

REPUBLIC BANCORP INC /KY/
Form 11-K
June 29, 2007

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, 2006

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, 2006 and 2005

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN

Louisville, Kentucky

FINANCIAL STATEMENTS

December 31, 2006 and 2005

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>	10

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, 2006 and 2005, 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, 2006 and 2005, 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 2006 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2006 financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Louisville, Kentucky

June 29, 2007

1

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2006 and 2005

	2006	2005
ASSETS		
Investments, at fair value:		
Principal money market	\$ 1,268,969	\$ 469,780
Republic Bancorp, Inc. Common Stock (Class A & B)	3,287,640	2,372,713
Mutual funds	13,455,310	12,617,723
Participant Self-Directed Brokerage Accounts:		
Principal money market	788,560	986,678
Republic Bancorp, Inc. Common Stock (Class A & B)	2,133,353	2,105,779
Other stocks	1,609,925	1,533,832
Mutual funds	2,347,478	1,648,238
Total Investments, at fair value	24,891,235	21,734,743
Accrued income receivable		56,185
NET ASSETS AVAILABLE FOR BENEFITS	\$ 24,891,235	\$ 21,790,928

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, 2006 and 2005

	2006	2005
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,309,695	\$ (308,460)
Interest and dividends	562,150	666,102
	2,871,845	357,642
Contributions:		
Employer match	606,562	579,209
Employer bonus match		300,172
Participants	2,093,182	2,006,166
Rollover	324,665	198,571
	3,024,409	3,084,118
Total additions	5,896,254	3,441,760
Deductions from net assets attributed to:		
Benefits paid to participants	2,751,986	1,904,481
Return of excess contributions		34,864
Administrative expenses	43,961	6,091
	2,795,947	1,945,436
Net increase	3,100,307	1,496,324
Net assets available for benefits:		
Beginning of year	21,790,928	20,294,604
End of year	\$ 24,891,235	\$ 21,790,928

See accompanying notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2006 and 2005

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 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 bonus match for the year ended December 31, 2006 and 2005 was \$0 and \$300,172, respectively.

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. 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 voluntary contributions plus actual earnings thereon. Vesting in the remainder of their account plus earnings thereon is based on years of continuous service. A participant is 0% vested until two years of service is completed, and vesting increases 20% each year thereon. Upon completion of six years, participants are 100% vested.

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.

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 U.S. generally accepted accounting principles 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.

NOTE 3 INVESTMENTS

Kentucky Trust Company was the custodian of the Plan as of December 31, 2005. Effective July 1, 2006, Nationwide Investment Company became the Plan custodian. 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. Nationwide Investment Company was the plan custodian from July 1, 2006 through December 31, 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:

	December 31,	
Investments at fair value	2006	2005
Principal money market	\$ 2,057,529	\$ 1,456,458
Republic Bancorp, Inc. Common Stock (Class A & B)(1)	5,420,993	4,478,492
Mutual Funds:		
Dodge & Cox Balanced		1,145,081
Federated Capital Preservation Fund		1,669,210
Oakmark Equity & Income Fund		1,189,000
Vanguard Wellington Fund		1,122,847
Gdmnsocs Short Dur Govt A	2,746,190	
Growth Fund of America	2,031,239	
CRM MdCp Valu Fd Invst Shr	1,947,061	
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

During the years ended December 31, 2006 and 2005, the Plan's investments (including investments bought, sold and held during the year) appreciated in value as follows:

Net Change in Fair Value

	December 31,	
	2006	2005
Mutual Funds	\$ 680,234	\$ (48,719)
Republic Bancorp, Inc. Common Stock (Class A and B)	942,500	(833,441)
Common stock and mutual funds in participant self-directed brokerage accounts	686,961	573,700
	\$ 2,309,695	\$ (308,460)

7

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. Certain Plan investments represent shares of mutual funds managed by Nationwide Trust Company, FSB. Nationwide Trust Company, FSB is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Professional fees of approximately \$44,000 and \$6,000 were paid for the administration of the Plan by the Plan for the years ended December 31, 2006 and 2005. The Company incurred additional expenses for the years ended December 31, 2006 and 2005 in connection with administration of the Plan.

The Plan held 226,865 and 230,173 shares of Republic Bancorp, Inc. Class A and Class B Common Stock, at December 31, 2006 and 2005 and recognized dividend income of \$23,222 and \$23,231 during 2006 and 2005 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 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 and \$389,642 at December 31, 2006 and 2005.

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

9

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

10

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.Employer Identification Number: 61-0862051Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost</u> **	(e) Current Value
	Principal money market	Cash Equivalent	\$	\$ 2,057,529
				2,057,529
	Mutual Funds:			
	American Century Capital Port Inc.		\$	\$ 4,738
	Bridgeway Fund Aggressive Investments			6,927
	Buffalo Science & Technology Fund			6,565
	Buffalo Small Cap Fund			71,216
	Calamos Invt Tr New Growth			50,918
	CGM Focus Fund			23,344
	Clipper Fund			338,731
	CRM Mdep Valu Fd Invst Shr			1,947,061
	Dodge & Cox Balanced Fund			180,279
	Dodge & Cox Fds International Stock Fund			9,254
	Dodge & Cox Income Fund			21,560
	Dodge & Cox Stock Fund			15,473
	Eaton Vance Mutual Fund			1,192
	Fairhlme Fds Inc			2,697
	Federated Total Return Sers Mort Fd Instl			3,480
	Fidelity Secs FD Leveraged Co			13,403
	Fidelity Select Technology			51,929
	Fidelity Spartan Total Market Index Fund			6,507
	Franklin Mut Discov Fd A			821,578
	Gartmore Intl Index Fnd Ic			214,133
	Gartmore Midcap Mkt Indx Ic			62,706
	Gartmore S&P 500 Index Ic			258,277
	Gartmore Small Cap Fd Cl A			1,652,360
	Gartmore Small Cap Indx Ic			143,749

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.Employer Identification Number: 61-0862051Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost**</u>	(e) Current Value
	Gdmnscs Short Dur Govt A			2,746,190
	Growth Fund of America R5			2,031,239
	ING Corporate Leaders Funds			13,836
	ING Marsico International Opportunity			12,820
	ING Pimco Total Return Portfolio A			18,819
	Ishares Select Dividend Index Fund			7,922
	John Hancock Classic Val A			1,896,092
	Julius Baer International Equity Fund			7,408
	Metro West Fds Tot Ret Bd Cl1			6,115
	Mutual Discovery Fund Cl Z			6,097
	Northeast Investors Trust			15,982
	Oakmark Equity & Income			221,737
	Pimco Real Return Fd Instl			1,681,926
	Royce Fund Premier Investment			54,049
	Royce Fund Total Return			58,113
	T Rowe Price Cap Appreciate			4,063
	T Rowe Price Growth Stock Fund			79,202
	T Rowe Price Mid Cap Value			368,703
	Thornburg Value Fund			421,750
	Tweedy Browne Global Value Fund			13,788
	Vanguard Fixed Income Fund			9,228
	Vanguard/Wellington Fund			190,082
	Vanguard Fund Inc Strat Equity			6,197
	Vanguard Funds 500 Index Fund			13,059
	Vanguard/Primecap Fund			10,294
			\$	\$ 15,802,788

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.Employer Identification Number: 61-0862051Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost</u> **	(e) Current Value
Republic Bancorp, Inc.				
Class A				\$ 5,293,887
Class B				127,106
				\$ 5,420,993
Common Stock:				
Advanced Viral Research Corp			\$	40
Afc Enterprises Inc				2,209
Agere Systems Inc				19
Alcatel Lucent Sponsored Adr				854
Alcoa Inc				9,003
Allegheny Energy Inc				18,364
Altria Group Inc				51,492
Amazon.Com Inc				4,735
Ameren Corp				16,119
American Capital Strategies				4,626
American Railcar Id				20,424
Anheuser Busch Cos Inc				8,364
Applied Digital Solutions				1,658
Associated Banc Corp				4,186
AT&T Inc				10,261
Avaya Inc				70
Axis Technologies Group				7,080
Bank of America Corp				14,415
Barclays Plc Adr				11,628
BB&T Corp				18,494
Bear Stearns Co				16,278
Berkshire Hathaway Inc Del Cl B				14,664
Best Buy Co				14,363
Borland Software Corp				2,720
Boston Scientific Corp				11,528
Bristol Myers Sqibb				3,948
Brown Forman Corp Cl A				6,743
Caslla Waste Systems INC A				1,247

Cemex S.A.B. DE C.V.
Cerdyne Inc

6,776
16,950

13

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

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.

Employer Identification Number: 61-0862051

Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost</u> **	(e) Current Value
	Chesapeake Energy Corp			1,975
	Chevron Corp			14,706
	Churchill Downs Inc			2,137
	Ciena Corp New			388
	Cisco Systems Inc			27,276
	Citigroup Inc			28,295
	Clear Channel Communications			2,985
	Coca Cola Co			18,770
	Coinstar Inc			6,206
	Columbia Acorn Tr Cl Z			2,016
	Conocophillips Corp			14,390
	Crescent Real Estate Equities			4,938
	Darden Restaurants Inc			1,004
	Deere + Co			7,131
	Dell Inc			1,129
	Devon Energy Corp			13,416
	Diamonds Trust Series I			871
	Diebold Inc			3,728
	Dime Bancorp,			7
	Dime Community Bancshares			1,401
	Dow Chemical			7,980
	Duke Energy Holdings Corp			45,233
	E M C Corp Mass			396
	E*Trade Financial			2,758
	Ebay Inc			10,525
	ENER1 Inc			156
	Epix Pharmaceuticals Inc			4,595
	Eternal Images Inc.			80
	Exxon Mobil Corp			7,663
	Fifth Third Bancorp			9,455
	First Horizon National Corp			31,335
	Ford Motor Co			3,815
	Fossil Inc			3,793

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

Franklin Mining Inc	11,186
Freightcar America Inc	19,685
General Electric Co	149,399
General Motors Corp	10,752
Hcc Insurance Holdings	2,407

14

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

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.

Employer Identification Number: 61-0862051

Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost</u> **	(e) Current Value
	Heinz H J Co			36,008
	Hewlett Packard Co			3,872
	Home Depot Inc			14,458
	Honda Motor Ltd Adr New			15,816
	IBAC Corp.			55
	Idearc Inc			57
	I-Flow Corp			3,738
	Imclone Sys Inc Com			5,352
	Ing Groep N V Sponsored Adr			2,209
	Intel Corp			28,148
	Intermune Inc			1,538
	Javelin Pharmaceuticals Inc			1,342
	Jds Uniphase Corp			417
	Johnson + Johnson			45,950
	Jp Morgan Chase & Co			12,317
	Kellogg Co			5,006
	Krispy Kreme Doughnuts			1,199
	Kroger Co			992
	Kwb Inc			5,290
	Limited Brands Inc			3,183
	Live Nation Inc			224
	McData Corp Cl A			6
	McDonalds Corp			21,279
	Medco Health Solutions Inc			267
	Medtronic Inc			10,702
	Merk & Co Inc			14,258
	Microsoft Corp			45,178
	Millennium Pharmaceuticals			6,540
	Nasdaq-100 Shares Index Shares			8,589
	National City Corp			14,624
	New York Community Bancorp			15,295
	Nokia Corp			3,454
	Oil States Intl Inc			6,446

Oracle Corp	4,594
Paccar Inc	9,735

15

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.Employer Identification Number: 61-0862051Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost**</u>	(e) Current Value
	Pfizer Inc			16,032
	Pnc Financial Corp			4,294
	Proctor Gamble Co			34,192
	Progress Energy Inc			3,681
	Proshares Trust			91,440
	Qlogic Corp			17,536
	Rait Financial Trust			18,274
	Regions Financial Corp			11,220
	Reynolds American Inc			26,188
	Rowan Cos Inc			996
	Royal Dutch Shell Plc Cl A			14,158
	Royce Value Tr Inc			2,310
	Rpm International Inc			5,014
	Silver Wheaton Corp			40,767
	Sirius Satellite Radio Inc			1,271
	Sky Financial Group Inc			8,562
	Sonoran Energy Inc			27
	Southern Co			18,430
	Southwest Airlines Co			3,830
	Spdr Tr Unit Ser 1			1,275
	Spilnx Technology Inc			1
	St Joe Cp			9,107
	St Paul Travelers Cos Inc			1,449
	Susquehanna Bancshares Inc			8,064
	Telecommunicacoes DE S.P.			2,563
	Time Warner Inc			436
	Topps Inc			312
	Trans World Airlines Inc			1
	Trinity Biotech Plc			2,143
	Txu Corp			27,105
	United Parcel Service Cl B			11,247
	United Tech Corp			12,504
	Us Bancorp New			10,857

Valero Energy New	10,232
Ventas Inc	4,232

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

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

December 31, 2006

Name of Plan Sponsor: Republic Bancorp, Inc.

Employer Identification Number: 61-0862051

Three-Digit Plan Number: 002

(a) Party in <u>Interest</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date and Rate of Interest	(d) <u>Cost**</u>	(e) Current Value
	Verizon Communications			1,862
	Vitesse Semiconductor Corp			865
	Wachovia Corp			11,390
	Wal-mart Stores			13,854
	Walt Disney			3,427
	Washington Mutual			2,229
	Waste Management Inc			7,354
	Wells Fargo Co			8,890
	Wilshire Bancorp Inc			1,897
	Windstream Corp			9,954
	Xerox Corp Com			848
	XM Satellite Radio			4,697
	Xybernaut Corp			1,530
			\$	1,609,925
			\$	24,891,235

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

FORM 11-K

December 31, 2006

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, 2007

/s/ Kevin Sipes
Kevin Sipes

Executive Vice President &

Chief Financial Officer

Republic Bancorp, Inc.

EXHIBIT INDEX

23.1 Consent of Independent Auditors

19
