2006	12/15/2009	Stock Option	4,500
Common Stock	\$ 20.71	Â	Â	Â	Â	01/21/2009	12/15/2011	Stock Option	4,500

## 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

12/14/2008

\_\_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) Received 17,352 shares of First Busey Corporation Common Stock in exchange for 1.55 shares of Main Street Trust, Inc. Common Stock in connection with the merger of First Busey Corporation and Main Street Trust, Inc. On the effective date of the merger, the closing price of First Busey Corporation was \$19.45 and Main Street Trust, Inc. was \$30.15.

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.