

REPUBLIC BANCORP INC /KY/
Form 11-K
June 29, 2006

**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, 2005

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, 2005 and 2004

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

**FINANCIAL STATEMENTS
December 31, 2005 and 2004**

CONTENTS

| | |
|---|---|
| <u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 1 |
| <u>FINANCIAL STATEMENTS</u> | |
| <u>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u> | 2 |
| <u>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</u> | 3 |
| <u>NOTES TO FINANCIAL STATEMENTS</u> | 4 |
| <u>SUPPLEMENTAL SCHEDULE</u> | |
| <u>SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)</u> | 9 |

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, 2005 and 2004, 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, 2005 and 2004, 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 year end) 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 2005 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2005 financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Louisville, Kentucky
June 21, 2006

1

**REPUBLIC BANCORP 401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2005 and 2004**

| | 2005 | 2004 |
|--|----------------------|----------------------|
| ASSETS | | |
| Federal Government obligation principal money market | \$ 1,278,991 | \$ 1,288,626 |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 2,372,713 | 2,579,824 |
| Mutual funds | 12,617,723 | 10,334,350 |
| Participant Self Directed Investment Accounts: | | |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 2,105,779 | 2,732,109 |
| Other stocks | 1,533,832 | 2,031,056 |
| Mutual funds | 1,648,238 | 1,175,459 |
| Total Investments, at fair value | 21,557,276 | 20,141,424 |
| Accrued income receivable | 56,185 | 34,154 |
| Cash | 177,467 | 119,026 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 21,790,928 | \$ 20,294,604 |

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, 2005 and 2004

| | 2005 | 2004 |
|--|------------------|------------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | \$ (308,460) | \$ 2,274,603 |
| Interest and dividends | 666,102 | 572,102 |
| | 357,642 | 2,846,705 |
| Contributions: | | |
| Employer match | 579,209 | 523,039 |
| Employer bonus match | 300,172 | 278,467 |
| Participants | 2,204,737 | 3,032,31 |
| | 3,084,118 | 3,833,819 |
| Total additions | 3,441,760 | 6,680,524 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 1,904,481 | 1,543,562 |
| Return of excess contributions | 34,8645 | 2,028 |
| Fees paid | 6,091 | 5,918 |
| | 1,945,436 | 1,601,508 |
| Net increase | 1,496,324 | 5,079,016 |
| Net assets available for benefits: | | |
| Beginning of year | 20,294,604 | 15,215,588 |
| End of year | \$ 21,790,928 | \$ 20,294,604 |

See accompanying notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

NOTE 1 PLAN DESCRIPTION

The following brief 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 1,000 hours of completed service. 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 50% of the first 5% of the participant's annual contributions. In addition, the Employer may award a discretionary bonus match for meeting certain corporate financial performance goals. The bonus match for the years ended December 31, 2005 and 2004 was \$300,172 and \$278,467, 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. 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 thereon. 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 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.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

NOTE 1 PLAN DESCRIPTION *(Continued)*

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 the plan administrator, Kentucky Trust Company, 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. Employer securities must be acquired through market purchases; the employer does not make newly issued shares available to Plan participants. Participant Self-Directed Investment 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.

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 U.S. generally accepted accounting principles 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 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.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications: Some items in the prior year financial statements may have been reclassified to conform with the current year presentation.

Risks and Uncertainties: The Plan provides for various investment options in mutual funds and other securities. The underlying investment securities are exposed to various risks, such as interest rate, market 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.

NOTE 3 INVESTMENTS

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

| | December 31, 2005 | 2004 |
|--|----------------------|--------------|
| <u>Investments at fair value as determined by quoted market prices</u> | | |
| Federal Government obligation principal money market | \$ 1,278,991 | \$ 1,288,626 |
| Republic Bancorp, Inc. Common Stock (Class A & B) | 4,478,492 | 5,311,933 |
| Mutual Funds: | | |
| Dodge & Cox Balanced | 1,145,081 | 937,378 |
| Federated Capital Preservation Fund | 1,669,210 | 1,134,453 |
| Oakmark Equity & Income Fund | 1,189,000 | 981,231 |
| Vanguard Wellington Fund | 1,122,847 | 922,221 |

REPUBLIC BANCORP 401(k)/PROFIT SHARING PLAN AND TRUST**NOTES TO FINANCIAL STATEMENTS****December 31, 2005 and 2004****NOTE 3 INVESTMENTS (Continued)**

During the years ended December 31, 2005 and 2004, the Plan's investments (including investments bought, sold and held during the year) appreciated in value as follows:

Net Change in Fair Value

| | December 31, 2005 | 2004 |
|---|------------------------------|---------------------|
| Mutual Funds | \$ (48,719) | \$ 504,747 |
| Republic Bancorp, Inc. Common Stock (Class A and B) | (833,441) | 1,449,251 |
| Participant Directed Investment Accounts | 573,700 | 320,605 |
| | \$ (308,460) | \$ 2,274,603 |

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 approximately \$6,000 were paid for the administration of the Plan by the Plan for the years ended December 31, 2005 and 2004. The Company incurred expenses for the years ended December 31, 2005 and 2004 in connection with administration of the Plan.

The Plan held 219,212 and 216,991 shares of Republic Bancorp, Inc. Class A and Class B Common Stock, at December 31, 2005 and 2004 and recognized dividend income of \$9,560 and \$7,643 during 2005 and 2004 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.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

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 \$389,642 and \$769,012 at December 31, 2005 and 2004.

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). 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.

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, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Federal Government obligation principal money market | Cash Equivalent | | \$1,278,991 |
| | | | | 1,278,991 |
| | Mutual Funds: | | | |
| | ABN Montag & Caldwell Growth Fund | Mutual Fund | | 7,550 |
| | American Century Large Company Value | Mutual Fund | | 4,063 |
| | American Fund Growth Fund | Mutual Fund | | 3,994 |
| | American Fund Investment Company of America | Mutual Fund | | 6,002 |
| | Ameristock Mutual Fund | Mutual Fund | | 13,274 |
| | Ariel Fund | Mutual Fund | | 6,416 |
| | Buffalo Science and Technology Fund | Mutual Fund | | 6,205 |
| | Buffalo Small Cap Fund | Mutual Fund | | 387,094 |
| | CGM Focus Fund | Mutual Fund | | 20,648 |
| | Calamos Growth CI A | Mutual Fund | | 827,899 |
| | Clipper Fund, Inc. | Mutual Fund | | 883,892 |
| | Dodge and Cox Balanced | Mutual Fund | | 1,145,081 |
| | Dodge and Cox International | Mutual Fund | | 2,746 |
| | Dodge and Cox Income | Mutual Fund | | 2,451 |
| | Dodge and Cox Stock Fund | Mutual Fund | | 18,493 |
| | Federated Capital | Mutual Fund | | 1,669,210 |
| | Preservation Fund | Mutual Fund | | 458,368 |
| | Federated Mortgage Fund | Mutual Fund | | 458,049 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Federated Total Return Bond Fund | Mutual Fund | | \$458,049 |
| | Fid Select Transportation Portfolio | Mutual Fund | | 2,268 |
| | Fidelity Blue Chip Value | Mutual Fund | | 8,087 |
| | Fidelity Dividend Growth Fund | Mutual Fund | | 3,962 |
| | Fidelity Equity Income Fund | Mutual Fund | | 3,285 |
| | Fidelity High Income Fund | Mutual Fund | | 3,565 |
| | Fidelity Lev Co St | Mutual Fund | | 7,246 |
| | Fidelity Low Priced Stock Fund | Mutual Fund | | 8,046 |
| | Fidelity Select Technology | Mutual Fund | | 401,765 |
| | First American Small Cap Select Class Y | Mutual Fund | | 5,897 |
| | Franklin Mutual Discovery Fund | Mutual Fund | | 244,588 |
| | ING Corporate Leaders Class B | Mutual Fund | | 4,924 |
| | Janus Mid Cap Value Fund | Mutual Fund | | 7,425 |
| | Marsico International Opportunities | Mutual Fund | | 5,348 |
| | Metropolitan West | Mutual Fund | | 4,908 |
| | New Perspective Fund | Mutual Fund | | 5,844 |
| | Oakmark Equity & Income Fund | Mutual Fund | | 1,189,000 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Oakmark Fund | Mutual Fund | | \$8,519 |
| | Oakmark Global Fund | Mutual Fund | | 8,361 |
| | PIMCO Total Return | Mutual Fund | | 486,612 |
| | Royce Premier Fund | Mutual Fund | | 403,324 |
| | Royce Total Return Fund | Mutual Fund | | 805,613 |
| | T. Rowe Price Blue Chip Group | Mutual Fund | | 5,122 |
| | T. Rowe Price Cap App | Mutual Fund | | 2,969 |
| | T. Rowe Price Growth Stock | Mutual Fund | | 847,376 |
| | T. Rowe Price Mid Cap | Mutual Fund | | 851,454 |
| | Thornburg Value Fund | Mutual Fund | | 909,492 |
| | Tweedy Browne Global Value | Mutual Fund | | 259,794 |
| | Vanguard 500 Index Fund | Mutual Fund | | 688,961 |
| | Vanguard Convertible Securities Fund | Mutual Fund | | 1,992 |
| | Vanguard Equity Income | Mutual Fund | | 9,728 |
| | Vanguard High Yield Corporate Fund | Mutual Fund | | 11,777 |
| | Vanguard Long-Term Investment Grade Fund | Mutual Fund | | 7,432 |
| | Vanguard Wellington Fund | Mutual Fund | | 1,122,847 |
| | Weitz Value Fund | Mutual Fund | | 6,995 |
| | | | | 14,265,961 |

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

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

December 31, 2005

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 |
|--------------------------|---|--|---------------|----------------------|
| | Republic Bancorp, Inc. | | | |
| * | Class A | Common Stock | | \$4,310,721 |
| * | Class B | Common Stock | | 167,771 |
| | | | | 4,478,492 |
| | Common Stock | | | |
| | AFC Enterprises, Inc. | Common Stock | | 1,890 |
| | AT&T, Inc. | Common Stock | | 906 |
| | Advanced Viral Research Corporation | Common Stock | | 84 |
| | Agere Systems, Inc. Class B | Common Stock | | 26 |
| | Alcoa, Inc. | Common Stock | | 8,871 |
| | Allegheny Energy | Common Stock | | 12,660 |
| | Altria Group | Common Stock | | 64,633 |
| | Amazon.Com, Inc. | Common Stock | | 5,658 |
| | Ameren Corporation | Common Stock | | 15,372 |
| | American Cap Strat. | Common Stock | | 978 |
| | American International | Common Stock | | 3,412 |
| | Amgen, Inc. | Common Stock | | 2,366 |
| | Anheuser Busch Co. | Common Stock | | 5,155 |
| | Applied Digital Solutions, Inc. | Common Stock | | 266 |
| | Applied Materials | Common Stock | | 431 |
| | Associated Banc-Corp | Common Stock | | 3,906 |
| | Avaya, Inc. | Common Stock | | 53 |
| | Avon Products | Common Stock | | 28,550 |
| | BB&T Corporation | Common Stock | | 5,071 |
| | Bank of America Corporation | Common Stock | | 12,461 |
| | Barclay PLC ADR | Common Stock | | 8,416 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Bear Stearns COS, Inc. | Common Stock | | \$11,553 |
| | Berkshire Hathaway, Inc. | Common Stock | | 44,033 |
| | Best Buy Co. | Common Stock | | 25,779 |
| | Borland | Common Stock | | 3,265 |
| | Bristol Myers Squibb Co. | Common Stock | | 9,192 |
| | Brown Forman | Common Stock | | 7,094 |
| | CCE Spino, Inc. | Common Stock | | 138 |
| | Casella Waste Systems | Common Stock | | 1,305 |
| | Checkers Drive-In Restaurants, Inc. | Common Stock | | 243 |
| | Chesapeake Energy | Common Stock | | 9,519 |
| | ChevronTexaco Corporation | Common Stock | | 17,031 |
| | CIENA Corporation | Common Stock | | 297 |
| | Cinergy Corporation | Common Stock | | 16,899 |
| | Cisco Systems, Inc. | Common Stock | | 17,942 |
| | Citigroup, Inc. | Common Stock | | 24,653 |
| | Clear Channel Communications | Common Stock | | 2,642 |
| | Coca Cola Co. | Common Stock | | 17,293 |
| | Coeur d Alene Mines Corporation | Common Stock | | 600 |
| | Coinstar, Inc. | Common Stock | | 4,634 |
| | Conexant Systems, Inc. | Common Stock | | 269 |
| | CONOCOPHILLIPS | Common Stock | | 11,636 |
| | Crescent Real Estate Equities | Common Stock | | 4,955 |
| | Darden Restaurants | Common Stock | | 972 |
| | Dell, Inc. | Common Stock | | 1,348 |
| | Diamonds Trust Series | Common Stock | | 749 |

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

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

December 31, 2005

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Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Diebold, Inc. | Common Stock | | \$3,040 |
| | Dime Bancorp, Inc. | Common Stock | | 7 |
| | Walt Disney Company | Common Stock | | 5,825 |
| | Dow Chemical Company | Common Stock | | 8,764 |
| | Duke Energy Corporation | Common Stock | | 25,144 |
| | E Trade Group, Inc. | Common Stock | | 271 |
| | EBAY, Inc. | Common Stock | | 2,161 |
| | Education Development Corp. | Common Stock | | 6,602 |
| | Electronic Arts | Common Stock | | 26,155 |
| | EMC Corporation Mass | Common Stock | | 409 |
| | ENER1, Inc. | Common Stock | | 265 |
| | EPIX Medical, Inc. | Common Stock | | 4,040 |
| | Exxon Mobil | Common Stock | | 11,234 |
| | Fairchild Semiconductor International, Inc. | Common Stock | | 7,610 |
| | Fifth Third Bancorp | Common Stock | | 8,713 |
| | First Horizon National | Common Stock | | 28,830 |
| | First Marblehead Corporation | Common Stock | | 6,572 |
| | Ford Motor Co. | Common Stock | | 7,782 |
| | Fossil, Inc. | Common Stock | | 3,614 |
| | Franklin Mining, Inc. | Common Stock | | 420 |
| | Gameznlix, Inc. | Common Stock | | 910 |
| | General Electric Co. | Common Stock | | 167,118 |
| | General Motors Corporation | Common Stock | | 971 |
| | Guidant Corporation | Common Stock | | 25,900 |
| | Harley Davidson, Inc. | Common Stock | | 5,149 |
| | HCC Insurance Holding | Common Stock | | 2,226 |
| | The Healthcare Co | Common Stock | | 10,100 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Heinz H J Co. | Common Stock | | \$26,976 |
| | Hewlett Packard | Common Stock | | 2,691 |
| | Home Depot, Inc. | Common Stock | | 17,609 |
| | Honda Motor Corp. | Common Stock | | 11,588 |
| | Imclone Systems, Inc. | Common Stock | | 6,848 |
| | Ing Group NV | Common Stock | | 1,741 |
| | Intel Corporation | Common Stock | | 37,190 |
| | Interdigital Communications | Common Stock | | 2,931 |
| | InterMune, Inc. | Common Stock | | 1,680 |
| | International Business Machines Corporation | Common Stock | | 1,233 |
| | Ishares Trust DJ Sel | Common Stock | | 4,778 |
| | JDS Uniphase Corporation | Common Stock | | 472 |
| | JP Morgan Chase & Co. | Common Stock | | 12,740 |
| | Johnson & Johnson | Common Stock | | 41,830 |
| | Kellogg Company | Common Stock | | 4,322 |
| | Krispy Kreme, Inc. | Common Stock | | 1,768 |
| | Kroger Company | Common Stock | | 5,437 |
| | Lexmark International Group Limited, Inc. | Common Stock | | 672 |
| | Limited, Inc. | Common Stock | | 2,459 |
| | Lucent Technologies | Common Stock | | 4,043 |
| | McDATA Corporation | Common Stock | | 4 |
| | McDonalds Corp. | Common Stock | | 16,186 |
| | Medco Health Solutions | Common Stock | | 279 |
| | Merck & Co., Inc. | Common Stock | | 10,402 |
| | Microsoft Corp. | Common Stock | | 56,562 |
| | Millenium Pharm. | Common Stock | | 5,820 |
| | Murphy Oil Corporation | Common Stock | | 10,798 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | NASDAQ 100 Shares | Common Stock | | \$8,042 |
| | National City Corporation | Common Stock | | 23,499 |
| | New York Community Bancorp | Common Stock | | 12,390 |
| | Newmont Mining Corporation | Common Stock | | 1,335 |
| | Nokia Corporation | Common Stock | | 3,111 |
| | Oracle Systems | Common Stock | | 9,377 |
| | PACCAR, Inc. | Common Stock | | 6,923 |
| | PNC Bank Corporation | Common Stock | | 3,586 |
| | Pfizer, Inc. | Common Stock | | 17,233 |
| | Piper Jaffray Companies | Common Stock | | 40 |
| | Proctor & Gamble | Common Stock | | 25,043 |
| | Progress Energy | Common Stock | | 3,294 |
| | Rait Investment Trust | Common Stock | | 12,105 |
| | RPM, Inc. Ohio | Common Stock | | 4,169 |
| | Red Hat, Inc. | Common Stock | | 2,045 |
| | Regions Financing | Common Stock | | 10,248 |
| | Reynolds American Inc. | Common Stock | | 19,066 |
| | Rowan Companies, Inc. | Common Stock | | 1,069 |
| | Royal Putch Shell | Common Stock | | 12,298 |
| | Royce Value Trust | Common Stock | | 4,016 |
| | S&P Deposit Receipt Trades & Quotes | Common Stock | | 1,121 |
| | St. Joe Paper Company | Common Stock | | 11,427 |
| | St. Paul Travelers | Common Stock | | 1,206 |
| | Service Corporation | Common Stock | | 1,636 |
| | Sirius Satellite Radio | Common Stock | | 2,405 |
| | Sonoran Energy Inc. | Common Stock | | 99 |
| | Sonoran Energy Wrnts | Common Stock | | 1 |
| | Sonoran Energy (Rest) | Common Stock | | 1 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | Southern Company | Common Stock | | \$17,265 |
| | Splinx Technology | Common Stock | | 3 |
| | Sterling Construction Company | Common Stock | | 8,415 |
| | Sturm, Ruger & Co. | Common Stock | | 701 |
| | Sun Microsystems, Inc. | Common Stock | | 3,143 |
| | TXU Corporation | Common Stock | | 25,095 |
| | Taser International, Inc. | Common Stock | | 348 |
| | Time Warner, Inc. | Common Stock | | 2,250 |
| | Trinity Biotech | Common Stock | | 2,040 |
| | 21st Century HCDG | Common Stock | | 17,110 |
| | US Bancorp | Common Stock | | 8,967 |
| | UST Inc. | Common Stock | | 4,083 |
| | United Parcel Service | Common Stock | | 16,909 |
| | United Technologies | Common Stock | | 11,182 |
| | Utilities Select | Common Stock | | 1,193 |
| | Valero Energy Corp. | Common Stock | | 10,320 |
| | ValueVision International | Common Stock | | 819 |
| | Vencor, Inc. | Common Stock | | 11 |
| | Ventas, Inc. | Common Stock | | 35,222 |
| | Verisign, Inc. | Common Stock | | 21,900 |
| | Verizon Comm. | Common Stock | | 1,506 |
| | Wachovia Corp. | Common Stock | | 10,572 |
| | Wal Mart Stores, Inc. | Common Stock | | 18,720 |
| | Walgreens Company | Common Stock | | 4,426 |
| | Washington Mutual Savings | Common Stock | | 2,132 |
| | Waste Management, Inc. | Common Stock | | 6,070 |
| | Wellpoint, Inc. | Common Stock | | 12,426 |
| | Wells Fargo & Co. | Common Stock | | 7,854 |
| | White Electronic Designs Corporation | Common Stock | | 1,724 |

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

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

December 31, 2005

Name of Plan Sponsor: Republic Bancorp, Inc.
Employer Identification Number: 61-0862051
Three-Digit Plan Number: 002

| (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 |
| | XM Satellite Radio | Common Stock | | \$9,780 |
| | XO Communications Inc. Class A | Common Stock | | 22 |
| | Xerox Corporation | Common Stock | | 733 |
| | Xybernaut Corp. | Common Stock | | 9 |
| | | - - | | 1,533,832 |
| | Total | | | \$21,557,276 |

* Indicates party-in-interest.

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

**REPUBLIC BANCORP 401(K)/PROFIT SHARING PLAN AND TRUST
FORM 11-K
December 31, 2005**

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 29, 2006

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

EXHIBIT INDEX

23.1 Consent of Independent Auditors
