

SAFEGUARD SCIENTIFICS INC
Form SC 13G/A
February 08, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(AMENDMENT NO. 1)*

Safeguard Scientifics, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

786449207
(CUSIP Number)

December 31, 2015
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section
of the Act but shall be subject to all other provisions of the Act (however,
see the Notes).

CUSIP NO. 786449207

(1) NAMES OF REPORTING PERSONS
Pembroke Management, LTD

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION Canada

NUMBER OF (5) SOLE VOTING POWER 962,847
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER 0
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER 962,847
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
962,847

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES
[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.66%

(12) TYPE OF REPORTING PERSON
IA

Item 1.

- (a) Name of Issuer:
Safeguard Scientifics, Inc.
- (b) Address of Issuer's Principal Executive Offices:
435 Devon Park Drive, Building 800 Wayne PA 19087

Item 2.

- (a) Name of Person Filing:
Pembroke Management, LTD
- (b) Address of Principal Business Office or, if None, Residence:
1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec H3A 354
- (c) Citizenship: Canada
- (d) Title of Class of Securities: Common Stock
- (e) CUSIP Number: 786449207

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b),
or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) [] Broker or dealer registered under Section 15 of the
Exchange Act.
- (b) [] Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) [] Insurance company as defined in Section 3(a)(19) of the
Exchange Act.
- (d) [] Investment company registered under Section 8 of the
Investment Company Act.
- (e) [x] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with
Rule 13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with
Rule 13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the
Federal Deposit Insurance Act;

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- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned: 962,847
- (b) Percent of class: 4.66%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 962,847
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of:
962,847
 - (iv) Shared power to dispose or to direct the disposition of:
0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x]

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Clients of
Pembroke Management, LTD
have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock reported as beneficially owned by
Pembroke Management, LTD
No client beneficially owns more than 5% of the issuer's common stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Filer
Pembroke Management, LTD

By:
/s/ Michael McLaughlin

Name:
Michael McLaughlin

Title:
Partner

Date:
February 8, 2016

text-indent:-18.0pt;">• the other party's Board of Directors withdraws or materially and adversely modifies its recommendation to stockholders, or publicly discloses an intent to do so;

- the other party's Board of Directors recommends that its stockholders approve an alternate acquisition proposal; or
- the other party's Board of Directors negotiates or authorizes the conduct of negotiations with a third party regarding an alternate acquisition proposal, and 20 business days have elapsed without the negotiations being discontinued;
- if the merger has not occurred by September 20, 2007, except that the right to terminate in this event shall not be available to any party whose failure to comply with the terms of the merger agreement resulted in, or materially contributed to, the delay; or
- if any regulatory approval required for the merger of First Busey and Main Street or for the merger of Busey Bank and Main Street Bank, or for any of the other transactions contemplated by the merger agreement, is denied by a final, nonappealable action, except that the right to terminate in this event shall not be available to any party whose failure to comply with the terms of the merger agreement resulted in, or materially contributed to, the denial.

Effect of Termination. Except as described below with respect to termination fees, if the merger agreement is terminated, it will become void, neither party shall have any liability under the merger agreement and all rights and obligations of each party under the merger agreement will cease. However, except to the extent that any termination fees payable under the merger agreement are specified as liquidated damages and as the sole remedy of the other party, no termination will relieve any party from liability for the breach of its representations, warranties, covenants or agreements set forth in the merger agreement.

Main Street Termination Payments. In the event of a termination of the merger agreement, Main Street may be required to make certain payments to First Busey as described below.

If either:

- all of the following occur: (a) First Busey terminates the merger agreement because Main Street has breached the agreement or because the merger has not become effective by September 20, 2007, (b) Main Street knowingly or willfully breached or committed an act (or failed to take any action) with the intent of breaching the merger agreement, and (c) the breach would satisfy the materiality standard set forth in the merger agreement, unless the breach is a result of a failure by First Busey to perform and comply in all material respects with its material obligations under the agreement; or

- First Busey terminates the merger agreement because of an adverse action by Main Street described above;

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then, provided First Busey is in material compliance with all of its material obligations under the merger agreement, Main Street must pay First Busey a termination payment of \$15,000,000 upon its written demand.

If First Busey or Main Street terminates the merger agreement because Main Street's stockholders fail to approve the merger on or before September 20, 2007, then provided First Busey is, or was at the time of termination, in material compliance with all of its material obligations under the merger agreement:

- Main Street must pay First Busey a termination payment of \$7,500,000 upon its written demand; and
- in addition to that payment, if any, if within 12 months following such a termination Main Street enters into an agreement for an acquisition proposal with any third party, Main Street must pay First Busey the additional sum of \$7,500,000 upon its written demand.

For purposes of determining whether Main Street is obligated to pay the above termination fee, an acquisition proposal means a tender or exchange offer to acquire more than 25% of First Busey's (or any significant subsidiary's) voting power; a proposal for a merger, consolidation or other business combination involving it or any significant subsidiary; or any other proposal or offer to acquire in any manner more than 25% of the voting power in, or more than 25% of the business, assets or deposits of, it or any of its significant subsidiaries.

The Main Street termination payments described above are specified in the merger agreement as liquidated damages, and receipt of such payments by First Busey will constitute First Busey's sole remedy against Main Street, its subsidiaries and their respective officers, directors, stockholders and agents for any claims arising under the merger agreement.

First Busey Termination Payments. In the event of a termination of the merger agreement, First Busey may be required to make certain payments to Main Street as described below.

If either:

- all of the following occur: (a) Main Street terminates the merger agreement because First Busey has breached the agreement or because the merger has not become effective by September 20, 2007, (b) First Busey knowingly or willfully breached or committed an act (or failed to take any action) with the intent of breaching the merger agreement, and (c) the breach would satisfy the materiality standard set forth in the merger agreement, unless the breach is a result of a failure by Main Street to perform and comply in all material respects with its material obligations under the agreement; or

- Main Street terminates the merger agreement because of an adverse action by First Busey described above;

then, provided Main Street is in material compliance with all of its material obligations under the merger agreement, First Busey must pay Main Street a termination payment of \$15,000,000 upon its written demand.

If Main Street or First Busey terminates the merger agreement because First Busey's stockholders fail to approve the merger on or before September 20, 2007, then provided Main Street is, or was at the time of termination, in material compliance with all of its material obligations under the merger agreement:

- First Busey must pay Main Street a termination payment of \$7,500,000 upon its written demand; and
- in addition to that payment, if any, if within 12 months following such a termination First Busey enters into an agreement for an acquisition proposal with any third party, First Busey must pay Main Street the additional sum of \$7,500,000 upon its written demand.

For purposes of determining whether First Busey is obligated to pay the above termination fee, an acquisition proposal means a tender or exchange offer to acquire more than 25% of Main Street's (or any significant subsidiary's) voting power; a proposal for a merger, consolidation or other business combination involving it or any

significant subsidiary; or any other proposal or offer to acquire in any manner more than 25% of the voting power in, or more than 25% of the business, assets or deposits of, it or any of its significant subsidiaries.

The First Busey termination payments described above are specified in the merger agreement as liquidated damages, and receipt of such payments by Main Street will constitute Main Street's sole remedy against First Busey, its subsidiaries and their respective officers, directors, stockholders and agents for any claims arising under the merger agreement.

The foregoing is an outline of the termination provisions contained in the merger agreement, a copy of which is included at Appendix A. You should carefully review the entire agreement and in particular Article VIII, containing the detailed termination provisions.

Waiver and Amendment

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Before the effective time of the merger, any provision in the merger agreement may be waived in writing by the party benefited by the provision, or amended or modified by a written agreement executed by both parties, unless the amendment would violate Nevada or Illinois law or would require resubmission of the merger to the stockholders of either First Busey or Main Street.

Regulatory Approvals

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It is a condition to the completion of the merger that the parties receive all necessary regulatory approvals of the merger. Neither First Busey nor Main Street is aware of any material governmental approvals or actions that are required to complete the merger, except as described below. If any other approval or action is required, the parties will also seek this approval or action. However, we cannot assure you that these approvals or actions will be obtained.

As a result of the merger, First Busey will own directly all of the outstanding stock of Main Street Bank. First Busey intends to merge Main Street Bank with Busey Bank sometime after the merger between First Busey and Main Street, with the resulting bank named Busey Bank. The merger of Main Street into First Busey is subject to the prior approval of the Federal Reserve and the DFPR (because of the resulting change in control of Main Street Bank) and the merger of Main Street Bank with and into Busey Bank is subject to the prior approval of the DFPR and the FDIC.

On [], 2006, First Busey filed applications with the Federal Reserve and the DFPR for prior approval of the merger of First Busey and Main Street and the change in control of Main Street Bank. It is expected that both the Federal Reserve and the DFPR will approve the merger of First Busey and Main Street and the change in control of Main Street Bank in the second calendar quarter of 2007. The terms and conditions of such approval may require the divestiture of certain assets or operations of the combined company following the merger or may impose other conditions.

The merger may not be completed until 30 days following the date of the Federal Reserve approval, although the U.S. Department of Justice may reduce that period to 15 days. During this period, the U.S. Department of Justice is given the opportunity to challenge the transaction on antitrust grounds. The commencement of any antitrust action would stay the effectiveness of the approval of the agencies, unless a court of competent jurisdiction specifically ordered otherwise.

In the near future, First Busey will file applications with the DFPR and the FDIC for prior approval of the merger of Busey Bank and Main Street Bank. It is expected that both the DFPR and the FDIC will approve the merger of Busey Bank and Main Street Bank by the end of the third calendar quarter of 2007.

We are not aware of any other regulatory approvals required for completion of the merger, and there can be no assurance that any approvals will be obtained. The approval of any application merely implies the satisfaction of regulatory criteria for approval, which does not include review of the merger from the standpoint of the adequacy of the consideration to be received by Main Street stockholders.

There can be no assurances that the requisite regulatory approvals or waivers will be received in a timely manner, in which event the consummation of the merger may be delayed. If the merger is not completed on or before September 20, 2007, either First Busey or Main Street may terminate the merger agreement (*see* Termination and Termination Fees). We can give you no assurance as to the receipt or timing of these approvals.

Management and Operations After the Merger

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We specifically negotiated and named in the merger agreement those individuals who will serve as the combined company's directors and executive officers following the merger.

Directors of the Combined Company

The following persons will serve as the directors of the combined company after the merger and will hold office until the next annual meeting of the stockholders of the combined company:

Directors of Combined First Busey/Main Street

(First Busey Designees)

Douglas C. Mills*
Joseph M. Ambrose
David L. Ikenberry
E. Phillips Knox
V. B. Leister, Jr.

(Main Street Designees)

Gregory B. Lykins**
David J. Downey
Van A. Dukeman
August C. Meyer, Jr.
George T. Shapland

* Chairman of the Board of Directors upon the completion of the merger and expected to hold such position until the 2009 annual meeting of stockholders.

** Expected to be Chairman of the Board of Directors following the 2009 annual meeting of stockholders.

The following table contains biographical information on First Busey's director designees for the combined company after the merger:

Name (Age)	First Busey Director Since	Position with First Busey and Principal Occupation
Douglas C. Mills (Age 66)	1980	Chairman of the Board and Chief Executive Officer of First Busey (since 1980)
Joseph M. Ambrose (Age 49)	1993	Director of First Busey; Vice President of Horizon Hobby, Inc., Champaign, Illinois
David L. Ikenberry (Age 46)	2004	Director of First Busey; Professor of Finance and Department Chair, University of Illinois Urbana
E. Phillips Knox (Age 60)	1980	Director of First Busey; Attorney, Tummelson Bryan & Knox, Urbana, Illinois
V.B. Leister, Jr. (Age 61)	1996	Director of First Busey; Chairman of the Board, Carter's Furniture, Inc., Urbana, Illinois

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The following table contains biographical information on Main Street's director designees for the combined company after the merger:

Name (Age)	Main Street Director Since	Position with Main Street and Principal Occupation
Gregory B. Lykins (Age 59)	1994	Director and Chairman of the Board of Main Street and Main Street Bank, and Director of FirsTech; Director and Chairman of the Board of Main Street, Director and Vice-Chairman of BankIllinois and Director of The First National Bank of Decatur and FirsTech (2001-2004); Director and Vice Chairman of the Board of Main Street (2000-2001)
David J. Downey (Age 65)	1992	Director of Main Street; President of The Downey Group, Inc. (estate planning, wealth transfer and executive compensation organization) (1963-present)
Van A. Dukeman (Age 48)	1992	Director, President and Chief Executive Officer of Main Street and Main Street Bank, and Director of FirsTech; Director, Chairman of the Board and Chief Executive Officer of BankIllinois, and Director of The First National Bank and FirsTech (2001-2004); Director, President and Chief Executive Officer of Main Street and BankIllinois (2000-2001)
August C. Meyer, Jr. (Age 69)	1962	Director of Main Street; President, Midwest Television, Inc. (1976-present)
George T. Shapland (Age 75)	1994	Director of Main Street; President, Shapland Management Co. (a real estate management company) (1990-present)

Executive Officers of the Combined Company

The following persons will serve as executive officers of the combined company after the merger:

Executive Officers of Combined First Busey/Main Street

Van A. Dukeman	President and Chief Executive Officer, First Busey and Chairman, Busey Bank
Thomas M. Good	Executive Vice President, Risk Management, First Busey
Barbara J. Harrington	Executive Vice President and Chief Financial Officer, First Busey
David D. Mills	Executive Vice President, Investor Relations, First Busey
David B. White	Executive Vice President and Chief Operating Officer, First Busey

Van A. Dukeman, 48, is a Director, President and Chief Executive Officer of Main Street and Main Street Bank, and Director of Main Street's subsidiary FirsTech. He served as a Director, Chairman of the Board and Chief Executive Officer of BankIllinois, and Director of The First National Bank and FirsTech from 2001-2004, and a Director, President and Chief Executive Officer of Main Street and BankIllinois from 2000-2001.

Thomas M. Good, 55, is Executive Vice President of Risk Management for First Busey. Mr. Good began his career at

First Busey in October of 2001.

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Barbara J. Harrington, 47, is Chief Financial Officer of First Busey. Mrs. Harrington began her career at First Busey in December of 1991.

David D. Mills, 36, became President and Chief Operating Officer of Busey Bank in January 2003. Prior to that he was a Vice President for First Busey. Mr. David Mills began his career with Busey Bank in December 1998 as a Commercial Lending Officer.

David B. White, 55, is the Executive Vice President and Chief Financial Officer of Main Street and Main Street Bank and serves as a Director of Main Street's subsidiary, FirsTech.

See Where You Can Find More Information. For additional information regarding the interests of certain persons in the merger, *see* Description of Transaction Interests of Certain Persons in the Merger.

Employee Benefit Plans and Employment Arrangements

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Until such time as the employee benefit plans of Main Street are combined with those of First Busey, First Busey has agreed to provide its and Main Street's (and their respective subsidiaries) employees with employee benefit and compensation plans and arrangements that are substantially similar, in the aggregate, to those provided to such employees by their respective employers immediately prior to the effective time of the merger. Following the combination of the plans, First Busey will:

- provide the employees of each company at the effective time with the same employee benefits and compensation plans, in all material respects;
- provide the employees with service credit for purposes of eligibility, participation, vesting and levels of benefits (but not for benefit accruals under any defined benefit pension plan) under any employee benefit or compensation plan or arrangement maintained by the surviving corporation for all actual periods of employment with Main Street or First Busey (or their respective subsidiaries) prior to the combination of the plans to the extent such actual periods of employment are credited by First Busey or Main Street, as applicable, for purposes of a comparable plan; and
- cause any pre-existing conditions, limitations, eligibility waiting periods or required physical examinations under any welfare benefit plans to be waived with respect to employees at the effective time and their eligible dependents, to the extent waived under any corresponding plan in which such person participated prior to the combination of the plans.

As the surviving corporation in the merger, First Busey has also agreed that it will assume and honor any obligation to make any payment to any current or former employee of Main Street and its subsidiaries of any severance payments owed pursuant to any existing employment agreement or benefit plan or arrangement. However, the parties have agreed that each person (other than Gregory B. Lykins, Van A. Dukeman and David B. White, who have entered into amendments to their employment agreements as described below) who is a party to an employment agreement with Main Street will be requested to enter into an amendment of his or her employment agreement providing for a waiver of any change of control or severance payment that would otherwise be payable as a result of the merger.

Interests of Certain Persons in the Merger

General

Some members of our respective management and Boards of Directors may be deemed to have interests in the merger that are in addition to their interests as stockholders generally. The Board of Directors of each of First Busey and Main Street were aware of these interests and considered them, together with the other matters described in this joint proxy statement-prospectus, in adopting the merger agreement and approving the merger.

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First Busey Employment Agreements

In connection with the merger agreement, First Busey entered into employment agreements with each of Douglas C. Mills, Edwin A. Scharlau, II, Barbara J. Harrington and David D. Mills, each of which will become effective only upon completion of the merger.

Douglas C. Mills Letter Agreement. Under Douglas C. Mills' agreement, he agreed to resign from his officer positions with First Busey and its subsidiaries effective upon the closing of the merger. At the completion of the merger, Douglas Mills will be entitled to be paid a one-time, single lump sum payment equal to the greater of (a) \$900,000 or (b) three times the sum of (1) his annual base salary at the effective time of the merger, plus (2) his most recent performance bonus, plus (3) the value of any contributions that would have been made to him or for his benefit under all applicable retirement and other benefit plans had he remained employed by First Busey through the end of the year in which the merger closes. In no event is such amount payable to him to exceed \$995,000. In addition, Douglas Mills will be entitled to certain life, health and disability insurance benefits for a period of two years after completion of the merger. He will be entitled to receive a gross-up payment from First Busey in the event that any amounts payable to him under the letter agreement and otherwise are subject to penalties as excess parachute payments under the Internal Revenue Code.

Douglas Mills' letter agreement also provides for indemnification by First Busey in the event that he incurs any expenses in connection with any action, lawsuit or other proceeding in which he becomes involved as a result of having served as an officer or director of First Busey or any of its subsidiaries. This indemnification right is in addition to any indemnification right that he is entitled to under state law or First Busey's articles of incorporation or bylaws.

The letter agreement also contemplates that Douglas Mills will continue as an employee and will serve as Chairman of the Board of Directors of First Busey until the combined company's annual meeting in 2009, and describes the \$50,000 salary and benefits that are expected to be payable to him in connection with his employment. The letter agreement also includes a non-competition agreement, among other things.

Edwin A. Scharlau, II Letter Agreement. Under Mr. Scharlau's agreement, he agreed to resign from his officer positions with First Busey and its subsidiaries effective upon the closing of the merger. At the completion of the merger, he will be paid a one-time, single lump sum payment equal to \$500,000. In addition, Mr. Scharlau will be entitled to certain life, health and disability insurance benefits for a period of two years after completion of the merger. Mr. Scharlau will be entitled to receive a gross-up payment from First Busey in the event that any amounts payable to him under the letter agreement and otherwise are subject to penalties as excess parachute payments under the Internal Revenue Code.

Mr. Scharlau's letter agreement also provides for indemnification by First Busey in the event that he incurs any expenses in connection with any action, lawsuit or other proceeding in which he becomes involved as a result of having served as an officer or director of First Busey or any of its subsidiaries. This indemnification right is in addition to any indemnification right that he is entitled to under state law or First Busey's articles of incorporation or bylaws.

The letter agreement also contemplates that Mr. Scharlau will serve as an employee and non-executive Vice Chairman of First Busey until the combined company's annual meeting in 2009, and describes the \$50,000 salary and benefits that are expected to be payable to him in connection with his employment. Mr. Scharlau's letter agreement also includes a non-competition agreement, among other things.

David D. Mills and Barbara J. Harrington Employment Agreements. First Busey has entered into employment agreements with David D. Mills and Barbara J. Harrington, each of which will become effective upon completion of the merger. Each employment agreement provides for an initial term expiring on December 31, 2007, which will automatically renew for successive one-year terms until either the employee or First Busey gives written notice to the contrary. Each agreement terminates upon the employee's death, disability, discharge for cause or in the event of constructive discharge (as defined in the employment agreements). The employment agreements also may be terminated by the employee or First Busey upon 90 days notice to the other party.

The employment agreements provide that David Mills will serve as the Executive Vice President of First Busey and President and Chief Executive Officer of First Busey Bank N.A. and Ms. Harrington will serve as the

Executive Vice President and Chief Financial Officer of First Busey, and each agreement sets forth the salaries, bonuses and benefits to be provided to each of them and provides for severance payments in the event employment is terminated by First Busey without cause, in the event of a constructive discharge or due to the officer's death or disability. The severance payment each officer would be entitled to receive in such a case equals the sum of the applicable officer's base salary, the officer's most recent performance bonus and the value of contributions under retirement and employee benefit plans that would have been made through the term of the agreement. They will also be entitled to receive life, health and disability insurance for themselves and their dependents, at the expense of First Busey, for a period of one year following the termination.

The agreements also provide for certain severance payments in the event of a change of control. The merger of Main Street into First Busey does not constitute a change of control for purposes of these agreements. David Mills' agreement states that, in the event that (a) he terminates employment within one year after a change of control for any reason, or (b) First Busey or its successor terminates David Mills' employment with or without cause either within the 18 month period prior to or at any time after a change of control, David Mills will be entitled to receive the greater of \$750,000 or three times his severance payment. David Mills will be entitled to receive a gross-up payment from First Busey in the event that any amounts payable to him under his employment agreement for the other payments and benefits received by him are subject to penalties as excess parachute payments under the Internal Revenue Code. Additionally, if David Mills is terminated without cause, if he terminates his employment due to constructive discharge, or if his employment is terminated due to disability or death within eighteen months prior to a change of control, he will receive the greater of \$750,000 or three times the severance payment. He will also be entitled to receive life, health and disability insurance for a period of three years following the termination. David Mills' employment agreement also includes a non-competition agreement among other things.

Ms. Harrington's agreement provides that, in the event that (a) she terminates employment within one year after a change of control for any reason, or (b) First Busey or its successor terminates the agreement with or without cause either within the 18 month period prior to or at any time after a change of control, Ms. Harrington will be entitled to receive the greater of \$300,000 or two times her severance payment. The amounts payable to her upon a change of control are subject to reduction, to the extent that any amount payable to her under her employment agreement, together with other payments and benefits received by her, if any, would be deemed an excess parachute payment under the Internal Revenue Service Code. Additionally, if Ms. Harrington is terminated without cause, if she terminates due to constructive discharge, or if her employment is terminated due to disability or death within eighteen months prior to a change of control, she will receive the greater of \$300,000 or two times the severance payment. She will also be entitled to receive life, health and disability insurance for a period of three years following the termination.

Additional First Busey Employment Agreements

First Busey and Main Street have agreed that First Busey may enter into employment agreements with certain additional officers and employees, with terms similar to employment agreements in place with comparable Main Street officers and employees.

Existing Main Street Employment Agreements

Main Street has entered into employment agreements with certain of its executive officers, and under these agreements these persons are generally entitled to change of control payments if their employment is terminated following a change of control under the circumstances described in the employment agreements. Although the merger with First Busey would otherwise constitute a change of control under these agreements, Main Street has agreed to request its employees (other than Messrs. Lykins, Dukeman and White, who have entered into amendments to their employment agreements as described below) to provide a waiver of any change of control or severance payment that would otherwise arise in connection with the merger.

Agreements with Gregory B. Lykins, Van A. Dukeman and David B. White

In connection with the merger agreement, Main Street entered into letter agreements with Messrs. Lykins, Dukeman and White, which amend the terms of their current employment agreements as described below.

Gregory B. Lykins Letter Agreement. Pursuant to the amendment to his employment agreement, Mr. Lykins, the Chairman of the Board of Directors of Main Street, has agreed to resign from his officer positions with Main Street and its subsidiaries, effective upon the closing of the merger. In addition, effective upon the closing of the merger, he will receive a one-time change of control payment equal to the greater of (a) \$900,000 or (b) three times the sum of (1) his annual base salary at the effective time of the merger, plus (2) his most recent performance bonus, plus (3) the value of any contributions that would have been made to him or for his benefit under all applicable retirement and other benefit plans had he remained employed by First Busey through the end of the year in which the merger closes. Also, Mr. Lykins will be entitled to certain life, health, and disability insurance benefits for a period of 3 years following the completion of the merger. Mr. Lykins will continue as an employee of the combined company and will receive an annual salary of \$50,000. Mr. Lykins will serve as a member of the Board of Directors and as of the 2009 stockholders meeting, is expected to be appointed Chairman of the board. Mr. Lykins will be entitled to receive a gross-up payment from First Busey in the event that any amounts payable to him under his letter agreement together with other payments and benefits received by him are subject to penalties as excess parachute payments under the Internal Revenue Code. The amendment also contemplates that Mr. Lykins will serve as non-executive Vice Chairman of the Board of Directors of First Busey, and describes the salary and benefits that are expected to be payable to him in connection with his employment.

Van A. Dukeman Letter Agreement. The amendment to Mr. Dukeman's employment agreement provides that upon completion of the merger, Mr. Dukeman will serve as the President and Chief Executive Officer of the combined company. Mr. Dukeman has agreed to waive change in control benefits under his existing employment agreement with respect to the merger.

David B. White Letter Agreement. Main Street and Mr. White have agreed to amend his existing employment agreement, dated January 1, 1994, effective upon completion of the merger. Mr. White will serve as the Executive Vice President and Chief Operating Officer of the combined company, and his employment agreement will be extended through the third anniversary of the closing date of the merger. Mr. White has agreed to waive certain walk away rights following a change of control of Main Street. Pursuant to the amendment to his employment agreement, Mr. White will be entitled to a change of control payment if he is terminated without cause or if he is constructively discharged, as defined in his employment agreement, within the 36-month period following the merger. Mr. White will also be entitled to a change of control payment if he terminates his employment agreement for any reason during the period beginning on the 18-month anniversary of the closing of the merger and ending on the 36-month anniversary of the closing, if his employment is terminated because of death or disability during the first 18 months following the merger or if he terminates his employment during the 12-month period following a change of control (other than the merger). Mr. White's change of control payment is equal to the greater of (a) \$350,000 or (b) two times the sum of (1) his most recent annual base salary, plus (2) his most recent performance bonus.

Treatment of Main Street Stock Options

The Main Street stock option plan and the stock option agreements with plan participants provide that all options that were not previously exercisable will become immediately exercisable upon a change of control. The merger of Main Street and First Busey will constitute a change of control under the Main Street stock option plan. Accordingly, we anticipate that the options to purchase 158,512 shares of Main Street common stock which are currently not exercisable will become exercisable no later than the effective date of the merger. Main Street stock options will be converted into First Busey stock options in the merger, with the number of shares and exercise price adjusted for the exchange ratio.

Treatment of First Busey Stock Options

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The merger agreement provides that First Busey may, at the effective time of the merger, accelerate the vesting and exercisability of options to purchase First Busey common stock so that they will become immediately

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exercisable upon the merger becoming effective. First Busey's Board of Directors intends to cause such acceleration. Accordingly, the options to purchase 529,050 shares of First Busey common stock which are currently not exercisable will become exercisable no later than the effective date of the merger.

Indemnification and Insurance

First Busey has agreed that following the merger it will indemnify the present and former directors, officers and employees of Main Street and its subsidiaries against all liability arising out of matters existing or actions or omissions occurring on or prior to the effective time of the merger to the extent that such persons are entitled to indemnification under Main Street's governing documents and indemnifications agreement as in effect on the date of the merger agreement.

In addition, First Busey has agreed to acquire and maintain for a period of six years director's and officer's liability insurance that serves to reimburse, and covers, the present and former directors and officers of Main Street or any of its subsidiaries for facts or events occurring at or prior to the effective time, which insurance will contain at least the same coverage and amounts, and contain terms and conditions no less favorable to the indemnified party, as coverage provided under Main Street's current insurance policies.

Accounting Treatment

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The merger will be accounted for using the purchase method of accounting under generally accepted accounting principles as applied in the United States. Under this method of accounting, First Busey will record the assets acquired and liabilities assumed of Main Street at their fair market values. Any difference between the purchase price and the fair market value of the net tangible and identifiable intangible assets and liabilities is recorded as goodwill, which, in accordance with Statement of Financial Accounting Standard No. 142, will not be amortized for financial accounting purposes, but will be evaluated annually for impairment.

Expenses

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Each of First Busey and Main Street will pay its own expenses in connection with the merger, including filing, registration and application fees, printing fees and fees and expenses of its own financial or other consultants, accountants and counsel, except that each of First Busey and Main Street will pay one-half of the following expenses:

- costs (other than fees and expenses of counsel, financial advisors and accountants) incurred in connection with the preparation and filing of the registration statement, this joint proxy statement-prospectus and regulatory applications; and
- all listing, filing or registration fees.

Resales of First Busey Common Stock

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First Busey common stock to be issued to Main Street stockholders in the merger will be registered under the Securities Act. All shares of First Busey common stock received by Main Street stockholders in the merger will be freely transferable after the merger by persons who are not considered to be affiliates of either First Busey or Main Street. These affiliates would generally include any persons or entities who control, are controlled by or are under common control with either Main Street or First Busey at the time of the special meeting (generally, executive officers, directors and 10% or greater stockholders).

Rule 145 promulgated under the Securities Act restricts the sale of First Busey common stock received in the merger by affiliates of Main Street and certain of their family members and related entities. Under the rule, until the first anniversary of the effective date of the merger, affiliates of Main Street may publicly resell the First Busey common stock they receive in the merger, but only within certain limitations as to the amount of First Busey common stock they can sell in any three-month period and as to the manner of sale. After this first anniversary, affiliates of Main Street who are not affiliates of First Busey may resell their shares without restriction. First Busey

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must continue to satisfy its reporting requirements under the Securities Exchange Act of 1934, as amended, for affiliates to continue to be able to resell under Rule 145 the shares of First Busey common stock they received in the merger. Affiliates would also be permitted to resell First Busey common stock received in the merger pursuant to an effective registration statement under the Securities Act or an available exemption from the registration requirements. This joint proxy statement-prospectus does not cover any resales of First Busey common stock received by persons who may be deemed to be affiliates of Main Street.

COMPARISON OF The Rights of Stockholders

General

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Upon completion of the merger, holders of Main Street common stock will become holders of First Busey common stock. First Busey is a Nevada corporation governed by Nevada law and First Busey's articles of incorporation and bylaws. Main Street is an Illinois corporation governed by Illinois law and Main Street's articles of incorporation and bylaws.

There are significant differences between the rights of First Busey stockholders and the rights of Main Street's stockholders. Stockholders should note the following summary of certain provisions of, and differences between, Nevada law and Illinois law as they affect the rights of stockholders of Main Street.

The following comparison of Nevada law and First Busey's articles of incorporation and bylaws, on the one hand, and Illinois law and Main Street's articles of incorporation and bylaws, on the other, is not intended to be complete and is qualified in its entirety by reference to the Nevada General Corporation Law, which we refer to below as the Nevada GCL, and the Illinois Business Corporation Act, which we refer to below as the Illinois BCA, as well as each of First Busey's and Main Street's articles of incorporation and bylaws. Copies of First Busey's articles of incorporation and bylaws are available for inspection at its corporate offices, and copies will be sent to Main Street stockholders upon request. Copies of Main Street's articles of incorporation and bylaws are available for inspection at its corporate offices, and copies will be sent to Main Street stockholders upon request.

Authorized Capital Stock

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First Busey. First Busey is authorized to issue 40,000,000 shares of common stock, \$0.001 par value per share, and 1,000,000 shares of preferred stock, \$0.001 par value per share. At [], 200[], [] shares of First Busey common stock were issued, including [] shares held by First Busey as treasury shares and [] shares reserved for issuance under First Busey's stock incentive plans. No shares of First Busey preferred stock are issued and outstanding.

By approving the merger, First Busey stockholders are also approving the adoption of an amendment to First Busey's articles of incorporation increasing the number of authorized shares of First Busey common stock from 40 million to 60 million. A copy of the proposed amendment to First Busey's articles of incorporation is attached as Appendix E.

The First Busey Board of Directors may authorize the issuance of additional shares of common stock without further action by its stockholders, unless applicable laws or regulations or a stock exchange on which First Busey's capital stock is listed requires stockholder action.

First Busey may issue, without a stockholder vote, shares of its preferred stock, in one or more classes or series, with voting, conversion, dividend, redemption, and liquidation and other rights as it specifies in its articles. The First Busey Board of Directors may determine, among other things, the distinctive designation and number of shares comprising a series of preferred stock, the dividend rate or rates on the shares of such series and the relation of such dividends to the dividends payable on other classes of stock, whether the shares of such series will be convertible into or exchangeable for shares of any other class or series of First Busey capital stock, the voting powers if any of such series, and any other preferences, privileges and powers of such series.

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Upon the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of First Busey, holders of its preferred stock, if any, will have priority over holders of common stock.

The authority to issue additional shares of common stock or preferred stock provides First Busey with the flexibility necessary to meet its future needs without the delay resulting from the need to obtain stockholder approval for the issuance. The authorized but unissued shares of common stock and preferred stock may be issued from time to time for any corporate purpose, including stock splits, stock dividends, employee benefit and compensation plans, acquisitions and public or private sales for cash as a means of raising capital. The shares could be used to dilute the stock ownership of persons seeking to obtain control of First Busey. The sale of a substantial number of shares of voting stock to persons who have an understanding with First Busey concerning the voting of such shares or the distribution or declaration of a dividend of shares of voting stock (or the right to receive voting stock) to its stockholders may have the effect of discouraging or increasing the cost of unsolicited attempts to acquire control of First Busey.

Main Street. Main Street is authorized to issue 15,000,000 shares of common stock, \$0.01 par value per share, and 2,000,000 shares of preferred stock, no par value per share. As of [], 200[], [] shares of Main Street common stock were issued, including [] shares held by Main Street as treasury shares. No shares of Main Street preferred stock are issued and outstanding. The Main Street Board of Directors may authorize the issuance of additional shares of common stock without further action by its stockholders, unless applicable laws or regulations or a stock exchange on which Main Street's capital stock is listed requires stockholder action.

Main Street's Board of Directors has substantially the same powers with respect to the issuance of preferred stock as does First Busey's Board of Directors and the issuance of preferred stock or additional common stock would have the same effects described above regarding First Busey.

Voting Rights

First Busey. Generally, holders of First Busey common stock are entitled to one vote per share on all matters submitted to a vote of stockholders.

As stated above, First Busey's Board of Directors is authorized to issue up to 1,000,000 shares of preferred stock, and may designate various characteristics and rights of First Busey preferred stock, including voting and conversion rights. First Busey's Board of Directors may also authorize the conversion of shares of other classes of First Busey preferred stock into any number of shares of First Busey common stock and thus dilute the outstanding shares of First Busey common stock. Subject to the board's fiduciary duties, First Busey could issue convertible preferred stock with the purpose or effect of deterring or preventing a takeover of First Busey.

First Busey's articles of incorporation do not provide for cumulative voting rights in the election of directors.

Main Street. Generally, holders of Main Street common stock are entitled to one vote per share on all matters submitted to a vote of stockholders.

As stated above, Main Street's Board of Directors is authorized to issue up to 2,000,000 shares of preferred stock, the issuance of which would have the same effects as those described with respect to First Busey above.

Main Street's articles of incorporation also do not provide for cumulative voting rights in the election of directors.

Classification of Board of Directors

First Busey. First Busey does not currently have a classified Board of Directors. However, the Nevada GCL provides that a corporation's Board of Directors may be divided into various classes with staggered terms of office. Classification of directors may have the effect of making it more difficult for stockholders to change the

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composition of a corporation's Board of Directors. At least two annual meetings of stockholders, instead of one, would generally be required to effect a change in the majority of the Board of Directors. Such a delay may help ensure that current directors, if confronted by a stockholder attempting to force a proxy contest, a tender or exchange offer or other extraordinary corporate transaction, would have sufficient time to review the proposal as well as any available alternatives to the proposal and to act in what they believe to be the best interests of the stockholders.

Classification provisions could also have the effect of discouraging a third party from initiating a proxy contest, making a tender offer or otherwise attempting to obtain control of a corporation, even though such a transaction could be beneficial to the corporation and its stockholders. The classification of a Board of Directors might also increase the likelihood that incumbent directors will retain their positions.

In order to institute a classified board, First Busey's articles of incorporation would need to be amended, which amendment would require approval of holders of a majority of First Busey's common stock entitled to vote.

Main Street. Main Street's articles of incorporation do not provide for the division of its Board of Directors into classes.

Size of the Board of Directors; Qualifications; Vacancies; Removal

First Busey. First Busey's bylaws provide that the number of directors shall not be less than five nor more than twenty persons, with the number to be determined by resolution of the board or by the stockholders at the annual meeting. The Nevada GCL provides that a vacancy on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum of the Board of Directors, unless the articles of incorporation provide otherwise. First Busey's bylaws provide that vacancies created by newly created directorships will be filled by a majority of directors then in office.

Under the Nevada GCL, any director may be removed from office by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock entitled to voting power unless the articles of incorporation require the concurrence of a lesser percentage of the stock entitled to voting power in order to remove a director. First Busey's articles of incorporation do not specify a lesser percentage.

Main Street. Main Street's articles of incorporation provide that the size of the Board of Directors must consist of at least nine, but no more than seventeen, directors, as fixed by a majority of Main Street's directors. The articles of incorporation and bylaws also provide that any vacancy occurring on the Board of Directors may be filled for the remainder of the unexpired term by a majority vote of the directors then in office.

Under the Illinois BCA, a director may be removed, with or without cause, by the affirmative vote of a majority of stockholders.

Stockholder Nominations and Proposals

First Busey. First Busey's bylaws provide that the only business that may be conducted at an annual or special meeting of the stockholders is the business stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Main Street. Main Street's bylaws provide that the only business that may be conducted at an annual meeting is the business brought before the meeting in Main Street's notice of the meeting, by or at the direction of the Board of Directors or by any stockholder who complies with the notice provisions set forth in Main Street's bylaws. For business to be brought by a stockholder at an annual meeting, the stockholder must have given timely notice, in writing, to the secretary of Main Street. To be timely, a stockholder's notice must be received at the principal executive offices of Main Street no less than 60 and no more than 90 days prior to the anniversary of the previous year's annual meeting.

A stockholder's notice to the secretary must set forth, as to each matter the stockholder proposes to bring before the meeting:

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- a brief description of the matter;
- the reasons for bringing the matter before the special meeting;
- any material interest of the stockholder in such matter; and
- the beneficial owner, if any, on whose behalf the proposal is made.

The proposal also must include the stockholder's name and address, the name and address of any beneficial owner on whose behalf the proposal is made and the class and number of shares of capital stock owned by the stockholder and the beneficial owner, if any.

Main Street's bylaws provide that nominations for election to Main Street's Board of Directors must be made only by the Board of Directors or by any stockholder entitled to vote who complies with the notice procedures set forth in the bylaws. Those notice provisions are comparable to those set forth above for new business to be brought before a stockholders' meeting, except that the stockholder may also make a nomination at a special meeting so long as the notice is delivered no less than 60 and no more than 90 days prior to the special meeting. The notice must set forth as to each person the stockholder wishes to nominate the nominee's name, age, address and occupation or employment, as well as the number of shares owned by the nominee.

Special Meetings of Stockholders

First Busey. First Busey's bylaws provide that special meetings of stockholders may be called by the Chairman of the board or President at the request in writing by a majority of the Board of Directors or at the request in writing of stockholders owning 50% of the entire stock of the corporation issued and outstanding and entitled to vote.

Main Street. Main Street's bylaws provide that a special meeting of stockholders may be called at any time for any purpose permitted by law and the articles of incorporation by the President, a majority of the Board of Directors or the holders of at least one-fifth of the shares entitled to vote on the matter. The only business that may be conducted at a special meeting is that set forth in the notice of the special meeting.

Action by Written Consent

First Busey. First Busey's bylaws provide that any action required to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken is signed by the holders of outstanding stock having at least the minimum number of votes that would be required to take such action at a meeting at which all shares entitled to vote were present and voted.

Main Street. The Illinois BCA contains a similar provision stating that unless a corporation's articles of incorporation provide otherwise or in the case of a dissolution of a corporation, any action required to be taken at an annual or special meeting of stockholders may instead be adopted by a written consent signed by the holders of outstanding shares having at least the minimum number of votes that would be required to approve such action at a meeting. The Illinois BCA also provides that if an action is to be taken by written consent without unanimous approval of all stockholders entitled to vote on a matter, five days notice must be provided to all such stockholders, before such consent becomes effective. Main Street's articles of incorporation and bylaws do not limit this ability to take action by written consent.

Dividends

First Busey. Under the Nevada GCL, a corporation may make distributions to stockholders as long as, after giving effect to such distribution, the corporation will be able to pay its debts as they become due in the usual course of business and the corporation's total assets will not be less than the sum of its total liabilities plus (unless the articles of incorporation permit otherwise) the amount that would be needed, if the corporation were to be dissolved

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at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution.

Most of the revenues of First Busey available for the payment of dividends derive from amounts paid to it by its banking subsidiaries. There are various statutory limitations that limit the ability of the subsidiaries to pay dividends to First Busey. Busey Bank is a state-chartered bank and is subject to the laws and regulations of the DFPR and to the regulations of the FDIC. Busey Bank, National Association, is a national banking association and is subject to the regulations of the Office of the Comptroller of the Currency. If a bank's primary federal banking regulator determines that the bank is engaged or is about to engage in an unsafe or unsound banking practice, the regulator may require, after notice and hearing, that the bank cease and desist from such practice. Depending on the financial condition of the bank, an unsafe or unsound practice could include the payment of dividends. In particular, the federal banking agencies have indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice. Under the Federal Deposit Insurance Corporation Improvement Act of 1991, a bank may not pay a dividend if the payment would cause it to become undercapitalized or if it is already undercapitalized. The federal agencies have also issued policy statements that provide that bank holding companies and insured banks should generally pay dividends only out of current operating earnings.

Main Street. Main Street's ability to pay dividends is governed by the Illinois BCA. Similar to Nevada corporate law, under Illinois corporate law, dividends may be paid so long as after giving effect to their payment the corporation would not be insolvent and the corporation's net assets would not be less than zero or less than the maximum amount necessary at the time of payment of the dividends to satisfy any preferential rights upon dissolution to stockholders whose preferential rights are superior to those receiving the dividends. Subject to Illinois law, Main Street's articles of incorporation state that the Board of Directors may declare and pay dividends from time to time.

Most of the revenues of Main Street available for the payment of dividends derive from amounts paid to it by its banking subsidiary, Main Street Bank, an Illinois state-chartered bank. Main Street's ability to pay dividends is subject to the same regulatory limitations as is First Busey.

Special Voting Requirements; State Takeover Laws

First Busey. Although under its articles of incorporation First Busey has opted not to be governed by Nevada's anti-takeover law known as the Combination with Interested Stockholders Statute, First Busey may become subject to this provision in the future. In addition, the Nevada GCL contains a Control Share Acquisition Statute, which does not currently apply to First Busey.

The Combination with Interested Stockholders Statute prevents interested stockholders and an applicable Nevada corporation from entering into a combination unless certain conditions are met. A combination means any merger or consolidation with an interested stockholder, or any sale, lease, exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions, with an interested stockholder having: (a) an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation; (b) an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation; or (c) representing 10% or more of the earning power or net income of the corporation. An interested stockholder means the beneficial owner of 10% or more of the voting shares of a corporation, or an affiliate or associate thereof. A corporation may not engage in a combination within three years after the interested stockholder acquires his shares unless the combination or purchase is approved by the Board of Directors or a majority of the voting power held by disinterested stockholders, or outside three years after the interested stockholder acquires his shares if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the three years immediately preceding the date of the announcement of the combination or in the transaction in which he became an interested stockholder, whichever is higher, (b) the market value per common share on the date of announcement of the combination or the date the interested stockholder acquired the shares, whichever is higher, or (c) if higher for the holders of preferred stock, the highest liquidation value of the preferred stock.

The Control Share Acquisition Statute prohibits an acquiror, under certain circumstances, from voting shares of a target corporation's stock after crossing certain threshold ownership percentages, unless the acquiror

obtains the approval of the target corporation's stockholders. The Control Share Acquisition Statute specifies three thresholds: one-fifth or more but less than one-third, one-third or more but less than a majority and a majority or more, of the voting power of the corporation in the election of directors. Once an acquiror crosses one of the above thresholds, those shares acquired in such offer or acquisition and those shares acquired within the preceding ninety days become Control Shares and such Control Shares are deprived of the right to vote until disinterested stockholders restore the right. The Control Shares Acquisition Statute also provides that in the event Control Shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the Control Shares are entitled to demand payment for the fair value of their shares. The Board of Directors is to notify the stockholders after such an event has occurred that they have the right to receive the fair value of their shares in accordance with statutory procedures established generally for dissenters' rights. The Control Share Acquisition Statute currently does not apply to First Busey because First Busey does not have 100 or more stockholders of record who are residents of the State of Nevada.

Main Street. Subject to contrary provisions in a corporation's articles of incorporation, the Illinois BCA provides that a corporation may engage in any merger, consolidation or a sale or lease of all or substantially all of its assets if such transaction is approved by the corporation's Board of Directors and ratified by the vote of holders of two-thirds or more of the corporation's issued and outstanding shares of voting stock. Main Street's articles provide that holders of only a majority of Main Street common stock must approve this type of transaction.

Amendment of Charter Documents

First Busey. Under the Nevada GCL, the Board of Directors must adopt a resolution setting forth any proposed amendment to the articles of incorporation and declaring its advisability, and must call a meeting of the stockholders entitled to vote for the consideration thereof. A majority of the stockholders entitled to vote must approve the amendment. If any proposed amendment would alter any preference or any right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment, regardless of limitations or restrictions on the voting power thereof.

The Nevada GCL permits the directors of a Nevada corporation to amend the bylaws of the corporation, subject to the bylaws, if any, adopted by the stockholders. First Busey's bylaws provide that the Board of Directors has the power to make, alter, amend or repeal its bylaws, subject to the power of the stockholders to alter or repeal the bylaws.

Main Street. Main Street may amend its articles of incorporation in any manner permitted by Illinois law. The Illinois BCA provides that a corporation's articles of incorporation may be amended by holders of two-thirds or more of the shares entitled to be voted on an amendment, unless the corporation's articles of incorporations provide otherwise. Main Street's articles provide that they can be amended by holders of a majority of the shares of Main Street common stock entitled to be voted on an amendment.

Main Street's Board of Directors may adopt, amend or repeal Main Street's bylaws by a majority vote of the entire Board of Directors. The bylaws may also be amended or repealed by vote of a majority of Main Street's stockholders.

Limitations on Director Liability

First Busey. The Nevada GCL allows a corporation to provide in its articles of incorporation that a director or officer will not be personally liable for monetary damages to the corporation or its stockholders for breach of fiduciary duty as a director or officer, except that such provision must not eliminate or limit the liability of a director or officer for (a) acts or omissions which involve intentional misconduct, fraud or a knowing violation of the law; or (b) the payment of distributions to stockholders. The articles of incorporation of First Busey limit a director's and officer's liability to the events specified in the Nevada GCL.

Main Street. Main Street's articles of incorporation provide that a director will not be personally liable, to the fullest extent permitted by the Illinois BCA, to Main Street or its stockholders for monetary damages resulting

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from the director's breach of his or her duty of care. The Illinois BCA permits a corporation to limit a director's personal liability to this extent, except:

- for any breach of a director's duty of loyalty to Main Street or its stockholders;
- for actions, or the failure to take actions, not in good faith or which involve intentional misconduct or a knowing violation of law;
- for liability of directors for the unlawful payment of dividends or unlawful stock repurchases;
- for any transactions for which the director derived any improper personal benefit; or
- for any unlawful payments upon dissolution.

Indemnification

First Busey. Under the Nevada GCL, a corporation may generally indemnify its officers, directors, employees and agents against expenses incurred in any proceeding (other than derivative actions), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in derivative actions, except that indemnification may be made only for (a) expenses and certain amounts paid in settlement and (b) in the event the person seeking indemnification has been adjudicated liable, amounts are deemed proper, fair and reasonable by the appropriate court upon application thereto. The Nevada GCL provides that to the extent such persons have been successful in the defense of any proceeding, they must be indemnified by the corporation against expenses. The Nevada GCL also provides that if a corporation does not so indemnify such persons, they may seek, and a court may order, indemnification under certain circumstances even if the Board of Directors or stockholders of the corporation have determined that the persons are not entitled to indemnification.

In addition, under the Nevada GCL, expenses incurred by an officer or director in connection with a proceeding may be paid by the corporation in advance of the final disposition, upon receipt of an undertaking by such director or officer to repay such amount if such director or officer is ultimately found not to be entitled to indemnification by the corporation.

The articles of incorporation of First Busey provide that directors and officers and former directors and officers will be indemnified to the fullest extent permitted by law.

Main Street. The Illinois BCA contains similar provisions to the Nevada GCL with respect to indemnification.

Main Street's articles of incorporation and bylaws provide for the indemnification of its directors and officers and of any person serving at the request of Main Street as a director, officer or partner of another enterprise, to the fullest extent permitted by Illinois law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling Main Street under the provisions described above, Main Street and First Busey have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Dissenters Rights

First Busey. A stockholder of a Nevada corporation, with certain exceptions, has the right to dissent from, and obtain payment for the fair value of his shares in the event of (a) a conversion, merger or consolidation to which the corporation is a party, (b) consummation of a plan of exchange to which the corporation is a party as the corporation whose shares will be acquired, if the stockholder is entitled to vote on the plan, and (c) any corporate action taken pursuant to a vote of the stockholders to the extent that the articles of incorporation, bylaws or a

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resolution of the Board of Directors provides that voting or non-voting stockholders are entitled to dissent and obtain payment for their shares. The Nevada GCL provides that unless the articles of incorporation of the corporation issuing shares provide otherwise (which First Busey's articles of incorporation do not), a stockholder does not have dissenters' rights with respect to a plan of merger or share exchange if the shares held by the stockholder are either listed on a national securities exchange, or included in the national market system by the National Association of Securities Dealers, Inc., or held of record by 2,000 or more stockholders and stockholders are permitted by the terms of the plan of merger or share exchange to accept in the exchange for their shares:

- shares of stock of the surviving or resulting corporation;
- shares of stock of another corporation which is listed on a national securities exchange, included in the national market system by the National Association of Securities Dealers or held of record by more than 2,000 stockholders (and cash in lieu of fractional shares); or
- any combination of the consideration described above.

A stockholder of record of a Nevada corporation may dissent as to less than all the shares registered in his or her name only if he or she dissents with respect to all shares beneficially owned by any one person and notifies the corporation in writing of the name and address of each person on whose behalf he or she asserts dissenters' rights. In such event, the stockholder's rights will be determined as if the shares to which he or she dissents and his or her other shares were registered in the names of different stockholders.

Main Street. Under the Illinois BCA, a stockholder is entitled in certain events to dissent from a corporate action and obtain the fair value in cash of his or her shares. These events include:

- mergers, share exchanges and sales or leases of substantially all of the corporation's assets if the stockholder is entitled to vote on the transaction;
- certain types of amendments of the corporation's articles of incorporation if the amendments materially and adversely affect a stockholder's rights; or
- other corporate actions taken pursuant to a stockholder vote, to the extent that the articles of incorporation, bylaws or a resolution of the Board of Directors provides for dissenters' rights.

Main Street's articles of incorporation and bylaws do not provide for any additional dissenters' rights.

Summary of Amendments to First Busey's Articles of Incorporation

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General. By approving the merger agreement, First Busey stockholders will also be approving and adopting the amendment to First Busey's articles of incorporation attached as Annex A to the merger agreement, which provides for an increase in the number of authorized shares of First Busey common stock from 40 million to 60 million.

Increase in Authorized Common Stock. First Busey is currently authorized to issue 40 million shares of common stock. As of [], 2006, the record date for the special meeting:

- [] shares of First Busey common stock were issued and outstanding;
- [] shares of First Busey common stock were reserved for issuance under First Busey's stock incentive plans;
- [] shares of First Busey common stock were reserved for issuance to Main Street's stockholders upon completion of the merger; and

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- [] shares were held in the treasury of First Busey.

Following the completion of the merger, [] shares will be issued and outstanding, [] shares will be reserved for issuance pursuant to First Busey's stock incentive plans, and [] shares will be held in treasury. First Busey also intends to reserve a sufficient number of shares for issuance upon exercise of the [] Main Street options currently outstanding. An increase in the number of authorized shares of First Busey common stock is therefore necessary so that First Busey will have a sufficient number of shares available for issuance after completion of the merger.

The First Busey Board of Directors also believes that the authorization of additional shares of First Busey common stock is advisable to provide the combined company with the flexibility to issue additional shares of common stock through stock splits and stock dividends in appropriate circumstances, and to take advantage of opportunities to issue stock to raise additional capital to fund possible acquisitions or for other purposes. Currently there are no plans, understandings, agreements or arrangement concerning the issuance of additional shares of common stock, except for the shares to be issued (a) as a result of the merger and (b) upon the exercise of stock options.

Uncommitted authorized but unissued shares of the combined company's common stock may be issued from time to time to those persons and for consideration as the Board of Directors as then-comprised may determine, and holders of then-outstanding shares of common stock of the combined company may or may not be given the opportunity to vote with respect to the issuance, depending upon the nature of any transaction, applicable law, the rules and regulations of the NASDAQ Global Select Market and the judgment of the combined company's board regarding the submission of the issuance to a vote of the stockholders of the combined company

BUSINESS OF FIRST BUSEY

First Busey is a financial holding company which was initially organized as a bank holding company in 1980. First Busey conducts a broad range of financial services through its banking and non-banking subsidiaries at 35 locations. First Busey is headquartered in Urbana, Illinois and its common stock is traded on the NASDAQ Global Select Market under the symbol BUSE.

First Busey currently has two wholly-owned banking subsidiaries located in three states, Busey Bank and Busey Bank, National Association. Busey Bank, a state-chartered bank organized in 1868, is a full-service commercial bank offering a wide variety of services to individual, business, institutional and governmental customers, including retail products and services. Busey Bank has 25 locations in Illinois, one in Indianapolis, Indiana, and a loan production office in Fort Myers, Florida.

First Busey acquired Eagle BancGroup, Inc., parent of First Federal Savings & Loan Association, in October 1999. First Federal, located in Bloomington, Illinois, was established in 1919 as a federally chartered capital stock savings association. In June, 2000, First Federal changed its name to Busey Bank fsb. At the same time, four of Busey Bank's branches, located in LeRoy and Bloomington, Illinois, were transferred to Busey Bank fsb. In October 2000, Busey Bank fsb opened an additional branch in Fort Myers, Florida. In November, 2001, Busey Bank fsb transferred its charter to Florida, and changed its name to Busey Bank Florida. Simultaneously, the Illinois assets of Busey Bank fsb were merged into Busey Bank.

First Busey acquired First Capital Bankshares, Inc., parent of First Capital Bank on June 1, 2004. First Capital Bank merged into Busey Bank, bringing all Illinois banking operations under one bank charter.

On July 29, 2005, First Busey acquired Tarpon Coast Bancorp, Inc., parent of Tarpon Coast National Bank and its subsidiary Tarpon Coast Financial Services. At the close of business on February 17, 2006, Busey Bank Florida merged into Tarpon Coast National Bank, and the surviving bank's name changed to Busey Bank, National Association (Busey Bank, N.A.) consolidating all Florida banking activities under one charter. Busey Bank, N.A. is a federally-chartered bank based in Port Charlotte, Florida. The bank has one other branch location in Charlotte, County Florida, two branches in Sarasota County, Florida, and five branches in Lee County, Florida.

Busey Bank and Busey Bank, National Association offer a full range of banking services, including commercial, financial, agricultural and real estate loans, and retail banking services, including accepting customary types of demand and savings deposits, making individual, consumer, installment, first mortgage and second mortgage loans, offering money transfers, safe deposit services, IRA, Keogh and other fiduciary services, automated banking and automated fund transfers.

Busey Investment Group, Inc., a wholly owned non-banking subsidiary, is located in Champaign, Illinois. Busey Investment Group is the parent company of: (a) First Busey Trust & Investment Co., which provides a full range of trust and investment management services, including estate and financial planning, tax preparation, custody services and philanthropic advisory services; (b) First Busey Securities, Inc., which is a full-service broker/dealer and provides individual investment advice; and (c) Busey Insurance Services, Inc., which offers a variety of insurance products. Busey Capital Management is a wholly-owned subsidiary of First Busey Trust & Investment Co.

At September 30, 2006, First Busey reported, on a consolidated basis, total assets of approximately \$2.4 billion, deposits of approximately \$1.9 billion and stockholders' equity of approximately \$180 million. First Busey's address is 201 West Main Street, Urbana, Illinois 61801 and its telephone number is (217) 365-4556.

Financial and other information relating to First Busey is set forth in First Busey's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, First Busey's 2005 Annual Report on Form 10-K, First Busey's Proxy Statement for its 2006 annual meeting filed with the Securities and Exchange Commission on March 29, 2006, and First Busey's Current Reports on Form 8-K filed during 2006, copies of which may be obtained from First Busey as indicated under "Where You Can Find More Information" on page 98.

BUSINESS OF MAIN STREET

Main Street is a financial holding company registered under the Bank Holding Company Act of 1956, as amended. Main Street was incorporated on August 12, 1999, and is the parent company of Main Street Bank and of FirsTech, Inc.

On March 23, 2000, Main Street acquired all of the outstanding stock of BankIllinois, The First National Bank of Decatur, First Trust Bank of Shelbyville and FirsTech, Inc., following the merger of BankIllinois Financial Corporation and First Decatur Bancshares, Inc. into Main Street. Main Street subsequently merged its former banking subsidiary, First Trust Bank of Shelbyville, into BankIllinois effective June 19, 2002. On November 10, 2004, BankIllinois and The First National Bank of Decatur were merged into one bank named Main Street Bank.

On April 1, 2005, Main Street acquired all of the outstanding stock of Citizens First Financial Corp., which was the parent company of Citizens Savings Bank, based in Bloomington, Illinois. The transaction has been accounted for as a purchase. Main Street merged Citizens Savings Bank into Main Street Bank as of the close of business on October 7, 2005.

Main Street conducts the business of banking and offers trust services through Main Street Bank & Trust and retail payment processing through FirsTech. As of September 30, 2006, Main Street had total consolidated assets of \$1.6 billion, total consolidated loans including loans held for sale of approximately \$982 million, total consolidated deposits of approximately \$1.3 billion, total consolidated stockholders' equity of \$148 million and trust assets under administration of approximately \$2.3 billion. Substantially all of Main Street's income is currently derived from dividends and management fees received from its subsidiaries.

Financial and other information relating to Main Street is set forth in Main Street's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, Main Street's 2005 Annual Report on Form 10-K, Main Street's Proxy Statement for its 2006 annual meeting filed with the Securities and Exchange Commission on March 23, 2006, and Main Street's Current Reports on Form 8-K filed during 2006, copies of which may be obtained from Main Street as indicated under "Where You Can Find More Information" on page 98.

SUPERVISION AND REGULATION OF FIRST BUSEY AND MAIN STREET

General

Each of First Busey and Main Street is a financial holding company subject to supervision and regulation by the Federal Reserve under the Bank Holding Company Act, which we refer to below as the BHCA. First Busey and Main Street are also subject to the Illinois Bank Holding Company Act. Busey Bank, an Illinois state-chartered bank, and Main Street Bank, an Illinois state-chartered bank, are each subject to regulation and examination primarily by the DFPR and, secondarily, by the FDIC. First Busey's subsidiary, Busey Bank, National Association, is a national banking association and is subject to regulation and examination primarily by the OCC and secondarily by the FDIC. Numerous other federal and state laws, as well as regulations promulgated by the DFPR, the FDIC, the OCC and the Federal Reserve govern almost all aspects of the operations of the subsidiary banks of both First Busey and Main Street. Various federal and state bodies regulate and supervise First Busey's non-banking subsidiaries including its brokerage, investment advisory and insurance agency operations. These include, but are not limited to, the DFPR, the Federal Reserve, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., federal and state banking regulators and various state regulators of insurance and securities brokerage activities.

Under the Gramm-Leach-Bliley Act, a bank holding company that elects to become a financial holding company may engage in any activity that the Federal Reserve, in consultation with the Secretary of the Treasury, determines by regulation or order is: (1) financial in nature; (2) incidental to any such financial activity; or (3) complementary to any such financial activity and does not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally. The Gramm-Leach-Bliley Act makes significant changes in U.S. banking law, principally by repealing certain restrictive provisions of the 1933 Glass-Steagall Act. The Gramm-Leach-Bliley Act specifies certain activities that are deemed to be financial in nature, including lending, exchanging, transferring, investing for others, or safeguarding money or securities; underwriting and selling insurance; providing financial, investment, or economic advisory services; underwriting, dealing in, or making a market in, securities; and any activity currently permitted for bank holding companies by the Federal Reserve under Section 4(c)(8) of the BHCA. The Gramm-Leach-Bliley Act does not authorize banks or their affiliates to engage in commercial activities that are not financial in nature. A bank holding company may elect to be treated as a financial holding company only if all depository institution subsidiaries of the holding company are well-capitalized, well-managed and have at least a satisfactory rating under the Community Reinvestment Act.

In addition to the Gramm-Leach-Bliley Act, there have been a number of legislative and regulatory proposals that would have an impact on bank/financial holding companies and their bank and non-bank subsidiaries. It is impossible to predict whether or in what form these proposals may be adopted in the future and if adopted, what their effect will be on First Busey or Main Street.

Dividends

The Federal Reserve has issued a policy statement on the payment of cash dividends by bank holding companies. In the policy statement, the Federal Reserve expressed its view that a bank holding company experiencing weak earnings should not pay cash dividends in excess of its net income or that could only be funded in ways that would weaken its financial health, such as by borrowing. First Busey and Main Street are also subject to certain contractual and regulatory capital restrictions that limit the amount of cash dividends that they may pay. The Federal Reserve also may impose limitations on the payment of dividends as a condition to its approval of certain applications, including applications for approval of mergers and acquisitions.

The primary sources of funds for each of First Busey's and Main Street's payment of dividends to stockholders are dividends and fees to First Busey and Main Street, respectively, from their banking and nonbanking affiliates. Various federal and state statutory provisions and regulations limit the amount of dividends the subsidiary banks may pay. Under provisions of the Illinois Banking Act, dividends may not be declared by banking subsidiaries except out of the bank's net profit (as defined in the Illinois Banking Act). The National Bank Act imposes limitations on the amount of dividends that may be paid by a national bank, such as Busey Bank, National Association. Generally, a national bank may pay dividends out of its undivided profits, in such amounts and at such times as the bank's Board of Directors deems prudent. Without prior OCC approval, however, a national bank may not

pay dividends in any calendar year which, in the aggregate, exceed the bank's year-to-date net income plus the bank's retained net income for the two preceding years. Federal and state banking regulations applicable to First Busey, Main Street and their respective banking subsidiaries require minimum levels of capital and levels of capital to be considered well capitalized, which limit the amounts available for payment of dividends.

Capital Requirements

First Busey and Main Street are required to comply with the capital adequacy standards established by the Federal Reserve, and their respective banking subsidiaries must comply with similar capital adequacy standards established by the FDIC and the OCC, as applicable. There are two basic measures of capital adequacy for financial holding companies and their banking subsidiaries that have been promulgated by the Federal Reserve, the FDIC and the OCC: a risk-based measure and a leverage measure. All applicable capital standards must be satisfied for a bank holding company or a bank to be considered in compliance.

Failure to meet capital guidelines could subject a bank to a variety of enforcement remedies, including issuance of a capital directive, the termination of deposit insurance by the FDIC, a prohibition on the taking of brokered deposits, and certain other restrictions on its business. As described below, substantial additional restrictions can be imposed upon FDIC-insured depository institutions that fail to meet applicable capital requirements.

Prompt Corrective Action

The Federal Deposit Insurance Corporation Improvement Act of 1991, which we refer to below as FDICIA, establishes a system of prompt corrective action to resolve the problems of undercapitalized institutions. Under this system, the federal banking regulators are required to rate supervised institutions on the basis of five capital categories (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized) and to take certain mandatory supervisory actions, and are authorized to take other discretionary actions, with respect to institutions in the three undercapitalized categories, the severity of which will depend upon the capital category in which the institution is placed. Generally, subject to a narrow exception, FDICIA requires the banking regulator to appoint a receiver or conservator for an institution that is critically undercapitalized. The federal banking agencies have specified by regulation the relevant capital level for each category.

Pursuant to FDICIA, the Federal Reserve, the FDIC, and the OCC have adopted regulations setting forth a five-tier scheme for measuring the capital adequacy of the financial institutions they supervise. Under the regulations, an institution would be placed in one of the following capital categories: (i) well capitalized (an institution that has a Total Capital ratio of at least 10%, a Tier 1 Capital ratio of at least 6% and a Tier 1 Leverage Ratio of at least 5%); (ii) adequately capitalized (an institution that has a Total Capital ratio of at least 8%, a Tier 1 Capital ratio of at least 4% and a Tier 1 Leverage Ratio of at least 4%); (iii) undercapitalized (an institution that has a Total Capital ratio of under 8%, a Tier 1 Capital ratio of under 4% or a Tier 1 Leverage Ratio of under 4%); (iv) significantly undercapitalized (an institution that has a Total Capital ratio of under 6%, a Tier 1 Capital ratio of under 3% or a Tier 1 Leverage Ratio of under 3%); and (v) critically undercapitalized (an institution whose tangible equity is not greater than 2% of total tangible assets). The regulations permit the appropriate federal banking regulator to downgrade an institution to the next lower category if the regulator determines (i) after notice and opportunity for hearing or response, that the institution is in an unsafe or unsound condition or (ii) that the institution has received (and not corrected) a less-than-satisfactory rating for any of the categories of asset quality, management, earnings or liquidity in its most recent examination. Supervisory actions by the appropriate federal banking regulator depend upon an institution's classification within the five categories. Each of First Busey's and Main Street's respective management believes that First Busey and Main Street, respectively, and their bank subsidiaries have the requisite capital levels to qualify as well capitalized institutions under the FDICIA regulations.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized depository institutions are subject to restrictions on borrowing from the Federal Reserve. In addition, undercapitalized depository institutions are subject to growth limitations and are required to submit capital restoration plans. A depository institution's holding company must guarantee the capital plan, up to an amount equal to the lesser of 5% of the depository institution's assets at the time it becomes

undercapitalized or the amount of the capital deficiency when the institution fails to comply with the plan. Federal banking agencies may not accept a capital plan without determining, among other things, that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. If a depository institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized.

Significantly undercapitalized depository institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, requirements to reduce total assets and cessation of receipt of deposits from correspondent banks. Critically undercapitalized depository institutions are subject to appointment of a receiver or conservator.

OTHER MATTERS

As of the date of this joint proxy statement-prospectus, each of our board's knows of no matters that will be presented for consideration at our respective special meetings other than as described in this joint proxy statement-prospectus. However, if any other matters properly come before the First Busey or Main Street special meeting or any adjournment or postponement of the special meeting and are voted upon, the enclosed joint proxy statement-prospectus will be deemed to confer authority to vote for adjournment to solicit additional votes and discretionary authority on the individuals named as proxies to vote the shares represented by such proxy as to any such matters.

STOCKHOLDER PROPOSALS

First Busey expects to hold its next annual meeting of stockholders in [redacted], 2007, after the merger. Under the rules of the Securities and Exchange Commission, proposals of First Busey stockholders intended to be presented at that meeting and included in First Busey's proxy statement must be received by First Busey at its principal executive offices at First Busey Corporation, 201 West Main Street, Urbana, Illinois 61801, no later than November 15, 2006. It is not currently anticipated that Main Street will hold its annual meeting in 2007, unless the merger has not been completed or the merger agreement has been terminated.

EXPERTS

The consolidated financial statements of First Busey and its subsidiaries are incorporated by reference to this joint proxy statement-prospectus and in the registration statement in reliance upon the reports of McGladrey & Pullen, LLP, independent registered public accounting firm, to the extent and for the periods indicated in their report, which is incorporated by reference to this joint proxy statement-prospectus and the registration statement and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Main Street and its subsidiaries are incorporated by reference to this joint proxy statement-prospectus and in the registration statement in reliance upon the reports of McGladrey & Pullen, LLP independent registered public accounting firm, to the extent and for the periods indicated in their report, which is incorporated by reference to this joint proxy statement-prospectus and the registration statement and upon the authority of said firm as experts in accounting and auditing.

CERTAIN OPINIONS

The legality of the First Busey common stock to be issued as a result of the merger will be passed upon for First Busey by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Each of Barack Ferrazzano and Chapman and Cutler has delivered an opinion concerning material federal income tax consequences of the Merger. See Description of Transaction Material Federal Income Tax Consequences of the Merger.

WHERE YOU CAN FIND MORE INFORMATION

We each file annual, quarterly and current reports and other information with the Securities and Exchange Commission under the Securities Exchange Act. You may read and copy this information at the Public Reference Room at the Securities and Exchange Commission at 100 F Street, N.W., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains an internet site that contains reports, proxy and information statements and other information about issuers that file electronically with the Securities and Exchange Commission. The address of that site is <http://www.sec.gov>.

First Busey filed a registration statement with the Securities and Exchange Commission under the Securities Act relating to the First Busey common stock offered to Main Street stockholders. The registration statement contains additional information about First Busey and the First Busey common stock. The Securities and Exchange Commission allows First Busey to omit certain information included in the registration statement from this joint proxy statement-prospectus. The registration statement may be inspected and copied at the Securities and Exchange Commission's public reference facilities described above. The registration statement is also available on the Securities and Exchange Commission's internet site.

All information contained in this joint proxy statement-prospectus with respect to First Busey was supplied by First Busey, and all information contained in this joint proxy statement-prospectus with respect to Main Street was supplied by Main Street.

The Securities and Exchange Commission allows First Busey and Main Street to incorporate by reference information into this joint proxy statement-prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. The information incorporated by reference is considered to be a part of this document, except for any information that is superseded by information that is included directly in this document.

This document incorporates by reference the documents listed below that First Busey and Main Street have previously filed with the Securities and Exchange Commission (excluding any portions of any such documents that are furnished but not filed for purposes of the Exchange Act). They contain important information about First Busey and Main Street and their respective financial condition.

First Busey Filings.

Filing