

FIRST BUSEY CORP /NV/
Form S-4
July 07, 2017

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As filed with the Securities and Exchange Commission on July 7, 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth 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) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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	3,115,503	N/A	\$41,647,742.20	\$4,826.97

- (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 Mid Illinois Bancorp, Inc. ("Mid Illinois"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and Mid Illinois, dated as of March 13, 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 Mid Illinois common stock (the securities to be cancelled in the merger) in accordance with Rule 457(f) under the Securities Act as follows: (i) the product of (A) \$138.70, the book value of the shares of Mid Illinois common stock computed as of March 31, 2017, and (B) the estimated maximum number of shares of Mid Illinois common stock that may be exchanged in the merger, (ii) minus \$40,498,165, 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 JULY 7, 2017

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PROSPECTUS OF FIRST BUSEY CORPORATION

PROXY STATEMENT OF MID ILLINOIS BANCORP, INC.

Merger Proposal Your Vote Is Important

DEAR MID ILLINOIS STOCKHOLDERS:

The board of directors of Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of Mid Illinois 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, each issued and outstanding share of Mid Illinois common stock will be converted into the right to receive, at the election of the stockholder, either (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock (which we refer to as the "exchange ratio") or (iii) a combination of \$68.38 in cash and 5.2604 shares of First Busey common stock, subject to certain adjustments and proration, as described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares.

In the aggregate, 30% of the outstanding shares of Mid Illinois common stock will be converted into the right to receive cash consideration and 70% of the outstanding shares of Mid Illinois common stock will be converted into the right to receive shares of First Busey common stock. Accordingly, holders of Mid Illinois common stock who elect to receive cash consideration or share consideration may instead receive a combination of cash and shares of First Busey common stock if necessary to maintain the aggregate mix of consideration described above. In addition, holders of Mid Illinois common stock who do not properly make an election will receive a combination of cash and shares of First Busey common stock, to be determined based on the elections made by other stockholders.

Among other termination rights described in this proxy statement/prospectus, Mid Illinois is entitled to terminate the merger agreement if the weighted average daily closing sales price of First Busey common stock over the 20-day period prior to the receipt of applicable regulatory approvals (i) is less than \$24.5953 per share and (ii) represents a percentage change, relative to a base value of \$30.7441 per share of First Busey common stock, that is more than 20% below the percentage change in the SNL Mid Cap U.S. Bank Index, measured by comparing the average daily closing value of that index over that 20-day period to a base value of 428.36, unless First Busey elects to cure either of these deficiencies by increasing the stock portion of the merger consideration.

First Busey's common stock currently trades on the NASDAQ Global Select Market under the symbol "BUSE." Mid Illinois common stock is privately held and not traded in any public market. First Busey expects to pay an aggregate of approximately \$40.5 million in cash and issue an aggregate of approximately 3.1 million shares of First Busey common stock in the merger, reflecting an estimated total value of \$133.4 million based on the \$29.83 closing price of First Busey common stock on March 10, 2017, the trading day immediately preceding the public announcement date of the merger. Based on the \$[•] closing price of First Busey common stock on [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the estimated total value of the merger consideration would be \$[•]. After the merger is completed, we expect that current First Busey stockholders will own approximately 93.2% of the outstanding shares of common stock of the combined company, and current Mid Illinois stockholders will own approximately 6.8% of the outstanding shares of common stock of the combined company.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of Mid Illinois 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

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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 instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

The 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 Mid Illinois stockholders and the terms of the merger. We urge you to review this entire document carefully. You may also obtain information about Mid Illinois and First Busey from documents that each has filed with the Securities and Exchange Commission (which we refer to as the "SEC").

Mid Illinois' board of directors recommends that Mid Illinois' 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]

Mark W. Joseph
President & Chief Executive Officer
Mid Illinois Bancorp, 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 19.**

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 Mid Illinois' stockholders on or about [•], 2017.

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MID ILLINOIS BANCORP, INC.

2119 S.W. Adams Street
Peoria, Illinois 61602
(309) 676-0521

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

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

TO MID ILLINOIS STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois") 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 March 13, 2017, between First Busey Corporation (which we refer to as "First Busey") and Mid Illinois, pursuant to which Mid Illinois 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 Mid Illinois 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 two-thirds of the outstanding shares of Mid Illinois 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 Mid Illinois common stock represented in person or by proxy at the special meeting and entitled to vote.

The board of directors of Mid Illinois 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 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. 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 to receive your portion of the merger consideration. Please do not send in your stock certificates at this time.

Under Illinois law, if the merger is completed, Mid Illinois 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 Mid Illinois common stock by following the 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.

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If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Mark W. Joseph, Mid Illinois' President and Chief Executive Officer, at (309) 676-0521 or Mwjoseph@southsidebank.com or Greg Rice, Corporate Secretary, at (309) 495-4244 or gcrice@southsidebank.com.

By Order of the Board of Directors

[Signature]

Greg Rice

Corporate Secretary

Peoria, Illinois

[•], 2017

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about First Busey 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, please see the section entitled "Where You Can Find More Information." You can obtain any of the documents filed with or furnished to the SEC by First Busey 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 requesting them in writing or by telephone at the following address and telephone number:

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

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 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, to receive them before the Mid Illinois 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 March 13, 2017, by and between First Busey and Mid Illinois, 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 Mid Illinois 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 Mid Illinois stockholders will be asked to consider and vote upon the approval of the merger agreement.

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

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 Mid Illinois 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 Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois") 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 the fourth quarter of 2017. At a date following the completion of the merger, First Busey intends to merge South Side Trust & Savings Bank of Peoria (which we refer to as "South Side Bank"), Mid Illinois' 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, South Side Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate South Side Bank and Busey Bank as separate bank subsidiaries.

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

A: If the merger is completed, each share of Mid Illinois common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Mid Illinois or First Busey and any dissenting shares), will be converted into the right to receive, at the election of the stockholder, either (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock (which we refer to as the "exchange ratio") or (iii) a combination of \$68.38 in cash and 5.2604 shares of First Busey common stock, subject to certain adjustments and proration, as described in this proxy statement/prospectus, and with cash paid in lieu of fractional shares. Shares of Mid Illinois common stock held by Mid Illinois stockholders who elect to exercise their dissenters' rights (which we refer to as "dissenting shares") will not be converted into merger consideration.

Q: Will the exchange ratio adjust based on the trading price of First Busey common stock prior to closing?

A: No, the exchange ratio is fixed and will not increase or decrease solely due to changes in the trading price of First Busey common stock prior to the closing of the merger. However, the merger agreement includes what is commonly referred to as a "double-trigger termination provision," which permits Mid Illinois to terminate the merger agreement if the weighted average daily closing price of First Busey common stock over the 20-day period prior to the receipt of applicable regulatory approvals (i) is less than \$24.5953 per share and (ii) represents a percentage change, relative to a base value of \$30.7441 per share of First Busey common stock, that is more than 20% below the percentage change in the SNL Mid Cap U.S. Bank Index, measured by comparing the average daily closing value of that index over that 20-day period to a base value of 428.36. If this occurs and Mid Illinois seeks to terminate the merger agreement, then First Busey will have the option to cure either of these deficiencies by increasing the exchange ratio accordingly.

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Q: How will stockholders elect to receive cash, stock or mixed consideration?

A: Subject to proration procedures described below, Mid Illinois common stockholders will be offered the opportunity to elect to receive their merger consideration in the form of cash, First Busey common stock or a combination of cash and stock. Mid Illinois stockholders who wish to make an election must complete the form of election and letter of transmittal (which we refer to as an "election form") that is expected to be mailed between 30 and 45 days prior to the estimated closing date of the merger. For an election to be valid, a properly executed election form must be received by the exchange agent for the merger, Computershare Trust Company, N.A. (which we refer to as the "exchange agent") before the election deadline, which is 5:00 p.m., central time, on the 25th day following the mailing of the election form, or such other date as Mid Illinois and First Busey may agree (we refer to this date as the "election deadline") in accordance with the instructions set forth on the election form. The form of merger consideration actually paid to Mid Illinois stockholders is subject to proration in certain cases and may differ from their elections. See "Description of the Merger Agreement Election and exchange procedures" for a description of the election mechanics and the distribution of merger consideration.

Q: What happens if I don't make an election for cash or First Busey common stock by the election deadline?

A: If you fail to make an election prior to the election deadline, you will be deemed to have made an election to receive cash and stock consideration in amounts that will depend on the amount of cash consideration and stock consideration that remains available after taking into account the elections by stockholders making elections. See "Description of the Merger Agreement Consideration to be received in the merger Non-electing shares" for a description of the merger consideration to be received if an election is not properly made.

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

A: The per share value of the merger consideration for Mid Illinois stockholders who receive only cash is \$227.94. The per share value of the merger consideration for Mid Illinois stockholders who receive only First Busey common stock or a mix of cash and First Busey common stock 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 Mid Illinois 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 \$29.83 closing stock price of First Busey common stock on the NASDAQ Global Select Market on March 10, 2017, the trading day immediately preceding the public announcement date of the merger, the value of the per share merger consideration for stockholders who receive only First Busey common stock would be \$224.17, and the value of the per share merger consideration for stockholders who elect to receive the combination of cash and First Busey common stock would be \$225.30. Based on the \$[•] closing stock price of First Busey common stock on the NASDAQ Global Market on [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the value of the per share merger consideration for Mid Illinois stockholders who receive only First Busey common stock would be \$[•], and the value of the per share merger consideration for Mid Illinois stockholders who elect to receive the combination of cash and First Busey common stock would be \$[•]. We cannot estimate the per share merger consideration for stockholders who do not properly make an election because that will depend on the elections made by other stockholders. We urge you to obtain current market quotations for shares of First Busey common stock.

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Q: **Why do Mid Illinois and First Busey want to engage in the merger?**

A: Mid Illinois believes that the merger will provide Mid Illinois 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 Mid Illinois' 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 Mid Illinois stockholders being asked to vote on?**

A: In addition to the merger agreement and the transactions contemplated therein, Mid Illinois is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the Mid Illinois 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 Mid Illinois board of directors recommend?**

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

Q: **What vote is required to approve each proposal at the Mid Illinois 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 two-thirds of the outstanding shares of Mid Illinois 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 Mid Illinois 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 Mid Illinois from obtaining a quorum and require Mid Illinois 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 Mid Illinois stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The Mid Illinois board of directors unanimously recommends that Mid Illinois' stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

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

A: You may vote at the special meeting if you own shares of Mid Illinois 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: How do I vote if I own shares through the Mid Illinois Bancorp, Inc. Employee Stock Ownership Plan?

A: If you hold Mid Illinois common stock through the Mid Illinois Bancorp, Inc. Employee Stock Ownership Plan (which we refer to as the "ESOP"), you will receive a voting instruction card to reflect all of the shares that you may direct the trustee to vote on your behalf under the plan. Under the terms of the ESOP, all shares held by the ESOP are voted by the ESOP trustee, but each participant in the ESOP may direct the trustee how to vote the shares of Mid Illinois common stock allocated to his or her account. Allocated shares for which no timely voting instructions are received will not be voted by the ESOP trustee.

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

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

Q: How will my proxy be voted?

A: If you complete, sign, date and mail your proxy card, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy card, 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 Mid Illinois, 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.

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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: Mid Illinois 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 amended (which we refer to as the "IBCA"), will be entitled to receive payment in cash of the fair value of their shares of Mid Illinois 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?**

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer as the "Internal Revenue Code"), and it is a condition to First Busey's and Mid Illinois' obligations to complete the merger that each of them receives a legal opinion from its tax counsel to that effect. However, neither Mid Illinois nor First Busey has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. The U.S. federal income tax consequences of the merger to a U.S. holder of Mid Illinois common stock will depend on the relative mix of cash and First Busey common stock received by such U.S. holder of Mid Illinois common stock. U.S. holders of Mid Illinois common stock should not recognize any gain or loss for U.S. federal income tax purposes if they exchange their Mid Illinois shares solely for shares of First Busey common stock in the merger, except with respect to cash received in lieu of fractional shares of First Busey common stock. U.S. holders of Mid Illinois common stock will recognize gain or loss if they exchange their Mid Illinois shares solely for cash in the merger. U.S. holders of Mid Illinois common stock will recognize gain, but not loss, if they exchange their Mid Illinois shares for a combination of First Busey common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger. You may wish to consult with your tax advisor for the specific tax consequences of the merger to you. See "The Merger Material U.S. federal income tax consequences of the merger."

Q: **When and where is Mid Illinois special meeting?**

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

Q: **Who may attend the Mid Illinois special meeting?**

A: Only Mid Illinois 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 Mid Illinois stock certificates now?**

A: No. Mid Illinois plans to mail the election form, which also serves as a letter of transmittal, between 30 and 45 days prior to the estimated closing date of the merger. After you receive the election form, you should complete the election form to elect which form of consideration you would prefer to receive and, if you hold Mid Illinois stock certificates, return them with your completed election form to submit them for exchange. Please send the election form and your Mid