

REPUBLIC BANCORP INC /KY/
Form 10-Q
April 23, 2010
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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 March 31, 2010

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

61-0862051

Washington, D.C. 20549

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(State of other jurisdiction of incorporation or organization)

(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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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:

The number of shares outstanding of the registrant's Class A Common Stock and Class B Common Stock, as of April 23, 2010, was 18,509,995 and 2,308,974, respectively.

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	March 31, 2010	December 31, 2009
ASSETS:		
Cash and cash equivalents	\$ 322,291	\$ 1,068,179
Securities available for sale	410,935	416,311
Securities to be held to maturity (fair value of \$49,731 in 2010 and \$51,135 in 2009)	49,296	50,924
Mortgage loans held for sale	5,801	5,445
Loans, net of allowance for loan losses of \$25,640 and \$22,879 (2010 and 2009)	2,247,548	2,245,353
Federal Home Loan Bank stock, at cost	26,274	26,248
Premises and equipment, net	38,300	39,380
Goodwill	10,168	10,168
Other assets and accrued interest receivable	70,382	56,760
TOTAL ASSETS	\$ 3,180,995	\$ 3,918,768
LIABILITIES		
Deposits		
Non interest-bearing	\$ 473,221	\$ 318,275
Interest-bearing	1,425,909	2,284,206
Total deposits	1,899,130	2,602,481
Securities sold under agreements to repurchase and other short-term borrowings	275,111	299,580
Federal Home Loan Bank advances	545,564	637,607
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	62,736	21,840
Total liabilities	2,823,781	3,602,748
STOCKHOLDERS EQUITY		
Preferred stock, no par value		
Class A Common Stock and Class B Common Stock, no par value	4,917	4,917
Additional paid in capital	126,627	126,376
Retained earnings	220,783	178,944
Accumulated other comprehensive income	4,887	5,783
Total stockholders equity	357,214	316,020
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 3,180,995	\$ 3,918,768

See accompanying footnotes to consolidated financial statements.

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	Three Months Ended March 31,	
	2010	2009
INTEREST INCOME:		
Loans, including fees	\$ 82,483	\$ 91,326
Taxable investment securities	3,745	5,154
Tax exempt investment securities	6	6
Federal Home Loan Bank stock and other	995	871
Total interest income	87,229	97,357
INTEREST EXPENSE:		