

REPUBLIC BANCORP INC /KY/  
Form 10-Q  
July 24, 2009

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

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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, 2009

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  
(State of other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

601 West Market Street, Louisville, Kentucky 40202  
(Address of principal executive offices) (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

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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	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

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 July 24, 2009, was 18,466,454 and 2,310,328, respectively.

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

## CONSOLIDATED BALANCE SHEETS (in thousands) (unaudited)

	June 30, 2009	December 31, 2008
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 165,042	\$ 616,303
Securities available for sale	451,744	853,909
Securities to be held to maturity (fair value of \$67,278 in 2009 and \$49,224 in 2008)	67,632	50,765
Mortgage loans held for sale	33,287	11,298
Loans, net of allowance for loan losses of \$19,886 and \$14,832 (2009 and 2008)	2,267,292	2,289,025
Federal Home Loan Bank stock, at cost	26,248	25,082
Premises and equipment, net	40,369	42,885
Goodwill	10,168	10,168
Other assets and accrued interest receivable	42,558	39,933
<b>TOTAL ASSETS</b>	<b>\$ 3,104,340</b>	<b>\$ 3,939,368</b>
<b>LIABILITIES:</b>		
<b>Deposits:</b>		
Non-interest-bearing	\$ 338,806	\$ 273,203
Interest-bearing	1,415,982	2,470,166
Total deposits	1,754,788	2,743,369
Securities sold under agreements to repurchase and other short-term borrowings	299,028	339,012
Federal Home Loan Bank advances	659,732	515,234
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	40,008	24,591
<b>Total liabilities</b>	<b>2,794,796</b>	<b>3,663,446</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, no par value	-	-
Class A Common Stock and Class B Common Stock, no par value	4,904	4,878
Additional paid in capital	124,974	123,441
Retained earnings	175,718	146,983
Accumulated other comprehensive income	3,948	620
<b>Total stockholders' equity</b>	<b>309,544</b>	<b>275,922</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 3,104,340</b>	<b>\$ 3,939,368</b>

See accompanying footnotes to consolidated financial statements.

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CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)  
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
<b>INTEREST INCOME:</b>				
Loans, including fees	\$ 34,397	\$ 38,762	\$ 125,723	\$ 96,542
Taxable investment securities	4,688	6,496	9,842	13,492
Tax exempt investment securities	6	21	12	45
Federal Home Loan Bank stock and other	415	394	1,286	