

REPUBLIC BANCORP INC /KY/
Form 10-Q
July 28, 2011

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, 2011

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 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 July 22, 2011, was 18,653,989 and 2,300,469, respectively.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

CONSOLIDATED BALANCE SHEETS (in thousands) (unaudited)

	June 30, 2011	December 31, 2010
ASSETS		
Cash and cash equivalents	\$130,262	\$786,371
Securities available for sale	603,895	509,755
Securities to be held to maturity (fair value of \$30,727 in 2011 and \$33,824 in 2010)	30,064	32,939
Loans held for sale	21,456	15,228
Loans, net of allowance for loan losses of \$25,931 and \$23,079 (2011 and 2010)	2,196,766	2,152,161
Federal Home Loan Bank stock, at cost	26,153	26,212
Premises and equipment, net	36,183	37,770
Goodwill	10,168	10,168
Other assets and accrued interest receivable	49,623	52,099
TOTAL ASSETS	\$3,104,570	\$3,622,703
LIABILITIES		
Deposits		
Non interest-bearing	\$380,970	\$325,375
Interest-bearing	1,409,691	1,977,317
Total deposits	1,790,661	2,302,692
Deposits held for sale	35,383	-
Securities sold under agreements to repurchase and other short-term borrowings	218,227	319,246
Federal Home Loan Bank advances	519,799	564,877
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	53,517	23,272
Total liabilities	2,658,827	3,251,327
STOCKHOLDERS' EQUITY		
Preferred stock, no par value	-	-
Class A Common Stock and Class B Common Stock, no par value	4,944	4,944
Additional paid in capital	130,245	129,327
Retained earnings	304,772	230,987
Accumulated other comprehensive income	5,782	6,118
Total stockholders' equity	445,743	371,376
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,104,570	\$3,622,703

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		Six Months Ended	
	June 30,		June 30,	
	2011	2010	2011	2010
INTEREST INCOME:				
Loans, including fees	\$29,843	\$32,708	\$118,004	\$115,191
Taxable investment securities	4,093	3,720	7,685	7,465
Tax exempt investment securities	-	4	-	10
Federal Home Loan Bank stock and other	523	455	1,393	1,450
Total interest income	34,459	36,887	127,082	124,116

INTEREST EXPENSE: