

IKENBERRY DAVID L

Form 4

November 02, 2009

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 *
 IKENBERRY DAVID L

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

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)
 201 W. MAIN STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/29/2009

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

URBANA, IL 61801

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
Common Stock			Code V	Amount (D) Price	4,000	D	

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

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SEC 1474
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 19.83							01/21/2006	12/15/2009	Stock Option	4,500
Common Stock	\$ 19.55							01/15/2008	12/15/2015	Stock Option	4,500
Common Stock	\$ 20.71							01/21/2009	12/15/2011	Stock Option	4,500
Common Stock	\$ 17.12							05/01/2009	12/15/2015	Stock Option	7,500
Common Stock	\$ 7.53							06/01/2010	06/30/2019	Stock Option	7,500
Series A Convertible Preferred Stock	<u>(1)</u>	10/29/2009		P		0.25		<u>(1)</u>	<u>(1)</u>	Common	<u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IKENBERRY DAVID L 201 W. MAIN STREET URBANA, IL 61801		X		

Signatures

/s/David L.
Ikenberry

11/02/2009

**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).

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- (1) On October 29, 2009, the reporting person purchased .25 shares of Series A Convertible Preferred Stock ("Preferred Stock") from the Company. The Preferred Stock is perpetual and each share has a liquidation preference of \$100,000. The Preferred Stock is mandatorily convertible into shares of common stock at a conversion price of \$4.00. The shares of Preferred Stock will convert automatically following Stockholder approval of the conversion. The Company is holding a Special Meeting of Stockholders on December 2, 2009 for that purpose. Therefore, if Stockholder approval is received at the Special Meeting, the reporting person will receive 6,250 shares of common stock upon the conversion of the Preferred Stock.

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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