

REPUBLIC BANCORP INC /KY/
Form 4
November 29, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIPES KEVIN D

2. Issuer Name and Ticker or Trading Symbol
REPUBLIC BANCORP INC /KY/
[RBCAA]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
601 WEST MARKET STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Chief Financial Officer

LOUISVILLE, KY 40202
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class A Common Stock	11/28/2006		M	4,340 A \$ 6	26,991 ⁽¹⁾	D	
Class A Common Stock					2,072.8733 ⁽¹⁾ <u>(2)</u>	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(3)					(4)	(5)	Class A Common Stock	231 (1)
Employee Stock Option (right to buy)	\$ 6 (6)	11/28/2006		M	4,340 (6)	10/02/2006	10/01/2007	Class A Common Stock	4,340 (6)
Employee Stock Option (right to buy)	\$ 9.16 (7)					04/11/2007	04/10/2008	Class A Common Stock	11,576 (7)
Employee Stock Option (right to buy)	\$ 9.16 (7)					04/11/2008	04/10/2009	Class A Common Stock	11,576 (7)
Employee Stock Option (right to buy)	\$ 21.75 (8)					05/16/2009	05/15/2010	Class A Common Stock	4,200 (8)
Employee Stock Option (right to buy)	\$ 21.75 (8)					05/16/2010	05/15/2011	Class A Common Stock	4,200 (8)
Employee Stock Option (right to buy)	\$ 21.75 (8)					05/16/2011	05/15/2012	Class A Common Stock	4,200 (8)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIPES KEVIN D 601 WEST MARKET STREET LOUISVILLE, KY 40202			EVP & Chief Financial Officer	

Signatures

/s/ Kevin D.
Sipes

11/29/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On January 20, 2006, the Issuer declared a stock dividend, payable to all holders of record of Class A and Class B Common Stock on
(1) March 24, 2006, of .05 shares of Class A and Class B Common Stock, respectively, for each share of Class A and Class B Common Stock outstanding.

(2) Includes 343.9671 shares of Class A Common Stock allocated to the reporting person under the ESOP, based on information provided by the plan administrator.

(3) Conversion is on a share for share basis.

(4) Immediate.

(5) None.

(6) This option was previously reported as an option for 4,134 shares of common stock at an exercise price of \$6.18 per share, but was adjusted to reflect the stock dividend declared by Issuer on January 20, 2006. As a result of the stock dividend, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitles the reporting person to receive, upon exercise, a total of 4,340 shares of Class A Common Stock at an exercise price of \$6.00 per share.

(7) This option was previously reported as an option for 11,025 shares of common stock at an exercise price of \$9.62 per share, but was adjusted to reflect the stock dividend declared by Issuer on January 20, 2006. As a result of the stock dividend, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitles the reporting person to receive, upon exercise, a total of 11,576 shares of Class A Common Stock at an exercise price of \$9.16 per share.

(8) This option was previously reported as an option for 4,000 shares of common stock at an exercise price of \$22.84 per share, but was adjusted to reflect the stock dividend declared by Issuer on January 20, 2006. As a result of the stock dividend, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitles the reporting person to receive, upon exercise, a total of 4,200 shares of Class A Common Stock at an exercise price of \$21.75 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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