

REPUBLIC BANCORP INC /KY/  
Form 4  
November 29, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SIPES KEVIN D

2. Issuer Name and Ticker or Trading Symbol  
REPUBLIC BANCORP INC /KY/  
[RBCAA]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
601 WEST MARKET STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/28/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Financial Officer

LOUISVILLE, KY 40202  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Class A Common Stock            | 11/28/2006                           |  | M                              | 4,340 A \$ 6  | 26,991 <sup>(1)</sup>   | D  |                                   |
| Class A Common Stock            |                                      |  |                                |   | 2,072.8733 <sup>(1)</sup><br><u>(2)</u>   | I  | By ESOP                           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount or Number of Shares |
| Class B Common Stock                       | (3)  |                                      |  |                                |   | (4)  | (5)   | Class A Common Stock | 231 (1)                    |
| Employee Stock Option (right to buy)       | \$ 6 (6)   | 11/28/2006                           |  | M                              | 4,340 (6)   | 10/02/2006   | 10/01/2007  | Class A Common Stock | 4,340 (6)                  |
| Employee Stock Option (right to buy)       | \$ 9.16 (7)  |                                      |  |                                |   | 04/11/2007   | 04/10/2008  | Class A Common Stock | 11,576 (7)                 |
| Employee Stock Option (right to buy)       | \$ 9.16 (7)  |                                      |  |                                |   | 04/11/2008   | 04/10/2009  | Class A Common Stock | 11,576 (7)                 |
| Employee Stock Option (right to buy)       | \$ 21.75 (8)   |                                      |  |                                |   | 05/16/2009   | 05/15/2010  | Class A Common Stock | 4,200 (8)                  |
| Employee Stock Option (right to buy)       | \$ 21.75 (8)   |                                      |  |                                |   | 05/16/2010   | 05/15/2011  | Class A Common Stock | 4,200 (8)                  |
| Employee Stock Option (right to buy)       | \$ 21.75 (8)   |                                      |  |                                |   | 05/16/2011   | 05/15/2012  | Class A Common Stock | 4,200 (8)                  |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| SIPES KEVIN D<br>601 WEST MARKET STREET<br>LOUISVILLE, KY 40202 |               |           | EVP & Chief Financial Officer |       |

## Signatures

/s/ Kevin D.  
Sipes

11/29/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On January 20, 2006, the Issuer declared a stock dividend, payable to all holders of record of Class A and Class B Common Stock on  
(1) March 24, 2006, of .05 shares of Class A and Class B Common Stock, respectively, for each share of Class A and Class B Common Stock outstanding.

(2) Includes 343.9671 shares of Class A Common Stock allocated to the reporting person under the ESOP, based on information provided by the plan administrator.

(3) Conversion is on a share for share basis.

(4) Immediate.

(5) None.

(6) This option was previously reported as an option for 4,134 shares of common stock at an exercise price of \$6.18 per share, but was adjusted to reflect the stock dividend declared by Issuer on January 20, 2006. As a result of the stock dividend, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitles the reporting person to receive, upon exercise, a total of 4,340 shares of Class A Common Stock at an exercise price of \$6.00 per share.

(7) This option was previously reported as an option for 11,025 shares of common stock at an exercise price of \$9.62 per share, but was adjusted to reflect the stock dividend declared by Issuer on January 20, 2006. As a result of the stock dividend, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitles the reporting person to receive, upon exercise, a total of 11,576 shares of Class A Common Stock at an exercise price of \$9.16 per share.

(8) This option was previously reported as an option for 4,000 shares of common stock at an exercise price of \$22.84 per share, but was adjusted to reflect the stock dividend declared by Issuer on January 20, 2006. As a result of the stock dividend, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitles the reporting person to receive, upon exercise, a total of 4,200 shares of Class A Common Stock at an exercise price of \$21.75 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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