

FIRST BUSEY CORP /NV/

Form S-4

December 07, 2006

As filed with the Securities and Exchange Commission on December 7, 2006

Registration No. / /

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under the Securities Act of 1933

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

6712

(Primary Standard Industrial Classification Code Number)

Nevada

(State or other jurisdiction of incorporation or organization)

37-1338484

(I.R.S. Employer Identification No.)

201 West Main Street, Urbana, Illinois 61801, (217) 365-4513

(Address, including zip code and telephone number, including area code,
of registrant's principal executive offices)

Douglas C. Mills, Chairman of the Board, Chief Executive Officer and President

First Busey Corporation

201 West Main Street

Urbana, Illinois 61801

(217) 365-4513

(name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

William C. Hermann, Esq.

**Walter L. Draney, Esq.
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603
Phone: (312) 845-3000
Fax: (312) 701-2361**

John E. Freechack, Esq.

**Robert M. Fleetwood, Esq.
Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP
333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606
Phone: (312) 984-3100
Fax: (312) 984-3150**

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, \$0.001 par value	15,533,122 shares	\$ 23.53	\$ 365,494,361	\$ 39,108

(1) Represents the estimated maximum number of shares to be issued pursuant to the agreement and plan of merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) of Regulation C under the Securities Act of 1933, as amended.

DELAYING AMENDMENT: The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this joint proxy statement-prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement-prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Subject to Completion, Dated December 7, 2006

**Proxy Statement for the Special Meeting of
Stockholders of First Busey Corporation**

**Proxy Statement for the Special Meeting of
Stockholders of Main Street Trust, Inc.**

**Prospectus of First Busey Corporation, In Connection With an Offering of Up to
[] Shares of its Common Stock**

Merger Proposed Your Vote is Very Important

The Boards of Directors of First Busey Corporation and Main Street Trust, Inc. have approved a merger agreement that would result in a tax-free merger of Main Street with First Busey, with the combined entity operating under the name First Busey Corporation.

In the transaction Main Street stockholders will be entitled to receive 1.55 shares of First Busey common stock for each share of Main Street common stock they own. First Busey stockholders will keep their shares of common stock. As a result of the fixed exchange ratio, the value of the stock consideration that Main Street stockholders will receive in the merger will fluctuate as the price of First Busey common stock changes. We encourage you to read this document carefully and, if you are a Main Street stockholder, to obtain current market price quotations for First Busey common stock.

First Busey common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. The closing price of First Busey common stock on [], 2006, was \$[].

To complete this merger we must obtain the necessary government approvals and the approvals of a majority of the stockholders of each of our companies. Each of us will hold a special meeting of our stockholders to vote on this merger proposal. **Your vote is very important.** Even if you plan to attend your stockholder meeting, please take the time to vote by completing and mailing the enclosed proxy card to us as soon as possible. If you date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger. If you do not return your card, or if you do not instruct your broker how to vote any shares held for you in your broker's name, the effect will be a vote against this merger.

The dates, times and places of the meetings are as follows:

For First Busey stockholders:

For Main Street stockholders:

[]
[]
[]
[] [], 200[], [: .m.],
local time

[]
[]
[]
[] [], 200[], [: .m.],
local time

This joint proxy statement-prospectus gives you detailed information about the merger we are proposing, and it includes our merger agreement as an appendix. You can also obtain information about our companies from publicly available documents we have filed with the Securities and Exchange Commission. We encourage you to read this entire document carefully.

For a description of the significant considerations in connection with the merger and related matters described in this document, *see Risk Factors* beginning on page 29.

We enthusiastically support this combination and join with the other members of our Boards of Directors in recommending that you vote in favor of the merger.

Douglas C. Mills
Chairman of the Board, Chief Executive
Officer and President
First Busey Corporation

Van A. Dukeman
President and Chief Executive Officer
Main Street Trust, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined if this joint proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
Notice of Special Meeting of Stockholders
To Be Held On [], 200[]

A special meeting of the stockholders of First Busey Corporation, a Nevada corporation, will be held at [], on [], 200[], []:00 [] m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation, and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger of Main Street with First Busey and the adoption of an amendment to First Busey's articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.
2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including a motion to adjourn the special meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

The close of business on [], 200[], has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

[], 200[]
Douglas C. Mills
*Chairman of the Board, Chief Executive Officer and
President*

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting is required to adopt the proposal, the failure to vote by proxy or in person will have the same effect as a vote against the proposal. Abstentions and broker non-votes will have the same effect as a vote against the merger.

Your Board of Directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey's articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Notice of Special Meeting of Stockholders
To Be Held On [], 200[]

A special meeting of the stockholders of Main Street Trust, Inc., an Illinois corporation, will be held at [], on [], 200[], []:00 [] m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation, and approve the transactions it contemplates, including the merger of Main Street with First Busey.
2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including a motion to adjourn the special meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

The close of business on [], 200[], has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

[], 200[]

Van A. Dukeman
President and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting is required to adopt the proposal, the failure to vote by proxy or in person will have the same effect as a vote against the proposal. Abstentions and broker non-votes will have the same affect as a vote against the merger.

Your Board of Directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates.

HOW TO OBTAIN ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates business and financial information about First Busey and Main Street that is not included in or delivered with this document. This information is described on page 98 under Where You Can Find More Information. You can obtain free copies of documents that are related to First Busey and Main Street that are incorporated by reference in this document through the Securities and Exchange Commission website at <http://www.sec.gov> or by writing or calling:

First Busey Corporation

201 West Main Street
Urbana, Illinois 61801
Attention: Mary E. Lakey
Telephone: (217) 365-4556

Main Street Trust, Inc

100 West University Avenue
Champaign, Illinois 61820
Attention: Teresa M. Marsh, Secretary
Telephone: (217) 351-6500

To obtain timely delivery of the documents, you must request the information by [], 200[] to receive them before the special meeting.

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate contact listed above. You will not be charged for any of these documents that you request.

TABLE OF CONTENTS

HOW TO OBTAIN ADDITIONAL INFORMATION
QUESTIONS AND ANSWERS ABOUT THE MERGER
SUMMARY
General
The Companies
Special Meetings
What You Will Receive in the Merger
Recommendation to Stockholders
Share Ownership of Directors and Executive Officers
Interests of Certain Persons in the Merger
The Merger
Exchange of Stock Certificates
Effect of the Merger on Options
Ownership After the Merger
Effective Time of the Merger
Federal Income Tax Consequences
Reasons for the Merger
Opinion of Financial Advisors
Conditions to Completion of the Merger
Termination and Termination Fees
Waiver and Amendment
Regulatory Approvals
Management and Operations After the Merger
Accounting Treatment
Expenses
Dividend Policy After the Merger: Coordination of Dividends
Material Differences in the Rights of Stockholders
Record Date: Vote Required
Authority to Adjourn Special Meeting to Solicit Additional Proxies
Dissenters' Rights
Comparative Market Prices of Common Stock
Comparative Per Share Data
Market Price Information
Historical Market Prices and Dividend Information
Selected Historical Financial Data
UNAUDITED PRO-FORMA COMBINED FINANCIAL INFORMATION
RISK FACTORS
A WARNING ABOUT FORWARD-LOOKING STATEMENTS
INTRODUCTION
FIRST BUSEY SPECIAL MEETING
Date, Place, Time and Purpose
Record Date, Voting Rights, Required Vote and Revocability of Proxies
Solicitation of Proxies
Authority to Adjourn Special Meeting to Solicit Additional Proxies
Dissenters' Rights
Recommendation of First Busey's Board
MAIN STREET SPECIAL MEETING
Date, Place, Time and Purpose
Record Date, Voting Rights, Required Vote and Revocability of Proxies
Solicitation of Proxies
Authority to Adjourn Special Meeting to Solicit Additional Proxies
Dissenters' Rights
Recommendation of Main Street's Board
DESCRIPTION OF TRANSACTION
General
Treatment of Stock Options
Surrender of Stock Certificates

Effective Time of the Merger

United States Federal Income Tax Consequences of the Merger

Background of the Merger

First Busey's Reasons for the Merger and Board Recommendation

Main Street's Reasons for the Merger and Board Recommendation

Fairness Opinion of First Busey's Financial Advisor

Fairness Opinion of Main Street's Financial Advisor

Representations and Warranties of the Parties

Conduct of Business Pending the Merger and Other Covenants

Conditions to Completion of the Merger

Termination and Termination Fees

Waiver and Amendment

Regulatory Approvals

Management and Operations After the Merger

Employee Benefit Plans and Employment Arrangements

Interests of Certain Persons in the Merger

Accounting Treatment

Expenses

Resales of First Busey Common Stock

COMPARISON OF THE RIGHTS OF STOCKHOLDERS

General

Authorized Capital Stock