

REPUBLIC BANCORP INC /KY/  
Form 10-Q  
May 09, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2013

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 0-24649

REPUBLIC BANCORP, INC.  
(Exact name of registrant as specified in its charter)

Kentucky 61-0862051  
(State of other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

601 West Market Street, Louisville, Kentucky 40202  
(Address of principal executive offices) (Zip Code)

(502) 584-3600  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
 Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

The number of shares outstanding of the registrant's Class A Common Stock and Class B Common Stock, as of April 30, 2013, was 18,518,387 and 2,267,847, respectively.

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

## CONSOLIDATED BALANCE SHEETS (in thousands) (unaudited)

	March 31, 2013	December 31, 2012
<b>ASSETS</b>		
Cash and cash equivalents	\$207,451	\$137,691
Securities available for sale	421,443	438,246
Securities to be held to maturity (fair value of \$52,758 in 2013 and \$46,416 in 2012)	52,283	46,010
Mortgage loans held for sale	20,726	10,614
Loans, net of allowance for loan losses of \$23,563 and \$23,729 (2013 and 2012)	2,575,079	2,626,468
Federal Home Loan Bank stock, at cost	28,342	28,377
Premises and equipment, net	33,535	33,197
Goodwill	10,168	10,168
Other real estate owned	18,689	26,203
Other assets and accrued interest receivable	33,642	37,425
<b>TOTAL ASSETS</b>	<b>\$3,401,358</b>	<b>\$3,394,399</b>
<b>LIABILITIES</b>		
Deposits		
Non interest-bearing	\$524,149	\$479,046
Interest-bearing	1,547,647	1,503,882
Total deposits	2,071,796	1,982,928
Securities sold under agreements to repurchase and other short-term borrowings	120,217	250,884
Federal Home Loan Bank advances	572,570	542,600
Subordinated note	41,240	41,240
Other liabilities and accrued interest payable	52,800	40,045
Total liabilities	2,858,623	2,857,697
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, no par value	-	-
Class A Common Stock and Class B Common Stock, no par value	4,889	4,932
Additional paid in capital	131,671	132,686
Retained earnings	400,702	393,472
Accumulated other comprehensive income	5,473	5,612
Total stockholders' equity	542,735	536,702
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$3,401,358</b>	<b>\$3,394,399</b>

See accompanying footnotes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)

	Three Months Ended March 31,	
	2013	2012
<b>INTEREST INCOME:</b>		
Loans, including fees	\$31,914	\$75,292
Taxable investment securities	2,040	3,267
Federal Home Loan Bank stock and other	447	1,028
Total interest income	34,401	79,587
<b>INTEREST EXPENSE:</b>		
Deposits	1,055	1,539
Securities sold under agreements to repurchase and other short-term borrowings	29	112
Federal Home Loan Bank advances	3,558	4,086
Subordinated note	629	630
Total interest expense	5,271	6,367
<b>NET INTEREST INCOME</b>	<b>29,130</b>	<b>73,220</b>
Provision for loan losses	(625	) 11,170
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>29,755</b>	<b>62,050</b>
<b>NON-INTEREST INCOME:</b>		
Service charges on deposit accounts	3,210	3,303
Net refund transfer fees	12,014	71,749
Mortgage banking income	3,274	1,354
Debit card interchange fee income	1,811	1,556