

REPUBLIC BANCORP INC /KY/
Form 10-Q
August 09, 2007

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, 2007**

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

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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 31, 2007, was 18,004,006 and 2,349,089, respectively.

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SIGNATURES

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

	June 30, 2007 (unaudited)	December 31, 2006
ASSETS:		
Cash and cash equivalents	\$ 72,585	\$ 81,613
Trading securities	162	
Securities available for sale	528,084	503,727
Securities to be held to maturity (fair value of \$56,812 in 2007 and \$58,824 in 2006)	56,101	58,045
Mortgage loans held for sale	16,430	5,724
Loans, net of allowance for loan losses of \$11,157 and \$11,218 (2007 and 2006)	2,324,687	2,289,670
Federal Home Loan Bank stock, at cost	23,955	23,111
Premises and equipment, net	36,833	36,560
Goodwill	10,025	10,016
Other assets and accrued interest receivable	37,385	38,321
TOTAL ASSETS	\$ 3,106,247	\$ 3,046,787
LIABILITIES:		
Deposits:		
Non-interest-bearing	\$ 293,383	\$ 279,026
Interest-bearing	1,381,938	1,413,696
Total deposits	1,675,321	1,692,722
Securities sold under agreements to repurchase and other short-term borrowings	434,276	401,886
Federal Home Loan Bank advances	684,683	646,572
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	28,295	27,019
Total liabilities	2,863,815	2,809,439
STOCKHOLDERS EQUITY:		
Preferred stock, no par value		
Class A Common Stock and Class B Common Stock, no par value	4,862	4,683
Additional paid in capital	115,623	96,345
Retained earnings	124,712	138,722
Unearned shares in Employee Stock Ownership Plan	(769)	(1,011)
Accumulated other comprehensive loss	(1,996)	(1,391)
Total stockholders equity	242,432	237,348
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 3,106,247	\$ 3,046,787

See accompanying footnotes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)

(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
INTEREST INCOME:				
Loans, including fees	\$ 40,377	\$ 36,050	\$ 84,999	\$ 74,514
Taxable securities	7,023	5,116	13,797	10,251
Tax exempt securities	27		53	
Federal Home Loan Bank stock and other	506	609	1,510	1,383
Total interest income	47,933			