

FIRST BUSEY CORP /NV/
Form 424B3
February 03, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-209066**

PROXY STATEMENT OF PULASKI FINANCIAL CORP.

PROXY STATEMENT AND PROSPECTUS OF FIRST BUSEY CORPORATION

Merger Proposal Your Vote Is Important

DEAR PULASKI FINANCIAL CORP. AND FIRST BUSEY CORPORATION STOCKHOLDERS:

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

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

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of both companies approve the merger agreement and the transactions contemplated therein. Each of us is asking our stockholders to consider and vote on this

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 424B3

merger proposal at our respective company's special meeting of stockholders. **Your vote is important, regardless of the number of shares that you own.** Whether or not you plan to attend your company's meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

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

For stockholders of Pulaski:

For stockholders of First Busey:

Date: March 29, 2016

Date: March 29, 2016

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

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

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

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

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

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

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

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

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

Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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

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

Table of Contents

PULASKI FINANCIAL CORP.

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

Notice of Special Meeting of Stockholders

Date: March 29, 2016

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

Place:

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

TO PULASKI STOCKHOLDERS:

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

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

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

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

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

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

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

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

Edgar Filing: FIRST BUSEY CORP /NV/ - Form 424B3

Table of Contents

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

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

By Order of the Board of Directors

Paul J. Milano
Corporate Secretary

St. Louis, Missouri
February 3, 2016

Table of Contents

FIRST BUSEY CORPORATION

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

Notice of Special Meeting of Stockholders

Date: March 29, 2016

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

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

TO FIRST BUSEY STOCKHOLDERS:

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

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

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

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

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

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

By Order of the Board of Directors

Gregory B. Lykins

Chairman of the Board

Van A. Dukeman

President and Chief Executive Officer

Champaign, Illinois
February 3, 2016

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

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

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

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

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

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

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

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

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

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

Table of Contents

TABLE OF CONTENTS

	PAGE
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER SUMMARY</u>	1
<u>Information about First Busey and Pulaski</u>	7
<u>The merger and the merger agreement</u>	7
<u>What Pulaski stockholders will receive</u>	8
<u>Material U.S. federal income tax consequences of the merger</u>	8
<u>Pulaski's reasons for the merger; Board recommendation to Pulaski's stockholders</u>	8
<u>First Busey's reasons for the merger; Board recommendation to First Busey's stockholders</u>	9
<u>Interests of officers and directors of Pulaski in the merger may be different from, or in addition to, yours</u>	9
<u>Treatment of Pulaski stock options and other equity awards</u>	9
<u>Pulaski stockholders will have dissenters' rights in connection with the merger</u>	10
<u>The merger and the performance of the combined company are subject to a number of risks</u>	10
<u>Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice</u>	10
<u>Completion of the merger is subject to regulatory approvals</u>	10
<u>Conditions to the merger</u>	11
<u>How the merger agreement may be terminated by First Busey and Pulaski</u>	12
<u>Termination fees and expenses may be payable under some circumstances</u>	13
<u>Voting and support agreement</u>	13
<u>Accounting treatment of the merger</u>	14
<u>Certain differences in First Busey stockholder rights and Pulaski stockholder rights</u>	14
<u>First Busey shares will be listed on NASDAQ</u>	14
<u>Risk Factors</u>	14
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST BUSEY</u>	15
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PULASKI</u>	17
<u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	18
<u>UNAUDITED COMPARATIVE PER COMMON SHARE DATA</u>	20
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	21
<u>RISK FACTORS</u>	23
<u>SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS</u>	30
<u>INFORMATION ABOUT THE SPECIAL MEETING OF PULASKI STOCKHOLDERS</u>	32
<u>Purpose</u>	32
<u>Record date, quorum and vote required</u>	32
<u>How to vote your shares</u>	33
<u>Participants in Pulaski Bank's KSOP Plan</u>	33
<u>Shares held in "street name"</u>	34
<u>Revocability of proxies</u>	34
<u>Proxy solicitation</u>	34
<u>THE PULASKI PROPOSALS</u>	35

Table of Contents

	PAGE
<u>Proposal 1 Approval of the Merger Agreement</u>	<u>35</u>
<u>Proposal 2 Pulaski Compensation Proposal</u>	<u>35</u>
<u>Proposal 3 Adjournment of the Special Meeting</u>	<u>35</u>
<u>INFORMATION ABOUT THE SPECIAL MEETING OF FIRST BUSEY STOCKHOLDERS</u>	
	<u>37</u>
<u>Purpose</u>	<u>37</u>
<u>Record date, quorum and vote required</u>	<u>37</u>
<u>How to vote your shares</u>	<u>38</u>
<u>Shares held in "street name"</u>	<u>38</u>
<u>Revocability of proxies</u>	<u>39</u>
<u>Proxy solicitation</u>	<u>39</u>
<u>THE FIRST BUSEY PROPOSALS</u>	
	<u>40</u>
<u>Proposal 1 Approval of the Merger Agreement and the Share Issuance</u>	<u>40</u>
<u>Proposal 2 Adjournment of the Special Meeting</u>	<u>40</u>
<u>THE MERGER</u>	
	<u>41</u>
<u>General</u>	<u>41</u>
	<u>41</u>
<u>Background of the merger</u>	<u>41</u>
<u>Pulaski's reasons for the merger and recommendation of the board of directors</u>	<u>46</u>
<u>Opinion of Sandler O'Neill & Partners, L.P</u>	<u>49</u>
<u>First Busey's reasons for the merger and recommendation of the board of directors</u>	<u>63</u>
<u>Accounting treatment of the merger</u>	<u>64</u>
<u>Material U.S. federal income tax consequences of the merger</u>	<u>65</u>
<u>Regulatory approvals</u>	<u>68</u>
<u>Interests of certain persons in the merger</u>	<u>69</u>
<u>Merger-related compensation for Pulaski's named executive officers</u>	<u>72</u>
<u>Restrictions on resale of First Busey common stock</u>	<u>73</u>
<u>Pulaski stockholder dissenters' rights</u>	<u>73</u>
<u>DESCRIPTION OF THE MERGER AGREEMENT</u>	
	<u>76</u>
<u>General</u>	<u>76</u>
	<u>76</u>
<u>Closing and effective time</u>	<u>76</u>
<u>Consideration to be received in the merger</u>	<u>76</u>
<u>Fractional shares</u>	<u>77</u>
<u>Voting and support agreement</u>	<u>77</u>
<u>Trust preferred securities</u>	<u>77</u>
<u>Treatment of Pulaski stock options and other equity awards</u>	<u>77</u>
<u>Exchange of certificates</u>	<u>78</u>
<u>Conduct of business pending the merger</u>	<u>78</u>
<u>Certain covenants of the parties</u>	<u>80</u>
<u>No solicitation of or discussions relating to an acquisition proposal</u>	<u>81</u>
<u>Representations and warranties</u>	<u>81</u>
<u>Conditions to completion of the merger</u>	<u>82</u>
<u>Termination</u>	<u>84</u>
<u>Termination fees</u>	<u>84</u>
<u>Management of First Busey and Pulaski after the merger</u>	<u>85</u>
<u>Expenses</u>	<u>85</u>
<u>NASDAQ stock listing</u>	<u>85</u>
<u>Amendment</u>	<u>85</u>

Table of Contents

	PAGE
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>86</u>
<u>COMPARISON OF RIGHTS OF FIRST BUSEY STOCKHOLDERS AND PULASKI STOCKHOLDERS</u>	<u>92</u>
<u>STOCKHOLDER PROPOSALS</u>	<u>101</u>
<u>LEGAL MATTERS</u>	<u>101</u>
<u>EXPERTS</u>	<u>101</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>101</u>
<u>Appendix A: Agreement and Plan of Merger</u>	<u>A-1</u>
<u>Appendix B: Section 455 of the General and Business Corporation Law of Missouri</u>	<u>B-1</u>
<u>Appendix C: Form of Voting and Support Agreement</u>	<u>C-1</u>
<u>Appendix D: Opinion of Sandler O'Neill & Partners, L.P.</u>	<u>D-1</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

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

Q: What is the proposed transaction?

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

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

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

Q: **What does the Pulaski board of directors recommend?**

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

Table of Contents

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

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

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

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

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

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

Q: Why is my vote important?

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

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

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

Table of Contents

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

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

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

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

Q: How will my proxy be voted?

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

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

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

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

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

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

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

Table of Contents

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

Q:

What are the tax consequences of the merger to me?

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

Q:

When and where are the special meetings?

A:

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

Q:

Who may attend the Pulaski special meeting?

A:

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

Q:

Who may attend the First Busey special meeting?

A:

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

Q:

Should I send in my Pulaski stock certificates now?

A:

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

Q:

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

A:

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

Q:

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

A:

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

Q:

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

A:

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

Table of Contents

cards or voting instruction cards. For example, if you hold shares of Pulaski and/or First Busey common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Pulaski common stock or First Busey common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Pulaski common stock and First Busey common stock, you will receive one or more separate proxy cards or voting instruction cards for