

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
Participant Directed Investment Accounts	320,605		844,397
	\$ 2,274,603	\$	3,183,956

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 Kentucky Trust Company. Kentucky Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Professional fees of \$5,918 and \$6,124 were paid for the administration of the Plan by the Employer for the years ended December 31, 2004 and 2003.

The Plan held 217,026 and 217,947 shares of Republic Bancorp, Inc. common stock, at December 31, 2004 and 2003 and recognized dividend income of \$7,643 and \$47,211 during 2004 and 2003 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 \$769,012 and \$110,422 at December 31, 2004 and 2003.

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).

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

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

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

December 31, 2004

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
	Federal Government obligation principal money market	Cash Equivalent		1,288,626
				1,288,626
	Mutual Funds:			
	ABN Montag & Caldwell Growth Fund	Mutual Fund		7,185
	American Century Large Company Value	Mutual Fund		4,056
	Ameristock Mutual Fund	Mutual Fund		8,615
	Ariel Fund	Mutual Fund		4,033
	Buffalo Science and Technology Fund	Mutual Fund		5,825
	Buffalo Small Cap Fund	Mutual Fund		333,503
	CGM Focus Fund	Mutual Fund		16,525
	Calamos Growth Cl A	Mutual Fund		657,678
	Federated Capital Preservation Fund	Mutual Fund		1,134,453
	Clipper Fund Inc.	Mutual Fund		735,561
	Dodge and Cox Balanced	Mutual Fund		937,378
	Dodge and Cox Income	Mutual Fund		2,510
	Dodge and Cox Stock Fund	Mutual Fund		14,419
	Fed Stock Trust	Mutual Fund		2,507
	Fed Government Ultrashort	Mutual Fund		6,692
	Fed Total Return Bond Fund	Mutual Fund		415,200
	Fed Mortgage Fund	Mutual Fund		412,012
	Fidelity Equity Income Fund	Mutual Fund		2,466
	Fidelity High Income Fund	Mutual Fund		3,691

(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
	Fidelity Low Priced Stocks	Mutual Fund		7,108
	Fidelity Blue Chip Value	Mutual Fund		4,975
	Fidelity Dividend Growth Fund	Mutual Fund		3,920
	Fidelity Lev Co St	Mutual Fund		2,995
	Fidelity Select Technology	Mutual Fund		322,113
	Fid Select Transportation Portfolio	Mutual Fund		2,024
	First American Small Cap Select Class Y	Mutual Fund		6,664
	Franklin Gold Class A	Mutual Fund		9,377
	Franklin Mutual Discovery Fund	Mutual Fund		187,389
	ING Corporate Leaders Class B	Mutual Fund		4,462
	Janus Mid Cap Value Fund	Mutual Fund		7,349
	Marsico International Opportunities	Mutual Fund		4,488
	Oakmark Fund	Mutual Fund		5,899
	Oakmark Global Fund	Mutual Fund		7,770
	Oakmark Equity & Income Fund	Mutual Fund		981,231
	PIMCO Total Return	Mutual Fund		439,306
	Royce Premier Fund	Mutual Fund		322,286
	Royce Total Return Fund	Mutual Fund		670,227
	T. Rowe Price Growth Stock	Mutual Fund		658,857
	T. Rowe Price Mid Cap	Mutual Fund		722,574
	Thornburg Value Fund	Mutual Fund		744,357
	Tweedy Browne Global Value	Mutual Fund		190,181

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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
	Vanguard Equity Income	Mutual Fund		6,586
	Vanguard Convertible Securities Fund	Mutual Fund		1,975
	Vanguard High Yield Corporate Fund	Mutual Fund		7,232
	Vanguard 500 Index Fund	Mutual Fund		552,016
	Vanguard Long-Term Investment Grade Fund	Mutual Fund		6,000
	Vanguard Wellington Fund	Mutual Fund		922,221
	Weitz Value Fund	Mutual Fund		3,918
				11,509,809
	Republic Bancorp, Inc. Common Stock			
*	Class A	Common Stock		5,071,921
*	Class B	Common Stock		240,012
				5,311,933
	Common Stock			
	Abercrombie & Fitch	Common Stock		235
	Advanced Viral Research Corporation	Common Stock		170
	Agere Systems Inc. Class B	Common Stock		45
	Alcoa Inc.	Common Stock		9,426
	Allegheny Energy	Common Stock		7,884
	Altria Group	Common Stock		76,070
	Amazon.Com, Inc.	Common Stock		5,315
	Ameren Corporation	Common Stock		10,028
	American Express Co.	Common Stock		33,822
	American Financial	Common Stock		16,180
	American International	Common Stock		3,284
	Amgen, Inc.	Common Stock		4,234
	Anheuser Busch Co.	Common Stock		6,696
	Applied Digital Solutions, Inc.	Common Stock		266

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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
	Applied Materials	Common Stock		85,893
	Archstone-Smith Trust	Common Stock		38,300
	Associated Banc-Corp	Common Stock		3,988
	Avaya, Inc.	Common Stock		86
	BB&T Corporation	Common Stock		10,008
	Bank of America Corporation	Common Stock		59,677
	Bear Stearns COS Inc.	Common Stock		10,231
	Berkshire Hathaway Inc.	Common Stock		14,680
	Best Buy	Common Stock		11,587
	Blockbuster Inc.	Common Stock		9,540
	Boeing	Common Stock		2,330
	Bombay Co Inc.	Common Stock		553
	Boston Chicken Inc.	Common Stock		
	Bristol Myers Squibb Co.	Common Stock		24,980
	CMG Information	Common Stock		2,550
	Casella Waste Systems	Common Stock		1,493
	Cephied Inc.	Common Stock		3,976
	Checkers Drive-In Restaurants, Inc.	Common Stock		214
	ChevronTexaco Corporation	Common Stock		10,502
	CIENA Corporation	Common Stock		334
	Cinergy Corporation	Common Stock		14,571
	Cisco Systems	Common Stock		32,805
	Citigroup, Inc.	Common Stock		24,861
	Clear Channel Communications	Common Stock		2,813
	Coast Dental Services	Common Stock		215
	Coca Cola	Common Stock		24,234
	Coeur d Alene Mines Corporation	Common Stock		590
	Coinstar, Inc.	Common Stock		5,446
	Conexant Systems, Inc.	Common Stock		237

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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
	CONOCOPHILLIPS	Common Stock		8,683
	Crescent Real Estate Equities	Common Stock		4,565
	Del Monte Foods Co.	Common Stock		6,612
	Dell Computer Corporation	Common Stock		1,896
	Delta Airlines	Common Stock		157
	Devon Energy Corp.	Common Stock		7,784
	Diamonds Trust Series	Common Stock		753
	Diebold, Inc.	Common Stock		4,458
	Dime Bancorp, Inc.	Common Stock		10
	Walt Disney Co.	Common Stock		9,535
	Duke Energy Corporation	Common Stock		19,403
	EMC Corporation Mass	Common Stock		3,227
	EPIX Medical Inc.	Common Stock		17,910
	Education Development Corp.	Common Stock		4,536
	ENER1 Inc.	Common Stock		578
	Ericsson Telephone Co.	Common Stock		567
	Exxon Mobil Corporation	Common Stock		5,126
	Eyecash Networks Inc.	Common Stock		
	Fairchild Semiconductor International, Inc.	Common Stock		7,317
	Fifth Third Bancorp	Common Stock		1,466
	First Horizon National	Common Stock		6,467
	Ford Motor Co.	Common Stock		25,122
	Fossil, Inc.	Common Stock		4,308
	Fox Entertainment Group, Inc.	Common Stock		3,126
	Franklin Mining Inc.	Common Stock		6
	GAP, Inc.	Common Stock		2,112
	Gasco Energy Inc.	Common Stock		8,520
	General Electric Co.	Common Stock		242,871
	General Motors Corporation	Common Stock		8,012

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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
	Gillette Company	Common Stock		26,107
	Guess Inc.	Common Stock		1,255
	Guidant Corporation	Common Stock		28,840
	The Healthcare Co	Common Stock		7,992
	Heinz H J Co.	Common Stock		31,192
	Hewlett Packard	Common Stock		4,068
	Home Depot	Common Stock		10,044
	Honda Motor Corp.	Common Stock		5,212
	Infinium Labs Inc.	Common Stock		680
	Intel Corporation	Common Stock		43,038
	Interdigital Communications	Common Stock		3,536
	InterMune, Inc.	Common Stock		1,326
	International Business Machines Corporation	Common Stock		1,479
	International Game Technology	Common Stock		5,157
	JDS Uniphase Corporation	Common Stock		6,492
	JP Morgan Chase & Co.	Common Stock		6,476
	Johnson & Johnson	Common Stock		44,140
	Kellogg Company	Common Stock		5,270
	KOS Pharmaceuticals, Inc.	Common Stock		7,528
	Krispy Kreme Doughnuts	Common Stock		8,883
	Lexmark International	Common Stock		5,525
	Lilly Eli & Co.	Common Stock		5,675
	Limited, Inc.	Common Stock		2,532
	Lincoln National Corp.	Common Stock		4,668
	Lucent Technologies	Common Stock		9,475
	McDATA Corporation	Common Stock		6
	McDonald s	Common Stock		28,213
	MedcoHealth Solutions	Common Stock		1,290
	Merck & Co.	Common Stock		44,257
	Methode Electronics Inc. Class A	Common Stock		1,285
	Metro Goldwyn May	Common Stock		1,782

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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
	Microsoft Corp.	Common Stock		67,441
	Millenium Medical Supplies	Common Stock		3,642
	Namibian Minerals	Common Stock		1
	Nasdaq 100 Shares	Common Stock		10,378
	National City Corporation	Common Stock		26,285
	New York Community Bancorp	Common Stock		10,285
	Newmont Mining Corporation	Common Stock		1,110
	Nokia Corporation	Common Stock		3,056
	Oil States International	Common Stock		3,858
	Oracle Corporation	Common Stock		20,278
	Osh Kosh B Gosh, Inc.	Common Stock		642
	PNC Bank Corporation	Common Stock		14,820
	PACCAR, Inc.	Common Stock		8,048
	Palmone, Inc.	Common Stock		1,940
	Palm Source, Inc.	Common Stock		242
	Paychex, Inc.	Common Stock		6,816
	Pfizer, Inc.	Common Stock		40,147
	Piper Jaffray Companies	Common Stock		48
	PrimeWest Energy	Common Stock		22,180
	Proctor & Gamble	Common Stock		59,376
	Progress Energy	Common Stock		3,393
	Rait Investment Trust	Common Stock		12,027
	RPM, Inc. Ohio	Common Stock		4,718
	Raytheon Class A	Common Stock		38,830
	Red Hat, Inc.	Common Stock		1,001
	Regions Financing	Common Stock		16,016
	Reynolds American Inc.	Common Stock		11,790
	Royal Dutch Pete NY	Common Stock		11,476
	Royce Value Trust	Common Stock		818
	S & P Deposit Receipt Trades & Quotes	Common Stock		1,088
	S Y Bancorp, Inc.	Common Stock		16,870

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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
	St. Paul Travelers	Common Stock		1,044
	SanDisk Corporation	Common Stock		2,497
	Sepracor Inc.	Common Stock		11,874
	Service Corporation	Common Stock		2,980
	Silverline Technologies	Common Stock		41
	Six Flags Inc.	Common Stock		10,740
	J.M. Smuckers	Common Stock		471
	Sonoran Energy Inc.	Common Stock		66
	Sonoran Energy Wrnts	Common Stock		1
	Sonoran Energy (Rest)	Common Stock		1
	Southern Company	Common Stock		6,704
	Steris Corporation	Common Stock		7,116
	Sterling Construction Company	Common Stock		10,380
	Streetracks Gold Trust	Common Stock		6,570
	Sturm, Ruger & Co.	Common Stock		903
	Sun Microsystems	Common Stock		4,043
	Sysco Corporation	Common Stock		7,634
	TXU Corporation	Common Stock		12,226
	Time Warner	Common Stock		16,124
	Trans World Airlines	Common Stock		
	Trinity Biotech	Common Stock		2,960
	Twister Network	Common Stock		5
	Tyco International	Common Stock		5,361
	UST Inc.	Common Stock		4,811
	US Bancorp	Common Stock		7,047
	Unilever PLC	Common Stock		3,952
	United Parcel Service	Common Stock		14,528
	United Technologies	Common Stock		10,335
	ValueVision Media, Inc.	Common Stock		904
	Vencor, Inc.	Common Stock		57
	Ventas, Inc.	Common Stock		61,673
	Vodafone Group PLC	Common Stock		4,792
	Wachovia Corp.	Common Stock		10,520
	Wal Mart Stores, Inc.	Common Stock		10,564
	Washington Mutual Savings	Common Stock		2,072
	Well Choice, Inc.	Common Stock		16,020
	Wells Fargo & Co.	Common Stock		6,215
	White Electronic Designs Corporation	Common Stock		2,140
	Worldcom, Inc.	Common Stock		
	Worldcom, Inc. MCI Group	Common Stock		
	XO Communications Inc. Class A	Common Stock		22
	Xerox Corporation	Common Stock		851
	Xybernaut Corp.	Common Stock		246
	Accenture, Ltd	Common Stock		8,100
	Central European Media	Common Stock		7,784
	Tommy Hilfiger Corporation	Common Stock		1,128
				2,031,056
	Total			20,141,424

* Indicates party-in-interest.

** Cost information is not required for participant directed accounts.

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

FORM 11-K

December 31, 2004

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,

Date: December 28, 2005

/s/

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

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EXHIBIT INDEX

23.1 Consent of Independent Auditors

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