

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

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

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST BUSEY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

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

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

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

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

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

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

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

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

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

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, \$0.001 par value per share	7,347,227	N/A	\$214,294,114.65	\$24,836.69

- (1) The estimated maximum number of shares of First Busey Corporation ("First Busey") common stock to be issuable upon completion of the merger of First Busey and First Community Financial Partners, Inc. ("First Community"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and First Community, dated as of February 6, 2017, and attached to the proxy statement/prospectus as *Appendix A*. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) The proposed maximum aggregate offering price of First Busey's common stock was calculated based upon the market value of shares of First Community common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) the product of (A) \$12.90, the average of the high and low prices per share of First Community common stock as reported on the NASDAQ Capital Market on March 9, 2017, and (B) the estimated maximum number of shares of First Community common stock that may be exchanged in the merger, (ii) minus \$25,047,364.05, the estimated aggregate amount of cash that is to be payable in respect of such shares in connection with the merger.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MARCH 15, 2017

PROSPECTUS OF FIRST BUSEY CORPORATION

PROXY STATEMENT OF FIRST COMMUNITY FINANCIAL PARTNERS, INC.

Merger Proposal Your Vote Is Important

DEAR FIRST COMMUNITY STOCKHOLDERS:

The board of directors of First Community Financial Partners, Inc. (which we refer to as "First Community") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of First Community with and into First Busey (which we refer to as the "merger"). First Busey will be the surviving bank holding company in the merger. If the merger is completed, First Community stockholders will receive \$1.35 in cash and 0.396 shares of First Busey common stock (which we refer to as the "exchange ratio") for each of their First Community shares, subject to certain adjustments as described in this proxy statement/prospectus. After the merger is completed, we expect that current First Busey stockholders will own approximately 84.5% of the outstanding shares of common stock of the combined company, and current First Community stockholders will own approximately 15.5% of the outstanding shares of common stock of the combined company.

First Busey's common stock currently trades on the NASDAQ Global Select Market under the symbol "BUSE." First Community's common stock currently trades on the NASDAQ Capital Market under the symbol "FCFP." Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$[•] as of [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$[•] with an aggregate transaction value of approximately \$[•] million.

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

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of First Community approve the merger agreement and the transactions contemplated therein. Your vote is important, regardless of the number of shares that you own. Whether or not you plan to attend the special meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not

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

The date, time and place of the stockholders' meeting follow:

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

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

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

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

You should read this entire proxy statement/prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page [26].**

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

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

This proxy statement/prospectus is dated [•], 2017, and is first being mailed to First Community's stockholders on or about [•], 2017.

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FIRST COMMUNITY FINANCIAL PARTNERS, INC.

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

Notice of Special Meeting of Stockholders

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

TO FIRST COMMUNITY STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that First Community Financial Partners, Inc. (which we refer to as "First Community") will hold a special meeting of stockholders on [•], 2017 at [•], local time, at [•]. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of February 6, 2017, between First Busey and First Community, pursuant to which First Community will merge with and into First Busey, and the transactions contemplated therein. A copy of the merger agreement is included as *Appendix A* to the proxy statement/prospectus accompanying this notice; and

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

Holders of record of First Community common stock at the close of business on [•], 2017 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote. Approval of the proposal to adjourn the special meeting requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote.

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

Your vote is important. **Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by telephone or over the Internet or by completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope.** Please review the instructions for each of your voting options described in this proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. Submitting a proxy will ensure that your shares are represented at the meeting.

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

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

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

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

By Order of the Board of Directors

[Signature]

Glen L. Stiteley
Corporate Secretary

Joliet, Illinois
[•], 2017

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REFERENCES TO ADDITIONAL INFORMATION

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

First Busey Corporation

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

First Community Financial Partners, Inc.

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

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

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that stockholders requesting documents must do so by [•], 2017, in order to receive them before the First Community special meeting.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Busey (File No. 333-[•]), constitutes a prospectus of First Busey under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the shares of common stock, par value \$0.001 per share, of First Busey, which we refer to as "First Busey common stock," to be issued pursuant to the Agreement and Plan of Merger, dated as of February 6, 2017, by and between First Busey and First Community, as it may be amended from time to time, which we refer to as the "merger agreement." This document also constitutes a proxy statement of First Community under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." It also constitutes a notice of meeting with respect to the special meeting at which First Community stockholders will be asked to consider and vote upon the approval of the merger agreement.

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

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [•], 2017, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to First Community stockholders nor the issuance by First Busey of shares of First Busey common stock in connection with the merger will create any implication to the contrary.

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER

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

Q: What is the proposed transaction?

A: You are being asked to vote on the approval of a merger agreement that provides for the merger of First Community Financial Partners, Inc. (which we refer to as "First Community") with and into First Busey Corporation (which we refer to as "First Busey"), with First Busey as the surviving company (which we refer to as the "merger proposal"). The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First Busey intends to merge First Community Financial Bank, First Community's wholly-owned bank subsidiary, with and into Busey Bank, First Busey's wholly-owned bank subsidiary, with Busey Bank as the surviving bank (which we refer to as the "bank merger"). At such time, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial Bank and Busey Bank as separate bank subsidiaries.

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

A: If the merger is completed, each share of First Community common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Community as treasury stock or otherwise owned by First Community or First Busey and any dissenting shares), will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common shares (which we refer to as the "exchange ratio") pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. Only whole shares of First Busey common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of First Busey common stock as more fully described on page [•]. Shares of First Community common stock held by First Community stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

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

A: The value of the merger consideration to be received by First Community stockholders will fluctuate as the market price of First Busey common stock fluctuates before the completion of the merger. This price will not be known at the time of the First Community special meeting and may be more or less than the current price of common stock or the price of First Busey common stock at the time of the special meeting.

Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$[•] as of [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of

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

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

Q:
Is the merger consideration subject to adjustment?

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

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

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

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

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

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

A:
First Community's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of First Community and its stockholders. First Community's board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an

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insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger First Community's reasons for the merger and recommendation of the board of directors."

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

A: Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on the adjournment proposal, although they may prevent First Community from obtaining a quorum and require First Community to adjourn the special meeting to solicit additional proxies.

Q: Why is my vote important?

A: The merger cannot be completed unless the merger agreement is approved by First Community stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your broker, bank or other fiduciary with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The First Community board of directors unanimously recommends that First Community's stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

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

A: If you are a First Community stockholder, you may vote at the special meeting if you own shares of First Community common stock of record at the close of business on the record date for the special meeting, [•], 2017. After you have carefully read and considered the information contained in this proxy statement/prospectus, please vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

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

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

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Q: How will my proxy be voted?

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

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

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

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

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

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

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

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

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

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Q: When and where is First Community special meeting?

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

Q: Who may attend the First Community special meeting?

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

Q: Should I send in my First Community stock certificates now?

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

Q: Whom may I contact if I cannot locate my First Community stock certificate(s)?

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

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

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

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

A: First Community stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of First Community common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of First Community common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of First Community common stock that you own.

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be approved by stockholders of First Community, and we must obtain the necessary regulatory approvals. Assuming First Community stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in mid-2017. See "Description of the Merger Agreement Conditions to completion of the merger."

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

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

Q: What happens if the merger is not completed?

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

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact: First Community Financial Partners, Inc., Glen Stiteley, Corporate Secretary, 2801 Black Road, Joliet, Illinois 60435, (815) 725-1885.

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