

FIRST BUSEY CORP /NV/
Form PRE 14A
April 02, 2015

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

FIRST BUSEY CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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FIRST BUSEY CORPORATION

April 17, 2015

Dear Stockholders:

We cordially invite you to attend the 2015 Annual Meeting of Stockholders of First Busey Corporation. The annual meeting will be held at 7:30 a.m., central time, on May 20, 2015, at the Champaign Country Club, 1211 South Prospect Avenue, Champaign, Illinois 61821.

The formal items of business to be considered at the meeting include: (i) the election of twelve directors for one-year terms expiring in 2016; (ii) the approval of a resolution to authorize the Board of Directors to implement a reverse stock split of our common stock at a ratio of 1-for-3 at any time prior to December 31, 2015; (iii) the approval, in a nonbinding, advisory vote, of the compensation of our named executive officers, or a "say-on-pay" proposal; and (iv) the approval of the material plan terms of the First Busey Corporation 2010 Equity Incentive Plan, for purposes of complying with the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended.

We have enclosed a copy of our Annual Report on Form 10-K for the year ended December 31, 2014, for your review. At the meeting, we will review our performance in 2014 and update you on our strategic plan as we move forward.

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

We look forward to seeing you at the meeting.

Sincerely yours,

Gregory B. Lykins
Chairman of the Board

Van A. Dukeman
President and Chief Executive Officer

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FIRST BUSEY CORPORATION

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 20, 2015**

To the Stockholders of
First Busey Corporation:

The 2015 Annual Meeting of Stockholders of First Busey Corporation, a Nevada corporation, will be held at 7:30 a.m., central time, on May 20, 2015, at the Champaign Country Club, 1211 South Prospect Avenue, Champaign, Illinois 61821. The 2015 Annual Meeting is being held for the following purposes:

1. to elect twelve directors to hold office until the 2016 Annual Meeting of Stockholders or until their successors are elected and have qualified;
2. to approve a resolution to authorize the Board of Directors to implement a reverse stock split of our common stock at a ratio of 1-for-3 at any time prior to December 31, 2015;
3. to approve, in a nonbinding, advisory vote, the compensation of our named executive officers, as described in the accompanying proxy statement, which is referred to as a "say-on-pay" proposal;
4. to approve the material plan terms of the First Busey Corporation 2010 Equity Incentive Plan, for purposes of complying with the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended; and
5. to transact such other business as may properly be brought before the meeting and any postponements or adjournments of the meeting.

Only stockholders of record at the close of business on March 26, 2015, are entitled to notice of, and to vote at, the 2015 Annual Meeting or any postponement or adjournment thereof. Even if you plan to attend the 2015 Annual Meeting in person, please sign, date and return your proxy.

By Order of the Board of Directors

Gregory B. Lykins
Chairman of the Board

Van A. Dukeman
President and Chief Executive Officer

Champaign, Illinois
April 17, 2015

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FIRST BUSEY CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

MAY 20, 2015

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of First Busey Corporation for use at the 2015 Annual Meeting of Stockholders to be held at 7:30 a.m., central time, on May 20, 2015, at the Champaign Country Club, 1211 South Prospect Avenue, Champaign, Illinois 61821. The board has fixed the close of business on March 26, 2015, as the record date for determining the stockholders entitled to notice of, and to vote at, the 2015 Annual Meeting. On the record date, First Busey Corporation had 86,869,771 shares of common stock, par value \$0.001 per share, outstanding and entitled to vote.

First Busey Corporation's Annual Report on Form 10-K, which includes audited financial statements for the year ended December 31, 2014, accompanies this proxy statement. This proxy statement and the accompanying proxy are first being sent to stockholders on or about April 17, 2015.

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QUESTIONS AND ANSWERS

The following information regarding the meeting and the voting process is presented in a question and answer format. As used in this proxy statement, the terms "First Busey," "we," "our," and "us" all refer to First Busey Corporation and its subsidiaries. The terms "Busey Bank" and "the Bank" refer to First Busey's wholly-owned banking subsidiary, Busey Bank, Champaign, Illinois.

Why am I receiving this proxy statement and accompanying proxy card?

You are receiving a proxy statement and proxy card from us because on March 26, 2015, you owned shares of First Busey common stock. This proxy statement describes the matters that will be presented for consideration by the stockholders at the 2015 Annual Meeting. It also gives you information concerning the matters to assist you in making an informed decision.

When you sign the enclosed proxy card, you appoint the proxy holder as your representative at the meeting. The proxy holder will vote your shares as you have instructed in the proxy card, thereby ensuring that your shares will be voted whether or not you attend the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy card in advance of the meeting just in case your plans change.

If you have signed and returned the proxy card and an issue comes up for a vote at the meeting that is not identified on the form, the proxy holder will vote your shares, pursuant to your proxy, in accordance with his or her judgment.

What matters will be voted on at the meeting?

You are being asked to vote on: (i) the election of twelve directors of First Busey for a term of one year expiring in 2016; (ii) the approval of a resolution to authorize the Board of Directors to implement a reverse stock split of our common stock at a ratio of 1-for-3 at any time prior to December 31, 2015; (iii) a nonbinding, advisory proposal to approve the compensation of our named executive officers (the "NEOs"), which is referred to as the "say-on-pay" proposal; and (iv) the approval of the material plan terms of the First Busey Corporation 2010 Equity Incentive Plan, for purposes of complying with the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). These matters are more fully described in this proxy statement.

If I am the record holder of my shares, how do I vote?

You may vote either by mail, by telephone, by internet or in person at the meeting. To vote by mail, complete and sign the enclosed proxy card and mail it pursuant to the instructions on the proxy card. If you mark your proxy card to indicate how you want your shares voted, your shares will be voted as you instruct.

If you sign and return your proxy card but do not mark the form to provide voting instructions, the shares represented by your proxy card will be voted "FOR" all nominees for director named in this proxy statement and "FOR" each of the other proposals described in this proxy statement.

If you want to vote in person, please come to the meeting. We will distribute written ballots to anyone who wants to vote at the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy card in advance of the meeting just in case your plans change. Please note that if your shares are held in the name of your broker (or in what is usually referred to as "street name"), you will need to arrange to obtain a "legal proxy" from your broker in order to vote in person at the meeting.

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Although you may vote by mail, we ask that you vote instead by internet or telephone, which saves us postage and processing costs.

You may vote by telephone by calling the toll-free number specified on your proxy card or by accessing the internet website specified on your proxy card and by following the preprinted instructions on the proxy card. If you submit your vote by internet, you may incur costs, such as cable, telephone and internet access charges. Votes submitted by telephone or internet must be received by 11:59 p.m., eastern time, on May 19, 2015. The giving of a proxy by either of these means will not affect your right to vote in person if you decide to attend the meeting.

If I hold shares in the name of a broker or other fiduciary, who votes my shares?

If you received this proxy statement from your broker or other fiduciary who may hold your shares, your broker or other fiduciary should have given you instructions for directing how they should vote your shares. It will then be their responsibility to vote your shares for you in the manner you direct. As discussed above, if you want to vote in person at the meeting, you will need to arrange to obtain a "legal proxy" from your broker or other fiduciary in order to vote in person at the meeting.

Under the rules of various national and regional securities exchanges, brokers and other fiduciaries that hold securities on behalf of beneficial owners generally may vote on routine matters even if they have not received voting instructions from the beneficial owners for whom they hold securities, but are not permitted to vote on nonroutine matters unless they have received such voting instructions. Each of the matters to be acted on at the 2015 Annual Meeting is considered a nonroutine matter. Thus, if you do not provide instructions to your broker as to how it should vote the shares beneficially owned by you, your broker generally will not be permitted to vote the shares beneficially owned by you on any of these matters.

We therefore encourage you to provide directions to your broker as to how you want your shares voted on all matters to be brought before the meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures.

What does it mean if I receive more than one proxy card?

It means that you have multiple holdings reflected in our stock transfer records and/or in accounts with stockbrokers. Please sign and return **ALL** proxy cards to ensure that all your shares are voted.

What if I change my mind after I return my proxy card?

If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

signing another proxy with a later date and returning that proxy to:

First Busey Corporation
Attn: Mary E. Lakey
100 W. University Avenue
Champaign, Illinois 61820

sending written notice to us that you are revoking your proxy and returning that notice to the address immediately above;

timely submitting another proxy via telephone or the internet; or

voting in person at the meeting (attendance at the meeting will not in and of itself constitute the revocation of a proxy).

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If you hold your shares in the name of a broker or fiduciary and desire to revoke your proxy, you will need to contact your broker to revoke your proxy.

How many votes do we need to hold the 2015 Annual Meeting?

A majority of the shares that are outstanding and entitled to vote as of the record date must be present in person or by proxy at the meeting in order to hold the meeting and conduct business. Shares are counted as present at the meeting if the stockholder either:

is present and votes in person at the meeting; or

has properly submitted a signed proxy card or other form of proxy.

On March 26, 2015, the record date for the 2015 Annual Meeting, there were 86,869,771 shares of common stock issued and outstanding. Therefore, at least 43,434,886 shares need to be present at the 2015 Annual Meeting.

What happens if a nominee is unable to stand for re-election?

The board may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter case, shares represented by proxies may be voted for a substitute nominee. You cannot vote for more than twelve nominees. The board has no reason to believe any nominee will be unable to stand for re-election.

What options do I have in voting on each of the proposals?

In the election of directors you may vote "FOR" or "WITHHOLD AUTHORITY TO VOTE FOR" each nominee. You may vote "FOR," "AGAINST" or "ABSTAIN" on each of the other proposals described in this proxy statement and on any other proposal that may properly be brought before the meeting.

How many votes may I cast?

Generally, you are entitled to cast one vote for each share of stock you owned on the record date. The proxy card included with this proxy statement indicates the number of shares owned by an account attributable to you.

How many votes are needed for each proposal?

Directors will be elected by a plurality and the twelve individuals receiving the highest number of votes cast "FOR" their election will be elected as directors of First Busey. A "WITHHOLD AUTHORITY TO VOTE FOR" vote will have the same effect as a vote against the election of a particular director.

The affirmative vote of a majority of the issued and outstanding shares of common stock will approve the reverse stock split proposal. Accordingly, so long as a quorum is present, abstentions and broker non-votes, if any, will have the same legal effect as a vote "AGAINST" the reverse stock split proposal.

The affirmative vote of a majority of the shares having voting power and present at the meeting will approve each of the other proposals described in this proxy statement and any other matter that arises at the 2015 Annual Meeting. Accordingly, so long as a quorum is present, abstentions will have the same legal effect as a vote "AGAINST" these matters, while broker non-votes, if any, will have no effect.

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Please note, that because the say-on-pay vote is advisory, the outcome of such vote will not be binding on the board of directors or the Executive Management Compensation and Succession Committee.

Where do I find the voting results of the meeting?

If available, we will announce voting results at the meeting. The voting results also will be disclosed in a Form 8-K that we will file within four business days after the meeting.

Who bears the cost of soliciting proxies?

We will bear the cost of soliciting proxies. In addition to solicitations by mail, our officers, directors or employees may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 20, 2015.

Full copies of the proxy statement and other materials for the 2015 Annual Meeting are available on the Internet through our website at www.busey.com by clicking on "Investor Relations" or by going to <http://ir.busey.com>. Stockholders will receive a full set of these materials through the mail from us or their brokers.

For directions to attend the 2015 Annual Meeting in person, please call our office at (217) 365-4556.

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**PROPOSAL 1:
ELECTION OF DIRECTORS**

On September 16, 2014, on the recommendation of the Nominating and Corporate Governance Committee, our board of directors increased the number of directors constituting the full board from eleven to twelve and appointed Jon D. Stewart as a director to fill the resultant vacancy, with such appointment effective immediately. As with each of the members of our board, Mr. Stewart's term will expire at the 2015 Annual Meeting. Accordingly, the Nominating and Corporate Governance Committee has nominated the twelve nominees named below for election as directors at the 2015 Annual Meeting for a term of one year or until their successors have been duly elected and are qualified.

It is intended that the proxies received in response to this solicitation will be voted for the election of the twelve persons so nominated, unless otherwise specified. If, for any reason, any nominee becomes unavailable for election or declines to serve, persons named in the proxy may exercise discretionary authority to vote for a substitute proposed by the board. No circumstances are presently known which would render a nominee named herein unavailable.

Set forth below under "Nominees" is certain biographical information concerning each nominee for director, including principal occupation and age as of March 26, 2015, the record date for the 2015 Annual Meeting. Unless otherwise noted, nominees for director have been employed in their principal occupation with the same organization for at least the last five years.

Required Stockholder Vote for Election of Directors

The directors are elected by a plurality and the twelve individuals receiving the highest number of votes cast "FOR" their election will be elected as directors of First Busey.

Board Recommendation

The board of directors recommends that you vote "FOR" each of the nominees listed below.

Nominees

Name (Age)	Director Since(1)	Positions with First Busey and Principal Occupation for the Past Five Years
Joseph M. Ambrose (57)	1993	Mr. Ambrose is President and Chief Executive Officer of Horizon Hobby, Inc., Champaign, Illinois, a national retailer of hobby supplies, and has been since July 2008. Mr. Ambrose has been affiliated with Horizon Hobby since November 2005, when he joined the company as Executive Vice President and Chief Operating Officer. Mr. Ambrose is considered "independent" under the rules of NASDAQ.
David J. Downey (73)	1992	Mr. Downey is President of The Downey Group, Inc., an estate planning, wealth transfer and executive compensation organization. Mr. Downey is considered "independent" under the rules of NASDAQ.
Van A. Dukeman (56)	1994	Mr. Dukeman is President and Chief Executive Officer of First Busey, as well as the Chairman of Busey Bank. Mr. Dukeman also serves as a director of Busey Wealth Management, Inc. and FirsTech, Inc. Mr. Dukeman served as the President and Chief Executive Officer of Main Street Trust, Inc. prior to its merger in 2007 with First Busey.

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Name (Age)	Director Since ⁽¹⁾	Positions with First Busey and Principal Occupation for the Past Five Years
Stephen V. King (52)	2013	Mr. King is a founding partner of Prairie Capital, L.P., a private equity firm. Mr. King also serves on the boards of directors of several of Prairie Capital's portfolio companies across a variety of industries. Mr. King is considered "independent" under the rules of NASDAQ.
E. Phillips Knox (68)	1980	Mr. Knox is an attorney with the law firm Tummelson Bryan & Knox, LLP, Urbana, Illinois.
V. B. Leister, Jr. (69)	1996	Mr. Leister is Chairman of Carter's Furniture Inc., Urbana, Illinois, a retail furniture company. Mr. Leister is considered "independent" under the rules of NASDAQ.
Gregory B. Lykins (67)	1994	Mr. Lykins is Chairman of First Busey and a director of Busey Bank and Busey Wealth Management, Inc. Mr. Lykins served as the Chairman of Main Street Trust, Inc. prior to its merger in 2007 with First Busey.
August C. Meyer, Jr. (77)	1962	Mr. Meyer is Chairman of Midwest Television, Inc., a broadcasting company operating television and radio stations. Mr. Meyer is considered "independent" under the rules of NASDAQ.
George T. Shapland (84)	1994	Mr. Shapland is President of Shapland Management Co., a real estate management company. Mr. Shapland is considered "independent" under the rules of NASDAQ.
Thomas G. Sloan (66)	2010	Mr. Sloan is Chief Executive Officer of Sloan Implement Company. Mr. Sloan served as a director of Busey Bank from 2007 until his appointment to the First Busey board in 2010. Prior to 2007, he served on the Main Street Trust, Inc. board and audit committee. Mr. Sloan is considered "independent" under the rules of NASDAQ.
Jon D. Stewart (59)	2014	Mr. Stewart is Chief Executive Officer of Tri Star Marketing, Inc., a real estate investment company. Mr. Stewart has served as a director of Busey Bank since 2002. Mr. Stewart is considered "independent" under the rules of NASDAQ.
Phyllis M. Wise (70)	2014	Dr. Wise has served as the Chancellor of the University of Illinois at its Urbana-Champaign campus and Vice President of the University of Illinois since 2011. Dr. Wise was the Interim President at the University of Washington from 2010 to 2011. Prior to 2010, she was the Provost and Executive Vice President at the University of Washington. Dr. Wise has also served on the board of directors of Nike, Inc., a shoe and apparel company, since 2009. Dr. Wise is considered "independent" under the rules of NASDAQ.

(1) Indicates the year first elected to the board of directors of First Busey or Main Street Trust, Inc., or Main Street Trust's predecessor, BankIllinois Financial Corp.

All directors will hold office for the terms indicated, or until their earlier death, resignation, removal or disqualification, and until their respective successors are duly elected and qualified. There

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are no arrangements or understandings between any of the nominees, directors or executive officers and any other person pursuant to which any of our nominees, directors or executive officers have been selected for their respective positions. No nominee, member of the board of directors or executive officer is related to any other nominee, member of the board of directors or executive officer. Finally, except for Dr. Wise, no nominee or director has been a director of another "public corporation" (*i.e.*, subject to the reporting requirements of the Securities Exchange Act of 1934, or the "Exchange Act") or of any investment company within the past five years.

Director Qualifications

We have established minimum criteria that we believe each director should possess to be an effective member of our board. Those criteria are discussed in more detail below in this proxy statement. The particular experience, qualifications, attributes or skills that led the board to conclude that each member is qualified to serve on the board and any committee he or she serves on is as follows:

Joseph M. Ambrose. We consider Mr. Ambrose to be a qualified candidate for service on the board and Executive Management Compensation and Succession Committee due to his business and financial expertise acquired as a senior executive officer of a prominent global business headquartered in the Champaign-Urbana community.

David J. Downey. We consider Mr. Downey to be a qualified candidate for service on the board, Executive Management Compensation and Succession Committee and Nominating and Corporate Governance Committee due to his business and financial expertise acquired as the founder and long-time president of a prominent business in the Champaign-Urbana community. Mr. Downey's firm provides estate planning, wealth transfer and executive compensation services, which gives him specialized knowledge particularly relevant to his service on the Executive Management Compensation and Succession Committee. His specialized knowledge also is particularly relevant to First Busey's wealth management business.

Van A. Dukeman. We consider Mr. Dukeman to be a qualified candidate for service on the board due to his skills and experience in the financial services industry and the intimate familiarity with First Busey's operations he has acquired as its President and Chief Executive Officer and as the President and Chief Executive Officer of Main Street Trust, Inc. and its predecessors prior to its merger with First Busey in 2007.

Stephen V. King. We consider Mr. King to be a qualified candidate for service on the board and Audit Committee due to his business and financial expertise acquired through his experience as a founding partner and managing member of a private equity firm, as well as due to his experience and knowledge gained as a member of the boards of directors of several of his firm's portfolio companies, which operate in a variety of industries. Additionally, the board has determined that Mr. King's level of education and experience qualifies him to serve as the "audit committee financial expert" on the Audit Committee, under the regulations of the Securities and Exchange Commission.

E. Phillips Knox. We consider Mr. Knox to be a qualified candidate for service on the board due to his skills and expertise in legal services specific to banking organizations and his intimate knowledge of the First Busey organization due to his long-time service as a member of the board.

V. B. Leister, Jr. We consider Mr. Leister to be a qualified candidate for service on the board, Audit Committee and Executive Management Compensation and Succession Committee due to his business and financial expertise acquired as a long-time senior executive officer of a successful small business in the Champaign-Urbana community.

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Gregory B. Lykins. We consider Mr. Lykins to be a qualified candidate for service on the board due to his skills and experience in the financial services industry and the intimate familiarity with First Busey's operations he has acquired as its Vice Chairman and Chairman, and as the Chairman of Main Street Trust, Inc. and its predecessors prior to its merger with First Busey in 2007.

August C. Meyer, Jr. We consider Mr. Meyer to be a qualified candidate for service on the board and Executive Management Compensation and Succession Committee due to his extensive business and financial expertise acquired through a variety of successful business ventures, and because of his prominence in the Champaign-Urbana community. His business experience includes being an owner, director, President and now Chairman of Midwest Television, Inc., a successful owner of television and radio stations, and a founder and former partner of Meyer Capel, one of the largest law firms in downstate Illinois. Most recently, Mr. Meyer co-founded Armory Capital LLC, a private investment company that owns and provides management services to multiple other business enterprises. He is also an owner of farmland and other real estate investments and a founder and director of the Meyer Charitable Foundation. Mr. Meyer has been a major stockholder of First Busey and, prior to the merger of First Busey and Main Street Trust, Inc. in 2007, of Main Street Trust, Inc. and its predecessors since the 1960s.

George T. Shapland. We consider Mr. Shapland to be a qualified candidate for service on the board, Nominating and Corporate Governance Committee and Audit Committee due to his extensive business and financial expertise acquired through founding and operating a successful commercial real estate business headquartered in the Champaign-Urbana community and through other successful business ventures.

Thomas G. Sloan. We consider Mr. Sloan to be a qualified candidate for service on the board, Audit Committee and Nominating and Corporate Governance Committee due to his skills and expertise acquired as the Chief Executive Officer of a successful midwest business headquartered in Assumption, Illinois, as well as his intimate familiarity with First Busey's operations acquired as a director of Busey Bank and First Busey since 2007 and 2010, respectively, and of Main Street Trust Inc. prior to its merger with First Busey in 2007.

Jon D. Stewart. We consider Mr. Stewart to be a qualified candidate for service on the board due to his strategic insight, business expertise and success in managing multi-channel operations in market geographies similar to First Busey.

Phyllis M. Wise. We consider Dr. Wise to be a qualified candidate for service on the board due to her experience leading a globally-recognized academic institution, as well as her prominence in the Champaign-Urbana community.

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS MATTERS

General

Generally, the board oversees our business and monitors the performance of our management. In accordance with our corporate governance procedures, the board does not involve itself in the day-to-day operations of First Busey, which is monitored by our executive officers and management. Our directors fulfill their duties and responsibilities by attending regular meetings of the full board, which are generally held every two months, special meetings held from time to time and through committee membership, which is discussed below. Our directors also discuss business and other matters with our key executives and our principal external advisers, such as our legal counsel, auditors and other consultants.

A majority of our directors are "independent," as defined by The NASDAQ Stock Market LLC, and the board has determined that the independent directors do not have other relationships with us

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that prevent them from making objective, independent decisions. Generally, the board undertakes an annual review of director independence. This process consists of an oral question and answer session at a board meeting at which all directors hear the responses of each director and have an opportunity to evaluate the facts presented. This independence review is further supplemented by an annual questionnaire that directors are required to complete that contains a number of questions related to, among other things, independence and related-party transactions.

In considering Mr. Downey's independence, our board of directors took into consideration his role as President of The Downey Group, Inc., which in 2014 received life insurance commissions of \$12,077 relating to insurance purchased by Busey Bank. The board of directors ultimately determined that Mr. Downey was "independent" as defined by The NASDAQ Stock Market LLC, because such payments did not interfere with Mr. Downey's exercise of independent judgment in carrying out his responsibilities as a director. In considering Mr. Knox's independence, however, the board determined that Mr. Knox is not "independent" because of the amount of legal services that Mr. Knox's law firm provides for First Busey and related entities. Additionally, because of their current or past positions as executive officers of First Busey, Messrs. Dukeman and Lykins are not considered "independent."

Our board of directors held six meetings during 2014. All of the directors attended at least 75% of the board meetings and meetings of committees of which they were members. Our independent directors met three times in executive session during 2014, and we expect that they will meet at least two times in executive session during 2015. We require all our directors to attend the annual meeting. Last year all of our directors then serving attended our annual meeting, and we expect all of our directors will attend the 2015 Annual Meeting as well.

The board of directors has established an Executive Management Compensation and Succession Committee, a Nominating and Corporate Governance Committee and an Audit Committee, each of which is made up solely of independent directors.

Any stockholder who wishes to contact the full board may do so by contacting the board: (i) in writing, in care of First Busey Corporation, 100 W. University Avenue, Champaign, Illinois 61820; or (ii) electronically, through the hyperlink available at our website at www.busey.com. Communications to the full board should be directed to Mary E. Lakey, Corporate Secretary, who will then forward all appropriate comments and communications to the board, while communications to the independent directors should be directed to Mr. Downey.

Executive Management Compensation and Succession Committee

The Executive Management Compensation and Succession Committee met ten times in 2014. In 2014, the Executive Management Compensation and Succession Committee was comprised of Joseph M. Ambrose (Chairman), David J. Downey, V.B. Leister, Jr. and August C. Meyer, Jr., each of whom is an "independent" director as defined by NASDAQ listing requirements, an "outside" director pursuant to Section 162(m) of the Internal Revenue Code and a "non-employee" director under Section 16 of the Exchange Act. We expect that each current member of the Executive Management Compensation and Succession Committee will serve throughout 2015. The Executive Management and Succession Committee charter is available at our website at www.busey.com under "Investor Relations."

The responsibilities of the Executive Management and Succession Committee include the approval, and recommendation to the full board in certain circumstances, of the compensation of our Chief Executive Officer and other senior executive officers. The Executive Management Compensation and Succession Committee also reviews and analyzes existing and potential management succession issues.

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Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met two times in 2014. In 2014, the Nominating and Corporate Governance Committee was comprised of David J. Downey (Chairman), Thomas G. Sloan, and George T. Shapland, each of whom is considered "independent" according to NASDAQ listing requirements. We expect that each current member of the Nominating and Corporate Governance Committee will serve throughout 2015. Responsibilities of the Nominating and Corporate Governance Committee include the nomination of individuals as members of the board, including the review of qualifications of directors to stand for re-election and the implementation and maintenance of our corporate governance procedures. The Nominating and Corporate Governance Committee charter is available at our website at www.busey.com under "Investor Relations."

The Nominating and Corporate Governance Committee reviews qualified candidates for directors and focuses on those who present varied, complementary backgrounds that emphasize both business experience and community standing. While we do not have a separate diversity policy, the committee does consider the diversity of our directors and nominees in terms of knowledge, experience, skills, expertise, and other demographics which may contribute to the board. The Nominating and Corporate Governance Committee also believes that directors should possess the highest personal and professional ethics.

The Nominating and Corporate Governance Committee has established the following minimum criteria, which it considers necessary for service on the board:

possession of the highest personal and professional ethics, integrity and values;

effective leadership and sound judgment in the nominee's professional life;

exemplary management and communication skills;

active leadership in the nominee's profession, business or organization;

knowledge of business, economic and community issues;

a lack of conflicts of interest that would prevent the nominee from serving on the board; and

for non-employee nominees, independence from management such that a majority of the board will be made up of directors who meet the definition of an "independent director" as set forth by NASDAQ.

The Nominating and Corporate Governance Committee reviews the qualifications of each potential candidate for director and identifies nominees by consensus.

The Nominating and Corporate Governance Committee evaluates all candidates in the same way, reviewing the aforementioned factors, among others, regardless of the source of such candidate, including stockholder recommendation. Because of this, there is no separate policy with regard to consideration of candidates recommended by stockholders. The Nominating and Corporate Governance Committee did not receive any stockholder recommendations for director nominees for 2015. No third party was retained, in any capacity, to provide assistance in either identifying or evaluating potential director nominees for 2015.

Audit Committee

The Audit Committee of the board met five times in 2014. In 2014, the Audit Committee was comprised of V.B. Leister, Jr. (Chairman), Stephen V. King, George T. Shapland and Thomas G. Sloan. We expect that each current member of the Audit Committee will serve throughout 2015. Each of the current committee members is considered "independent" according to NASDAQ listing requirements and Rule 10A-3 of the Exchange Act, as required for audit committee membership. Effective July 2013,

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the board of directors has determined that Mr. King qualifies as an "audit committee financial expert" under the regulations of the Securities and Exchange Commission based on his level of education and experience, as described previously in this proxy statement.

The responsibilities and functions of the Audit Committee and its activities during 2014 are described in detail under the heading "Report of the Audit Committee" in this proxy statement. The Audit Committee charter is available at our website at www.busey.com under "Investor Relations."

The Audit Committee has adopted procedures for the treatment of complaints or concerns regarding accounting, internal accounting controls or auditing matters. In addition, the Audit Committee reviews and approves all related-party transactions, except for those lending relationships and transactions that are approved by the Bank's procedures. The Audit Committee has also implemented pre-approval policies and procedures for all audit and non-audit services. Generally, the Audit Committee requires pre-approval of any services to be provided by our auditors and tax accountants, McGladrey LLP, to First Busey or any of our affiliates. Additionally, the Audit Committee also pre-approves other services provided by third parties related to compliance with the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and tax and accounting matters. The pre-approval procedures also allow Mr. Leister, the committee's Chairman, to individually pre-approve services in the event that a meeting cannot be held prior to the necessary action.

Director Nominations and Qualifications

In order for a stockholder nominee to be considered by the Nominating and Corporate Governance Committee to be its nominee and included in our proxy statement for the 2016 Annual Meeting, the nominating stockholder must file a written notice of the proposed director nomination with our Corporate Secretary, at 100 W. University Avenue, Champaign, Illinois 61820, no later than December 17, 2015. Nominations must include the full name and address of the proposed nominee and a brief description of the proposed nominee's business experience for at least the previous five years. All submissions must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected. The Nominating and Corporate Governance Committee may request additional information in order to make a determination as to whether to nominate the person for director.

A stockholder may otherwise nominate a director for election at the 2016 Annual Meeting by delivering written notice of the nomination to our Corporate Secretary, at the above address, between February 20, 2016 and March 21, 2016. The stockholder's notice of intention to nominate a director must include: (a) for each person to be nominated: (i) the name, age and business and residence address of each nominee; (ii) the principal occupation or employment of each nominee; (iii) the class and number of shares of stock owned by the nominee on the date of the notice; and (iv) any information that would be required to be disclosed on Schedule 13D pursuant to Regulation 13D under the Exchange Act, in connection with the acquisition of stock, and pursuant to Regulation 14A under the Exchange Act, in connection with the solicitation of proxies with respect to nominees for election as directors, regardless of whether the person is subject to the provisions of such regulations; and (b) as to the stockholder giving notice: (i) the name and address of record of the nominating stockholder and the names and addresses of any other stockholders supporting each respective nominee; and (ii) the class and number of shares of stock owned by the nominating stockholder and any other stockholders supporting the nominees on the date of the notice. We may request additional information after receiving the notification for the purpose of determining the proposed nominee's eligibility to serve as a director. Persons nominated for election to the board pursuant to this paragraph will not be included in our proxy statement.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the board who are willing to continue in service. Current members of the board

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with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the board does not wish to continue in service or if the committee or the board decides not to re-nominate a member for re-election, the committee would identify the desired skills and experience of a new nominee in light of the criteria above. Once elected, each director is subject to First Busey's director stock ownership policy. Previously this policy required each director to own stock in First Busey in an amount equal to two times his or her annual cash retainer of \$20,000. However, in early 2014, the board of directors amended this stock ownership policy such that each director is now required to own stock in First Busey in an amount equal to three times his or her annual cash retainer of \$20,000. In conjunction with the amendment of this policy, directors were given up to five years to increase their respective stock ownership in order to comply with the new ownership requirements.

For the 2015 Annual Meeting, the Nominating and Corporate Governance Committee nominated for re-election to the board all twelve incumbent directors. First Busey did not receive any stockholder nominations for directorships for the 2015 Annual Meeting.

Other Stockholder Proposals

If a stockholder intends to present a proposal at First Busey's 2016 Annual Meeting and desires that the proposal be included in First Busey's proxy statement and form of proxy for that meeting, the proposal must be in compliance with Rule 14a-8 under the Exchange Act and be received at First Busey's principal executive offices not later than December 17, 2015. As to any proposal that a stockholder intends to present to stockholders without inclusion in First Busey's proxy statement for the 2016 Annual Meeting, our Corporate Secretary must receive notice of such matter between February 20, 2016 and March 21, 2016. The notice must otherwise comply with our bylaws.

Board Leadership Structure

The positions of Chairman of the Board and Chief Executive Officer are currently held by separate individuals. We believe this is the most appropriate structure for our board at this time. The Chairman provides leadership to the board and works with the board to define its structure and activities in the fulfillment of its responsibilities. The Chairman sets the board agendas with board and management input, facilitates communication among directors, works with the Chief Executive Officer to provide an appropriate information flow between management and the board and presides at meetings of the board and stockholders. With the Chairman's assumption of these duties, the Chief Executive Officer may place a greater focus on our strategic and operational activities. We also believe our board feels a greater sense of involvement and brings a wider source of perspective as a result of this structure, from which we benefit.

The position of "lead" independent director is currently filled by Mr. Downey. The Nominating and Corporate Governance Committee will review this appointment annually and the full board will have the opportunity to ratify the committee's selection. The lead independent director assists the board in assuring effective corporate governance and serves as Chairman of the independent director sessions.

Board's Role in Risk Oversight

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including general economic risks, credit risks, regulatory risks, audit risks, reputational risks and others, such as the impact of competition or risk-related behavior that may be affected by our compensation plans. Management is responsible for the day-to-day management of risks First Busey faces, while the board, as a whole and through its committees, has responsibility for the oversight of risk management. We also have a Chief Risk Officer,

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who is responsible for the coordination and oversight of the organization's risk management processes. In its risk oversight role, the board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

While the full board of directors is charged with ultimate oversight responsibility for risk management, various committees of the board and members of management also have responsibilities with respect to our risk oversight. In particular, the Audit Committee plays a large role in monitoring and assessing our financial, legal and organizational risks, and receives regular reports from the management team's senior risk officers regarding comprehensive organizational risk as well as particular areas of concern. The board's Executive Management Compensation and Succession Committee monitors and assesses the various risks associated with compensation policies, and oversees incentive plans to ensure a reasonable and manageable level of risk-taking consistent with our overall strategy. Additionally, our Chief Credit Officer and loan review staff are separately responsible for overseeing our credit risk.

We believe that establishing the right "tone at the top" and providing for full and open communication between management and our board of directors are essential for effective risk management and oversight. Our executive management meets regularly with our other senior officers to discuss strategy and risks facing First Busey. Senior officers attend many of the board meetings or, if not in attendance, are available to address any questions or concerns raised by the board on risk management-related and any other matters. Additionally, each of our board-level committees provides regular reports to the full board and apprises the board of our comprehensive risk profile and any areas of concern.

Code of Ethics

We have a code of ethics in place that applies to all of our directors, officers and employees. The code sets forth the standard of ethics that we expect all of our directors, officers and employees to follow, including our Chief Executive Officer and Chief Financial Officer. The text of this code of ethics may be found under "Investor Relations" on our website at www.busey.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendment to or waiver of the code with respect to our Chief Executive Officer and Chief Financial Officer, and persons performing similar functions, by posting such information on our website.

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DIRECTOR COMPENSATION

In general, director compensation for non-employee directors who served on the board during 2014 included a cash retainer and share-based compensation in the form of deferred stock units ("DSUs"). DSUs are subject to the same terms as restricted stock units ("RSUs"), except that, following vesting, settlement occurs within 30 days following the earlier of separation from the board or a change in control of First Busey.

Messrs. King, Meyer, Shapland and Sloan each received a cash retainer of \$20,000 and 3,000 DSUs which vest over a twelve-month period following the grant date or at the next annual stockholders' meeting; whichever is earlier. Mr. Ambrose, who served as Chairman of the Executive Management Compensation and Succession Committee, and Mr. Downey, who served as Chairman of the Nominating and Corporate Governance Committee, each received a cash retainer of \$21,250 and 3,000 DSUs which vest over a twelve-month period following the grant date or at the next annual stockholders' meeting; whichever is earlier. Mr. Leister, who served as Chairman of the Audit Committee, and Mr. Knox, who served on the Director's Loan Committee, received a cash retainer of \$25,625 and \$25,250, respectively and 3,000 DSUs which vest over a twelve-month period following the grant date or at the next annual stockholders' meeting; whichever is earlier. Additionally, Messrs. Ambrose, King, Shapland and Sloan received additional cash retainers of \$500, \$600, \$2,000 and \$1,500, respectively, for service on the Audit Committee. Dr. Wise, who joined the board on January 1, 2014, received a cash retainer of \$15,000 and 3,000 DSUs which vest over a twelve-month period following the grant date or at the next annual stockholders' meeting; whichever is earlier. Mr. Stewart, who joined the board on September 16, 2014, did not receive any compensation in 2014 for service on the First Busey board. During 2010, Mr. Lykins, who is Chairman of the Board, entered into a letter of understanding with First Busey that treats him as a non-officer, at-will employee of First Busey such that he does not receive director fees. Under this letter, Mr. Lykins is entitled to an annual salary, participation in First Busey's general benefits programs and discretionary cash bonuses and equity-based awards as determined in the sole discretion of the Executive Management Compensation and Succession Committee. As noted above, during 2014, First Busey revised its director stock ownership policy such that each director is now required to own stock in First Busey in an amount equal to three times his or her annual cash retainer of \$20,000. In conjunction with the amendment of

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this policy, directors were given up to five years to increase their respective stock ownership in order to comply with the new ownership requirements.

Name(1)(2)	Fees Earned and Paid in Cash (\$)	Stock- Awards \$(3)(4)	Change in Pension Value and Non-qualified Deferred Compensation Earnings \$(5)	All Other Compensation (\$)	Total (\$)
Joseph M. Ambrose	\$ 21,750	\$ 17,520			\$ 39,270
David J. Downey	\$ 21,250	\$ 17,520			\$ 38,770
Stephen V. King	\$ 20,600	\$ 17,520			\$ 38,120
E. Phillips Knox	\$ 25,250	\$ 17,520			\$ 42,770
V. B. Leister, Jr.	\$ 25,625	\$ 17,520			