

FIRST BUSEY CORP /NV/
Form S-4
March 15, 2017

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As filed with the Securities and Exchange Commission on March 15, 2017.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST BUSEY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

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)

Robert M. Fleetwood
Abdul R. Mitha
Barack Ferrazzano Kirschbaum &
Nagelberg LLP
200 W. Madison Street, Suite 3900
Chicago, Illinois 60606
(312) 984-3100

Mark B. Ryerson
Jude M. Sullivan
Howard & Howard Attorneys PLLC
200 S. Michigan Ave.
Suite 1100
Chicago, Illinois 60604
(312) 456-3406

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 proxy statement/prospectus have been satisfied or waived.

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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 Accelerated filer Non-accelerated filer Smaller reporting company
 (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)
Common Stock, \$0.001 par value per share	7,347,227	N/A	\$214,294,114.65	\$24,836.69

- (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 First Community Financial Partners, Inc. ("First Community"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and First Community, dated as of February 6, 2017, and attached to the 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 First Community 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: (i) the product of (A) \$12.90, the average of the high and low prices per share of First Community common stock as reported on the NASDAQ Capital Market on March 9, 2017, and (B) the estimated maximum number of shares of First Community common stock that may be exchanged in the merger, (ii) minus \$25,047,364.05, the estimated aggregate amount of cash that is to be payable in respect of such shares in connection with 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 \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price.

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 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 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 MARCH 15, 2017

PROSPECTUS OF FIRST BUSEY CORPORATION

PROXY STATEMENT OF FIRST COMMUNITY FINANCIAL PARTNERS, INC.

Merger Proposal Your Vote Is Important

DEAR FIRST COMMUNITY STOCKHOLDERS:

The board of directors of First Community Financial Partners, Inc. (which we refer to as "First Community") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of First Community 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, First Community stockholders will receive \$1.35 in cash and 0.396 shares of First Busey common stock (which we refer to as the "exchange ratio") for each of their First Community shares, subject to certain adjustments as described in this proxy statement/prospectus. After the merger is completed, we expect that current First Busey stockholders will own approximately 84.5% of the outstanding shares of common stock of the combined company, and current First Community stockholders will own approximately 15.5% 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." First Community's common stock currently trades on the NASDAQ Capital Market under the symbol "FCFP." Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$[•] as of [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$[•] with an aggregate transaction value of approximately \$[•] million.

Among other termination rights described in this proxy statement/prospectus, First Community is entitled to terminate the merger agreement if the weighted average daily closing sales price (which we refer to as the "First Busey Market Value") of a share of First Busey common stock as reported on the NASDAQ Global Select Market for the five consecutive trading days prior to the first date on which all regulatory approvals (and waivers, if applicable) required for completion of the merger are received (disregarding any waiting periods) (which we refer to as the "Determination Date") is less than \$22.71 per share, unless First Busey elects to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment. If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value. If an adjustment to the exchange ratio would require First Busey to issue more than 19.9% of the issued and outstanding shares of First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of First Community approve the merger agreement and the transactions contemplated therein. Your vote is important, regardless of the number of shares that you own. Whether or not you plan to attend the special 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 the special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not

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instruct your broker, bank or other fiduciary 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 date, time and place of the stockholders' meeting follow:

Date: [•], 2017
Time: [•], local time
Place: [•]

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

First Community's board of directors recommends that First Community's stockholders vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.

Sincerely,
[Insert signature]
Chief Executive Officer
First Community Financial Partners, Inc.

You should read this entire 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 [26].**

Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this 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 proxy statement/prospectus is dated [•], 2017, and is first being mailed to First Community's stockholders on or about [•], 2017.

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FIRST COMMUNITY FINANCIAL PARTNERS, INC.

2801 Black Road
Joliet, Illinois 60435
(815) 725-0123

Notice of Special Meeting of Stockholders

Date: [•], 2017
Time: [•], local time
Place: [•]

TO FIRST COMMUNITY STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that First Community Financial Partners, Inc. (which we refer to as "First Community") will hold a special meeting of stockholders on [•], 2017 at [•], local time, at [•]. 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 February 6, 2017, between First Busey and First Community, pursuant to which First Community 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 proxy statement/prospectus accompanying this notice; and

a proposal to the approve the adjournment of 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 Community common stock at the close of business on [•], 2017 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 Community common stock entitled to vote. Approval of the proposal to adjourn the special meeting requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote.

The board of directors of First Community unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein 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. **Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by telephone or over the Internet or by completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope.** Please review the instructions for each of your voting options described in this proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. Submitting a proxy will ensure that your shares are represented at the meeting.

We will send you a letter of transmittal separately on a later date with instructions informing you how to send in your stock certificates to the exchange agent. Please do not send in your stock certificates at this time.

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

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procedures set forth in detail in this proxy statement/prospectus. A copy of the section of the Illinois Business Corporation Act of 1983, as amended, pertaining to dissenters' rights is included as *Appendix B* to this proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Glen Stiteley, First Community's Chief Financial Officer and Corporate Secretary, at (815) 725-1885 or gstiteley@fcbankgroup.com.

By Order of the Board of Directors

[Signature]

Glen L. Stiteley
Corporate Secretary

Joliet, Illinois
[•], 2017

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about First Busey and First Community from documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information." You can obtain any of the documents filed with or furnished to the SEC by First Busey and/or First Community 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 proxy statement/prospectus, at no cost by contacting the appropriate company:

First Busey Corporation

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

First Community Financial Partners, Inc.

2801 Black Road
Joliet, Illinois 60435
(815) 725-1885

The section of this proxy statement/prospectus entitled "Where You Can Find More Information" has additional information about obtaining copies of documents that First Busey and First Community has filed with the SEC.

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 the special meeting. This means that stockholders requesting documents must do so by [•], 2017, in order to receive them before the First Community special meeting.

ABOUT THIS 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-[•]), 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 February 6, 2017, by and between First Busey and First Community, 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 First Community 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 Community 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 First Community has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to First Community.

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 [•], 2017, 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 First Community 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 meeting. We urge you to read carefully the remainder of this 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. See "Where You Can Find More Information."

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 First Community Financial Partners, Inc. (which we refer to as "First Community") with and into First Busey Corporation (which we refer to as "First Busey"), with First Busey as the surviving company (which we refer to as the "merger proposal"). The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First Busey intends to merge First Community Financial Bank, First Community'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, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial Bank and Busey Bank as separate bank subsidiaries.

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

A: If the merger is completed, each share of First Community common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Community as treasury stock or otherwise owned by First Community or First Busey and any dissenting shares), will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common shares (which we refer to as the "exchange ratio") pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. 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 [•]. Shares of First Community common stock held by First Community 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 First Community 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 First Community 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 five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$[•] as of [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of

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First Community common stock owned would be \$[•] with an aggregate transaction value of approximately \$[•] million.

We urge you to obtain current market quotations for shares of First Busey common stock and First Community common stock.

Q:
Is the merger consideration subject to adjustment?

A:
Yes. First Community is entitled to terminate the merger agreement if the weighted average daily closing sales price (which we refer to as the "First Busey Market Value") of a share of First Busey common stock as reported on the NASDAQ Global Select Market for the five consecutive trading days prior to the first date on which all regulatory approvals (and waivers, if applicable) required for completion of the merger are received (disregarding any waiting periods) (which we refer to as the "Determination Date") is less than \$22.71 per share, unless First Busey elects to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment. If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value. If an adjustment to the exchange ratio would require First Busey to issue more than 19.9% of the issued and outstanding shares of into First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

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

A:
First Community believes that the merger will provide First Community 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 First Community's reasons for the merger and recommendation of the board of directors" and "The Merger First Busey's reasons for the merger."

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

A:
In addition to the merger agreement and the transactions contemplated therein, First Community is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the First Community 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 (which we refer to as the "adjournment proposal"). Completion of the merger is not conditioned upon approval of the adjournment proposal.

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

A:
First Community's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of First Community and its stockholders. First Community'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

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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 Community's reasons for the merger and recommendation of the board of directors."

Q: What vote is required to approve each proposal at the First Community special meeting, and how will abstentions and broker non-votes affect the vote?

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 Community 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 adjournment proposal requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting 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 the adjournment proposal, although they may prevent First Community from obtaining a quorum and require First Community to adjourn the special meeting to solicit additional proxies.

Q: Why is my vote important?

A: The merger cannot be completed unless the merger agreement is approved by First Community 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 broker, bank or other fiduciary with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The First Community board of directors unanimously recommends that First Community's stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

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

A: If you are a First Community stockholder, you may vote at the special meeting if you own shares of First Community common stock of record at the close of business on the record date for the special meeting, [•], 2017. After you have carefully read and considered the information contained in this 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.

Q: If my shares of common stock are held in "street name" by my broker, bank 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 broker, bank 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 broker, bank or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to First Community, or by voting in person at the First Community special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, brokers, banks or other fiduciaries who hold shares of First Community common stock on behalf of their customers may not give a proxy to First Community 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 broker, bank or other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

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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 First Community, 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 proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page [•].

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

A: First Community stockholders who do not vote in favor of approval of the merger agreement and otherwise comply with all of the procedures of the Illinois Business Corporation Law of 1980, as amend (which we refer to as the "IBCA"), will be entitled to receive payment in cash of the fair value of their shares of First Community common stock as ultimately determined under the statutory process. A copy of the applicable sections of the IBCA is attached as *Appendix B* to this document. This "fair value" could be more than the merger consideration but could also be less.

Q: What are the tax consequences of the merger to me?

Each of Barack Ferrazzano Kirschbaum & Nagelberg LLP (which we refer to as "Barack Ferrazzano") and Howard & Howard Attorneys PLLC (which we refer to as "Howard & Howard") have delivered opinions, dated March 15, 2017, to the effect that the merger qualifies as a "reorganization" pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Internal Revenue Code"). In addition, the completion of the merger is conditioned on receipt of a tax opinion from each of Barack Ferrazzano and Howard & Howard, dated as of the closing date, to the same effect as the opinions in the preceding sentence. The opinion will not bind the Internal Revenue Service, which could take a different view. Neither First Busey nor First Community has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. Provided the merger qualifies as a reorganization for United States federal income tax purposes, First Community stockholders may recognize gain, but will not recognize loss, upon the exchange of their First Community common stock for shares of First Busey common stock and cash. If the sum of the fair market value of the First Busey common stock and the amount of cash you receive in exchange for your shares of First Community common stock exceeds the adjusted basis of your shares of First Community common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of First Community common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income. **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."

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Q: When and where is First Community special meeting?

A: The First Community special meeting will take place on [•], 2017, at [•] local time, at [•].

Q: Who may attend the First Community special meeting?

A: Only First Community 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 First Community 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 First Community 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 First Community stock certificate(s)?

A: If you are unable to locate your original First Community stock certificate(s), you should contact American Stock Transfer & Trust Company, LLC, First Community's transfer agent, at 1 (888) 509-4619, option 1, or First Community Financial Partners, Inc., Lynne M. Brooks, Shareholder Services, at (630) 789-4441.

Q: What should I do if I hold my shares of First Community common stock in book-entry form?

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

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

A: First Community stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of First Community 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 First Community common stock and your shares are registered in more than one name, you will receive more than one proxy card. 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 proxy statement/prospectus to ensure that you vote every share of First Community 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 First Community, and we must obtain the necessary regulatory approvals. Assuming First Community 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 mid-2017. See "Description of the Merger Agreement Conditions to completion of the merger."

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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."

Q: **What happens if the merger is not completed?**

A: First Community and First Busey expect to complete the merger in mid-2017. However, neither First Community nor First Busey can assure you of when or if the merger will be completed. First Community and First Busey must first obtain the approval of First Community stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions. If the merger is not completed, First Community stockholders will not receive any consideration for their shares and will continue to be First Community stockholders. Each of First Busey and First Community will remain independent companies. Under certain circumstances, First Busey and First Community may be required to pay the other party a fee with respect to the termination of the merger agreement, as described under "Description of the Merger Agreement Termination fees."

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 proxy statement/prospectus or the enclosed proxy form, you should contact: First Community Financial Partners, Inc., Glen Stiteley, Corporate Secretary, 2801 Black Road, Joliet, Illinois 60435, (815) 725-1885.

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SUMMARY

This summary highlights selected information in this 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 proxy statement/prospectus carefully, including the Appendixes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. See "Where You Can Find More Information."

Information about First Busey and First Community

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 28 banking centers serving Illinois, thirteen banking centers in the St. Louis, Missouri metropolitan area, five banking centers serving southwest Florida and a banking center in Indianapolis, Indiana. Busey Bank also offers mortgage loan products through seventeen loan production offices in the St. Louis, Kansas City, Chicago, Omaha-Council Bluffs metropolitan areas and across the Midwest. 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 December 31, 2016, First Busey had total assets of approximately \$5.4 billion, total gross loans, including held for sale, of approximately \$4.1 billion, total deposits of approximately \$4.4 billion and total stockholders' equity of approximately \$594.3 million.

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

First Community Financial Partners, Inc.
2801 Black Road
Joliet, Illinois 60435
(815) 725-0123

First Community Financial Partners, Inc. is an Illinois corporation and registered bank holding company for First Community Financial Bank, an Illinois-chartered commercial bank headquartered in Joliet, Illinois. First Community Financial Bank has locations in Joliet, Plainfield, Homer Glen, Channahon, Naperville, Burr Ridge, Mazon, Braidwood, and Diamond, Illinois.

As of December 31, 2016, First Community had consolidated total assets of approximately \$1.3 billion, total gross loans, including held for sale, of approximately \$993.9 million, total deposits of approximately \$1.1 billion and total stockholders' equity of approximately \$113.7 million.

First Community common stock is traded on the NASDAQ Capital Market under the ticker symbol "FCFP."

The merger and the merger agreement (See page [•])

First Busey's acquisition of First Community 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, First Community will be merged with and into First Busey. After the consummation of the merger, First Community Financial Bank will be a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First

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Busey intends to merge First Community Financial Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such time, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial Bank and Busey Bank as separate bank subsidiaries.

The merger agreement is included as *Appendix A* to this 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 First Community stockholders will receive (See page [•])

If the merger is completed, each share of First Community common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Community as treasury stock or otherwise owned by First Community or First Busey and any dissenting shares), will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common shares pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. 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 [•]. Shares of First Community common stock held by First Community stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

Potential adjustment of merger consideration (See page [•])

First Community is entitled to terminate the merger agreement if the First Busey Market Value on the Determination Date is less than \$22.71 per share, unless First Busey elects to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment. If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value. If an adjustment to the exchange ratio would require First Busey to issue more than 19.9% of the issued and outstanding shares of into First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

Material U.S. federal income tax consequences of the merger (See page [•])

Each of Barack Ferrazzano and Howard & Howard have delivered opinions, dated March 15, 2017, to the effect that the merger qualifies as a "reorganization" pursuant to Section 368(a) of the Internal Revenue Code. In addition, the completion of the merger is conditioned on receipt of a tax opinion from each of Barack Ferrazzano and Howard & Howard, dated as of the closing date, to the same effect as the opinions in the preceding sentence. The opinion will not bind the Internal Revenue Service, which could take a different view. Neither First Busey nor First Community has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization.

Provided the merger qualifies as a reorganization for United States federal income tax purposes, First Community stockholders may recognize gain, but will not recognize loss, upon the exchange of their First Community common stock for shares of First Busey common stock and cash. If the sum of

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the fair market value of the First Busey common stock and the amount of cash you receive in exchange for your shares of First Community common stock exceeds the adjusted basis of your shares of First Community common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of First Community common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

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.

First Community's reasons for the merger; Board recommendation to First Community's stockholders (See page [•])

The First Community board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of First Community and its stockholders. First Community's board of directors unanimously recommends that First Community stockholders vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" adjournment of the First Community 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.

Interests of officers and directors of First Community in the merger may be different from, or in addition to, yours (See page [•])

When you consider the First Community board of directors' recommendation to vote in favor of approval of the merger agreement, you should be aware that some of First Community'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 First Community'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 (i) one member of the First Community board of directors to serve as a member of the First Busey board of directors following completion of the merger and (ii) one individual mutually agreeable to the parties to the Busey bank board of directors following the completion of the bank merger. The First Community 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 First Community stockholders.

Treatment of First Community stock options and other equity awards (see page [•])

First Community Employee Stock Options. At the effective time of the merger, each outstanding and unexercised option to purchase shares of First Community common stock, whether vested or unvested, other than director stock options as discussed below, will be converted into an option to purchase First Busey common stock, and will remain subject to the same terms and conditions as applicable immediately prior to the effective time, as provided further in this proxy statement/prospectus.

First Community Director Stock Options. At the effective time of the merger, each outstanding and unexercised option to purchase shares of First Community common stock granted to a participant for

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service as a past or current member of the board of directors or an advisory board of First Community or First Community Financial Bank, or its affiliates, whether vested or unvested, will be cashed out by virtue of the merger as provided further in this proxy statement/prospectus.

First Community Restricted Stock Units. At the effective time of the merger, each outstanding restricted stock unit representing the right to receive one share of First Community common stock will be cashed out by virtue of the merger as provided further in this proxy statement/prospectus.

First Community Performance Stock Units. At the effective time of the merger, each outstanding performance stock unit award representing the right to receive one share of First Community common stock subject to a performance vesting condition will be deemed to be earned and vested at target level performance (defined as "Stretch" level of performance in the actual award agreements) and will be cashed out by virtue of the merger.

First Community stockholders will have dissenters' rights in connection with the merger (See page [•]))

First Community stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the IBCA, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the sections of the IBCA pertaining to dissenters' rights is attached as *Appendix B* to this 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 [•]))

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

Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See page [•]))

Approval by First Community's stockholders at First Community's special meeting of stockholders on [•], 2017 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of First Community common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Community 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 proposal requires the affirmative vote of the holders of a majority of the outstanding shares of First Community 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 adjournment proposal requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting 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 the adjournment proposal, although they may prevent First Community from obtaining a quorum and require First Community to adjourn the special meeting to solicit additional proxies.

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Completion of the merger is subject to regulatory approvals (See page [•])

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and First Community have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of First Busey and First Community is subject to prior approval of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve"). First Busey submitted an application with the Federal Reserve Bank of Chicago on February 27, 2017 seeking the necessary approvals. The merger may not be completed 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 First Community Financial 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 complete the merger and the bank merger will be obtained or obtained in a timely manner.

Conditions to the merger (See page [•])

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

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

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

approval of the merger agreement and the transactions contemplated therein at the meeting of First Community stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

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 proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

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

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receipt of a tax opinion from Barack Ferrazzano that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and First Community will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of First Community common stock upon the receipt of shares of First Busey common stock in exchange for their shares of First Community common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

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 the financial condition, assets or business of First Community since the date of the merger agreement.

Closing Conditions for the Benefit of First Community. First Community's obligations 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 at the meeting of First Community stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

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 proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

receipt of a certificate signed on behalf of First Busey certifying (i) the accuracy of 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 Howard & Howard that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and First Community will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of First Community common stock upon the receipt of shares of First Busey common stock in

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exchange for their shares of First Community common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

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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 the financial condition, assets or business of First Busey since the date of the merger agreement.

How the merger agreement may be terminated by First Busey and First Community (See page [•])

First Busey and First Community 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 First Community may also 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 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;

failure to receive approval by First Community stockholders for the merger agreement and the transactions contemplated therein following the meeting held for such purpose, 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 been the cause of such failure;

the merger is not completed by October 31, 2017, 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 First Community 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;

First Community may terminate in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

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

First Community may terminate if (i) on the Determination Date the First Busey Market Value is less than \$22.71; (ii) First Busey has not exercised its option pursuant to increase the exchange ratio, and (iii) the First Community has not exercised its option to accept the exchange ratio without adjustment, such termination to be effective on the tenth day following the

Determination Date.

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Termination fees and expenses may be payable under some circumstances (See page [•]))

Termination Fees Payable by First Community.

First Community has agreed to pay First Busey a termination fee of \$2.5 million if First Busey terminates the merger agreement because First Community 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 First Busey's failure to comply in all material respects with any of its obligations under the merger agreement.

First Community 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 First Community 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;

First Community 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 First Community, has been made directly to First Community's stockholders or is publically announced, and (i) thereafter the merger agreement is terminated by First Busey upon First Community's material breach of its obligations under the merger agreement and (ii) within six months after such termination First Community enter into a definitive written agreement with respect to such acquisition proposal.

Termination Fees Payable by First Busey.

First Busey has agreed to pay First Community a termination fee of \$2.5 million if the merger agreement is terminated under the following circumstances:

First Community terminates the merger agreement because First Busey 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 First Community's failure to comply in all material respects with any of its obligations under the merger agreement; or

First Community terminates the merger agreement because First Busey has elected to not increase the exchange ratio if the First Busey Market Value on the Determination Date is less than \$22.71.

Voting and support agreement (See page [•]))

On February 6, 2017, certain of the directors of First Community agreed to vote all of their shares of First Community common stock in favor of the merger agreement at the special meeting. The voting and support agreement covers approximately [•]% of First Community's outstanding shares of common stock as of [•], 2017. 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 proxy statement/prospectus as *Appendix C*.

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Accounting treatment of the merger (See page [•])

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 First Community stockholder rights (See page [•])

Because they will receive First Busey common stock, First Community 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 First Community's stockholders. The material differences are described later in this proxy statement/prospectus.

First Busey shares will be listed on NASDAQ (See page [•])

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."

Recent Developments (See page [•])

On March 13, 2017, First Busey entered into an Agreement and Plan of Merger with Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois"), pursuant to which First Busey will acquire Mid Illinois and its wholly owned subsidiary bank, South Side Trust & Savings Bank of Peoria (which we refer to as "South Side Bank"). In the proposed merger, Mid Illinois stockholders will have the right to receive for each share of Mid Illinois common stock, at the election of each stockholder, and subject to proration, (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock, or (iii) mixed consideration of \$68.38 in cash and 5.2604 shares of First Busey common stock, with total consideration to consist of 70% stock and 30% cash. The acquisition is subject to customary closing conditions, including the approval of regulators and Mid Illinois stockholders, and is expected to close in the second half of 2017.

First Busey is pursuing the First Community and Mid Illinois mergers independently of one another. The completion of the Mid Illinois merger is not contingent on the completion of the First Community merger. Similarly, the completion of the First Community merger is not contingent on the completion of the Mid Illinois merger.

Risk Factors (See page [•])

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

Table of Contents**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. 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 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, 2016, which are incorporated by reference into this 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."

	As of or for the years ended December 31,				
	2016	2015	2014	2013	2012
(dollars in thousands, except per share data)					
Balance Sheet Items					
Securities available for sale	\$ 759,811	\$ 834,838	\$ 759,065	\$ 841,310	\$ 1,001,497
Securities held to maturity	47,820	49,832	2,373	834	
Loans held for sale	256,319	9,351	10,400	13,840	40,003
Gross portfolio loans	3,878,900	2,627,739	2,405,290	2,281,460	2,033,107
Allowance for loan losses	47,795	47,487	47,453	47,567	48,012
Total assets	5,425,170	3,998,976	3,665,607	3,539,575	3,618,056
Tangible assets(1)	5,303,894	3,966,034	3,638,234	3,509,318	3,584,667
Total deposits	4,374,298	3,289,106	2,900,848	2,869,138	2,980,292
Short-term debt(2)	264,157	172,972	198,893	172,348	139,024
Long-term debt	80,000	80,000	50,000		7,000
Junior subordinated debt owed to unconsolidated trusts	70,868	55,000	55,000	55,000	55,000
Stockholders' equity	594,314	373,186	433,639	415,364	408,797
Common stockholders' equity	594,314	373,186	360,975	342,700	336,133
Tangible common stockholders' equity(3)	480,415	343,211	336,271	316,351	307,976
Results of Operations					
Interest income	\$ 164,889	\$ 118,022	\$ 108,075	\$ 108,696	\$ 116,916
Interest expense	10,229	6,207	6,499	8,631	14,770
Net interest income	154,660	111,815	101,576	100,065	102,146
Provision for loan losses	5,550	1,600	2,000	7,500	16,500
Net income available for common stockholders	49,694	38,306	32,047	25,093	18,724
Per Share Data					
Diluted earnings	\$ 1.40	\$ 1.32	\$ 1.10	\$ 0.86	\$ 0.65
Cash dividends	0.68	0.62	0.57	0.36	0.72
Book value(4)	15.54	13.01	12.47	11.84	11.63
Tangible book value(5)	12.37	11.86	11.52	10.80	10.48
Closing stock price	30.78	20.63	19.53	17.40	13.95

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	2016	As of or for the years ended December 31,			2012
		2015	2014	2013	
(dollars in thousands, except per share data)					
Other Information					
Return on average assets	1.00%	0.98%	0.91%	0.71%	0.53%
Return on average common equity	9.59%	10.41%	9.11%	7.39%	5.49%
Net interest margin(6)	3.42%	3.10%	3.15%	3.15%	3.24%
Equity to assets ratio(7)	10.42%	9.39%	9.94%	9.61%	9.74%
Dividend payout ratio(8)	48.57%	46.97%	51.82%	41.86%	110.77%

- (1) Total assets less goodwill and intangible assets, non-GAAP.
- (2) Includes federal funds purchased, securities sold under agreements to repurchase, and short-term borrowings.
- (3) Common equity less tax effected goodwill and intangible assets, non-GAAP.
- (4) Total common equity divided by shares outstanding as of period end.
- (5) Total common equity less goodwill and intangible assets divided by shares outstanding as of period end.
- (6) Tax-equivalent net interest income divided by average earning assets, non-GAAP.
- (7) Average common equity divided by average total assets.
- (8) Ratio calculated using only common stock.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST COMMUNITY**

The following table summarizes selected historical consolidated financial data of First Community for the periods and as of the dates indicated. This information has been derived from First Community'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 First Community's consolidated financial statements and related notes thereto included in First Community's Annual Report on Form 10-K as of and for the year ended December 31, 2016, which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

	As of or for the years ended December 31,				
	2016	2015	2014	2013	2012
	(dollars in thousands except per share data)				
Balance Sheet Items					
Securities available for sale	\$ 202,198	\$ 205,604	\$ 168,687	\$ 141,316	\$ 108,961
Gross loans, including loans held for sale	993,933	772,719	689,193	654,750	637,114
Allowance for loan losses	11,684	11,741	13,905	15,820	22,878
Total assets	1,268,210	1,040,652	924,075	867,576	902,600
Tangible assets(1)	1,267,058	1,040,652	924,075	867,576	902,600
Total deposits	1,083,156	865,991	769,410	725,401	780,662
Other borrowed funds(2)	51,153	53,015	29,529	25,563	25,695
Subordinated debt	15,300	15,300	29,133	19,305	4,060
Stockholders' equity	113,715	103,041	92,053	84,979	87,931
Common stockholders' equity	113,715	103,041	92,053	85,519	50,467
Tangible common stockholders' equity(3)	112,563	103,041	92,053	85,519	50,467
Results of Operations					
Interest income	\$ 42,777	\$ 36,725	\$ 35,248	\$ 34,898	\$ 38,522
Interest expense	5,701	5,938	6,348	6,206	8,299
Net interest income	37,076	30,787	28,900	28,692	30,223
Provision for loan losses	1,066	(2,077)	3,000	8,002	7,062
Net income available for common stockholders	11,107	9,819	5,362	20,638	104
Per Share Data					
Diluted earnings	\$ 0.64	\$ 0.57	\$ 0.32	\$ 1.29	\$ 0.01
Book value(4)	6.59	6.05	5.52	5.24	4.14
Tangible book value(5)	6.53	6.05	5.52	5.24	4.14
Closing stock price	11.70	7.24	5.20	3.90	3.00
Other Information					
Return on average assets	1.00%	0.99%	0.60%	2.34%	0.01%
Return on average common equity	10.17%	10.08%	5.68%	26.20%	0.14%
Net interest margin(6)	3.50%	3.26%	3.39%	3.37%	3.55%
Equity to assets ratio(7)	9.79%	9.80%	10.48%	7.44%	7.59%

- (1) Total assets less goodwill and intangible assets, non-GAAP.
- (2) Includes federal funds purchased, securities sold under agreements to repurchase, and short-term borrowings.
- (3) Common equity less intangible assets, non-GAAP.
- (4) Total common equity divided by shares outstanding as of period end.

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- (5) Total common equity less intangible assets divided by shares outstanding as of period end.
- (6) Net interest income divided by average earning assets.
- (7) Average common equity divided by average total assets.

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**SUMMARY UNAUDITED PRO FORMA
CONDENSED COMBINED CONSOLIDATED 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 First Community 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 December 31, 2016. The unaudited pro forma condensed combined income statement for the year ended December 31, 2016 gives effect to the merger as if the merger had become effective at January 1, 2016. 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 proxy statement/prospectus by reference, the consolidated financial statements and related notes of First Community, which are incorporated in this proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus. See "Where You Can Find More Information" and "Selected Unaudited Pro Forma Condensed Combined Financial Information." The unaudited selected pro forma combined financial information does not give effect to the announced acquisition by First Busey of Mid Illinois. See "Recent Developments."

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, 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)	Year ended December 31, 2016
Pro forma condensed combined income statement data	
Interest income	\$ 211,699
Interest expense	17,989
Net interest income	193,710
Provision for loan losses	6,616
Net interest income after provision for loan losses	187,094
Non-interest income	80,636
Non-interest expense	175,203
Income before income taxes	92,527
Income taxes	31,285
Net income	61,242

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	As of December 31, 2016
Pro forma condensed combined balance sheet data	
Loans	\$ 4,851,418
Allowance for loan losses	(47,795)
Investment securities	1,009,829
Total assets	6,839,143
Deposits	5,457,454
Total stockholders' equity	804,385

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, 2016 for First Busey, and from the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for First Community, which should be read in conjunction with this information. See "Where You Can Find More Information."

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 First Community common stock immediately prior to the effective time of the merger will be converted into the right to receive \$1.35 in cash and 0.396 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.

	Historical		First Busey Pro Forma Combined(1)	First Community Pro Forma Equivalent(2)
	First Busey	First Community		
Basic Earnings				
Year ended December 31, 2016	\$ 1.42	\$ 0.65	\$ 1.46	\$ 0.58
Diluted Earnings				
Year ended December 31, 2016	1.40	0.64	1.45	0.57
Cash Dividends Paid				
Year ended December 31, 2016	0.68	0.00	0.68	0.00
Common Book Value Per Share				
As of December 31, 2016	15.54	6.59	17.85	7.07

(1) First Busey pro forma combined amounts were based on First Busey's historical amounts.

(2) First Community pro forma equivalent amounts were computed by multiplying the First Busey pro forma combined amounts by the exchange ratio.

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First Busey common stock trades on the NASDAQ Global Select Market under the symbol "BUSE" and First Community common stock trades on the NASDAQ Global Select Market under the symbol "FCFP." The following table sets forth the high and low reported trading prices per share of First Busey common stock and First Community 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."

First Busey

Quarter Data	High	Low	Dividend Declared
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	\$ 21.02	\$ 17.68	\$ 0.17
Second quarter 2016	22.91	19.00	0.17
Third quarter 2016	24.02	20.94	0.17
Fourth quarter 2016	31.01	21.80	0.17
First quarter 2017 (through [•], 2017)	\$ [•]	\$ [•]	\$ [•]

First Community

Quarter Data	High	Low	Dividend Declared
First quarter 2015*	\$ 5.75	\$ 5.14	\$ 0.00
Second quarter 2015*	6.55	5.47	0.00
Third quarter 2015	7.00	6.25	0.00
Fourth quarter 2015	7.31	6.26	0.00
First quarter 2016	\$ 8.84	\$ 7.00	\$ 0.00
Second quarter 2016	9.10	8.18	0.00
Third quarter 2016	9.52	8.50	0.00
Fourth quarter 2016	12.15	9.10	0.00
First quarter 2017 (through [•], 2017)	\$ [•]	\$ [•]	\$ 0.00

*

Represents the high and low bid prices per share of First Community common stock as reported on the OTCQX.

The following table presents the closing prices of First Busey common stock and First Community common stock on February 6, 2017, the trading day of public announcement of the merger agreement, and [•], 2017, the last practicable trading day prior to the mailing of this proxy statement/

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prospectus. The table also shows the estimated equivalent per share merger consideration with respect to each share of First Community common stock on the relevant date.

	First Busey Closing Price	First Community Closing Price	Implied Value of Stock Consideration	Cash Consideration	Implied Total Per Share Value
February 6, 2017	\$ 29.33	\$ 11.60	\$ 11.61	\$ 1.35	\$ 12.96
[•], 2017	\$ [•]	\$ [•]	\$ [•]	\$ [•]	\$ [•]

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

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RECENT DEVELOPMENTS

On March 13, 2017, First Busey entered into an Agreement and Plan of Merger with Mid Illinois, pursuant to which First Busey will acquire Mid Illinois and its wholly owned subsidiary bank, South Side Bank. In the proposed merger, Mid Illinois stockholders will have the right to receive for each share of Mid Illinois common stock, at the election of each stockholder, and subject to proration, (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock, or (iii) mixed consideration of \$68.38 in cash and 5.2604 shares of First Busey common stock, with total consideration to consist of 70% stock and 30% cash. The acquisition is subject to customary closing conditions, including the approval of regulators and Mid Illinois stockholders, and is expected to close in the second half of 2017.

The acquisition will enhance Busey's existing deposit, commercial banking and trust and investment presence in the greater Peoria area. Founded in 1922 and with more than \$665 million in bank assets and \$575 million in trust assets as of December 31, 2016, South Side Bank operates as a state chartered commercial and trust bank with thirteen branches located within the greater Peoria area. Upon completion of the holding company merger, South Side Bank is anticipated to merge with and into Busey Bank in the first quarter of 2018.

First Busey is pursuing the First Community and Mid Illinois mergers independently of one another. The completion of the Mid Illinois merger is not contingent on the completion of the First Community merger. Similarly, the completion of the First Community merger is not contingent on the completion of the Mid Illinois merger.

Additional information on First Busey's proposed acquisition of Mid Illinois may be found in First Busey's reports filed with the SEC, including the Form 8-K filed with the SEC on March 13, 2017. First Busey will also file a registration statement on Form S-4, which will include a proxy statement of Mid Illinois, which will be mailed to Mid Illinois stockholders describing the proposed acquisition of Mid Illinois and containing other important information. See "Where You Can Find More Information."

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RISK FACTORS

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

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

Upon completion of the merger, each share of First Community common stock will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common stock pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. The market value of the merger consideration may vary from the closing price of First Busey common stock on the date the merger was announced, on the date that this document was mailed to First Community stockholders, on the date of the special meeting of the First Community stockholders and on the date the merger is completed and thereafter. Any change in the exchange ratio or the market price of First Busey common stock prior to completion of the merger will affect the amount of and the market value of the merger consideration that First Community stockholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, First Community stockholders will not know or be able to calculate with certainty the amount or the market value of the merger consideration they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in business, operations and prospects, and regulatory considerations. Many of these factors are beyond First Busey's or First Community's control. You should obtain current market quotations for shares of First Busey common stock and for shares of First Community common stock before you vote and before you make your election.

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

Upon completion of the merger, holders of First Community common stock will become holders of First Busey common stock. First Busey's business differs in important respects from that of First Community 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 First Community. For a discussion of the businesses and markets of First Busey and First Community and of some important factors to consider in connection with those businesses, please see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information."

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

First Community stockholders currently have the right to vote in the election of the First Community board of directors and on other matters requiring stockholder approval under Illinois law and First Community's articles of incorporation and bylaws. Upon the completion of the merger, each First Community 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 First Community.

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Additionally, only one member of the First Busey board of directors after the completion of the merger will be designated by First Community upon the completion of the merger. Based on the number of issued and outstanding First Busey common shares and shares of First Community common stock on [•], 2017, and based on the exchange ratio of 0.396, stockholders of First Community, as a group, will receive shares in the merger constituting approximately 15.5% of First Busey common shares expected to be outstanding immediately after the merger (without giving effect to any First Busey common shares held by First Community stockholders prior to the merger). In addition, on March 13, 2017, First Busey announced that it entered into an Agreement and Plan of Merger to acquire Mid Illinois. As part of the merger consideration for that transaction, First Busey will issue shares of its common stock to Mid Illinois's stockholders such that, in the aggregate, 70% of the outstanding shares of Mid Illinois will be converted into the right to receive shares of First Busey common stock and the remaining 30% of the outstanding shares will be converted into the right to receive cash. See "Recent Developments." The issuance of First Busey shares in the Mid Illinois transaction will be further dilutive to First Community stockholders. Because of this, current First Community 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 First Community.

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

First Busey and First Community 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 First Community 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 First Community 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 First Community's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of First Busey or First Community to maintain relationships with customers and employees or to achieve the anticipated benefits and cost savings of the merger.

Among the factors considered by the Boards of Directors of First Busey and First Community 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 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

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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 First Community 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 First Community will not be required to complete the merger if any such approvals 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 completed successfully within the expected timeframe. In addition, neither First Busey nor First Community 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 First Community stockholders, receipt of certain requisite regulatory approvals, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this 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 warranties by both parties (subject to the materiality standards set forth in the merger agreement) and the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval, or First Busey or First Community may elect to terminate the merger agreement in certain other circumstances.

Termination of the Merger Agreement Could Negatively Impact First Community.

If the merger is not completed for any reason, including as a result of First Community stockholders declining to approve the merger agreement, the ongoing business of First Community may be adversely impacted and, without realizing any of the anticipated benefits of completing the merger, First Community would be subject to a number of risks, including the following:

First Community may experience negative reactions from the financial markets, including negative impacts on its stock price (including to the extent that the current market price reflects a market assumption that the merger will be completed);

First Community may experience negative reactions from its customers, vendors and employees;

First Community will have incurred substantial expenses and will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of First Community's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the

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consent of First Busey (not to be unreasonably withheld, conditioned or delayed), may prevent First Community from making certain acquisitions or taking certain other specified actions during the pendency of the merger; and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by First Community management, which would otherwise have been devoted to other opportunities that may have been beneficial to First Community as an independent company.

If the merger agreement is terminated and First Community's board of directors seeks another merger or business combination, First Community stockholders cannot be certain that First Community will be able to find a party willing to offer equivalent or more attractive consideration than the consideration First Busey has agreed to provide in the merger, or that such other merger or business combination will be completed. If the merger agreement is terminated under certain circumstances, First Community may be required to pay a termination fee of \$9.0 million to First Busey.

First Community Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on First Community and, consequently, on First Busey. These uncertainties may impair First Community's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with First Community to seek to change existing business relationships with First Community. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, First Busey's business following the merger could be negatively impacted. In addition, the merger agreement restricts First Community from making certain transactions and taking other specified actions without the consent of First Busey until the merger occurs. These restrictions may prevent First Community from pursuing attractive business opportunities that may arise prior to the completion of the merger.

First Community Directors and Officers May Have Interests in the Merger Different From the Interests of First Community Stockholders.

The interests of some of the directors and executive officers of First Community may be different from those of First Community stockholders, and directors and officers of First Community may be participants in arrangements that are different from, or are in addition to, those of First Community stockholders. The members of the First Community's board of directors knew about these additional interests and considered them among other matters, when making its decision to approve the merger agreement, and in recommending that First Community's common stockholders vote in favor of adopting the merger agreement. Such interests include, among others:

The acceleration of vesting of outstanding director stock options, restricted stock units and performance stock units;

Entering into an employment agreement with the Chief Executive Officer of First Community;

The receipt of certain change in control benefits; and

The continuation of service on First Busey's board of directors of one First Community director.

These interests are more fully described in this proxy statement/prospectus under the section titled "The Merger Interests of certain persons in the merger."

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The Merger Agreement Contains Provisions that May Discourage Other Companies from Trying to Acquire First Community for Greater Merger Consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to First Community that might result in greater value to First Community's stockholders than the proposed merger with First Busey or may result in a potential competing acquirer proposing to pay a lower per share price to acquire First Community than it might otherwise have proposed to pay absent such provisions. These provisions include a general prohibition on First Community from soliciting, or, subject to certain exceptions relating to the exercise of fiduciary duties by First Community's board of directors, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. First Community also has an unqualified obligation to submit the proposal to approve the merger to a vote by its stockholders, even if First Community receives an alternative acquisition proposal that its board of directors believes is superior to the merger, unless the merger agreement has been terminated in accordance with its terms. In addition, First Community may be required to pay First Busey a termination fee of \$9.0 million upon termination of the merger agreement in certain circumstances involving acquisition proposals for competing transactions. See "Description of the Merger Agreement Termination" and "Description of the Merger Agreement Termination fees."

The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.

The unaudited pro forma financial information included in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that First Busey and First Community currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to First Community's net assets. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of First Community as of the date of the completion of the merger. In addition, following the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus.

The Opinion of First Community's Financial Advisor Will Not Reflect Changes in Circumstances Between the Signing of the Merger Agreement and the Completion of the Merger.

First Community has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus. Changes in the operations and prospects of First Community or First Busey, general market and economic conditions and other factors that may be beyond the control of First Community or First Busey, and on which First Community's financial advisor's opinion was based, may significantly alter the value of First Community or the prices of the First Busey common shares or shares of First Community common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because First Community does not currently anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed.

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First Busey and First Community Will Incur Transaction and Integration Costs in Connection with the Merger.

Each of First Busey and First Community has incurred and expects that it will incur significant, non-recurring costs in connection with consummating the merger. In addition, First Busey will incur integration costs following the completion of the merger as First Busey integrates the businesses of the two companies, including facilities and systems consolidation costs and employment-related costs. There can be no assurances that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transaction and integration costs over time. See the risk factor entitled " First Busey May Fail to Realize the Anticipated Benefits of the Merger" on page [•]. First Busey and First Community may also incur additional costs to maintain employee morale and to retain key employees. First Busey and First Community will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger.

The shares of First Busey common stock to be received by First Community common stockholders as a result of the merger will have different rights from the shares of First Community common stock.

Upon completion of the merger, First Community common stockholders will become First Busey stockholders and their rights as stockholders will be governed by the Nevada Revised Statutes and the First Busey articles of incorporation and bylaws. The rights associated with First Community common stock are different from the rights associated with First Busey common stock. Please see "Comparison of Rights of First Busey Stockholders and First Community Stockholders" for a discussion of the different rights associated with First Busey common stock.

The Dodd-Frank Act, among other things, subjects banks with assets in excess of \$10 billion to additional costs.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as the "Dodd-Frank Act") and its implementing regulations subject banks with assets in excess of \$10 billion to additional requirements, such as the imposition of higher Federal Deposit Insurance Corporation (which we refer to as "FDIC") premiums, reduced debit card interchange fees, enhanced risk management frameworks and stress testing, all of which increase operating costs and reduce earnings. As First Busey approaches \$10 billion in assets, it will be required to incur additional costs to address these additional requirements.

Risks Relating to First Busey's Business