

REPUBLIC FIRST BANCORP INC  
Form SC 13G/A  
February 13, 2019

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

**(Amendment No. 9)\***

**REPUBLIC FIRST BANCORP, INC.**

**(Name of Issuer)**

**Common Stock, Par Value \$0.01**

**(Title of Class of Securities)**

**760416107**

**(CUSIP Number)**

**December 31, 2018**

**(Date of Event Which Requires Filing of This Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

(Continued on following pages)

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NAMES OF REPORTING PERSONS

**1**

SCHALLER EQUITY  
MANAGEMENT, INC.

**2**

CHECK THE APPROPRIATE BOX IF (a) [ ]  
A MEMBER OF A GROUP (b) [ ]

**3**

SEC USE ONLY  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

**4**

STATE OF NORTH CAROLINA,  
UNITED STATES OF AMERICA  
SOLE VOTING POWER

**5**

NUMBER OF N/A  
SHARES SHARED VOTING POWER

BENEFICIALLY **6**

OWNED BY 2,887,440 shares of Common Stock  
EACH SOLE DISPOSITIVE POWER

REPORTING **7**

PERSON WITH N/A  
SHARED DISPOSITIVE POWER

**8**

2,887,440 shares of Common Stock

**9**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,887,440 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

[ ]

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

**11**

4.91% of the outstanding shares of  
Common Stock

TYPE OF REPORTING PERSON

**12**

CO

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NAMES OF REPORTING PERSONS

**1** SCHALLER EQUITY PARTNERS, A  
NORTH CAROLINA LIMITED  
PARTNERSHIP

**2** CHECK THE APPROPRIATE BOX IF (a)    
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF  
ORGANIZATION

STATE OF NORTH CAROLINA,  
UNITED STATES OF AMERICA

NUMBER OF SOLE VOTING POWER  
SHARES **5**

BENEFICIALLY N/A

OWNED BY SHARED VOTING POWER  
EACH **6**

REPORTING 2,887,440 shares of Common Stock  
PERSON WITH SOLE DISPOSITIVE POWER

**7**

N/A

**8** SHARED DISPOSITIVE POWER

2,887,440 shares of Common Stock

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**9**

2,887,440 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

[ ]

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

**11**

4.91% of the outstanding shares of  
Common Stock

TYPE OF REPORTING PERSON

**12**

PN (Limited Partnership)

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NAMES OF REPORTING PERSONS

**1**

SCHALLER INVESTMENT GROUP  
INCORPORATED

**2**

CHECK THE APPROPRIATE BOX IF (a)  ]  
A MEMBER OF A GROUP (b)  ]

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF  
ORGANIZATION

STATE OF NORTH CAROLINA,  
UNITED STATES OF AMERICA

NUMBER OF

SOLE VOTING POWER

SHARES

**5**

BENEFICIALLY

N/A

OWNED BY

SHARED VOTING POWER

EACH

**6**

REPORTING

3,797,385 shares of Common Stock

PERSON WITH

SOLE DISPOSITIVE POWER

**7**

N/A

**8** SHARED DISPOSITIVE POWER

3,797,385 shares of Common Stock

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**9**

3,797,385 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

[ ]

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

**11**

6.46% of the outstanding shares of  
Common Stock

TYPE OF REPORTING PERSON

**12**

CO, IA



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NAMES OF REPORTING PERSONS

**1**

DOUGLAS E. SCHALLER

**2**

CHECK THE APPROPRIATE BOX IF (a) [ ]  
A MEMBER OF A GROUP

(b) [ ]

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF  
ORGANIZATION

UNITED STATES OF AMERICA  
SOLE VOTING POWER

**5**

NUMBER OF  
SHARES

N/A

SHARED VOTING POWER

BENEFICIALLY **6**

OWNED BY

3,797,385 shares of Common Stock

EACH

SOLE DISPOSITIVE POWER

REPORTING **7**

PERSON WITH

N/A

SHARED DISPOSTIVE POWER

**8**

3,797,385 shares of Common Stock

**9**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

3,797,385 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

[ ]

**11**

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

6.46% of the outstanding Common  
Stock

**12**

TYPE OF REPORTING PERSON

IN

**Item 1. (a) Name of Issuer:**

Republic First Bancorp, Inc. (the "Issuer")

**(b) Address of Issuer's Principal Executive Offices:**

50 South 16th Street

Philadelphia, PA 19106

**Item 2. (a) Name of Persons Filing:**

Schaller Equity Management, Inc. (the "General Partner")

Schaller Equity Partners, A North Carolina Limited Partnership (the "Partnership")

Schaller Investment Group Incorporated (the "Adviser")

Douglas E. Schaller

**(b) Address of Principal Business Office or, if None, Residence:**

For all persons filing:

324 Indera Mills Court

Winston-Salem, NC 27101

**(c) Citizenship:**

Schaller Equity Management, Inc. is a North Carolina corporation

Schaller Equity Partners, A North Carolina Limited Partnership

Schaller Investment Group Incorporated is a North Carolina corporation

Mr. Schaller is a United States citizen

**(d) Title of Class of Securities:**

Common Stock, Par Value \$0.01

**(e) CUSIP Number:**

760416107

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)

(Schaller Investment Group Incorporated is a registered investment adviser; for all other reporting persons Item 3 is not applicable)

**Item 4. Ownership.**

|   | <b>Schaller Equity Management, Inc.</b> | <b>Schaller Equity Partners</b> | <b>Schaller Investment Group</b> | <b>Douglas E. Schaller</b> |
|---|---|---------------------------------|----------------------------------|----------------------------|
| (a) Amount Beneficially Owned:                      | 2,887,440                               | 2,887,440                       | 3,797,385                        | 3,797,385                  |
| (b) Percent of Class:                               | 4.91%                                   | 4.91%                           | 6.46%                            | 6.46%                      |
| (c) Number of Shares to Which Reporting Person Has: |   |                                 |                                  |                            |
| (i) Sole Voting Power:                              | N/A                                     | N/A                             | N/A                              | N/A                        |
| (ii) Shared Voting Power:                           | 2,887,440                               | 2,887,440                       | 3,797,385                        | 3,797,385                  |
| (iii) Sole Dispositive Power:                       | N/A                                     | N/A                             | N/A                              | N/A                        |
| (iv) Shared Dispositive Power:                      | 2,887,440                               | 2,887,440                       | 3,797,385                        | 3,797,385                  |

The reported shares are the Issuer's common stock, par value \$0.01.

As of December 31, 2018, 2,887,440 of the reported shares were owned directly by the Partnership, whose general partner is the General Partner and whose investment adviser is the Adviser. The General Partner and the Adviser could each be deemed to be indirect beneficial owners of these reported shares, and could be deemed to share such beneficial ownership with the Partnership. In addition, 909,945 of the reported shares are held in separate accounts managed by the Adviser. The Adviser could be deemed to be an indirect beneficial owner of the shares held in the separately managed accounts.

Douglas E. Schaller is the President of the General Partner and the President of the Adviser, and could be deemed to share the indirect beneficial ownership described above with the General Partner, the Adviser and the Partnership.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

Item **7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

Item **8. Identification and Classification of Members of the Group.**

Not applicable.

Item **9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Signature**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

SCHALLER EQUITY  
PARTNERS, A NORTH  
CAROLINA LIMITED  
PARTNERSHIP

Schaller Equity  
By: Management, Inc.,  
General Partner

By: /s/ Douglas E. Schaller  
Name: Douglas E. Schaller  
Title: President

Date: February 13, 2019

SCHALLER EQUITY  
MANAGEMENT, INC.

By: /s/ Douglas E. Schaller  
Name: Douglas E. Schaller  
Title: President

Date: February 13, 2019

SCHALLER INVESTMENT  
GROUP INCORPORATED

By: /s/ Douglas E. Schaller  
Name: Douglas E. Schaller  
Title: President

Date: February 13, 2019

/s/ Douglas E. Schaller  
Douglas E. Schaller