

REPUBLIC BANCORP INC /KY/
Form 11-K
June 27, 2011

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, 2010

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, 2010 and 2009

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

FINANCIAL STATEMENTS
December 31, 2010 and 2009

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REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009

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, 2010 and 2009, 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, 2010 and 2009, 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 H, Line 4i-Schedule of Assets (Held at End of Year) 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 2010 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2010 financial statements taken as a whole.

Crowe Horwath LLP

Louisville, Kentucky
June 24, 2011

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2010 and 2009

| ASSETS | 2010 | 2009 |
|-------------------------------------------------------|------------------|------------------|
| Investments, at fair value: | | |
| Republic Bancorp, Inc. Common Stock (Class A & B) | \$2,989,885 | \$2,301,350 |
| Mutual funds | 27,392,870 | 22,634,787 |
| Participant Self-Directed Brokerage Accounts: | | |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 1,699,220 | 1,487,767 |
| Other stocks | 1,563,457 | 1,185,413 |
| Mutual funds | 2,043,897 | 1,913,282 |
| Total Investments, at fair value | 35,689,329 | 29,522,599 |
| Contribution receivable from participants | 74,102 | - |
| Contribution receivable from employer | 471,199 | 23,984 |
| | | |
| TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS | \$36,234,630 | \$29,546,583 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years ended December 31, 2010 and 2009

| | 2010 | 2009 |
|--------------------------------------------------------|---------------|---------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments (Note 4) | \$ 3,570,090 | \$ 1,563,688 |
| Interest and dividends | 627,264 | 694,561 |
| | 4,197,354 | 2,258,249 |
| Contributions: | | |
| Employer | 1,701,477 | 1,268,512 |
| Participants' | 2,470,656 | 2,438,059 |
| Rollover | 56,113 | 98,756 |
| | 4,228,246 | 3,805,327 |
| Total additions | 8,425,600 | 6,063,576 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 1,631,665 | 1,047,305 |
| Administrative expenses | 105,888 | 105,395 |
| Total deductions | 1,737,553 | 1,152,700 |
| Net increase | 6,688,047 | 4,910,876 |
| Net assets available for benefits: | | |
| Beginning of year | 29,546,583 | 24,635,707 |
| End of year | \$ 36,234,630 | \$ 29,546,583 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 1 – PLAN DESCRIPTION

The following 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 100% of participant contributions up to 1% and an additional 75% for participant contributions between 2% and 5% of each participant’s annual eligible compensation. In addition, the Employer may award a discretionary bonus match for meeting certain corporate financial performance goals. The discretionary bonus match awarded for the year ended December 31, 2010 and 2009 was approximately \$404,000 and \$0, 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 and is charged with withdrawals and an allocation of administrative expenses. 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: Participants are entitled to 100% of their account balance upon retirement, death or disability.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are 100% vested in the remainder of their accounts, including Company contributions plus earnings thereon, after two years of employment.

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 1 – PLAN DESCRIPTION (Continued)

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.

Forfeitures: Participant forfeitures of employer contributions are reallocated to remaining participants proportional to Employer matching contributions. As of December 31, 2010 and 2009, approximately \$38,000 and \$25,000 of forfeited employer matching contributions were available to be allocated to participants.

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis 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.

Investment Valuation and Income Recognition: The Plan's investments are reported at 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. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold, as well as, held during the year.

Payment of Benefits: Benefits are recorded when paid.

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, liquidity 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.

Concentrations, Risks and Uncertainties: The Plan has a significant concentration of Republic Bancorp, Inc. common stock. A change in the value of the Company stock can cause the value of the Plan's net assets to change significantly due to this concentration.

The Plan provides for various investments in common stock and mutual funds, which, in general, are exposed to various risks, such as significant world events, interest rates, credit risk and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near-term.

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 – FAIR VALUE

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Common stock: The fair values of Republic Bancorp, Inc. common stock and other common stocks are determined by obtaining quoted prices from a nationally recognized exchange (level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 – FAIR VALUE (Continued)

Investments measured at fair value on a recurring basis at December 31, 2010 and 2009 are summarized below:

| | Fair Value Measurements at December 31, 2010 Using: | | | | |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|--|------------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | | Total Fair Value |
| Participant-Directed investments, Other Than Self-Directed Brokerage Accounts | | | | | |
| Stocks: | | | | | |
| State commercial banks | \$ 2,989,885 | \$ - | \$ - | | \$ 2,989,885 |
| Mutual Funds: | | | | | |
| Money Market | 1,869,102 | - | - | | 1,869,102 |
| Equity | 16,787,798 | - | - | | 16,787,798 |
| Balanced | 110,155 | - | - | | 110,155 |
| Fixed Income | 8,625,815 | - | - | | 8,625,815 |
| Total | 27,392,870 | - | - | | 27,392,870 |
| Participant Self-Directed Brokerage Accounts: | | | | | |
| Stocks: | | | | | |
| Air Transportation, Scheduled | 5,192 | - | - | | 5,192 |
| Aircraft Engines and Engine Parts | 31,488 | - | - | | 31,488 |
| Automatic Vending Machines | 11,457 | - | - | | 11,457 |
| Beer and Ale | 10,835 | - | - | | 10,835 |
| Biological Products, Except Diagnostic Substances | 16,470 | - | - | | 16,470 |
| Bottled and Canned Soft Drinks and Carbonated Water | 20,793 | - | - | | 20,793 |
| Cable and Other Pay Television Services | 66 | - | - | | 66 |
| Canned Fruits, Vegetables, Preserves, Jams, and Jellies | 49,460 | - | - | | 49,460 |
| Catalog and Mail-Order Houses | 53,777 | - | - | | 53,777 |
| | 11,079 | - | - | | 11,079 |

Chewing and Smoking Tobacco and
Snuff

| | | | | |
|-----------------------------------------|---------|---|---|---------|
| Children's and Infants' Wear Stores | 4,928 | - | - | 4,928 |
| Cigarettes | 117,489 | - | - | 117,489 |
| Commercial Banks, NEC | 12,898 | - | - | 12,898 |
| Computer Peripheral Equipment, NEC | 293 | - | - | 293 |
| Computer Storage Devices | 1,503 | - | - | 1,503 |
| Cookies and Crackers | 9,513 | - | - | 9,513 |
| Courier Services, Except by Air | 3,629 | - | - | 3,629 |
| Crude Petroleum and Natural Gas | 59,342 | - | - | 59,342 |
| Drug Stores and Proprietary Stores | 613 | - | - | 613 |
| Eating Places | 17,655 | - | - | 17,655 |
| Electric and Other Services Combined | 8,328 | - | - | 8,328 |
| Electric Services (continued) | 85,442 | - | - | 85,442 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 – FAIR VALUE (Continued)

| | Fair Value Measurements at December 31, 2009 Using: | | | |
|---------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Fair Value |
| Stocks (continued): | | | | |
| Electronic Computers | 44,277 | - | - | 44,277 |
| Exchange Traded Funds | 88,279 | - | - | 88,279 |
| Family Clothing Stores | 4,428 | - | - | 4,428 |
| Farm Machinery and Equipment | 4,153 | - | - | 4,153 |
| Fire, Marine, and Casualty Insurance | 13,521 | - | - | 13,521 |
| Flavoring Extracts and Flavoring Syrups, NEC | 5,882 | - | - | 5,882 |
| Gasoline Service Station | 9,762 | - | - | 9,762 |
| Hardware Stores | 2,104 | - | - | 2,104 |
| Hardwood Dimension and Flooring Mills | 2,918 | - | - | 2,918 |
| Home Health Care Services | 23,705 | - | - | 23,705 |
| Investment Advice | 96 | - | - | 96 |
| Land Subdividers and Developers, Except Cemet. | 3,715 | - | - | 3,715 |
| Mattresses, Foundations, and Convertible Beds | 1,707 | - | - | 1,707 |
| Motion Picture and Video Tape Production | 193 | - | - | 193 |
| Motor Vehicles and Passenger Car Bodies | 14,989 | - | - | 14,989 |
| National Commercial Banks | 108,531 | - | - | 108,531 |
| Natural Gas Distribution | 3,849 | - | - | 3,849 |
| Natural Gas Transmission and Distribution | 11,395 | - | - | 11,395 |
| Offices of Bank Holding Companies | 22,794 | - | - | 22,794 |
| Oil and Gas Field Services, NEC | 5,716 | - | - | 5,716 |
| Paints, Varnishes, Lacquers, Enamels | 5,304 | - | - | 5,304 |
| Petroleum Refining | 105,342 | - | - | 105,342 |
| Pharmaceutical Preparations | 93,853 | - | - | 93,853 |
| Prepackaged Software | 16,027 | - | - | 16,027 |
| Primary Batteries, Dry and Wet | 502 | - | - | 502 |
| Primary Production of Aluminum | 4,617 | - | - | 4,617 |
| Racing, Including Track Operations | 3,900 | - | - | 3,900 |
| Radio and Television Broadcasting and Comm Eq | 722 | - | - | 722 |
| Radio Broadcasting Stations | 1,125 | - | - | 1,125 |
| Radio, Television, and Consumer Electronics Store | 10,013 | - | - | 10,013 |
| Radiotelephone Communications | 22,607 | - | - | 22,607 |

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| | | | | |
|-----------------------------------------------|-----------|---|---|-----------|
| Real Estate Investment Trusts | 26,509 | - | - | 26,509 |
| Refuse Systems | 723 | - | - | 723 |
| Retail Bakeries | 489 | - | - | 489 |
| Savings Institutions, Not Federally Chartered | 31 | - | - | 31 |
| Semiconductors and Related Devices | 45,768 | - | - | 45,768 |
| Soaps and Other Detergents, Except Specialty | 52,711 | - | - | 52,711 |
| State Commercial Banks | 1,759,055 | - | - | 1,759,055 |
| (continued) | | | | |

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REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2010 and 2009

NOTE 3 – FAIR VALUE (Continued)

Fair Value Measurements at
 December 31, 2010 Using:

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Fair Value |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------|
| Stocks (continued): | | | | |
| Steam, Gas, and Hydraulic Turbines, and Turbine | 121,288 | - | - | 121,288 |
| Surgical and Medical Instruments and Apparatus | 15,945 | - | - | 15,945 |
| Telephone and Telegraph Apparatus | 2,335 | - | - | 2,335 |
| Telephone Communications, Except Radiotele | 44,036 | - | - | 44,036 |
| Theatrical Producers | 114 | - | - | 114 |
| Unit Investment Trusts | 4,784 | - | - | 4,784 |
| Variety Stores | 5,393 | - | - | 5,393 |
| Watches, Clocks, Clockwork Operated Devices | 11,841 | - | - | 11,841 |
| Women's Clothing Stores | 3,379 | - | - | 3,379 |
| | - | - | - | - |
| Total Participant Self Directed Stocks | 3,262,677 | - | - | 3,262,677 |
| Mutual Funds: | | | | |
| Money Market | 1,072,203 | - | - | 1,072,203 |
| Equity | 800,550 | - | - | 800,550 |
| Balanced | 135,135 | - | - | 135,135 |
| Fixed Income | 36,009 | - | - | 36,009 |
| | - | - | - | - |
| Total Participant Self Directed Mutual Funds (continued) | 2,043,897 | - | - | 2,043,897 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 – FAIR VALUE (Continued)

Fair Value Measurements at
December 31, 2009 Using:

| Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Fair Value |
|----------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------|
|----------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------|

Participant-Directed investments, Other Than Self-Directed Brokerage Accounts

Stocks:

| | | | | |
|------------------------|-------------|-----|-----|-------------|
| State commercial banks | \$2,301,350 | \$- | \$- | \$2,301,350 |
|------------------------|-------------|-----|-----|-------------|

Mutual Funds:

| | | | | |
|--------------|------------|---|---|------------|
| Money Market | 2,018,851 | - | - | 2,018,851 |
| Equity | 13,086,917 | - | - | 13,086,917 |
| Balanced | 71,733 | - | - | 71,733 |
| Fixed Income | 7,457,286 | - | - | 7,457,286 |
| Total | 22,634,787 | - | - | 22,634,787 |

Participant Self-Directed Brokerage Accounts:

Stocks:

| | | | | |
|---------------------------------------------------------|--------|---|---|--------|
| Crude Petroleum and Natural Gas | 45,370 | - | - | 45,370 |
| Oil and Gas Field Exploration Services | 896 | - | - | 896 |
| Oil and Gas Field Services, NEC | 4,213 | - | - | 4,213 |
| Canned Fruits, Vegetables, Preserves, Jams, and Jellies | 21,380 | - | - | 21,380 |
| Cookies and Crackers | 5,436 | - | - | 5,436 |
| Bottled and Canned Soft Drinks and Carbonated Water | 20,158 | - | - | 20,158 |
| Flavoring Extracts and Flavoring Syrups, NEC | 4,835 | - | - | 4,835 |
| Cigarettes | 96,361 | - | - | 96,361 |
| Chewing and Smoking Tobacco and Snuff | 8,834 | - | - | 8,834 |
| Hardwood Dimension and Flooring Mills | 2,379 | - | - | 2,379 |
| Newspapers: Publishing, or Publishing and Printing | 1 | - | - | 1 |
| Alkalies and Chlorine | 876 | - | - | 876 |
| Medicinal Chemicals and Botanical Products | 3,670 | - | - | 3,670 |
| Pharmaceutical Preparations | 69,619 | - | - | 69,619 |
| Biological Products, Except Diagnostic Substances | 16,971 | - | - | 16,971 |

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| | | | | |
|----------------------------------------------------------|--------|---|---|--------|
| Soaps and Other Detergents, Except Specialty Cleaners | 22,372 | - | - | 22,372 |
| Paints, Varnishes, Lacquers, Enamels and Allied Products | 4,879 | - | - | 4,879 |
| Petroleum Refining | 99,969 | - | - | 99,969 |
| Primary Production of Aluminum | 4,836 | - | - | 4,836 |
| (continued) | | | | |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 – FAIR VALUE (Continued)

| | Fair Value Measurements at December 31, 2009 Using: | | | Total Fair Value |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Stocks (continued): | | | | |
| Rolling, Drawing, and Extruding of Nonferrous Metals | 12,520 | - | - | 12,520 |
| Plumbing Fixture Fittings and Trim | 23,760 | - | - | 23,760 |
| Steam, Gas, and Hydraulic Turbines, and Turbine Generator Set Units | 80,643 | - | - | 80,643 |
| Farm Machinery and Equipment | 2,705 | - | - | 2,705 |
| Electronic Computers | 38,559 | - | - | 38,559 |
| Computer Storage Devices | 524 | - | - | 524 |
| Computer Peripheral Equipment, NEC | 335 | - | - | 335 |
| Automatic Vending Machines | 5,639 | - | - | 5,639 |
| Telephone and Telegraph Apparatus | 1,566 | - | - | 1,566 |
| Radio and Television Broadcasting and Communications Equipment | 900 | - | - | 900 |
| Semiconductors and Related Devices | 36,013 | - | - | 36,013 |
| Motor Vehicles and Passenger Car Bodies | 42,170 | - | - | 42,170 |
| Aircraft Engines and Engine Parts | 27,764 | - | - | 27,764 |
| Surgical and Medical Instruments and Apparatus | 23,963 | - | - | 23,963 |
| Electromedical and Electrotherapeutic Apparatus | 8,690 | - | - | 8,690 |
| Watches, Clocks, Clockwork Operated Devices, and Parts | 5,638 | - | - | 5,638 |
| Railroads, Line-Haul Operating | 4,849 | - | - | 4,849 |
| Courier Services, Except by Air | 2,869 | - | - | 2,869 |
| Radiotelephone Communications | 656 | - | - | 656 |
| Telephone Communications, Except Radiotelephone | 18,683 | - | - | 18,683 |
| Radio Broadcasting Stations | 414 | - | - | 414 |
| Cable and Other Pay Television Services | 41 | - | - | 41 |
| Electric Services | 66,201 | - | - | 66,201 |
| Natural Gas Transmission and Distribution | 9,353 | - | - | 9,353 |
| Electric and Other Services Combined | 4,887 | - | - | 4,887 |
| Refuse Systems | 410 | - | - | 410 |
| Groceries and Related Products, NEC | 327 | - | - | 327 |
| Beer and Ale | 8,704 | - | - | 8,704 |

| | | | | |
|-----------------|--------|---|---|--------|
| Hardware Stores | 10,415 | - | - | 10,415 |
| Variety Stores | 5,345 | - | - | 5,345 |
| Grocery Stores | 2,053 | - | - | 2,053 |
| Retail Bakeries | 207 | - | - | 207 |
| (continued) | | | | |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 3 – FAIR VALUE (Continued)

| | Fair Value Measurements at December 31, 2009 Using: | | | |
|----------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Fair Value |
| Stocks (continued): | | | | |
| Gasoline Service Station | 7,866 | - | - | 7,866 |
| Women's Clothing Stores | 2,116 | - | - | 2,116 |
| Radio, Television, and Consumer Electronics Stores | 11,522 | - | - | 11,522 |
| Eating Places | 14,361 | - | - | 14,361 |
| Drug Stores and Proprietary Stores | 639 | - | - | 639 |
| Catalog and Mail-Order Houses | 43,210 | - | - | 43,210 |
| National Commercial Banks | 98,163 | - | - | 98,163 |
| State Commercial Banks | 1,510,274 | - | - | 1,510,274 |
| Commercial Banks, NEC | 12,095 | - | - | 12,095 |
| Savings Institutions, Not Federally Chartered | 12 | - | - | 12 |
| Investment Advice | 183 | - | - | 183 |
| Fire, Marine, and Casualty Insurance | 11,204 | - | - | 11,204 |
| Land Subdividers and Developers, Except Cemeteries | 4,911 | - | - | 4,911 |
| Offices of Bank Holding Companies | 11,025 | - | - | 11,025 |
| Real Estate Investment Trusts | 5,152 | - | - | 5,152 |
| Prepackaged Software | 18,340 | - | - | 18,340 |
| Information Retrieval Services | 4,340 | - | - | 4,340 |
| Business Services, NEC | 657 | - | - | 657 |
| Motion Picture and Video Tape Production | 175 | - | - | 175 |
| Theatrical Producers | 85 | - | - | 85 |
| Home Health Care Services | 36,992 | - | - | 36,992 |
| Total Participant Self Directed Stocks | 2,673,180 | - | - | 2,673,180 |
| Mutual Funds: | | | | |
| Money Market | 1,032,947 | - | - | 1,032,947 |
| Equity | 722,073 | - | - | 722,073 |
| Balanced | 124,056 | - | - | 124,056 |
| Fixed Income | 34,206 | - | - | 34,206 |
| Total Participant Self Directed Mutual Funds | 1,913,282 | - | - | 1,913,282 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 4 – INVESTMENTS

Nationwide Investment Company has been the Plan custodian since July 1, 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, | 2010 | 2009 | |
|-----------------------------------------------------|--------------|--------------|------|
| Republic Bancorp, Inc. (Class A and Class B) (1) | \$ 4,689,105 | \$ 3,789,117 | |
| Mutual Funds: | | | |
| Wells Fargo Advantage Adj Rate Govt A | 5,187,707 | - | (2) |
| Alger Capital Appreciation Instl I | 3,820,542 | 3,231,384 | |
| American Century Diversified Bond A | 3,432,213 | 3,003,414 | |
| Aston/Optimum Mid Cap N | 3,421,006 | - | (2) |
| Putnam Equity Income A | 2,933,172 | 2,401,228 | |
| Neuberger Berman Genesis Tr | 2,638,968 | - | (2) |
| Ivy International Core Equity Y | 1,861,176 | - | (2) |
| Nationwide Money Market Institutional | 1,737,209 | 1,872,314 | (2) |
| CRM Mid Cap Value Investor Share | 2,501 | 2,677,206 | (2) |
| Victory Small Company Opportunity A | 1,473 | 1,987,547 | (2) |
| Victory for Income A | 105 | 4,450,990 | |

(1) Party-in-interest

(2) Investment did not meet the 5% threshold; shown for comparative purposes

During the years ended December 31, 2010 and 2009, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Net Change in Fair Value

| December 31, (in thousands) | 2010 | 2009 |
|----------------------------------------------------------------------------------|--------------|--------------|
| Mutual Funds | \$ 2,098,795 | \$ 3,297,809 |
| Republic Bancorp, Inc. Common Stock (Class A and Class B) | 883,226 | (772,466) |
| Common stock and mutual funds in participant self-directed brokerage accounts | 588,069 | (961,655) |
| Net change in fair value | \$ 3,570,090 | \$ 1,563,688 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 5 – 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. Nationwide Trust Company, FSB ("Nationwide") is the Trustee as defined by the Plan and, therefore, transactions of the plan in investments of Nationwide mutual funds which are managed by an affiliate of the trustee qualify as party-in-interest. Professional fees of approximately \$106,000 and \$105,000 were paid to Nationwide for the administration of the Plan by the Plan for the years ended December 31, 2010 and 2009. The Company incurred expenses in addition to the Plan for the years ended December 31, 2010 and 2009 in connection with administration of the Plan.

The Plan held 194,788 and 2,648 shares of Republic Bancorp, Inc. Class A and Class B Common Stock, at December 31, 2010 and recorded dividend income of approximately \$107,000 from its investments in the Employer common stock during the plan year. At December 31, 2009, the Plan held 181,290 and 2,648 shares of Republic Bancorp, Inc. Class A and Class B Common Stock and recorded dividend income of approximately \$76,000 from its investments in the Employer common stock during the plan year (Note 4).

NOTE 6 – 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 7 – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 7, 2010, 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.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent to December 31, 2010, the Plan Sponsor approved the Plan recordkeeping, custodial, and trustee functions be moved from Nationwide Trust Company, FSB to New York Life Retirement Plan Services. The effective date of the transfer was April 1, 2011.

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: 001

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 001

| (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 |
|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------|-------------------------|
| | Plan Investments | | | |
| * | Republic Bancorp, Inc. | Class A and B Common Stock | \$ | 2,989,885 |
| | Mutual Funds: | | | |
| | Amcent Divrs Bd A | American Century Diversified Bond A | \$ | 3,432,213 |
| | Alger Cap App Inst I | Alger Capital Appreciation Instl I | | 3,820,542 |
| | Alger Mdcap Gr Inst I | Alger MidCap Growth Institutional I | | 5,348 |
| | Baron Gr | Baron Growth Fund | | 15,479 |
| | Crn Mdcap Val Inv | CRM Mid Cap Value Investor Share | | 2,501 |
| | Dodgecox Intl Stk | Dodge & Cox International Stock | | 11,951 |
| | Drey Grtr China A | Dreyfus Greater China A | | 2,886 |
| * | NW Intl Indx Inst | Nationwide International Index Instl | | 524,208 |
| * | NW Mny Mkt Inst | Nationwide Money Market Institutional | | 1,737,209 |
| * | NW Smcap Indx Inst | Nationwide Small Cap Index Instl | | 505,191 |
| * | NW Mdcap Mkt Indx Inst | Nationwide Mid Cap Market Index Instl | | 328,145 |
| * | NW S&P 500 Index Inst | Nationwide S&P 500 Index Instl | | 595,634 |
| | Vic Fund for Income A | Victory for Income A | | 105 |
| | Jns Frty S | Janus Forty S | | 5,996 |
| | Jns Ovrseas S | Janus Overseas S | | 5,416 |
| | Jpm Intrepid Val A | JPMorgan Intrepid Value A | | 2,034 |
| | NW Inv Dest Mod Sc | Nationwide Inv Dest Mod Svc | | 44,125 |
| | Opp Dev Mkt A | Oppenheimer Developing Markets A | | 14,981 |
| | Opp Gold Spec Mnrls A | Oppenheimer Gold & Special Minerals B | | 1,033 |
| | Ptnm Eq Inc A | Putnam Equity Income A | | 2,933,172 |
| | Prudntl Jnison Natrl Rsrc A | Prudential Jennison Natural Resources A | | 8,469 |
| | Amfds Gr Fd Am | American Funds Growth Fund of Amer R5 | | 2,108 |
| | Amfds New Wld | American Funds New World R1 | | 1,638 |
| | Blkrk Hlth Scnc Oppr Inv A | BlackRock Health Sciences Ops Inv A | | 6,751 |
| | Blkrk Enrgy Rsrv Inv A | BlackRock Energy & Resources Inv A | | 855 |
| | Vic Sm Co Opp A | Victory Small Company Opportunity A | | 1,473 |

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| | | |
|---------------------------|-----------------------------------------|-------|
| Wfaf Small Cap Value Fd A | Wells Fargo Advantage Small Cap Val Inv | 3,994 |
| Fnklnmsf Mut Gbl Disc A | Mutual Global Discovery A | 737 |
| Tcw Ttl Rtn Bd N | TCW Total Return Bond N | 2,327 |
| Scout Intl | Scout International | 2,569 |
| Amfds Gr Fd Am | American Funds Growth Fund of Amer A | 4,919 |

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 001

| (a) | (b) | (c) | (d) | (e) |
|-------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|--------|------------------|
| Party in Interest | Identity of Issue, Borrower, Lessor or Similar Party | Description of Investments Including Maturity Date and Rate of Interest | Cost** | Current Value |
| | Astn Optm Mdcap N | Aston/Optimum Mid Cap N | | \$3,421,006 |
| | Invsco Energy Inv | Invesco Energy Inv | | 14 |
| | Invsco Gold Prec Mtls Inv | Invesco Gold & Precious Metals Invstor | | 737 |
| | Invsco Vk Glbl Frnchs A | Invesco Van Kampen Global Franchise A | | 4,453 |
| | Mnnpr Wld Oppr Ser | Manning & Napier World Opportunities A | | 4,418 |
| | Neuber Genesis Tr | Neuberger Berman Genesis Tr | | 2,638,968 |
| | Nuvm Realest Sec A | First American Real Estate Secs A | | 4,933 |
| | Pimco Real Rtn A | PIMCO Real Return A | | 2,895 |
| | Rdgwrth Smcap Val Eq I | RidgeWorth Small Cap Value Equity I | | 4,680 |
| | Trowepr Cap App | T. Rowe Price Capital Appreciation Adv | | 24,194 |
| | Vngrd Divd Gr Inv | Vanguard Dividend Growth Inv | | 8 |
| | Vngrd Explr Inv | Vanguard Explorer Inv | | 30 |
| | Vngrd Gnma Inv | Vanguard GNMA Inv | | 563 |
| | Vngrd Hi Yld Corp Inv | Vanguard High-Yield Corporate Inv | | 5 |
| | Vngrd Intl Gr Inv | Vanguard International Growth Inv | | 15 |
| | Vngrd Intl Val Inv | Vanguard International Value Inv | | 15 |
| | Vngrd Mdcap Gr Index Inv | Vanguard Mid-Cap Growth Index Inv | | 7 |
| | Vngrd Reit Indx Inv | Vanguard REIT Index Inv | | 3 |
| | Vngrd Sel Val Inv | Vanguard Selected Value Inv | | 8 |
| | Vngrd Smcap Gr Indx Inv | Vanguard Small Cap Growth Index Inv | | 30 |
| | Vngrd Smcap Val Indx Inv | Vanguard Small Cap Value Index Inv | | 30 |
| | Vngrd Wlsly Inc Inv | Vanguard Wellington Inv | | 66,030 |
| | Wfa Adj Rt Govt A | Wells Fargo Advantage Adj Rate Govt A | | 5,187,707 |
| | Wfa Emrg Mkt Eq A | Wells Fargo Advantage Emerg Mkts Eq A | | 274 |
| | Wr Ivy Intl Cor Eq Y | Ivy International Core Equity Y | | 1,861,176 |
| | Ycktmn Focs | Yacktman Focused | | 16,887 |
| | Federated US Treasury | Federated US Treasury Instl SH | | 129,775 |
| | Total Mutual Funds | | | \$27,392,870 |

Participant Self-Directed Brokerage Accounts:

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| | | | |
|---|----------------------------------------------------|----------------------------|--------------|
| * | Republic Bancorp, Inc. | Class A and B Common Stock | \$1,699,220 |
| * | Ameritrade | Self Directed Brokerage | \$3,607,354 |
| | Total Participant Self-Directed Brokerage Accounts | | \$5,306,574 |
| | Total Investments | | \$35,689,329 |

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 001

| (a) | (b) | (c) | (d) | (e) |
|-------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|--------|------------------|
| Party in Interest | Identity of Issue, Borrower, Lessor or Similar Party | Description of Investments Including Maturity Date and Rate of Interest | Cost** | Current Value |

* - Denotes party in interest

** - Investment in participant directed, therefore historical cost is not required.

REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST
FORM 11-K
December 31, 2010

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 24, 2011

/s/ Kevin Sipes

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

EXHIBIT INDEX

23.1 Consent of Independent Auditors

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