

REPUBLIC BANCORP INC /KY/  
Form 10-Q  
August 09, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

**Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2006

or

**Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 0-24649

**REPUBLIC BANCORP, INC.**

(Exact name of registrant as specified in its charter)

**Kentucky**

(State of other jurisdiction of incorporation or organization)

**61-0862051**

(I.R.S. Employer Identification No.)

**601 West Market Street, Louisville, Kentucky**

(Address of principal executive offices)

**40202**

(Zip Code)

**(502) 584-3600**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

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

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)  Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

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17,284,323 shares of Class A Common Stock, no par value and 2,243,823 shares of Class B Common Stock, no par value were outstanding at July 31, 2006, the latest practicable date.

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SIGNATURES

**PART I FINANCIAL INFORMATION****Item 1. Financial Statements.****REPUBLIC BANCORP, INC.****CONSOLIDATED BALANCE SHEETS** *(in thousands)*

	<b>June 30, 2006 (unaudited)</b>	<b>December 31, 2005</b>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 74,843	\$ 77,169
Securities available for sale	384,232	447,865
Securities to be held to maturity (fair value of \$57,791 in 2006 and \$64,402 in 2005)	58,141	64,298
Mortgage loans held for sale	4,162	6,582
Loans, net of allowance for loan losses of \$10,760 and \$11,009 (2006 and 2005)	2,182,722	2,049,647
Federal Home Loan Bank stock, at cost	22,351	21,595
Premises and equipment, net	32,062	31,786
Other assets and accrued interest receivable	42,166	36,614
<b>TOTAL ASSETS</b>	<b>\$ 2,800,679</b>	<b>\$ 2,735,556</b>
<b>LIABILITIES:</b>		
Deposits:		
Non-interest-bearing	\$ 279,800	\$ 286,484
Interest-bearing	1,321,336	1,316,081
Total deposits	1,601,136	1,602,565
Securities sold under agreements to repurchase and other short-term borrowings	323,334	292,259
Federal Home Loan Bank borrowings	582,378	561,133
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	26,977	24,785
<b>Total liabilities</b>	<b>2,575,065</b>	<b>2,521,982</b>
<b>STOCKHOLDERS EQUITY:</b>		
Preferred stock, no par value		
Class A Common Stock and Class B Common Stock, no par value	4,666	4,475
Additional paid in capital	96,331	77,295
Retained earnings	129,663	136,381
Unearned shares in Employee Stock Ownership Plan	(1,244)	(1,468)
Accumulated other comprehensive loss	(3,802)	(3,109)
<b>Total stockholders equity</b>	<b>225,614</b>	<b>213,574</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 2,800,679</b>	<b>\$ 2,735,556</b>

See accompanying footnotes to consolidated financial statements.



**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)**

*(in thousands, except per share data)*

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>INTEREST INCOME:</b>				
Loans, including fees	\$ 35,360	\$ 28,320	\$ 73,219	\$ 63,221
Securities	5,116	4,462	10,251	8,927
Federal Home Loan Bank stock and other	609	620	1,383	1,402
Total interest income	41,085	33,402	84,853	73,550
<b>INTEREST EXPENSE:</b>				