

REPUBLIC BANCORP INC /KY/
Form 11-K
June 29, 2009
[Table of Contents](#)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

Commission file number 0-24649

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST

(Full title of the plan)

REPUBLIC BANCORP, INC.

(Name of issuer of the securities held pursuant to the plan)

601 West Market Street

Louisville, Kentucky 40202

(Address of principal executive office)

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING

PLAN AND TRUST

FINANCIAL STATEMENTS

December 31, 2008 and 2007

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN

Louisville, Kentucky

FINANCIAL STATEMENTS

December 31, 2008 and 2007

CONTENTS

| | |
|---|----|
| <u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 4 |
| FINANCIAL STATEMENTS | |
| <u>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u> | 5 |
| <u>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</u> | 6 |
| <u>NOTES TO FINANCIAL STATEMENTS</u> | 7 |
| <u>SUPPLEMENTAL SCHEDULE</u> | 14 |
| <u>SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)</u> | 15 |

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator

Republic Bancorp 401(k)/Profit Sharing Plan and Trust

Louisville, Kentucky

We have audited the accompanying statements of net assets available for benefits of the Republic Bancorp 401(k)/Profit Sharing Plan and Trust (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at year end) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2008 financial statements taken as a whole.

Crowe Horwath LLP

Louisville, Kentucky

June 29, 2009

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2008 and 2007

| | 2008 | 2007 |
|---|----------------------|----------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Republic Bancorp, Inc. Common Stock (Class A & B) | \$ 2,722,274 | \$ 2,235,552 |
| Mutual funds | 16,373,852 | 18,109,650 |
| Participant Self-Directed Brokerage Accounts: | | |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 1,985,846 | 1,534,584 |
| Other stocks | 1,045,001 | 1,660,369 |
| Mutual funds | 2,142,882 | 3,215,794 |
| Total Investments, at fair value | 24,269,855 | 26,755,949 |
| Accrued employer contributions | 365,852 | |
| TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS | \$ 24,635,707 | \$ 26,755,949 |

See accompanying notes to Financial Statements.

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2008 and 2007

| | 2008 | 2007 |
|--|--------------------|------------------|
| Additions to net assets attributed to: | | |
| Investment income (loss): | | |
| Net depreciation in fair value of investments | \$ (4,019,435) | \$ (2,140,317) |
| Interest and dividends | 741,533 | 1,709,592 |
| | (3,277,902) | (430,725) |
| Contributions: | | |
| Employer | 1,028,732 | 682,234 |
| Participants | 2,205,183 | 2,269,910 |
| Rollover | 117,677 | 387,566 |
| | 3,351,592 | 3,339,710 |
| Total additions | 73,690 | 2,908,985 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 2,084,472 | 934,531 |
| Administrative expenses | 109,460 | 109,740 |
| Total deductions | 2,193,932 | 1,044,271 |
| Net (decrease) / increase | (2,120,242) | 1,864,714 |
| Net assets available for benefits: | | |
| Beginning of year | 26,755,949 | 24,891,235 |
| End of year | \$ 24,635,707 | \$ 26,755,949 |

See accompanying notes to Financial Statements.

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 1 PLAN DESCRIPTION

The following description of the Republic Bancorp 401(k)/Profit Sharing Plan and Trust (the Plan) is provided for general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions. The sponsor of the Plan is Republic Bancorp, Inc. (the Company or Employer).

General: The Plan is a defined contribution plan covering all employees of the Company who have completed 30 days of service and are age 21 or older. The employer match begins after six months of completed service and the Company discretionary match, if applicable, will be awarded to eligible participants who are actively employed at the last day of the plan year and have completed 1,000 hours of service during the plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants in the Plan may contribute up to the maximum legal limit. If a participant elects to make a contribution to the Plan, the Employer may make a matching contribution of 50% of the first 5% of the participant's annual contributions. In addition, the Employer may award a discretionary bonus match for meeting certain corporate financial performance goals. The discretionary bonus match awarded for the year ended December 31, 2008 and 2007 was \$343,000 and \$0, respectively.

Effective January 1, 2009, the Company will increase the Company match to 100% of participant contributions up to 1% and an additional 75% for participant contributions between 2% and 5% of each participant's annual eligible compensation.

Participant Accounts: Each participant's account is credited with the participant's contribution, the Company's contribution, and an allocation of plan earnings and forfeitures of terminated participants' nonvested accounts and is charged with withdrawals and an allocation of administrative expenses. Income is allocated on a basis proportional to account balances, and forfeitures are allocated on a basis proportional to Employer matching contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Retirement, Death and Disability: A participant is entitled to 100% of their account balance upon retirement, death or disability.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus earnings thereon, is based on years of continuous service at a rate of 20% per year.

Edgar Filing: REPUBLIC BANCORP INC /KY/ - Form 11-K

Effective January 1, 2009, vesting in Company contributions will change from the current vesting period of six years of employment to two years of employment.

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 1 PLAN DESCRIPTION *(Continued)*

Payment of Benefits: On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of their vested interest in the account, or periodic installments over a period not exceeding the life expectancy of the participant or joint lives of the participant and spouse. If a participant's account balance exceeds \$5,000, no portion of the account balance will be distributed as a lump sum without the participant's consent.

Investment Options: All investment accounts are participant directed. Participants may change their investment options up to 20 times per calendar year and may direct employee contributions in 1% increments into certain mutual funds offered as investment options by the Plan, or shares of the Company's common stock. Participants also have the option to self direct into investments other than those provided by the Plan, subject to market availability. Such investment options include any specific assets or investments permitted to be acquired by the trustee under the Plan, including qualified employer securities. Participant Self-Directed Brokerage Accounts are charged a transaction fee for any direct investments a participant makes, other than the investment options provided by the Plan. Employer match contributions are allocated ratably based on each participant's contribution to their investment options.

Republic Bancorp, Inc. Common Stock: The Class A Common shares are entitled to cash dividends equal to 110% of the cash dividend paid per share on Class B Common Stock. Class A Common shares have one vote per share and Class B Common shares have ten votes per share. Class B Common Stock may be converted, at the option of the holder, to Class A Common Stock on a share for share basis. The Class A Common Stock is not convertible into any other class of Republic's capital stock. Class A and Class B shares participate equally in undistributed earnings.

Forfeitures: Participant forfeitures of employer contributions are reallocated to remaining participants, based upon their respective relative account balances. As of December 31, 2008 and 2007, \$87,194 and \$104,518 of forfeited employer matching contributions were available to be allocated to participants.

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Adoption of New Accounting Standards: In September 2006, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. This Statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This Standard is effective for financial statements issued for fiscal years beginning after November 15, 2007. In October 2008, the FASB issued Staff Position (FSP) 157-3, *Determining the Fair Value of a Financial Asset when the Market for That Asset Is Not Active*. This FSP clarifies the application of SFAS 157 in a market that is not active. The impact of adoption of these standards as of January 1, 2008 was not material to the Plan s net assets available for benefits.

Effect of Newly Issued But Not Yet Effective Accounting Standards: In April 2009, the FASB issued FSP No. 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset and Liability Have Significantly Decreased and Identifying Transactions That are Not Orderly*. This FSP emphasizes that even if there has been a significant decrease in the volume and level of activity, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants. The FSP provides a number of factors to consider when evaluating whether there has been a significant decrease in the volume and level of activity for an asset or liability in relation to normal market activity. In addition, when transactions or quoted prices are not considered orderly, adjustments to those prices based on the weight of available information may be needed to determine the appropriate fair value. The FSP also requires increased disclosures. This FSP is effective for annual reporting periods ending after June 15, 2009, and shall be applied prospectively. Plan management does not expect the adoption to have a material effect on the Plan s net assets available for benefits or changes therein.

Investment Valuation and Income Recognition: The Plan s investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

SFAS 157 defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. SFAS 157 establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of mutual fund and common stock investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments measured at fair value on a recurring basis are summarized below:

| | Fair Value Measurements at December 31, 2008 Using Quoted Prices in Significant | | |
|--|--|--|--|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Republic Bancorp, Inc. Common Stock (Class A & B) | \$ 2,722,274 | | |
| Mutual funds | 16,373,852 | | |
| Participant Self-Directed Brokerage Accounts: | | | |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 1,985,846 | | |
| Other stocks | 1,045,001 | | |
| Mutual funds | 2,142,882 | | |

Payment of Benefits: Benefits are recorded when paid.

Risks and Uncertainties: The Plan provides for various investment options in mutual funds, Company Stock and other securities. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participants' individual account balances.

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 3 INVESTMENTS

Nationwide Investment Company has been the Plan custodian since July 1, 2006. The custodian of the Plan held investment assets and executed transactions therein.

Investments, at fair value, that represent 5% or more of the Plan's net assets in either year are presented below:

| Investments at fair value | 2008 | December 31, | 2007 |
|--|--------------|--------------|-----------|
| Republic Bancorp, Inc. Common Stock (Class A & B)(1) | \$ 4,708,120 | \$ | 3,770,136 |
| Mutual Funds: | | | |
| Victory Fund for Income | 3,789,150 | | 3,167,635 |
| Tew T&L Return Bd N | 2,209,523 | | 2,037,402 |
| Nationwide Money Market Inst | 2,104,714 | | 1,358,594 |
| American Funds Growth Fund of America | 1,945,109 | | 2,789,189 |
| CRM MdCp Valu Fd Invst Shr | 1,705,040 | | 2,506,502 |
| JPM Intrap Val A | 1,612,509 | | 2,170,390 |
| Nationwide Small Cap A | 157,084(2) | | 1,733,269 |

(1) *Party-in-interest*

(2) *Investment did not meet the 5% threshold; shown for comparative purposes*

During the years ended December 31, 2008 and 2007, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Net Change in Fair Value

December 31,

December 31, 2008 and 2007

15

Edgar Filing: REPUBLIC BANCORP INC /KY/ - Form 11-K

| | 2008 | 2007 |
|---|----------------|----------------|
| Mutual Funds | \$ (4,492,386) | \$ 307,692 |
| Republic Bancorp, Inc. Common Stock (Class A and B) | 937,984 | (1,650,857) |
| Common stock and mutual funds in participant self-directed brokerage accounts | (465,033) | (797,152) |
| | \$ (4,019,435) | \$ (2,140,317) |

Table of Contents

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE 4 PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's Rules and Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Nationwide Trust Company, FSB (Nationwide) is the Trustee as defined by the Plan and, therefore, transactions of the plan in investments of Nationwide mutual funds which are managed by an affiliate of the trustee qualify as party-in-interest. Professional fees of approximately \$110,000 were paid to Nationwide for the administration of the Plan by the Plan for the years ended December 31, 2008 and 2007. The Company incurred additional expenses for the years ended December 31, 2008 and 2007 in connection with administration of the Plan.

The Plan held 170,831 and 2,648 shares of Republic Bancorp, Inc. Class A and Class B Common Stock, at December 31, 2008 and 2007 and recognized dividend income of \$79,125 and \$74,066 during 2008 and 2007 from its investments in the Employer common stock (Note 3).

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 6 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 2, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Table of Contents

SUPPLEMENTAL SCHEDULE

14

Table of Contents

SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Name of Plan Sponsor: Republic Bancorp, Inc.

Employer Identification Number: 61-0862051

Three-digit Plan Number: 001

Edgar Filing: REPUBLIC BANCORP INC /KY/ - Form 11-K

Table of Contents

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2008

Name of Plan Sponsor: Republic Bancorp, Inc.

Employer Identification Number: 61-0862051

Three-Digit Plan Number: 002

| (a) Party in Interest | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investments Including Maturity Date and Rate of Interest | (d) Cost** | (e) Current Value |
|--------------------------------|---|---|---------------|-------------------------|
| | Mutual Funds: | | | |
| | Abrden Small Cap A | | \$ | 1,137,105 |
| | Aim Energy Fund | | | 8 |
| | Alger Capital Appreciation Inst I | | | 380 |
| | Alger Mid Cap Growth Inst Pr I | | | 365 |
| | Allnzcrm Tech A | | | 525 |
| | American Funds Growth Fund of America | | | 1,945,109 |
| | Artio FDS | | | 4,215 |
| | Baron Growth Fund | | | 965 |
| | Blkrk Hlth Scnc Opp Inv A | | | 1,303 |
| | Bridgeway FD Inc Aggressive | | | 3,174 |
| | Buffalo Fds Science & Tech | | | 4,175 |
| | Buffalo Small Cap Fd Inc | | | 30,140 |
| | Calamos Invt Tr New Growth | | | 27,350 |
| | Capital World Growth and Income | | | 94 |
| | Cgm Focus Fund | | | 23,913 |
| | Clipper Fund Inc | | | 168,115 |
| | Columbia Acorn Tr Cl Z | | | 1,201 |
| | Crm Mdep Value Fund Invst Shr | | | 1,705,040 |
| | Dodge & Cox Balanced Fund | | | 112,318 |
| | Dodge & Cox Fds Intl Stock Fund | | | 3,357 |
| | Dodge & Cox Fds Intl Stock Fund | | | 3,072 |
| | Dodge & Cox Income Fund | | | 20,222 |
| | Dodge & Cox Stock Fund | | | 7,498 |
| | Drey Greater China A | | | 211 |
| | Eaton Vance Mutual Fund | | | 44,460 |
| | Fidelity Secs FD Leveraged Co | | | 8,608 |
| | Fidelity Select Potfolios Tech | | | 30,336 |
| | Fidelity Spartan | | | 3,808 |
| | Franklin Mut Discov Fd A | | | 971,086 |
| | Fundamental Investors | | | 5,274 |
| | ING Corporate Leaders Funds | | | 13,722 |
| | Ishares Barclays MBS | | | 62,946 |

Edgar Filing: REPUBLIC BANCORP INC /KY/ - Form 11-K

| | |
|------------------------------------|--------|
| Ishares Lehman Agg B | 15,630 |
| Ishares Select Dividend Index Fund | 4,624 |

Table of Contents

| (a) Party in Interest | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investments Including Maturity Date and Rate of Interest | (d) Cost** | (e) Current Value |
|--------------------------------|---|---|---------------|-------------------------|
| | Janus Adv Forty S | | \$ | 37,432 |
| | Janus Adv Intl Gr S | | | 500 |
| | Jensn Nat Resources Fd A | | | 1,248 |
| | Jpm Intrap Val A | | | 1,612,509 |
| | Marsico Invt Fd Intl Oppority | | | 7,673 |
| | Metro West Fds Tot Ret Bd C11 | | | 6,423 |
| | Mutual Ser Fd In Discovery Z | | | 2,067 |
| * | Nationwide Intl Indx Inst | | | 204,092 |
| * | Nationwide Mdcap Mkt Indx Inst | | | 117,364 |
| * | Nationwide S&P 500 Indx Inst | | | 313,117 |
| * | Nationwide Smcap A | | | 157,084 |
| * | Nationwide Money Market Inst | | | 2,104,714 |
| | Northeast Invs Tr Sh Ben Int | | | 8,465 |
| | Oakmark Equity and Income Fund | | | 187,200 |
| | Pimco Fds Pac Invt Mgmt Ser Total Ret A | | | 16,690 |
| | Pimco Real Return Fd Instl | | | 2,068 |
| | Royce Fd Premier Investment | | | 37,461 |
| | Royce Fd Total Return | | | 36,517 |
| | Selected American Shares | | | 6,462 |
| | Streettracks Gold Tr | | | 8,652 |
| | T Rowe Price Cap Appreciation | | | 4,017 |
| | T Rowe Price Growth Stk Fd | | | 47,918 |
| | T Rowe Price Intl Em | | | 2,760 |
| | T Rowe Price Mid Cap Value | | | 229,591 |
| | Tcw Ttl Rtn Bd N | | | 2,209,523 |
| | TD Ameritrade Money Market Portfolio | | | 578,340 |
| | Thornburg Invt Tr Value | | | 246,870 |
| | Tweedy Browne Fd Inc Global Value | | | 5,701 |
| | Umb Scout Intl | | | 230 |
| | Vanguard Findex Trust | | | 8,309 |
| | Vanguard Fixed Income Secs Fd | | | 8,699 |
| | Vanguard/Wellington Fd | | | 137,998 |
| | Vanguard Fd Inc Strat Equity | | | 3,067 |
| | Vanguard Growth Index Fd Is | | | 535 |
| | Vanguard Val Index Fd Is | | | 211 |

Table of Contents

| (a) Party in Interest | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investments Including Maturity Date and Rate of Interest | (d) Cost** | (e) Current Value |
|--------------------------------|---|---|---------------|-------------------------|
| | Vanguard Wellesley Inc Fd Is | | \$ | 7,458 |
| | Vanguard/Primecap Fd Inc | | | 6,650 |
| | Victory Fund for Income A | | | 3,789,150 |
| | Wfaf Small Cap Value Fnd A | | | 1,620 |
| | | | \$ | 18,516,734 |
| | Republic Bancorp, Inc. Common Stock | | | |
| * | Class A | | \$ | 4,636,094 |
| * | Class B | | | 72,026 |
| | | | \$ | 4,708,120 |
| | Common Stock: | | | |
| | Advanced Viral Research Corp | | \$ | 443 |
| | Alcatel Lucent Sponsored ADR | | | 6 |
| | Alcoa Inc | | | 3,378 |
| | Allegheny Energy Inc | | | 13,544 |
| | Almost Family Inc Com | | | 27,753 |
| | Altria Group Inc | | | 11,295 |
| | Amazon.Com Inc | | | 6,154 |
| | Amerigas Partners - LP | | | 5,626 |
| | Annaly Capital Management | | | 1,156 |
| | Apple Inc. | | | 11,522 |
| | AT&T Inc | | | 1,055 |
| | Bank of America Corp | | | 16,474 |
| | Barclays Plc ADR | | | 1,960 |
| | BB&T Corp | | | 10,654 |
| | Berkshire Hathaway Inc Del Cl B | | | 9,642 |
| | Best Buy Co | | | 8,208 |
| | Borland Software Corp | | | 1,050 |
| | Boston Scientific Corp | | | 5,194 |
| | Bristol Myers Squibb | | | 3,488 |
| | Brown Forman Corp Cl A | | | 7,846 |
| | Caslla Waste Systems INC A | | | 416 |
| | Cerdyne Inc | | | 6,093 |
| | Chesapeake Energy Corp Com | | | 1,294 |
| | Chevron Corp | | | 14,794 |
| | Cisco Systems Inc | | | 12,062 |
| | Citigroup Inc | | | 6,764 |

Table of Contents

| (a) Party in Interest | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investments Including Maturity Date and Rate of Interest | (d) Cost** | (e) Current Value |
|--------------------------------|---|---|---------------|-------------------------|
| | Coca Cola Co | | \$ | 13,083 |
| | Coinstar Inc | | | 3,961 |
| | Conocophillips Corp | | | 5,180 |
| | CSX Corp Com | | | 3,247 |
| | Darden Restaurants Inc | | | 705 |
| | Deere + Co | | | 1,916 |
| | Deutsche Bank Pwrsha | | | 2,550 |
| | Diamonds Trust Series I | | | 35,008 |
| | Dime Bancorp Inc. | | | 1 |
| | Duke Energy Holdings Corp | | | 21,945 |
| | E M C Corp Mass | | | 314 |
| | Ebay Inc | | | 4,886 |
| | Exxon Mobil Corp | | | 59,873 |
| | Fifth Third Bancorp | | | 15,751 |
| | First Horizon National Corp | | | 14,692 |
| | Ford Motor Co | | | 11,926 |
| | Fortune Brands Inc Com | | | 24,768 |
| | Fossil Inc | | | 2,806 |
| | Franklin Mining Inc | | | 8 |
| | General Electric Co | | | 81,146 |
| | General Motors Corp | | | 160 |
| | Halliburton Co Com | | | 11,635 |
| | Heinz H J Co | | | 18,800 |
| | Hewlett Packard Co | | | 3,411 |
| | Home Depot Inc | | | 8,287 |
| | Honda Motor Ltd Adr New | | | 8,536 |
| | Huntington Bancshares | | | 2,520 |
| | Idearc Inc | | | 1 |
| | Ing Groep N V Sponsored Adr | | | 555 |
| | Intel Corp | | | 20,377 |
| | Johnson + Johnson | | | 58,334 |
| | Jones Soda Company | | | 480 |
| | Jp Morgan Chase & Co | | | 7,756 |
| | Kinder Morgan Energy Partners | | | 9,150 |
| | Kraft Foods Inc. | | | 5,370 |
| | Krispy Kreme Doughnuts | | | 118 |
| | Kroger Co | | | 1,136 |
| | Lehman Bros Holdings | | | 67 |
| | Leucadia Natl Corp Com | | | 1,980 |

Table of Contents

| (a) Party in Interest | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investments Including Maturity Date and Rate of Interest | (d) Cost** | (e) Current Value |
|--------------------------------|---|---|---------------|-------------------------|
| | Limited Brands Inc | | \$ | 1,104 |
| | Live Nation Inc | | | 57 |
| | Maguire Properties | | | 657 |
| | Mako Surgicals Corp Com | | | 5,344 |
| | McDonalds Corp | | | 14,304 |
| | Medco Health Solutions Inc | | | 419 |
| | Merk & Co Inc | | | 14,501 |
| | Microsoft Corp | | | 13,090 |
| | National City Corp | | | 8,688 |
| | Nokia Corp | | | 1,092 |
| | Novartis AG ADR | | | 9,952 |
| | Nutrisystem Inc | | | 1,109 |
| | Oracle Corp | | | 1,206 |
| | Pfizer Inc | | | 8,855 |
| | Philip Morris Intl Com | | | 63,090 |
| | Pnc Financial Corp | | | 2,842 |
| | Powershares Qqq | | | 5,353 |
| | Proctor Gamble Co | | | 16,630 |
| | Progress Energy Inc | | | 2,989 |
| | Proshares Short Qqq | | | 7,303 |
| | Qlogic Corp | | | 10,752 |
| | Regions Financial Corp | | | 2,388 |
| | Reynolds American Inc | | | 20,155 |
| | Royal Dutch Shell Plc Cl A | | | 10,588 |
| | Rpm International Inc | | | 3,190 |
| | Silver Wheaton Corp Com | | | 7,788 |
| | Sirius Satellite Radio Inc | | | 1,421 |
| | Southern Co | | | 18,500 |
| | Spectra Energy Corp | | | 10,719 |
| | St Joe Cp | | | 4,134 |
| | Suburban Propane Partners | | | 14,180 |
| | Suntrust Bks Inc Com | | | 5,908 |
| | Susquehanna Bancshares Inc | | | 4,773 |
| | Thr Travelers Company | | | 1,220 |
| | Time Warner Inc | | | 201 |
| | Titanium Metals Corp. Com | | | 8,810 |
| | United Parcel Service | | | 2,758 |
| | United Tech Corp | | | 26,800 |
| | US Bancorp New | | | 7,503 |
| | Valero Energy New | | | 8,656 |

Table of Contents

| (a) Party in Interest | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investments Including Maturity Date and Rate of Interest | (d) Cost** | (e) Current Value |
|--------------------------------|---|---|---------------|-------------------------|
| | Ventas Inc | | \$ | 3,357 |
| | Verizon Communications | | | 1,695 |
| | Vitesse Semiconductor Corp | | | 720 |
| | Volcano Corporation | | | 7,500 |
| | Wachovia Corp | | | 1,108 |
| | Wal-mart Stores | | | 5,606 |
| | Walt Disney Company | | | 2,269 |
| | Washington Mutual Co | | | 1 |
| | Wells Fargo Co | | | 7,370 |
| | Windstream Corp | | | 15,640 |
| | Xerox Corp Com | | | 396 |
| | | | \$ | 1,045,001 |
| | Total Investments | | \$ | 24,269,855 |

* - Denotes party in interest

** - Investment in participant directed, therefore historical cost is not required.

Table of Contents

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST

FORM 11-K

December 31, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

REPUBLIC BANCORP 401(K)/
PROFIT SHARING PLAN AND TRUST
(Name of Plan)

Date: June 29, 2009

/s/ Kevin Sipes
Kevin Sipes
Executive Vice President & Chief Financial Officer
Republic Bancorp, Inc.

Table of Contents

EXHIBIT INDEX

23.1 Consent of Independent Auditors

23
