

FIRST BUSEY CORP /NV/
Form S-4/A
February 01, 2016

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As filed with the Securities and Exchange Commission on February 1, 2016.

Registration No. 333-209066

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST BUSEY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

6022
(Primary Standard Industrial
Classification Code Number)
100 W. University Ave.
Champaign, Illinois 61820
(217) 365-4500

37-1078406
(I.R.S. Employer
Identification Number)

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

Van A. Dukeman
President and Chief Executive Officer
First Busey Corporation
100 W. University Ave.
Champaign, Illinois 61820
(217) 365-4500

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

Copies to:

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Abdul R. Mitha
Barack Ferrazzano Kirschbaum &
Nagelberg LLP
200 West Madison Street, Suite 3900
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(312) 984-3100

Aaron M. Kaslow
Edward G. Olifer
Erich M. Hellmold
Kilpatrick Townsend & Stockton LLP
607 14th Street, NW, Suite 900
Washington, DC 20005
(202) 508-5800

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC:

As soon as reasonably practicable after the Registration Statement becomes effective and after the conditions to the completion of the proposed transaction described in the joint proxy statement/prospectus 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.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)(4)
Common Stock, \$0.001 par value per share	9,783,283	N/A	\$175,232,213.30	\$17,645.88

- (1) The estimated maximum number of shares of First Busey Corporation ("First Busey") common stock to be issuable upon completion of the merger of First Busey and Pulaski Financial Corp. ("Pulaski"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and Pulaski, dated as of December 3, 2015, and attached to the joint proxy statement/prospectus as *Appendix A*. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) The proposed maximum aggregate offering price of First Busey's common stock was calculated based upon the market value of shares of Pulaski common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (i) \$14.15, the average of the high and low prices per share of Pulaski common stock as reported on the NASDAQ Global Select Market on January 29, 2016, and (ii) the estimated maximum number of shares of Pulaski common stock that may be exchanged in the merger.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) \$17,645.88 filing fee was previously paid.

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 this registration statement shall become effective on such date as the Commission, acting pursuant to said

Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is 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 in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED FEBRUARY 1, 2016

PROXY STATEMENT OF PULASKI FINANCIAL CORP.

PROXY STATEMENT AND PROSPECTUS OF FIRST BUSEY CORPORATION

Merger Proposal Your Vote Is Important

DEAR PULASKI FINANCIAL CORP. AND FIRST BUSEY CORPORATION STOCKHOLDERS:

The boards of directors of Pulaski Financial Corp. (which we refer to as "Pulaski") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of Pulaski with and into First Busey (which we refer to as the "merger"). First Busey will be the surviving bank holding company in the merger. If the merger is completed, Pulaski stockholders will receive 0.79 shares of First Busey common stock for each of their Pulaski shares. First Busey stockholders will continue to own their existing First Busey shares. After the merger is completed, we expect that current First Busey stockholders will own approximately 75% of the outstanding shares of common stock of the combined company, and current Pulaski stockholders will own approximately 25% of the outstanding shares of common stock of the combined company.

First Busey's common stock currently trades on the NASDAQ Global Select Market under the symbol "BUSE." Pulaski's common stock currently trades on the NASDAQ Global Select Market under the symbol "PULB." Based on the closing price of First Busey common shares of \$21.82 on the NASDAQ Global Select Market, on December 3, 2015, the trading day of the public announcement of the merger, the 0.79 exchange ratio represented approximately \$17.24 in value for each share of Pulaski common stock. Based on the closing price of First Busey common shares of 18.04 on the NASDAQ Global Select Market on January 28, 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the 0.79 exchange ratio represented approximately \$14.25 in value for each share of Pulaski common stock, for an aggregate transaction value of approximately \$171.9 million. The shares of First Busey common stock issued pursuant to the merger will be registered under the Securities Act of 1933, as amended (which we refer to as the "Securities Act"), and will trade on the NASDAQ Global Select Market.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of both companies approve the merger agreement and the transactions contemplated therein. Each of us is asking our stockholders to consider and vote on this merger proposal at our respective company's special meeting of stockholders. **Your vote is important, regardless of the number of shares that you own.** Whether or not you plan to attend your company's meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

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

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For stockholders of Pulaski:

For stockholders of First Busey:

Date: March 29, 2016

Time: 2:00 p.m., local time

Place: Sheraton Westport Chalet Hotel St. Louis
191 Westport Plaza Drive
St. Louis, Missouri 63146

Date: March 29, 2016

Time: 6:30 p.m., local time

Place: Busey Bank
100 W. University Avenue
Champaign, Illinois 61820

This joint proxy statement/prospectus contains a more complete description of the stockholders' meetings and the terms of the merger. We urge you to review this entire document carefully. You may also obtain information about Pulaski and First Busey from documents that each has filed with the Securities and Exchange Commission (which we refer to as the "SEC").

The Pulaski and First Busey boards of directors recommend that the Pulaski and First Busey stockholders, respectively, vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.

Gary W. Douglass
President and Chief Executive Officer
Pulaski Financial Corp.

Van A. Dukeman
President and Chief Executive Officer
First Busey Corporation

You should read this entire joint proxy statement/prospectus carefully because it contains important information about the merger. In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 23.

Neither the SEC nor any state securities regulatory body 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 truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated February 3, 2016, and is first being mailed to Pulaski's and First Busey's stockholders on or about February 8, 2016.

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PULASKI FINANCIAL CORP.

12300 Olive Boulevard
St. Louis, Missouri 63141
(314) 878-2210

Notice of Special Meeting of Stockholders

Date: March 29, 2016

Time: 2:00 p.m., local time

Place:

Sheraton Westport Chalet Hotel St. Louis
191 Westport Plaza Drive
St. Louis, Missouri 63146

TO PULASKI STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Pulaski Financial Corp. ("Pulaski") will hold a special meeting of stockholders on March 29, 2016 at 2:00 p.m., local time, at Sheraton Westport Chalet Hotel St. Louis, 191 Westport Plaza Drive, St. Louis, Missouri 63146. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of December 3, 2015, between First Busey and Pulaski (which we refer to as the "merger proposal"), pursuant to which Pulaski will merge with and into First Busey, and the transactions contemplated therein. A copy of the merger agreement is included as *Appendix A* to the joint proxy statement/prospectus accompanying this notice;

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Pulaski may receive in connection with the merger proposal pursuant to existing agreements or arrangements with Pulaski (which we refer to as the "Pulaski compensation proposal"); and

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of Pulaski common stock at the close of business on January 29, 2016 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Approval of the Pulaski compensation proposal and the adjournment of the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy.

The board of directors of Pulaski unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein, "FOR" approval of the Pulaski compensation proposal and "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Your vote is important. Please vote via the Internet, by telephone or by completing and signing the enclosed form of proxy and mailing it promptly in the enclosed envelope. Your proxy will not be used if you attend the meeting and vote in person.

Under Missouri law, if the merger is completed, Pulaski stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Missouri law pertaining to objecting stockholders, will be entitled to exercise rights of appraisal and obtain payment in cash for the fair value of their shares of Pulaski common stock by following the procedures set forth

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in detail in this joint proxy statement/prospectus. A copy of the section of the General and Business Corporation Law of Missouri pertaining to objecting stockholders' rights of appraisal is included as *Appendix B* to this joint proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Laurel Hill Advisory Group, Pulaski's proxy solicitor, by calling toll-free at (888) 742-1305. Banks and brokers may contact Laurel Hill Advisory Group at (516) 933-3100.

By Order of the Board of Directors

Paul J. Milano
Corporate Secretary

St. Louis, Missouri
February 3, 2016

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FIRST BUSEY CORPORATION

100 W. University Ave.
Champaign, Illinois 61820
(217) 365-4500

Notice of Special Meeting of Stockholders

Date: March 29, 2016

Time: 6:30 p.m., local time

Place: Busey Bank
100 W. University Avenue
Champaign, Illinois 61820

TO FIRST BUSEY STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that First Busey Corporation ("First Busey") will hold a special meeting of stockholders on March 29, 2016 at 6:30 p.m., local time, at Busey Bank, 100 W. University Avenue, Champaign, Illinois 61820. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of December 3, 2015, between First Busey and Pulaski (which we refer to as the "merger proposal"), pursuant to which Pulaski will merge with and into First Busey, and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger; and

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of First Busey common stock at the close of business on January 29, 2016 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Approval of the adjournment of the special meeting requires the affirmative vote of a majority of the votes cast for the proposal.

The board of directors of First Busey unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger. Your board of directors also unanimously recommends that you vote "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Your vote is important. We hope that you will be able to attend the special meeting. Whether or not you plan to attend, please review the attached proxy statement and return the enclosed proxy card or vote by telephone or Internet by following the preprinted instructions set forth on the enclosed proxy card.

By Order of the Board of Directors

Gregory B. Lykins

Chairman of the Board

Van A. Dukeman

President and Chief Executive Officer

Champaign, Illinois
February 3, 2016

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about First Busey and Pulaski from documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 101. You can obtain any of the documents filed with or furnished to the SEC by First Busey and/or Pulaski at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

Pulaski Financial Corp.
12300 Olive Boulevard
St. Louis, Missouri 63141
(314) 878-2210

First Busey Corporation
100 W. University Avenue
Champaign, Illinois 61820
(217) 365-4544

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that stockholders requesting documents must do so by March 22, 2016, in order to receive them before the special meetings.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Busey (File No. 333-209066), constitutes a prospectus of First Busey under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the shares of common stock, par value \$0.001 per share, of First Busey, which we refer to as "First Busey common stock," to be issued pursuant to the Agreement and Plan of Merger, dated as of December 3, 2015, by and between First Busey and Pulaski, as it may be amended from time to time, which we refer to as the "merger agreement." This document also constitutes a proxy statement of each of First Busey and Pulaski under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." It also constitutes a notice of meeting with respect to the special meeting at which First Busey stockholders will be asked to consider and vote upon the approval of the merger agreement and a notice of meeting with respect to the special meeting at which Pulaski stockholders will be asked to consider and vote upon the approval of the merger agreement.

First Busey has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to First Busey, and Pulaski has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to Pulaski.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated February 3, 2016, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Pulaski stockholders or First Busey stockholders nor the issuance by First Busey of shares of First Busey common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q:
What is the proposed transaction?

A:
You are being asked to vote on the approval of a merger agreement that provides for the merger of Pulaski with and into First Busey, with First Busey as the surviving company. The merger is anticipated to be completed in the first half of 2016. At a date following the completion of the merger, First Busey intends to merge Pulaski Bank, National Association (which we refer to as "Pulaski Bank"), Pulaski's wholly-owned bank subsidiary, with and into Busey Bank, First Busey's wholly-owned bank subsidiary, with Busey Bank as the surviving bank (which we refer to as the "bank merger"). At such time, Pulaski Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate Pulaski Bank and Busey Bank as separate bank subsidiaries.

Q:
What will Pulaski stockholders be entitled to receive in the merger?

A:
If the merger is completed, each share of Pulaski common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Pulaski as treasury stock or otherwise owned by Pulaski or First Busey and any dissenting shares), will be converted into the right to receive 0.79 shares of First Busey common stock. Only whole shares of First Busey common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of First Busey common stock as more fully described on page 77. Shares of Pulaski common stock held by Pulaski stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

Q:
What is the value of the per share merger consideration?

A:
The value of the merger consideration to be received by Pulaski stockholders will fluctuate as the market price of First Busey common stock fluctuates before the completion of the merger. This price will not be known at the time of the Pulaski special meeting and may be more or less than the current price of common stock or the price of First Busey common stock at the time of the special meeting. Based on the closing stock price of First Busey common stock on the NASDAQ Global Select Market on December 3, 2015, the trading day of the public announcement of the merger, of \$21.82, the value of the merger consideration was \$17.25. Based on the closing stock price of First Busey common stock on the NASDAQ Global Select Market on January 28, 2016, the latest practicable date before the mailing of this joint proxy statement/prospectus, of \$18.04, the value of the merger consideration was \$14.25. We urge you to obtain current market quotations for shares of First Busey common stock and Pulaski common stock.

Q:
Why do Pulaski and First Busey want to engage in the merger?

A:
Pulaski believes that the merger will provide Pulaski stockholders with substantial benefits, and First Busey believes that the merger will further its strategic growth plans. To review the reasons for the merger in more detail, see "The Merger Pulaski's reasons for the merger and recommendation of the board of directors" on page 46 and "The Merger First Busey's reasons for the merger and recommendation of the board of directors" on page 63.

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Q: In addition to approving the merger agreement, what else are Pulaski stockholders being asked to vote on?

A: In addition to the merger agreement and the transactions contemplated therein, Pulaski is soliciting proxies from holders of its common stock with respect to, a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Pulaski may receive in connection with the merger proposal pursuant to existing agreements or arrangements with Pulaski (which we refer to as the "Pulaski compensation proposal"), a proposal to adjourn the Pulaski special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. Completion of the merger is not conditioned upon approval of the Pulaski compensation proposal or the adjournment proposal.

Q: Why are Pulaski stockholders being asked to vote on the Pulaski compensation proposal?

A: The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as the "Dodd-Frank Act"), has adopted rules that require Pulaski to seek an advisory (non-binding) vote with respect to certain payments that are payable to Pulaski's named executive officers in connection with the merger.

Q: What will happen if Pulaski's stockholders do not approve such compensation at the special meeting?

A: Pulaski stockholders' approval of the compensation payable to certain of Pulaski's executive officers in connection with the merger is not a condition to completion of the merger. The vote with respect to such compensation is an advisory vote and will not be binding on Pulaski (or First Busey after the merger) regardless of whether the merger agreement is approved. Accordingly, because the compensation to be paid to certain Pulaski executive officers in connection with the merger is contractual, such compensation will be payable if the merger is completed regardless of the outcome of the advisory vote.

Q: In addition to approving the merger agreement, what else are First Busey stockholders being asked to vote on?

A: In addition to the merger agreement and the transactions contemplated therein, First Busey is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the First Busey special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. Completion of the merger is not conditioned upon approval of the adjournment proposal.

Q: What does the Pulaski board of directors recommend?

A: Pulaski's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of Pulaski and its stockholders. Pulaski's board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein, "**FOR**" approval of the Pulaski compensation proposal and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger Pulaski's reasons for the merger and recommendation of the board of directors" on page 46.

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Q: What does the First Busey board of directors recommend?

A: First Busey's board of directors has determined that the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger, is in the best interests of First Busey and its stockholders. First Busey's board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger First Busey's reasons for the merger and recommendation of the board of directors" on page 63.

Q: What vote is required to approve each proposal at the Pulaski special meeting?

A: Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the Pulaski compensation proposal and the proposal to adjourn the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy. Abstentions will have the same effect as a vote against these proposals, while broker non-votes will have no effect.

Q: What vote is required to approve each proposal at the First Busey special meeting?

A: Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

Q: Why is my vote important?

A: The merger cannot be completed unless the merger agreement is approved by both First Busey and Pulaski stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The First Busey board of directors and the Pulaski board of directors both unanimously recommend that their company's stockholders for "**FOR**" the proposal to approve the merger agreement.

Q: What do I need to do now? How do I vote?

A: If you are a Pulaski stockholder, you may vote at the special meeting if you own shares of Pulaski common stock of record at the close of business on the record date for the special meeting, January 29, 2016. If you are a First Busey stockholder, you may vote at the special meeting if you own shares of First Busey common stock of record at the close of business on the record date for the special meeting, January 29, 2016. After you have carefully read and considered the information contained in this joint proxy statement/prospectus, please vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

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Q: How do I vote if I own shares through the Pulaski Bank Savings and Ownership Plan?

A: If you hold Pulaski common stock through the Pulaski Bank Savings and Ownership Plan (which we refer to as the "KSOP"), you will receive a voting instruction card to reflect all of the shares that you may direct the trustee to vote on your behalf under the plan. Under the terms of the KSOP, all shares held by the KSOP are voted by the KSOP trustee, but each participant in the KSOP may direct the trustee how to vote the shares of Pulaski common stock allocated to his or her account. Allocated shares for which no timely voting instructions are received will be voted by the KSOP trustee in the same proportion as shares for which the trustee has received voting instructions, subject to the exercise of its fiduciary duties.

Q: If my shares of common stock are held in "street name" by my bank, broker or other fiduciary, will my bank, broker or other fiduciary automatically vote my shares for me?

A: No. Your bank, broker or other fiduciary cannot vote your shares without instructions from you. If your shares are held in "street name" through a bank, broker or other fiduciary, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to First Busey or Pulaski, or by voting in person at the First Busey special meeting or the Pulaski special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, banks, brokers or other fiduciaries who hold shares of First Busey common stock or Pulaski common stock on behalf of their customers may not give a proxy to First Busey or Pulaski to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other fiduciaries do not have discretionary voting power on these matters. Failure to instruct your bank, broker other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

Q: How will my proxy be voted?

A: If you complete, sign, date and mail your proxy form, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted "**FOR**" approval of the merger agreement and the other proposals in the notice.

Q: Can I revoke my proxy and change my vote?

A: You may change your vote or revoke your proxy prior to the special meeting by filing with the corporate secretary of Pulaski or First Busey, as appropriate, a duly executed revocation of proxy or submitting a new proxy with a later date. You may also revoke a prior proxy by voting in person at the applicable special meeting.

Q: Are there risks I should consider in deciding to vote on the approval of the merger agreement?

A: Yes, in evaluating the merger agreement and the transactions contemplated therein, you should read this joint proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page 23.

Q: What if I oppose the merger? Do I have dissenters' rights?

A: Pulaski stockholders who do not vote in favor of approval of the merger agreement and otherwise comply with all of the procedures of the General and Business Corporation Law of Missouri, will be entitled to receive payment in cash of the fair value of their shares of Pulaski common stock as ultimately determined under the statutory process. A copy of the applicable section of the General

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and Business Corporation Law of Missouri is attached as *Appendix B* to this document. This "fair value" could be more than the merger consideration but could also be less. First Busey stockholders are not entitled to dissenters' rights with respect to approval of the merger agreement.

Q:

What are the tax consequences of the merger to me?

We expect that Pulaski stockholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger, except to the extent of any cash received in lieu of fractional shares. **You should consult with your tax adviser for the specific tax consequences of the merger to you.** See "The Merger Material U.S. federal income tax consequences of the merger" on page 65.

Q:

When and where are the special meetings?

A:

The Pulaski special meeting will take place on March 29, 2016, at 2:00 p.m. local time, at Sheraton Westport Chalet Hotel St. Louis, 191 Westport Plaza Drive, St. Louis, Missouri 63146. The First Busey special meeting will take place on March 29, 2016, at 6:30 p.m. local time, at Busey Bank, 100 W. University Avenue, Champaign, Illinois 61820.

Q:

Who may attend the Pulaski special meeting?

A:

Only Pulaski stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q:

Who may attend the First Busey special meeting?

A:

Only First Busey stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q:

Should I send in my Pulaski stock certificates now?

A:

No. Either at the time of closing or shortly after the merger is completed, the exchange agent for the merger, Computershare Trust Company, N.A., will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your Pulaski stock certificates for the merger consideration. ***Do not send in your stock certificates with your proxy form.***

Q:

Whom may I contact if I cannot locate my Pulaski stock certificate(s)?

A:

If you are unable to locate your original Pulaski stock certificate(s), you should contact Computershare Trust Company, N.A., Pulaski's transfer agent, at (800) 368-5948.

Q:

What should I do if I hold my shares of Pulaski common stock in book-entry form?

A:

You are not required to take any special additional actions if your shares of Pulaski common stock are held in book-entry form. After the completion of the merger, shares of Pulaski common stock held in book-entry form automatically will be exchanged for book-entry shares of First Busey common stock, plus cash in lieu of any fractional shares.

Q:

What should I do if I receive more than one set of voting materials?

A:

Pulaski stockholders and First Busey stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy

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cards or voting instruction cards. For example, if you hold shares of Pulaski and/or First Busey common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Pulaski common stock or First Busey common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Pulaski common stock and First Busey common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Pulaski common stock and/or First Busey common stock that you own.

Q:
When is the merger expected to be completed?

A:
We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be approved by stockholders of both First Busey and Pulaski, and we must obtain the necessary regulatory approvals. Assuming First Busey and Pulaski stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the first half of 2016. See "Description of the Merger Agreement Conditions to completion of the merger" on page 82.

Q:
Is completion of the merger subject to any conditions besides stockholder approval?

A:
Yes. The transaction must receive the required regulatory approvals, and there are other standard closing conditions that must be satisfied. See "Description of the Merger Agreement Conditions to completion of the merger" on page 82.

Q:
What happens if the merger is not completed?

A:
Pulaski and First Busey expect to complete the merger in the first half of 2016. However, neither Pulaski nor First Busey can assure you of when or if the merger will be completed. Pulaski and First Busey must first obtain the approval of Pulaski stockholders and First Busey stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions.

Q:
Who can answer my other questions?

A:
If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy form, you should contact:

For Pulaski stockholders: Laurel Hill Advisory Group, Pulaski's proxy solicitor, telephone: (888) 742-1305. Banks and brokers may contact Laurel Hill Advisory Group at (516) 933-3100.

For First Busey stockholders: Mary E. Lakey, Corporate Secretary, First Busey Corporation, 100 W. University Avenue, Champaign, Illinois 61820, telephone: (217) 365-4556.

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SUMMARY

This summary highlights selected information in this joint proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire joint proxy statement/prospectus carefully, including the Appendixes and the documents referred to or incorporated in this joint proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this joint proxy statement/prospectus and is incorporated by reference herein. See "Where You Can Find More Information" beginning on page 101.

Information about First Busey and Pulaski

First Busey Corporation
100 W. University Ave.
Champaign, Illinois 61820
(217) 365-4500

First Busey Corporation is a Nevada corporation and registered financial holding company for Busey Bank, an Illinois-chartered commercial bank headquartered in Champaign, Illinois. Busey Bank has twenty-eight banking centers serving Illinois, a banking center in Indianapolis, Indiana, and six banking centers serving southwest Florida. Trevett Capital Partners, a wealth management division of Busey Bank, provides asset management, investment and fiduciary services to high net worth clients in southwest Florida.

As of September 30, 2015, First Busey had total assets of approximately \$3.9 billion, total gross loans, including held for sale, of approximately \$2.6 billion, total deposits of approximately \$3.1 billion and total stockholders' equity of approximately \$444.2 million.

First Busey common stock is traded on the NASDAQ Global Select Market under the ticker symbol "BUSE."

Pulaski Financial Corp.
12300 Olive Boulevard
St. Louis, Missouri 63141
(314) 878-2210

Pulaski Financial Corp. is a Missouri corporation and registered bank holding company for Pulaski Bank, National Association, a national banking association headquartered in Creve Coeur, Missouri. Pulaski Bank provides an array of financial products and services for businesses and retail customers primarily through its thirteen full-service offices in the St. Louis metropolitan area and residential mortgage loan production offices in the St. Louis, Kansas City, Chicago and Omaha-Council Bluffs metropolitan areas, mid-Missouri, southwestern Missouri, eastern Kansas, and Lincoln, Nebraska. Pulaski Bank is primarily engaged in attracting deposits from individuals and businesses and using these deposits, together with borrowed funds, to originate and retain commercial real estate and commercial and industrial loans principally within its St. Louis lending market and one-to-four-family residential mortgage loans principally within its St. Louis, Kansas City and Omaha-Council Bluffs lending markets. In addition, Pulaski Bank originates one- to four-family residential mortgage loans primarily for sale in the secondary market in the other markets identified above.

As of September 30, 2015, Pulaski had consolidated total assets of approximately \$1.5 billion, total loans of approximately \$1.2 billion, total deposits of approximately \$1.1 billion and total stockholders' equity of approximately \$121.5 million.

Pulaski common stock is traded on the NASDAQ Global Select Market under the ticker symbol "PULB."

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The merger and the merger agreement (See page 76)

First Busey's acquisition of Pulaski is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Pulaski will be merged with and into First Busey. After the consummation of the merger, Pulaski Bank will be a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in the first half of 2016. At a date following the completion of the merger, First Busey intends to merge Pulaski Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such time, Pulaski Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate Pulaski Bank and Busey Bank as separate bank subsidiaries.

The merger agreement is included as *Appendix A* to this joint proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

What Pulaski stockholders will receive (See page 76)

If the merger is completed, each share of Pulaski common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Pulaski as treasury stock or otherwise owned by Pulaski or First Busey and any dissenting shares), will be converted into the right to receive 0.79 shares of First Busey common stock. Only whole shares of First Busey common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of First Busey common stock. Shares of Pulaski common stock held by Pulaski stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

Material U.S. federal income tax consequences of the merger (See page 65)

We expect that Pulaski stockholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger, except to the extent of any cash received in lieu of fractional shares. The completion of the merger is conditioned on receipt of a tax opinion from each of Barack Ferrazzano Kirschbaum & Nagelberg LLP and Kilpatrick Townsend & Stockton LLP that the merger qualifies as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Internal Revenue Code") and that Pulaski stockholders will not recognize any gain or loss in connection with the exchange of their shares (except with respect to any cash received). The opinion will not bind the Internal Revenue Service, which could take a different view.

See "The Merger-Material U.S. Federal Income Tax Consequences of the Merger" for a more detailed discussion of the tax consequences of the merger.

Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. For these reasons, we recommend that you consult your tax advisor concerning the federal and any applicable state, local or other tax consequences of the merger to you.

Pulaski's reasons for the merger; Board recommendation to Pulaski's stockholders (See page 46)

The Pulaski board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of Pulaski and its stockholders. Pulaski's board of directors unanimously recommends that Pulaski stockholders vote "**FOR**" the proposal to approve the merger agreement, "**FOR**" the approval, by advisory (non-binding) vote, of certain compensation arrangements for Pulaski's named executive officers in connection with the merger, and "**FOR**" adjournment of the Pulaski special meeting, if necessary or appropriate, to solicit additional proxies if

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there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled "The Merger Pulaski's reasons for the merger and recommendation of the board of directors" beginning on page 46 of this joint proxy statement/prospectus.

First Busey's reasons for the merger; Board recommendation to First Busey's stockholders (See page 63)

First Busey's board of directors believes that the merger agreement and the transactions contemplated therein, including the issuance of First Busey stock in connection with the merger, is in the best interests of First Busey and its stockholders. First Busey's board of directors unanimously recommends that you vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" adjournment of the First Busey special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled "The Merger First Busey's reasons for the merger and recommendation of the board of directors" beginning on page 63 of this joint proxy statement/prospectus.

Interests of officers and directors of Pulaski in the merger may be different from, or in addition to, yours (See page 69)

When you consider the Pulaski board of directors' recommendation to vote in favor of approval of the merger agreement, you should be aware that some of Pulaski's directors and officers may have interests in the merger that are different from, or in addition to, your interests as stockholders. These interests include, among others, retention and employment agreements with First Busey, the treatment of outstanding equity awards pursuant to the merger agreement, certain payments and benefits payable under the employment agreement entered into with Pulaski's chief executive officer, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. These interests also include First Busey's agreement to appoint one member of the Pulaski board of directors to serve as a member of the First Busey board of directors following completion of the merger. The Pulaski board of directors was aware of these interests and took them into account in reaching its decisions to approve and adopt the merger agreement and to recommend the approval of the merger agreement to Pulaski stockholders.

Treatment of Pulaski stock options and other equity awards (see page 77)

Pulaski Stock Options. At the effective time of the merger, each outstanding and unexercised option to purchase shares of Pulaski common stock, whether vested or unvested, will be converted into an option to purchase First Busey common stock equal to the number of shares of Pulaski common stock subject to such Pulaski stock option multiplied by the exchange ratio, 0.79 (rounded down to the nearest whole share), at an exercise price per share equal to the exercise price for each share of Pulaski common stock subject to such Pulaski stock option divided by the exchange ratio, 0.79 (rounded up to the nearest whole cent).

Pulaski Restricted Stock Awards. At the effective time of the merger, each restricted stock award in respect of a share of Pulaski common stock, subject solely to service vesting, which is outstanding immediately prior to the effective time shall be fully vested and each holder thereof shall become a holder of Pulaski common stock immediately prior to the effective time.

Pulaski Performance Stock Awards. At the effective time of the merger, each Pulaski equity award that is subject to a performance vesting condition that is outstanding immediately prior to the effective time shall be deemed earned at target performance and be converted into a service based restricted stock or restricted stock unit award of First Busey common stock that is equal to the number of shares of Pulaski common stock subject to such Pulaski performance stock award multiplied by the exchange ratio, 0.79 (rounded down to the nearest whole share).

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Pulaski stockholders will have dissenters' rights in connection with the merger (See page 73)

Pulaski stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the General and Business Corporation Law of Missouri, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the General and Business Corporation Law of Missouri pertaining to dissenters' rights is attached as *Appendix B* to this joint proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

The merger and the performance of the combined company are subject to a number of risks (See page 23)

There are a number of risks relating to the merger and to the businesses of First Busey, Pulaski and the combined company following the merger. See the "Risk Factors" beginning on page 23 of this joint proxy statement/prospectus for a discussion of these and other risks relating to the merger. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 101.

Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See pages 32 and 37)

Pulaski. Approval by Pulaski's stockholders at Pulaski's special meeting of stockholders on March 29, 2016 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of Pulaski common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of Pulaski common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the Pulaski compensation proposal and the proposal to adjourn the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy. Abstentions will have the same effect as a vote against these proposals, while broker non-votes will have no effect.

First Busey. Approval by First Busey's stockholders at First Busey's special meeting of stockholders on March 29, 2016 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of First Busey common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Busey common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

Completion of the merger is subject to regulatory approvals (See page 68)

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and Pulaski have agreed to take all appropriate actions necessary to obtain the required approvals. The

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merger of First Busey and Pulaski is subject to prior approval of the Federal Reserve. First Busey submitted an application with the Federal Reserve Bank of Chicago on January 8, 2016 seeking the necessary approvals. The merger may not be consummated until 15 days after receipt of Federal Reserve approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

At a date following the completion of the merger, First Busey intends to merge Pulaski Bank with and into Busey Bank, with Busey Bank as the surviving bank. The bank merger will be subject to approval by the Illinois Department of Financial and Professional Regulation (which we refer to as the "IDFPR"). Busey Bank intends to file an application with the IDFPR seeking this approval in the near future.

While First Busey knows of no reason why the approval of any of the applications would be denied or unduly delayed, it cannot assure you that all regulatory approvals required to consummate the merger and the bank merger will be obtained or obtained in a timely manner.

Conditions to the merger (See page 82)

Closing Conditions for the Benefit of First Busey. First Busey's obligations to close the merger are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Pulaski in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by Pulaski in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein (i) at the meeting of Pulaski stockholders and (ii) at the meeting of First Busey stockholders;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

receipt of a certificate signed on behalf of Pulaski certifying (i) the accuracy of the representations and warranties of Pulaski in the merger agreement and (ii) performance by Pulaski in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from its tax advisor that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Busey and Pulaski will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

approval of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in Pulaski since December 3, 2015.

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Closing Conditions for the Benefit of Pulaski. Pulaski's obligations to close the merger are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of First Busey in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by First Busey in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein (i) at the meeting of Pulaski stockholders and (ii) at the meeting of First Busey stockholders;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

receipt of a certificate signed on behalf of First Busey certifying (i) the accuracy of the representations and warranties of First Busey in the merger agreement and (ii) performance by First Busey in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from its tax advisor that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Busey and Pulaski will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

approval of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in First Busey since December 3, 2015.

How the merger agreement may be terminated by First Busey and Pulaski (See page 84)

First Busey and Pulaski may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, either First Busey or Pulaski may terminate the merger agreement as follows:

the other party has breached or failed to perform its obligations under the merger agreement, which breach or failure to perform would result in the failure of any of the closing conditions and such breach or failure cannot be cured within 30 days, provided its inability to satisfy the condition was not caused by the non-breaching party's failure to comply in all material respects with any of its obligations under the merger agreement;

any regulatory authority has denied approval of any of the transactions contemplated by the merger agreement or any application for a necessary regulatory approval has been withdrawn at the request of a regulatory authority, provided that

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such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has been the cause of the denial or withdrawal of regulatory approval;

any stockholder approval necessary for the merger is not obtained;

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the merger is not completed by November 30, 2016, provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has resulted in the failure of the merger to be completed before such date; or

a court or regulatory authority has enjoined or prohibited any of the transactions contemplated in the merger agreement.

In addition, a particular party may terminate the merger agreement as follows:

First Busey may terminate if Pulaski materially breaches any of its obligations with respect to soliciting alternative acquisition proposals or holding a meeting of its stockholders to approve the merger agreement;

Pulaski may terminate if First Busey material beaches any of its obligations with respect to holding a meeting of its stockholders to approve the merger agreement;

Pulaski may terminate, prior to its meeting of stockholders, in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

First Busey may terminate if Pulaski's board of directors makes an adverse recommendation to Pulaski's stockholders; or

Pulaski may terminate if First Busey's board of directors makes an adverse recommendation to First Busey's stockholders.

Termination fees and expenses may be payable under some circumstances (See page 85)

Termination Fees Payable by Pulaski. Pulaski has agreed to pay First Busey a termination fee of \$9.0 million if the merger agreement is terminated under the following circumstances:

First Busey terminates the merger agreement because Pulaski breaches its covenant not to solicit an acquisition proposal from a third party or its obligations related to holding a stockholder meeting to approve the merger agreement;

Pulaski terminates the merger agreement in order to enter into an agreement with respect to an unsolicited superior proposal; or

If, prior to termination, another acquisition proposal is known to Pulaski, its stockholders or is publically announced and thereafter the merger agreement is terminated (i) by First Busey upon Pulaski's willful breach of its obligations under the merger agreement or (ii) by First Busey or Pulaski if the acquisition has not closed by November 30, 2016, Pulaski's stockholders have not approved the merger agreement and within twelve months after such termination Pulaski enters in a definitive agreement with a third party.

Termination Fees Payable by First Busey. First Busey has agreed to pay to Pulaski a termination fee of \$9.0 million if the merger agreement is terminated by Pulaski because First Busey breaches its obligations related to holding a stockholder meeting to approve the merger agreement.

Voting and support agreement (See page 77)

On December 3, 2015, certain of the directors of Pulaski agreed to vote all of their shares of Pulaski common stock in favor of the merger agreement at the special meeting. The voting and support agreement covers approximately 8.7% of Pulaski's outstanding shares of common stock as of January 29, 2016. This voting and support agreement terminates if the merger agreement is terminated in accordance with its terms.

A copy of the form of voting and support agreement is attached to this joint proxy statement/prospectus as *Appendix C*.

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Accounting treatment of the merger (See page 64)

For accounting and financial reporting purposes, the merger will be accounted for under the acquisition method of accounting for business combinations in accordance with accounting principles generally accepted in the United States (which we refer to as "GAAP").

Certain differences in First Busey stockholder rights and Pulaski stockholder rights (See page 92)

Because they will receive First Busey common stock, Pulaski stockholders will become First Busey stockholders as a result of the merger. Their rights as stockholders after the merger will be governed by First Busey's articles of incorporation and bylaws. The rights of First Busey stockholders are different in certain respects from the rights of Pulaski's stockholders. The material differences are described later in this joint proxy statement/prospectus.

First Busey shares will be listed on NASDAQ (See page 85)

The shares of First Busey common stock to be issued pursuant to the merger will be listed on the NASDAQ Global Select Market under the symbol "BUSE."

Risk Factors (See page 23)

You should consider all the information contained or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented. In particular, you should consider the factors described under "Risk Factors."

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST BUSEY

The following table summarizes selected historical consolidated financial data of First Busey for the periods and as of the dates indicated. This information has been derived from First Busey's consolidated financial statements filed with the SEC. Historical financial data as of and for the nine months ended September 30, 2015 and September 30, 2014 are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of First Busey. You should not assume the results of operations for past periods and for the nine months ended September 30, 2015 and September 30, 2014 indicate results for any future period.

You should read this information in conjunction with First Busey's consolidated financial statements and related notes thereto included in First Busey's Annual Report on Form 10-K as of and for the year ended December 31, 2014, and in First Busey's Quarterly Report on Form 10-Q as of and for the nine months ended September 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus. The per common share data provided below has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" beginning on page 101 of this joint proxy statement/prospectus.

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	As of or for the nine months ended September 30,		As of or for the years ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(dollars in thousands, except per share information)							
Results of Operations							
Interest income	\$ 86,903	\$ 80,418	\$ 108,075	\$ 108,696	\$ 116,916	\$ 132,819	\$ 156,183
Interest expense	4,687	4,929	6,499	8,631	14,770	22,426	39,032
Net interest income	82,216	75,489	101,576	100,065	102,146	110,393	117,151
Provision for loan losses	600	2,000	2,000	7,500	16,500	20,000	42,000
Net interest income after provision for loan losses	81,616	73,489	99,576	92,565	85,646	90,393	75,151
Other income	48,477	44,202	58,941	62,583	66,852	59,015	62,753
Other expense	86,942	79,739	108,209	112,311	119,644	104,565	105,210
Income before income taxes	43,151	37,952	50,308	42,837	32,854	44,843	32,694
Income taxes	14,828	12,771	17,534	14,111	10,497	14,970	9,464
Net income	28,323	25,181	32,774	28,726	22,357	29,873	23,230
Preferred stock dividends	545	545	727	3,633	3,633	5,342	5,170
Net income available to common stockholders	27,778	24,636	32,047	25,093	18,724	24,531	18,060
Balance Sheet Items							
Total assets	\$ 3,863,565	\$ 3,520,917	\$ 3,665,607	\$ 3,539,575	\$ 3,618,056	\$ 3,402,122	\$ 3,605,003
Total gross loans, including loans held for sale	2,581,014	2,379,915	2,415,690	2,295,300	2,073,110	2,051,344	2,368,777
Deposits	3,110,530	2,825,394	2,900,848	2,869,138	2,980,292	2,763,454	2,916,366
Total liabilities	3,419,337	3,090,889	3,231,968	3,124,211	3,209,259	2,992,855	3,184,498
Stockholders' equity	444,228	430,028	433,639	415,364	408,797	409,267	420,505
Per Common Share Data							
Basic earnings per common shares	\$ 0.96	\$ 0.85	\$ 1.11	\$ 0.87	\$ 0.65	\$ 0.86	\$ 0.82
Diluted earnings per common shares	0.95	0.85	1.10	0.86	0.65	0.86	0.82
Common dividends declared	0.45	0.42	0.57	0.36	0.72	0.48	0.48
Tangible book value(1)	11.77	11.38	11.52	10.80	10.48	10.39	9.42
Performance Ratios							
Return on average assets	0.95%	0.94%	0.91%	0.71%	0.53%	0.71%	0.49%
Return on average common equity	10.12%	9.43%	9.11%	7.39%	5.49%	7.66%	7.75%
Net interest margin	3.06%	3.15%	3.15%	3.15%	3.24%	3.52%	3.58%

(1) Total common equity less goodwill and intangible assets divided by shares outstanding as of period end.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PULASKI**

The following table summarizes selected historical consolidated financial data of Pulaski for the periods and as of the dates indicated. This information has been derived from Pulaski's consolidated financial statements filed with the SEC. You should not assume the results of operations for past periods indicate results for any future period.

You should read this information in conjunction with Pulaski's consolidated financial statements and related notes thereto included in Pulaski's Annual Report on Form 10-K as of and for the year ended September 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 101 of this joint proxy statement/prospectus.

	As of or for the years ended September 30,				
	2015	2014	2013	2012	2011
Results of Operations					
Interest income	\$ 50,031	\$ 47,427	\$ 51,614	\$ 55,708	\$ 60,253
Interest expense	5,653	5,230	6,445	8,678	12,951
Net interest income	44,378	42,197	45,169	47,030	47,302
Provision for loan losses	2,000	1,210	12,090	14,450	14,800
Net interest income after provision for loan losses	42,378	40,987	33,079	32,580	32,502
Total non-interest income	17,943	9,542	18,770	15,704	12,998
Total non-interest expense	39,246	34,263	37,243	34,191	34,285
Income before income taxes	21,075	16,266	14,606	14,093	11,215
Income taxes	6,948	5,233	4,797	4,263	3,150
Net income	14,127	11,033	9,809	9,830	8,065
(Premium) benefit from repurchase of preferred stock		(27)	22	364	
Preferred stock dividends		783	1,542	2,048	2,066
Net income available to common stockholders	14,127	10,223	8,289	8,146	5,999
Balance Sheet Items					
Total assets	\$ 1,521,694	\$ 1,380,097	\$ 1,275,944	\$ 1,347,517	\$ 1,309,209
Loans receivable, net	1,188,369	1,110,861	988,668	975,728	1,021,273
Mortgage loans held for sale	112,651	58,139	70,473	180,575	100,719
Deposits	1,137,805	1,021,653	1,010,812	1,081,698	1,103,169
Total liabilities	1,400,196	1,267,981	1,159,886	1,229,350	1,189,038
Stockholders' equity	121,498	112,116	116,058	118,167	120,170
Per Common Share Data					
Basic earnings per common shares	\$ 1.19	\$ 0.92	\$ 0.76	\$ 0.76	\$ 0.57
Diluted earnings per common shares	1.17	0.88	0.74	0.74	0.55
Common dividends declared	0.38	0.38	0.38	0.38	0.38
Tangible book value	10.19	9.31	8.65	8.21	8.07
Performance Ratios					
Return on average assets	1.01%	0.87%	0.75%	0.75%	0.58%
Return on average common equity	12.09%	9.80%	8.42%	8.75%	6.77%
Net interest margin	3.40%	3.54%	3.71%	3.86%	3.67%

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL INFORMATION**

The following table shows unaudited pro forma financial information about the financial condition and results of operations, including per share data, after giving effect to the merger and other pro forma adjustments. The unaudited pro forma financial information assumes that the merger is accounted for under the acquisition method of accounting for business combinations in accordance with GAAP, and that the assets and liabilities of Pulaski will be recorded by First Busey at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the merger as if the merger had occurred on September 30, 2015. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2015, and the year ended December 31, 2014, give effect to the merger as if the merger had become effective at January 1, 2014. The unaudited selected pro forma combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and related notes of First Busey, which are incorporated in this joint proxy statement/prospectus by reference, the consolidated financial statements and related notes of Pulaski, which are incorporated in this joint proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 101 of this joint proxy statement/prospectus and "Selected Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 86.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented. The unaudited pro forma condensed combined financial information also does not consider any expense efficiencies, increased revenue or other potential financial benefits of the merger. In addition, as explained in more detail in the accompanying notes to the "Selected Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 86, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

(dollars in thousands)	Nine months ended September 30, 2015	Year ended December 31, 2014
Pro forma condensed combined income statement data		
Interest income	\$ 127,895	\$ 160,486
Interest expense	8,103	10,624
Net interest income	119,791	149,862
Provision for loan losses	2,100	3,510
Net interest income after provision for loan losses	117,691	146,352
Non-interest income	62,705	69,726
Non-interest expense	118,196	144,882
Income before income taxes	62,200	71,196
Income taxes	21,121	24,397
Net income	41,079	46,799
Preferred stock dividends and loss from repurchase	545	1,243
Net income available to common stockholders	40,534	45,556

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	As of September 30, 2015
Pro forma condensed combined balance sheet data	
Loans	\$ 3,741,130
Allowance for loan losses	47,212
Investment securities	1,000,106
Total assets	5,452,072
Deposits	4,249,587
Total stockholders' equity	616,538

Table of Contents**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

We have summarized below the per share information for our companies on a historical, pro forma combined and equivalent basis. This information was derived from the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the Quarterly Report on Form 10-Q for the nine months ended September 30, 2015 for First Busey, and from the Annual Report on Form 10-K for the fiscal year ended September 30, 2015 for Pulaski, which should be read in conjunction with this information. First Busey's per common share data has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" on page 101.

The pro forma combined information gives effect to the merger accounted for under the acquisition method of accounting for business combinations in accordance with GAAP. The pro forma calculations reflect that each outstanding share of Pulaski common stock immediately prior to the effective time of the merger will be converted into the right to receive 0.79 shares of First Busey common stock.

We assume that the merger occurred as of the beginning of the fiscal year or period presented (or in the case of book value, as of the date specified). The information is presented for illustrative purposes only. You should not rely on the pro forma information as being indicative of the historical results that we would have had if we had been combined or the future results that we will experience after the merger. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	First Busey	Pulaski	First Busey Pro Forma Combined(1)	Pulaski Pro Forma Equivalent(2)
Basic Earnings(3)				
Nine months ended September 30, 2015	\$ 0.96	\$ 0.93	\$ 1.05	\$ 0.83
Year ended December 31, 2014	1.11	0.98	1.18	0.93
Diluted Earnings(3)				
Nine months ended September 30, 2015	0.95	0.91	1.04	0.83
Year ended December 31, 2014	1.10	0.95	1.18	0.93
Cash Dividends Paid				
Nine months ended September 30, 2015	0.45	0.29	0.45	0.36
Year ended December 31, 2014	0.57	0.38	0.57	0.45
Book Value				
As of September 30, 2015	12.95	10.19	14.19	11.21

- (1) First Busey pro forma combined amounts were based on First Busey's historical amounts.
- (2) Pulaski pro forma equivalent was computed by multiplying the First Busey pro forma combined amounts by the exchange ratio of 0.79.
- (3) Pulaski's fiscal year ends on September 30. To calculate basic and diluted earnings per share for the nine months ended September 30, 2015, Pulaski subtracted the earnings per share for the quarter ended December 31, 2014 from earnings per share for the year ended September 30, 2015. To calculate basic and diluted earnings per share for the year ended December 31, 2014, Pulaski added the earnings per share for the quarter ended December 31, 2014 to the earnings per share for the year ended September 30, 2014 and subtracted the earnings per share for the quarter ended December 31, 2013.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

First Busey common stock trades on the NASDAQ Global Select Market under the symbol "BUSE" and Pulaski common stock trades on the NASDAQ Global Select Market under the symbol "PULB." The following table sets forth the high and low reported trading prices per share of First Busey common stock and Pulaski common stock, and the cash dividends declared per share for the periods indicated. First Busey's per common share data has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" on page 101.

First Busey

Quarter Data	High	Low	Dividend Declared
First quarter 2014	\$ 18.69	\$ 14.13	\$ 0.12
Second quarter 2014	17.91	16.11	0.15
Third quarter 2014	18.00	16.23	0.15
Fourth quarter 2014	20.22	16.38	0.15
First quarter 2015	\$ 20.58	\$ 17.91	\$ 0.15
Second quarter 2015	20.52	18.18	0.15
Third quarter 2015	20.83	17.77	0.15
Fourth quarter 2015	22.59	18.65	0.17
First quarter 2016 (through January 28, 2016)	\$ 20.77	\$ 17.68	\$ 0.17

Pulaski

Quarter Data	High	Low	Dividend Declared
First quarter fiscal 2014	\$ 11.46	\$ 10.42	\$ 0.095
Second quarter fiscal 2014	11.68	9.99	0.095
Third quarter fiscal 2014	11.40	10.32	0.095
Fourth quarter fiscal 2014	11.74	11.03	0.095
First quarter fiscal 2015	\$ 12.33	\$ 11.05	\$ 0.095
Second quarter fiscal 2015	12.65	11.62	0.095
Third quarter fiscal 2015	13.35	12.32	0.095
Fourth quarter fiscal 2015	13.65	12.74	0.095
First quarter fiscal 2016	\$ 17.25	\$ 13.27	\$ 0.095
Second quarter fiscal 2016 (through January 28, 2016)	16.01	13.68	0.095

The following table presents the closing prices of First Busey common stock and Pulaski common stock on December 3, 2015, the trading day of public announcement of the merger agreement, and January 28, 2016, the last practicable trading day prior to the mailing of this joint proxy statement/prospectus. The table also shows the estimated equivalent per share consideration with respect to each share of Pulaski common stock on the relevant date.

Date	First Busey Closing Price	Pulaski Closing Price	Exchange Ratio	Equivalent Per Share Value
December 3, 2015	\$ 21.82	\$ 17.01	0.79	\$ 17.24
January 28, 2016	18.04	14.08	0.79	14.25

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The above table shows only historical comparisons. These comparisons may not provide meaningful information to First Busey or Pulaski stockholders in determining whether to approve the merger agreement. Pulaski stockholders are urged to obtain current market quotations for shares of First Busey common stock and Pulaski common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the merger agreement. The market prices of First Busey common stock and Pulaski common stock will fluctuate between the date of this joint proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market prices of Pulaski common stock or First Busey common stock before or after the effective time of the merger. Changes in the market price of First Busey common stock prior to the completion of the merger will affect the market value of the merger consideration that Pulaski stockholders will receive upon completion of the merger.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section "Special Notes Concerning Forward-Looking Statements" beginning on page 30 you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See "References to Additional Information" in the forepart of this joint proxy statement/prospectus and the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 101.

Risks Related to the Merger and First Busey's Business Upon Completion of the Merger

Because the Market Price of First Busey Common Shares Will Fluctuate, Pulaski Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each share of Pulaski common stock will be converted into 0.79 shares of First Busey common shares pursuant to the terms of the merger agreement. The merger consideration that Pulaski stockholders will receive is a fixed number of First Busey common shares; it is not a number of shares with a particular fixed market value. The market value of First Busey common shares and Pulaski common stock at the effective time of the merger may vary significantly from their respective values on the date the merger agreement was executed or at other dates, including the date on which Pulaski stockholders vote on the adoption of the merger agreement. Because the exchange ratio is fixed at 0.79 and will not be adjusted to reflect any changes in the market value of First Busey common shares or Pulaski common stock, the market value of the First Busey common shares issued in connection with the merger and the Pulaski common stock converted in connection with the merger may be higher or lower than the values of those shares on earlier dates, and may be higher or lower than the value used to determine the exchange ratio. The market price of First Busey's common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding First Busey's operations or business prospects, including market sentiment regarding First Busey's entry into the merger agreement. These risks may be affected by:

operating results that vary from the expectations of First Busey management or of securities analysts and investors;

operating and securities price performance of companies that investors consider to be comparable to First Busey;

announcements of strategic developments, acquisitions, dispositions, financings, and other material events by First Busey or its competitors; and

changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Stock price changes may also result from a variety of other factors, many of which are outside of the control of First Busey and Pulaski, including changes in the business, operations or prospects of First Busey or Pulaski, regulatory considerations, and general business, market, industry or economic conditions. Accordingly, at the time of the Pulaski special meeting, Pulaski stockholders will not know or be able to calculate the market value of the First Busey common shares they would receive upon the completion of the merger.

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The Market Price of First Busey Common Stock after the Merger May be Affected by Factors Different from Those Affecting the Shares of Pulaski or First Busey Currently.

Upon completion of the merger, holders of Pulaski common stock will become holders of First Busey common stock. First Busey's business differs in important respects from that of Pulaski and they currently operate in different markets. Accordingly, the results of operations of the combined company and the market price of First Busey common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of First Busey and Pulaski. For a discussion of the businesses and markets of First Busey and Pulaski and of some important factors to consider in connection with those businesses, please see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under "Where You Can Find More Information."

Pulaski Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.

Pulaski stockholders currently have the right to vote in the election of the Pulaski Board of Directors and on other matters requiring stockholder approval under Missouri law and Pulaski's articles of incorporation and bylaws. Upon the completion of the merger, each Pulaski stockholder will become a stockholder of First Busey with a percentage ownership of First Busey that is smaller than such stockholder's percentage ownership of Pulaski. Additionally, only one member of the First Busey Board of Directors after the completion of the merger will be designated by Pulaski upon the completion of the merger. Based on the number of issued and outstanding First Busey common shares and shares of Pulaski common stock on January 29, 2016, and based on the exchange ratio of 0.79, stockholders of Pulaski, as a group, will receive shares in the merger constituting approximately 25% of First Busey common shares expected to be outstanding immediately after the merger (without giving effect to any First Busey common shares held by Pulaski stockholders prior to the merger). Because of this, current Pulaski stockholders, as a group, will have less influence on the Board of Directors, management and policies of First Busey (as the combined company following the merger) than they now have on the Board of Directors, management and policies of Pulaski.

First Busey May Fail to Realize the Anticipated Benefits of the Merger.

First Busey and Pulaski have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend on, among other things, First Busey's ability to combine the businesses of First Busey and Pulaski in a manner that permits growth opportunities, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies, and does not materially disrupt the existing customer relationships of First Busey or Pulaski nor result in decreased revenues due to any loss of customers. If First Busey is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the surviving corporation's business, financial condition, operating results and prospects.

Certain employees may not be employed by First Busey after the merger. In addition, employees that First Busey wishes to retain may elect to terminate their employment as a result of the merger, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of First Busey's or Pulaski's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of First Busey or Pulaski to maintain relationships with customers and employees or to achieve the anticipated benefits and cost savings of the merger.

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Among the factors considered by the Boards of Directors of First Busey and Pulaski in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. There can be no assurance that these benefits will be realized within the time periods contemplated or at all.

Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.

Before the transactions contemplated in the merger agreement can be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider a variety of factors, including the regulatory standing of each of the parties. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or delay their receipt. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. First Busey and Pulaski believe that the merger should not raise significant regulatory concerns and that First Busey will be able to obtain all requisite regulatory approvals in a timely manner. Despite the parties' commitments to use their reasonable best efforts to comply with conditions imposed by regulatory entities, under the terms of the merger agreement, First Busey and Pulaski will not be required to take actions that would reasonably be expected to materially restrict or burden First Busey following the merger. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying the completion of the merger, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger if the merger were consummated successfully within the expected timeframe. In addition, neither First Busey nor Pulaski can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory agency of competent jurisdiction that would prohibit or make illegal the completion of the merger.

The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement and the transactions it contemplates by Pulaski and First Busey stockholders, receipt of certain requisite regulatory approvals, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, approval of the issuance of First Busey common stock, as applicable, for listing on the NASDAQ Global Select Market, the accuracy of the representations and warran