

REPUBLIC BANCORP INC /KY/
Form 11-K
June 30, 2008

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, 2007

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)

REPUBLIC BANCORP 401(k)/PROFIT SHARING

PLAN AND TRUST

FINANCIAL STATEMENTS

December 31, 2007 and 2006

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN

Louisville, Kentucky

FINANCIAL STATEMENTS

December 31, 2007 and 2006

CONTENTS

| | |
|---|----|
| <u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 1 |
| FINANCIAL STATEMENTS | |
| <u>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u> | 2 |
| <u>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</u> | 3 |
| <u>NOTES TO FINANCIAL STATEMENTS</u> | 4 |
| <u>SUPPLEMENTAL SCHEDULE</u> | |
| <u>SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)</u> | 11 |

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, 2007 and 2006, 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, 2007 and 2006, 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 2007 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2007 financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Louisville, Kentucky
June 23, 2008

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2007 and 2006

| | 2007 | 2006 |
|---|----------------------|----------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Principal money market | \$ 1,358,594 | \$ 1,268,969 |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 2,235,552 | 3,287,640 |
| Mutual funds | 16,751,056 | 13,455,310 |
| Participant Self-Directed Brokerage Accounts: | | |
| Principal money market | 681,648 | 788,560 |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 1,534,584 | 2,133,353 |
| Other stocks | 1,660,369 | 1,609,925 |
| Mutual funds | 2,534,146 | 2,347,478 |
| Total Investments, at fair value | 26,755,949 | 24,891,235 |
| TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS | \$ 26,755,949 | \$ 24,891,235 |

See accompanying notes to Financial Statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2007 and 2006

| | 2007 | 2006 |
|--|------------------|------------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | \$ (2,140,317) | \$ 2,309,695 |
| Interest and dividends | 1,709,592 | 562,150 |
| | (430,725) | 2,871,845 |
| Contributions: | | |
| Employer match | 682,234 | 606,562 |
| Participants | 2,269,910 | 2,093,182 |
| Rollover | 387,566 | 324,665 |
| | 3,339,710 | 3,024,409 |
| Total additions | 2,908,985 | 5,896,254 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 934,531 | 2,751,986 |
| Administrative expenses | 109,740 | 43,961 |
| | 1,044,271 | 2,795,947 |
| Net increase | 1,864,714 | 3,100,307 |
| Net assets available for benefits: | | |
| Beginning of year | 24,891,235 | 21,790,928 |
| End of year | \$ 26,755,949 | \$ 24,891,235 |

See accompanying notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

NOTE 1 PLAN DESCRIPTION

The following brief 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 makes 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. There was no discretionary bonus match awarded for the years ended December 31, 2007 and 2006.

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. A participant is 100% vested after six years of credited service.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

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 matching contributions are reallocated to remaining participants, based upon their respective relative account balances. Forfeitures of employer matching contributions are used to offset future employer matching contributions. As of December 31, 2007 and 2006, \$104,518 and \$52,991 of forfeited employer matching contributions were available to offset future matching contributions and administrative expenses, respectively.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

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.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Quoted market prices are used to value Company Stock and mutual funds. Money market funds are reported at cost, which approximates 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.

Payment of Benefits: Benefits are recorded when paid.

Reclassifications: Some items in the prior year financial statements may have been reclassified to conform with the current year presentation.

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 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.

Effect of Recently-Issued Standards that are Not Yet Adopted: In September 2006, the FASB issued Statement No. 157, *Fair Value Measurements*. This statement defines fair value, established a framework for measuring fair value and expands disclosures about fair value measurements. This Statement establishes a fair value hierarchy about the assumptions used to measure fair value and clarifies assumptions about risk and the effect of a restriction on the sale or use of an asset. This standard is effective for fiscal years beginning after November 15, 2007. In February 2008, the FASB issued Staff Position (FSP) 157-2, *Effective Date of FASB Statement No. 157*. This FSP delays the effective date of SFAS 157 for all non financial assets and non financial liabilities, except those that are recognized or disclosed at fair value on a recurring basis (at least annually) to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The impact of adoption of SFAS 157 on the Plan's net assets available for benefits and changes in net assets available for benefit is not anticipated to be material

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In February 2007, the FASB issued Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. The standard provides reporting entities with an option to report selected financial assets and liabilities at fair value and establishes presentation and disclosure requirements designed to facilitate comparisons between reporting entities that choose different measurement attributes for similar types of assets and liabilities. This new standard is effective for the plan on January 1, 2008. The Plan did not elect the fair value option for any financial assets or liabilities as of January 1, 2008.

NOTE 3 INVESTMENTS

Nationwide Investment Company has been the Plan custodian since July 1, 2006. Kentucky Trust Company acted as plan custodian from January 1, 2006 through June 30, 2006 at which time the custodian was changed to Nationwide Investment Company. 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 | 2007 | December 31, | 2006 |
|--|--------------|--------------|-----------|
| Principal money market | \$ 2,040,242 | \$ | 2,057,529 |
| Republic Bancorp, Inc. Common Stock (Class A & B)(1) | 3,770,136 | | 5,420,993 |
| Mutual Funds: | | | |
| CRM MdCp Valu Fd Invst Shr | 2,506,502 | | 1,947,061 |
| American Funds Growth Fund of America | 2,789,189 | | 2,031,239 |
| JPM Intrap Val A | 2,170,390 | | |
| Nationwide Small Cap A | 1,733,269 | | |
| Tcw T&L Return Bd N | 2,037,402 | | |
| Victory Fund for Income | 3,167,635 | | |
| Gdmnscs Short Dur Govt A | | | 2,746,190 |
| John Hancock Classic Val A | | | 1,896,092 |
| PIMCO Real Return Fd Instl | | | 1,681,926 |
| Gartmore Small Cap Index IC | | | 1,652,360 |

(1) Party-in-interest

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

NOTE 3 INVESTMENTS *(Continued)*

During the years ended December 31, 2007 and 2006, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Net Change in Fair Value

| | 2007 | December 31, | 2006 |
|---|----------------|--------------|-----------|
| Mutual Funds | \$ 307,692 | \$ | 680,234 |
| Republic Bancorp, Inc. Common Stock (Class A and B) | (1,650,857) | | 942,500 |
| Common stock and mutual funds in participant self-directed brokerage accounts | (797,152) | | 686,961 |
| | \$ (2,140,317) | \$ | 2,309,695 |

NOTE 4 PARTY-IN-INTEREST TRANSACTIONS

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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 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 and \$44,000 were paid for the administration of the Plan by the Plan for the years ended December 31, 2007 and 2006. The Company incurred additional expenses for the years ended December 31, 2007 and 2006 in connection with administration of the Plan.

The Plan held 228,078 and 226,860 shares of Republic Bancorp, Inc. Class A and Class B Common Stock, at December 31, 2007 and 2006 and recognized dividend income of approximately \$74,000 and \$57,000 during 2007 and 2006 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.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

NOTE 6 TERMINATED PARTICIPANTS

Included in net assets available for benefits are unpaid amounts requested by individuals who have withdrawn from the Plan. Amounts allocated to these participants were \$0 at December 31, 2007 and 2006.

NOTE 7 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.

SUPPLEMENTAL SCHEDULE

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: 002

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

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

December 31, 2007

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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Principal money market | Cash Equivalent | \$ | \$ 2,040,242 |
| | | | | 2,040,242 |
| | Mutual Funds: | | | |
| | American Funds Growth Fund of America | | \$ | 2,789,189 |
| | Bridgeway FD Inc Aggressive | | | 7,336 |
| | Buffalo Fds Science & Tech | | | 6,720 |
| | Buffalo Small Cap Fd Inc | | | 51,808 |
| | Calamos Invt Tr New Growth | | | 55,405 |
| | Cgm Focus Fund | | | 44,241 |
| | Clipper Fund Inc | | | 344,379 |
| | Columbia Acorn Tr Cl Z | | | 2,009 |
| | Crn Mdcv Value Fund Invst Shr | | | 2,506,502 |
| | Diamond Hill Funds | | | 9,847 |
| | Dodge & Cox Balanced Fund | | | 182,945 |
| | Dodge & Cox Fds Intl Stock Fund | | | 10,508 |
| | Dodge & Cox Income Fund | | | 21,457 |
| | Dodge & Cox Stock Fund | | | 13,940 |
| | Dodgecox Intl Stock Fd | | | 251 |
| | Eaton Vance Mutual Fund | | | 1,329 |
| | Fairhlme Fds Inc | | | 2,964 |
| | Federated Total Return | | | 3,513 |
| | Fidelity Secs FD Leveraged Co | | | 17,184 |
| | Fidelity Select Potfolios Tech | | | 62,201 |
| | Fidelity Spartan | | | 6,471 |
| | Franklin Mut Discov Fd A | | | 1,172,966 |
| | ING Corporate Leaders Funds | | | 17,568 |
| | Ishares Lehman 1-3 Y | | | 36,986 |

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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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Ishares Lehman Agg B | | | 15,176 |
| | Ishares Select Dividend Index Fund | | | 7,223 |
| | Ivy Fund Global Natural | | | 10,167 |
| | John Hancock Classic Val A | | | 39 |
| | Jpm Intrap Val A | | | 2,170,390 |
| | Julius Baer Invt Fds Intl Equity | | | 7,655 |
| | Marsico Invt Fd Intl Oppority | | | 15,812 |
| | Merrill Lynch Biotech | | | 16,176 |
| | Metro West Fds Tot Ret Bd C11 | | | 6,510 |
| | Mutual Ser Fd In Discovery Z | | | 6,495 |
| | Nationwide Intl Indx Inst | | | 347,374 |
| | Nationwide Mdcap Mkt Indx Inst | | | 144,930 |
| | Nationwide S&P 500 Indx Inst | | | 471,295 |
| | Nationwide Smcap A | | | 1,733,269 |
| | Nationwide Smcap Indx Inst | | | 209,814 |
| | Northeast Invs Tr Sh Ben Int | | | 14,850 |
| | Oakmark Equity and Income Fund | | | 240,142 |
| | Pimco Fds Pac Invt Mgmt Ser Total Ret A | | | 19,381 |
| | Rmk Multi Sector | | | 7,775 |
| | Royce Fd Premier Investment | | | 53,131 |
| | Royce Fd Total Return | | | 54,647 |
| | Selected American Shares | | | 2,937 |
| | Streettracks Gold Tr | | | 8,246 |
| | T Rowe Price Cap Appreciation | | | 5,731 |
| | T Rowe Price Growth Stk Fd | | | 84,286 |
| | T Rowe Price Intl Em | | | 9,311 |
| | T Rowe Price Mid Cap Value | | | 363,046 |
| | Tcw Ttl Rtn Bd N | | | 2,037,402 |
| | Thornburg Invt Tr Value | | | 436,496 |

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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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Tweedy Browne Fd Inc Global Value | | \$ | \$ 10,916 |
| | Vanguard Findex Trust | | | 13,515 |
| | Vanguard Fixed Income Secs Fd | | | 9,039 |
| | Vanguard/Wellington Fd | | | 200,549 |
| | Vanguard Fd Inc Strat Equity | | | 5,366 |
| | Vanguard/Primecap Fd Inc | | | 10,757 |
| | Victory Fund for Income A | | | 3,167,635 |
| | | | \$ | \$ 19,285,202 |
| | Republic Bancorp, Inc. Common Stock | | | |
| | Class A | | \$ | \$ 3,686,739 |
| | Class B | | | 83,397 |
| | | | \$ | \$ 3,770,136 |
| | Common Stock: | | | |
| | Advanced Viral Research Corp | | \$ | 18 |
| | Afc Enterprises Inc | | | 1,415 |
| | Alcatel Lucent Sponsored Adr | | | 22 |
| | Alcoa Inc | | | 10,965 |
| | Allegheny Energy Inc | | | 25,444 |
| | Altria Group Inc | | | 49,127 |
| | Amazon.Com Inc | | | 11,117 |
| | American Capital Strategies | | | 3,296 |
| | Amerigas Partners - LP | | | 7,208 |
| | Anheuser Busch Cos Inc | | | 8,898 |
| | Apple Inc. | | | 4,952 |
| | Applied Digital Solutions | | | 385 |
| | AT&T Inc | | | 1,538 |
| | Axis Technologies Group | | | 788 |
| | Bank of America Corp | | | 27,644 |
| | Barclays Plc Adr | | | 8,074 |
| | BB&T Corp | | | 11,900 |
| | Bear Stearns Co | | | 8,825 |
| | Berkshire Hathaway Inc Del Cl B | | | 18,944 |

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| (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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Best Buy Co | | | 15,374 |
| | Borland Software Corp | | | 3,010 |
| | Boston Scientific Corp | | | 7,804 |
| | Bristol Myers Squibb | | | 3,978 |
| | Brown Forman Corp Cl A | | | 7,484 |
| | Caslla Waste Systems Inc Cl A | | | 1,330 |
| | Cerdyne Inc | | | 14,079 |
| | Chevron Corp | | | 18,666 |
| | Churchill Downs Inc | | | 5,397 |
| | Cisco Systems Inc | | | 20,032 |
| | Citadel Broadcasting | | | 14 |
| | Citigroup Inc | | | 29,676 |
| | Clear Channel Communications | | | 2,900 |
| | Coca Cola Co | | | 23,873 |
| | Coinstar Inc | | | 5,714 |
| | Conocophillips Corp | | | 17,660 |
| | Darden Restaurants Inc | | | 693 |
| | Dean Foods Inc. | | | 2,586 |
| | Deere + Co | | | 4,656 |
| | Diamonds Trust Series I | | | 20,810 |
| | Dime Bancorp Inc | | | 8 |
| | Dime Community Bancshares | | | 1,277 |
| | Duke Energy Holdings Corp | | | 29,489 |
| | E M C Corp Mass | | | 556 |
| | Ebay Inc | | | 11,617 |
| | Empire Dist Electric Company | | | 4,556 |
| | ENER1 Inc | | | 547 |
| | Epix Pharmaceuticals Inc | | | 2,624 |
| | Exxon Mobil Corp | | | 56,214 |
| | Fifth Third Bancorp | | | 13,620 |
| | First Horizon National Corp | | | 13,613 |
| | Ford Motor Co | | | 3,419 |
| | Fossil Inc | | | 7,053 |
| | Franklin Mining Inc | | | 1,254 |
| | General Electric Co | | | 113,397 |
| | General Motors Corp | | | 1,245 |
| | Hcc Insurance Holdings | | | 2,151 |
| | Heinz H J Co | | | 37,344 |

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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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Hewlett Packard Co | | | 4,745 |
| | Home Depot Inc | | | 9,698 |
| | Honda Motor Ltd Adr New | | | 13,256 |
| | Huntington Bancshares | | | 4,856 |
| | Idearc Inc | | | 35 |
| | Ing Groep N V Sponsored Adr | | | 1,946 |
| | Intel Corp | | | 34,391 |
| | Johnson + Johnson | | | 84,776 |
| | Jones Soda Company | | | 11,160 |
| | Jp Morgan Chase & Co | | | 9,821 |
| | Kraft Foods Inc. | | | 11,029 |
| | Krispy Kreme Doughnuts | | | 221 |
| | Kroger Co | | | 1,149 |
| | Lehman Bros Holdings | | | 22,904 |
| | Limited Brands Inc | | | 2,082 |
| | Live Nation Inc | | | 145 |
| | Mcclatchy Newspaper | | | 789 |
| | McDonalds Corp | | | 28,277 |
| | Medco Health Solutions Inc | | | 507 |
| | Medtronic Inc | | | 10,054 |
| | Merk & Co Inc | | | 14,353 |
| | Microsoft Corp | | | 46,743 |
| | Millennium Pharmaceuticals | | | 8,988 |
| | National City Corp | | | 103,698 |
| | New York Community Bancorp | | | 16,701 |
| | Nokia Corp | | | 2,687 |
| | Nutrisystem Inc | | | 675 |
| | Old National Bancorp | | | 1,496 |
| | Oracle Corp | | | 6,051 |
| | Patriot Coal Corporation | | | 835 |
| | Peabody Energy Corp | | | 12,328 |
| | Pfizer Inc | | | 16,343 |
| | Plantronics Inc | | | 18,668 |
| | Pnc Financial Corp | | | 3,808 |
| | Pnm Resources | | | 4,076 |
| | Powershares Qqq | | | 10,193 |

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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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Pozen Inc | | | 12,000 |
| | Proctor Gamble Co | | | 37,591 |
| | Progress Energy Inc | | | 8,475 |
| | Proshares | | | 42,585 |
| | Proshares Short Qqq | | | 5,321 |
| | Qlogic Corp | | | 11,360 |
| | Quantum Corp | | | 6,827 |
| | Rait Financial Trust | | | 4,569 |
| | Regions Financial Corp | | | 7,095 |
| | Reynolds American Inc | | | 26,384 |
| | Royal Dutch Shell Plc Cl A | | | 16,840 |
| | Royce Value Tr Inc | | | 1,974 |
| | Rpm International Inc | | | 4,872 |
| | S.Y. Bancorp Inc. | | | 23,940 |
| | Schering Plough | | | 21,312 |
| | Sirius Satellite Radio Inc | | | 1,061 |
| | Sonoran Energy Inc | | | 22 |
| | Southern Co | | | 19,375 |
| | Southwest Airlines Co | | | 3,050 |
| | Spectra Energy Corp | | | 17,583 |
| | Spilnx Technology Inc | | | 1 |
| | St Joe Cp | | | 6,037 |
| | Starbucks Corp | | | 3,582 |
| | Susquehanna Bancshares Inc | | | 5,532 |
| | Thr Travelers Company | | | 1,453 |
| | Time Warner Inc | | | 330 |
| | Trinity Biotech Plc | | | 1,703 |
| | United Parcel Service | | | 3,536 |
| | United Tech Corp | | | 15,308 |
| | US Bancorp New | | | 9,522 |
| | Valero Energy New | | | 14,006 |
| | Ventas Inc | | | 4,525 |
| | Verizon Communications | | | 2,185 |
| | Vitesse Semiconductor Corp | | | 1,740 |
| | Volcano Corporation | | | 12,510 |

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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 |
|--------------------------------|---|---|----------------|-------------------------|
| | Wachovia Corp | | | 7,606 |
| | Wal-mart Stores | | | 19,012 |
| | Walt Disney Company | | | 3,228 |
| | Washington Mutual Co | | | 667 |
| | Wells Fargo Co | | | 16,454 |
| | Windstream Corp | | | 28,644 |
| | Xerox Corp Com | | | 810 |
| | XM Satellite Radio | | | 3,978 |
| | | | \$ | \$ 1,660,369 |
| | Total Investments | | \$ | \$ 26,755,949 |

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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 |
|--------------------------------|---|---|----------------|-------------------------|
|--------------------------------|---|---|----------------|-------------------------|

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

FORM 11-K

December 31, 2007

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 30, 2008

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

19

EXHIBIT INDEX

23.1 Consent of Independent Auditors

20
