

REPUBLIC BANCORP INC /KY/
Form 11-K
December 29, 2005

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, 2004

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)

FINANCIAL STATEMENTS

December 31, 2004 and 2003

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

Louisville, Kentucky

FINANCIAL STATEMENTS

December 31, 2004 and 2003

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Louisville, Kentucky

We have audited the accompanying statements of net assets available for benefits of Republic Bancorp 401(k) Profit Sharing Plan and Trust as of December 31, 2004 and 2003, 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, 2004 and 2003, 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 December 31, 2004 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 2004 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2004 financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Louisville, Kentucky
July 22, 2005

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2004 and 2003

	2004	2003
ASSETS		
Federal Government obligation principal money market	\$ 1,288,626	\$ 1,471,065
Republic Bancorp, Inc. Common Stock (Class A & B)	2,579,824	3,000,002
Mutual funds	10,334,350	7,560,094
Participant Self Directed Investment Accounts:		
Republic Bancorp, Inc. Common Stock (Class A & B)	2,732,109	862,680
Other stocks	2,031,056	1,755,628
Mutual funds	1,175,459	418,542
Total Investments	20,141,424	15,068,011
Accrued income receivable	34,154	28,925
Cash	119,026	118,652
NET ASSETS AVAILABLE FOR BENEFITS	\$ 20,294,604	\$ 15,215,588

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

	2004	2003
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,274,603	\$ 3,183,956
Interest and dividends	572,102	296,672
	2,846,705	3,480,628
Contributions:		
Employer match	523,039	505,931
Employer bonus match	278,467	300,683
Participants	3,032,313	2,420,854
	3,833,819	3,227,468
Total additions	6,680,524	6,708,096
Deductions from net assets attributed to:		
Benefits paid to participants	1,543,562	737,092
Return of excess contributions	52,028	23,342
Fees Paid	5,918	6,124
	1,601,508	766,558
Net increase (decrease)	5,079,016	5,941,538
Net assets available for benefits:		
Beginning of year	15,215,588	9,274,050
End of year	\$ 20,294,604	\$ 15,215,588

See accompanying notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

NOTE 1 PLAN DESCRIPTION

The following brief description of the Republic Bancorp 401(k)/Profit Sharing Plan and Trust 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 30 days of service and are age 21 or older. The employer match begins after 1,000 hours of service. It 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 lesser of 25% of their compensation or 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 bonus match for meeting certain corporate financial performance goals. The bonus match for the years ended December 31, 2004 and 2003 was \$278,467 and \$300,683, respectively.

Participants 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 one year of service is completed, and vesting increases 20% each year. Upon completion of five 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 his or her 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 quarterly and may direct employee contributions in 5% increments into certain mutual funds offered by Kentucky Trust Company or shares of the Plan sponsor'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. Employer securities must be acquired through market purchases; the employer does not make newly issued shares available to Plan participants. Directed Investment Accounts are charged on 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.

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. It is at least reasonably possible that a significant change may occur in the near term for the estimates of investment valuation.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Quoted market prices are used to value all investments.

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 presentation.

NOTE 3 INVESTMENTS

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

Investments at fair value as determined by quoted market prices	2004	December 31,	2003
Republic Bancorp, Inc. Common Stock (Class A & B)	\$ 2,579,824	\$	3,000,002
Federated Capital Preservation Fund	1,134,453		1,011,737
Participant Directed Investment Accounts:			
Republic Bancorp, Inc. Common Stock (Class A & B)	2,732,109		862,680
Federal Government obligation principal money market	1,288,626		1,471,065

During the years ended December 31, 2004 and 2003, the Plan's investments (including investments bought, sold and held during the year) appreciated in value as follows:

Net Change in Fair Value

	2004	December 31,	2003
Mutual Funds	\$ 504,747	\$	463,866
Republic Bancorp, Inc. Common Stock (Class A and B)	1,449,251		1,875,693