

REPUBLIC BANCORP INC /KY/

Form 10-Q

November 09, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

x Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2007

or

o 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)

601 West Market Street, Louisville, Kentucky

(Address of principal executive offices)

61-0862051

(I.R.S. Employer Identification No.)

40202

(Zip Code)

(502) 584-3600

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(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 ☐

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 October 31, 2007, was 17,937,281 and 2,346,667, respectively.

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

	September 30, 2007 (unaudited)	December 31, 2006
ASSETS:		
Cash and cash equivalents	\$ 73,674	\$ 81,613
Trading securities	65	
Securities available for sale	544,574	503,727
Securities to be held to maturity (fair value of \$55,991 in 2007 and \$58,824 in 2006)	55,624	58,045
Mortgage loans held for sale	4,430	5,724
Loans, net of allowance for loan losses of \$12,102 and \$11,218 (2007 and 2006)	2,382,482	2,287,670
Federal Home Loan Bank stock, at cost	23,955	23,111
Premises and equipment, net	38,587	36,560
Goodwill	10,025	10,016
Other assets and accrued interest receivable	37,501	40,321
TOTAL ASSETS	\$ 3,170,917	\$ 3,046,787
LIABILITIES:		
Deposits:		
Non-interest-bearing	\$ 289,699	\$ 279,026
Interest-bearing	1,444,610	1,413,696
Total deposits	1,734,309	1,692,722
Securities sold under agreements to repurchase and other short-term borrowings	353,283	401,886
Federal Home Loan Bank advances	769,637	646,572
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	28,478	27,019
Total liabilities	2,926,947	2,809,439
STOCKHOLDERS EQUITY:		
Preferred stock, no par value		
Class A Common Stock and Class B Common Stock, no par value	4,819	4,683
Additional paid in capital	119,445	97,394
Retained earnings	120,449	137,673
Unearned shares in Employee Stock Ownership Plan	(645)	(1,011)
Accumulated other comprehensive loss	(98)	(1,391)
Total stockholders equity	243,970	237,348

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	3,170,917	\$	3,046,787
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See accompanying footnotes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
INTEREST INCOME:				
Loans, including fees	\$ 40,702	\$ 37,525	\$ 125,701	\$ 112,039
Taxable securities	7,809	5,622	21,606	15,873
Tax exempt securities	23	80	76	80
Federal Home Loan Bank stock and other	499	551	2,009	1,934
Total interest income	49,033	43,778	149,392	129,926