

FIRST BUSEY CORP /NV/
Form 4
May 26, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 LINDA M

(Last) (First) (Middle)
2123 SEATON CT
(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)
04/25/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Amount | | |
| | | | | Code V | Amount | | |
| Common Stock | | | | | 1,038,013 | D | |
| Common Stock | | | | | 30,000 | I | Mills Family Foundation ⁽¹⁾ |
| Common Stock | | | | | 1,490,187 | I | Spouse |
| Common Stock | 05/24/2006 | | P | 1 A | \$ 20.32 1,551,363.8 | I | Spouse/Mills Investment LP ⁽²⁾ |
| Common Stock | 05/24/2006 | | P | 136 A | \$ 20.37 1,551,499.8 | I | Spouse/Mills Investment LP |

| | | | |
|--------------|-------------|---|-----------------------------------|
| Common Stock | 38,420.2403 | I | (2) Spouse/ESOP Plan |
| Common Stock | 9,292.7949 | I | Spouse/401(k) Profit Sharing Plan |

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

SEC 1474
(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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 20.71 | 04/25/2006 | | A | 3,000 | 01/26/2009 12/15/2011 | Common | 3,000 | |
| Stock Option | \$ 18.07 | | | | | 01/21/2005 12/15/2008 | Common | 4,500 | |
| Stock Option | \$ 19.83 | | | | | 01/21/2006 12/15/2009 | Common | 3,000 | |
| Stock Option | \$ 20.16 | | | | | 01/26/2009 12/15/2011 | Common | 15,000 | |
| Stock Option | \$ 19.59 | | | | | 09/14/2007 09/14/2009 | Common | 40,000 | |
| Stock Option | \$ 14.56 | | | | | 04/16/2005 12/16/2010 | Common | 45,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

MILLS LINDA M
2123 SEATON CT
CHAMPAIGN, IL 61821

X

Signatures

/s/ Linda M.
Mills

05/25/2006

**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) Mrs. Mills stepped down as President of Mills Family Foundaton on May 23, 2006
- (2) Mrs. Mills' spouse is the general partner for Mills Investment LP

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.