

REPUBLIC BANCORP INC /KY/  
Form DEF 14A  
March 29, 2006

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

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

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Check the appropriate box:

- Preliminary Proxy Statement  
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 Definitive Proxy Statement  
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**Republic Bancorp, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**OF REPUBLIC BANCORP, INC.**

**TUESDAY, APRIL 25, 2006**

To our shareholders:

You are cordially invited to attend this year's Annual Meeting of Shareholders of Republic Bancorp, Inc. The following are details for the meeting:

*Date:* Tuesday, April 25, 2006

*Time:* 10:00 a.m., EDT

*Place:* Claudia Sanders Dinner House

3202 Shelbyville Road

Shelbyville, Kentucky 40065

*Items on the agenda:*

1. To elect nine directors and
2. To transact such other business as may properly come before the meeting.

*Record date:* The close of business on February 15, 2006 is the record date for determining the shareholders entitled to notice of, and to vote at, the Annual Meeting of Shareholders.

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Whether or not you plan to attend the meeting, please sign, date and promptly return the enclosed proxy. If for any reason you desire to revoke your proxy, you may do so at any time before the voting as described in the accompanying proxy statement.

**IF YOU PLAN TO ATTEND:** Please note that space limitations make it necessary to limit attendance at the Annual Meeting of Shareholders. Admission to the Annual Meeting of Shareholders will be on a first-come, first-served basis. Shareholders holding stock in brokerage accounts ( street name holders ) may be asked to produce a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices or other like forms of electronic devices will not be permitted at the Annual Meeting of Shareholders.

Very truly yours,

Steven E. Trager  
President and Chief Executive Officer

Approximate date of mailing proxy statement to shareholders: March 29, 2006

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**REPUBLIC BANCORP, INC.**

601 West Market Street

Louisville, Kentucky 40202

**PROXY STATEMENT**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Republic Bancorp, Inc. (the Company or Republic ) The proxies will be voted at the Annual Meeting of Shareholders ( Annual Meeting ) of Republic Bancorp, Inc. on April 25, 2006, and at any adjournments of the meeting.

This proxy statement and the enclosed proxy card are first being sent to shareholders on or about March 29, 2006. As used in this report, the terms Republic, the Company, we, our and us refer to Republic Bancorp, Inc., a Kentucky corporation.

**VOTING**

*Record date.* You are entitled to notice of and to vote at the Annual Meeting, if you held of record, shares of our Class A Common Stock or Class B Common Stock at the close of business on February 15, 2006. On that date, 16,551,116 shares of Class A Common Stock and 2,141,945 shares of Class B Common Stock were issued and outstanding for purposes of the Annual Meeting.

*Voting rights.* Each share of Class A Common Stock is entitled to one (1) vote and each share of Class B Common Stock is entitled to ten (10) votes. Based on the number of shares outstanding as of the record date, the shares of Class A Common Stock are entitled to an aggregate of 16,551,116 votes, and the shares of Class B Common Stock are entitled to an aggregate of 21,419,450 votes at the Annual Meeting.

*Voting by proxy.* If a proxy on the accompanying form is properly executed, returned to Republic and not revoked, the shares represented by the proxy will be voted in accordance with the instructions set forth on the proxy. If no instructions are given, the shares represented will be voted for the director nominees named in this proxy statement and on other matters in accordance with the recommendations of the Board of Directors. The Board of Directors at present knows of no other business to be brought before the Annual Meeting. However, persons named in the enclosed proxy, or their substitutes, will have discretionary authority to vote on any other business which may properly come before the Annual Meeting and any adjournment thereof and will vote the proxies in accordance with recommendations of the Board of Directors.

You may attend the Annual Meeting even though you have executed a proxy. You may revoke your proxy at any time before it is voted by delivering written notice of revocation to the Secretary of Republic, or by delivering a later dated proxy, or by voting in person at the Annual Meeting.

*Quorum and voting requirements and counting votes.* The presence in person or by proxy of the holders of a majority in voting power of the combined voting power of the Class A Common Stock and the Class B Common Stock will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted as being present or represented at the Annual Meeting for the purpose of establishing a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

The affirmative vote of a plurality of the votes duly cast is required for the election of directors. All other matters presented at the meeting will be approved if the votes cast in favor of the proposal exceed the votes cast opposing the proposal. Abstentions and broker non-votes are not counted as votes cast on any matter to which they relate.

### SHARE OWNERSHIP

The following table sets forth certain information regarding the beneficial ownership of the outstanding shares of Republic as of February 15, 2006, based on information available to the Board of Directors. The Class B Common Stock is convertible into Class A Common Stock on a share-for-share basis. In the following table, information in the column headed Class A Common Stock does not reflect the shares of Class A Common Stock issuable upon conversion of Class B Common Stock. Information is included for:

- (1) persons who own more than 5% of the Class A Common Stock or Class B Common Stock outstanding;
- (2) directors placed in nomination;
- (3) the CEO and the other five executive officers of Republic who earned the highest total salary and bonus during 2005 (the Named Executive Officers ); and,
- (4) all executive officers and directors of Republic as a group.

Except as otherwise noted, Republic believes that each person named below has the sole power to vote and dispose of all shares shown as owned by such person. Please note that the table provides information about the number of shares beneficially owned, as opposed to the voting power of those shares.

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Executive officers, directors and director nominees as a group (collectively 11 persons) hold 70% of the combined voting power of the Class A and Class B Common Stock which represents 56% of the total number of shares of Class A and Class B Common Stock outstanding as of February 15, 2006 as detailed below:

Name	Class A Common Stock		Class B Common Stock		Class A and Class B Common Stock Combined	
	Shares	Percent	Shares	Percent	Shares	Percent
<b>Five Percent Shareholders:</b>						
Bernard M. Trager 601 West Market Street Louisville, Kentucky 40202	7,882,106(1)	47.5%	1,733,374(2)	81.0%	9,615,480	51.4%
Steven E. Trager 601 West Market Street Louisville, Kentucky 40202	7,599,079(3)	45.8	1,011,269(4)	47.2	8,610,348	46.0
A. Scott Trager 601 West Market Street Louisville, Kentucky 40202	7,384,814(5)	44.5	1,026,287(6)	47.9	8,411,101	44.9
Sheldon Gilman, Trustee for the grandchildren of Bernard M. Trager 400 West Market Street Suite 2200 Louisville, Kentucky 40202	7,236,481(7)	43.7	994,733(8)	46.4	8,231,214	44.0
Teebank Family Limited Partnership 7413 Cedar Bluff Court Prospect, Kentucky 40059	6,508,731(9)	39.3	842,292(9)	39.3	7,351,023	39.3
Jaytee Properties Limited Partnership 7413 Cedar Bluff Court Prospect, Kentucky 40059	680,334(9)	4.1	152,441(9)	7.1	832,775	4.5
<b>Directors, Nominees and Named Executive Officers:</b>						
Charles E. Anderson	63,945(10)	*		*	63,945	*
Henry M. Altman, Jr.	2,792(11)	*		*	2,792	*
Bill Petter	281,508(12)	1.7	2,205(13)	*	283,713	1.5
Sandra Metts Snowden	19,428(14)	*		*	19,428	*
R. Wayne Stratton	15,676(15)	*	1,873(16)	*	17,549	*
Susan Stout Tamme	5,718(17)	*		*	5,718	*
Bernard M. Trager	7,882,106(1)	47.5	1,733,374(2)	81.0	9,615,480	51.4
Steven E. Trager	7,599,079(3)	45.8	1,011,269(4)	47.2	8,610,348	46.0
A. Scott Trager	7,384,814(5)	44.5	1,026,287(6)	47.9	8,411,101	44.9
Kevin Sipes	23,547(18)	*	220	*	23,767	*
David Vest	65,936(19)	*	2,044(20)	*	67,980	*
Jeff Norton	282(21)	*			282	*

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<b>Directors, Nominees and All Named Executive Officers (12 persons):</b>	8,605,017	51.9%	1,787,806	83.5%	10,392,823	55.5%
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\* - Represents less than 1.0% of total

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(1) Includes 6,508,731 shares held of record by Teebank Family Limited Partnership ( Teebank ) and 680,334 shares held of record by Jaytee Properties Limited Partnership ( Jaytee ). Bernard M. Trager and Steven E. Trager are co-general partners of Teebank and Jaytee. Bernard M. Trager and Jean Trager, his spouse, are limited partners of both Teebank and Jaytee. Also includes 125,372 unallocated shares held of record by Republic's Employee Stock Ownership Plan ( ESOP ), of which Bernard M. Trager is a member of the Administrative Committee. Bernard M. Trager shares voting power over the shares held of record by the ESOP with Steven E. Trager and Bill Petter. Also includes 158,357 shares held of record by the Trager Family Foundation, a charitable foundation organized under Section 501(c)(3) of the Internal Revenue Code of which Bernard M. Trager is a director. Bernard M. Trager shares voting and investment power over these shares with Jean Trager, Steven E. Trager, and Shelley Trager Kusman. Also includes 2,058 shares allocated to Bernard M. Trager under the ESOP and 7,158 shares held in a 401(k) plan.

(2) Includes 842,292 shares held of record by Teebank and 152,441 shares held of record by Jaytee. Bernard M. Trager and Steven E. Trager are co-general partners of Teebank and Jaytee. Bernard M. Trager and Jean Trager, his spouse, are limited partners of both Teebank and Jaytee. Also includes 129,492 shares owned by Jean Trager. Also includes 1,102 shares held in a 401(k) plan.

(3) Includes 6,508,731 shares held of record by Teebank and 680,334 shares held of record by Jaytee. Steven E. Trager and Bernard M. Trager are co-general partners of Teebank and Jaytee. Trusts for the benefit of, among others, Steven E. Trager, his spouse and his two minor children, are limited partners of both Teebank and Jaytee. Includes 6,783 shares held by Steven E. Trager's spouse. Also includes 125,372 unallocated shares held of record by the ESOP, of which Steven E. Trager is a member of the Administrative and Investment Committees. As a member of the Administrative Committee, Steven E. Trager shares voting power over these shares with Bernard M. Trager and Bill Petter, and, as a member of the Investment Committee, Steven E. Trager shares investment power over these shares with R. Michael Ricketts and Bill Petter. Includes 158,357 shares held of record by the Trager Family Foundation. Steven E. Trager shares voting and investment power over these shares with Jean Trager, Bernard M. Trager, and Shelley Trager Kusman. Also includes 2,384 shares allocated to Steven E. Trager under the ESOP and 6,870 shares held in a 401(k) plan. Also includes 27,562 shares of Class A Common Stock subject to currently exercisable options, or options exercisable within 60 days of the record date of February 15, 2006.

(4) Includes 842,292 shares held of record by Teebank and 152,441 shares held of record by Jaytee. Steven E. Trager and Bernard M. Trager are co-general partners of Teebank and Jaytee. Trusts for the benefit of, among others, Steven E. Trager, his spouse and his two minor children are limited partners of both Teebank and Jaytee. Also includes 1,102 shares held in a 401(k) plan.

(5) Includes 6,508,731 shares held of record by Teebank and 680,334 shares held of record by Jaytee. A. Scott Trager is a limited partner of both Teebank and Jaytee. Includes 18,638 shares held of record by a family trust of which A. Scott Trager is a co-trustee and a beneficiary. Also includes 2,384 shares allocated to A. Scott Trager under the ESOP and 27,023 shares held in a 401(k) plan.

(6) Includes 842,292 shares held of record by Teebank and 152,441 shares held of record by Jaytee. A. Scott Trager is a limited partner of both Teebank and Jaytee. Includes 3,726 shares held of record by a family trust of which A. Scott Trager is a co-trustee and a beneficiary. Also includes 1,080 shares held in a 401(k) plan.



(7) Includes 6,508,731 shares held of record by Teebank and 680,334 shares held of record by Jaytee. Sheldon Gilman is a limited partner of both Teebank and Jaytee, as trustee for the grandchildren of Bernard M. Trager. Also includes 35,654 shares held by Sheldon Gilman's spouse.

(8) Includes 842,292 shares held of record by Teebank and 152,441 shares held of record by Jaytee. Sheldon Gilman is a limited partner of both Teebank and Jaytee, as trustee for the grandchildren of Bernard M. Trager.

(9) Teebank and Jaytee are limited partnerships of which Bernard M. Trager and Steven E. Trager are both general and limited partners and A. Scott Trager and Sheldon Gilman, as trustee for the grandchildren of Bernard M. Trager, are limited partners. Steven E. Trager and A. Scott Trager share voting power with respect to the shares held by Teebank and Jaytee. The following table provides information about the units of Teebank and Jaytee owned by directors and officers of Republic. The number of units owned by the partners of Teebank and Jaytee are identical in each partnership.

Name	Number of Units	Percent of Units Outstanding
Bernard M. Trager	1,041,036(a)	52.1%
Steven E. Trager	370,630(b)	18.5
A. Scott Trager	5,281	*
Sheldon Gilman, as trustee	375,780	18.8

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\* - Represents less than 1.0% of total

(a) Includes 540,518 units held by Jean Trager.

(b) Includes 284,006 units held in a revocable trust and 86,624 shares held in an irrevocable trust for the benefit of, among others, Steven E. Trager, his spouse and his two minor children.

(10) Includes 13,781 shares held jointly with his spouse, over which Charles E. Anderson shares investment and voting power. Also includes 564 shares held in a deferred compensation plan.

(11) Includes 640 shares held in a deferred compensation plan.

- (12) Includes 125,372 unallocated shares held of record by the ESOP, of which Bill Petter is a member of the Administrative and Investment Committees. As a member of the Administrative Committee, Bill Petter shares voting power over these shares with Bernard M. Trager and Steven E. Trager, and, as a member of the Investment Committee, Bill Petter shares investment power over these shares with R. Michael Ricketts and Steven E. Trager. Also includes 2,384 shares allocated to Bill Petter under the ESOP and 12,868 shares held in a 401(k) plan.
- (13) Includes 2,205 shares held in a 401(k) plan.
- (14) Includes 225 shares held by Sandra Metts Snowden s spouse. Also includes 633 shares held in a deferred compensation plan.
- (15) Includes 4,961 shares held jointly with his spouse and 10,363 shares held by his spouse. R. Wayne Stratton shares investment and voting power over these shares. Also includes 352 shares held in a deferred compensation plan.
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- (16) Includes 771 shares held jointly with his spouse and 1,102 shares held by his spouse. R. Wayne Stratton shares investment and voting power over these shares.
- (17) Includes 537 shares held in a deferred compensation plan.
- (18) Includes 1,974 shares allocated to Kevin Sipes under the ESOP.
- (19) Includes 771 shares held by David Vest's minor child. Also includes 2,384 shares allocated to David Vest under the ESOP and 8,901 shares held in a 401(k) plan.
- (20) Includes 154 shares held by David Vest's minor child. Also includes 1,890 shares held in a 401(k) plan.
- (21) Includes 282 shares allocated to Jeff Norton under the ESOP.

**PROPOSAL ONE: ELECTION OF DIRECTORS**



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Republic's Board of Directors is comprised of one class of directors, elected annually. Each director serves a term of one (1) year or until his or her successor is duly elected or qualified. Republic's Bylaws provide for not less than five (5) nor more than fifteen (15) directors. The number of directors is currently set at nine (9).

In accordance with our Bylaws, the Board of Directors has fixed the number of directors to be elected at the Annual Meeting at nine (9). The Nomination Committee and the Board of Directors has nominated for election as directors Bernard M. Trager, Steven E. Trager, A. Scott Trager, Bill Petter, Henry M. Altman, Jr., Charles E. Anderson, Sandra Metts Snowden, R. Wayne Stratton and Susan Stout Tamme. Each of the nominees is a current member of the Board of Directors.

Directors Bernard M. Trager, Steven E. Trager, A. Scott Trager and Bill Petter also serve as directors of Republic Bank & Trust Company and Republic Bank & Trust Company of Indiana (collectively, the Bank). Independent director nominees Henry M. Altman, Jr., Charles E. Anderson, Sandra Metts Snowden, R. Wayne Stratton and Susan Stout Tamme comprise a majority of the Board of Directors and qualify as independent directors as independence is defined in Rule 4200(a)(15) of the National Association of Securities Dealers (NASD) listing standards. While the Company is a controlled company as defined under the NASDAQ rules and thus is entitled to an exemption from the majority independence rule, the Company has not elected this exemption for its 2006 election of directors, but reserves the right to claim this exemption in the future.

Neither the Nominating Committee nor the Board of Directors has reason to believe that any nominee for director will not be available for election. However, if any of the nominees should become unavailable for election, and unless authority is withheld, the holders of the proxies solicited hereby will vote for such other individual(s) as the Nominating Committee or the Board of Directors may recommend.

The following table details the indicated information for each nominee and incumbent director and for the other executive officers who are listed in the compensation tables which follow but who are not nominees or incumbent directors:

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Name and Principal Occupation for Past Five Years	Age	Director Since
<b>Director Nominees:</b>		
<i>Bernard M. Trager</i> serves as Chairman of Republic. Prior to 1998, he also served as CEO of Republic and as Chairman of Republic Bank & Trust Company, Republic's principal bank subsidiary.	77	1974
<i>Steven E. Trager</i> began serving as President and CEO of Republic and Chairman and CEO of Republic Bank & Trust Company in 1998 and as Chairman and CEO of Republic Bank & Trust Company of Indiana in May 2001. From 1994 to 1997 he served as Vice Chairman and from 1994 to 1998 he served as Secretary of Republic.	45	1988
<i>A. Scott Trager</i> has served as Vice Chairman of Republic since 1994 and has served as President of Republic Bank & Trust Company since 1984. He also began serving as President of Republic Bank & Trust Company of Indiana in May 2001.	53	1990
<i>Bill Petter</i> began serving as Vice Chairman and COO of Republic during 1997. From 1995 to 1997 he served as Vice Chairman and CFO. He has served as EVP of Republic Bank & Trust Company since 1993 and served as CFO of Republic Bank & Trust Company from 1993 to 1997. He also began serving as EVP and COO of Republic Bank & Trust Company of Indiana in May 2001.	56	1995
<i>R. Wayne Stratton</i> is a Certified Public Accountant and a member-owner of the public accounting firm of Jones, Nale & Mattingly PLC located in Louisville, Kentucky.	58	1995
<i>Henry M. Altman, Jr.</i> is a Certified Public Accountant and owner of Altman Consulting, LLC located in Louisville, Kentucky. He has served as a director of Republic Bancorp, Inc. since April 14, 2005 and previously served as a director of Republic Bank & Trust Company.	69	2005
<i>Sandra Metts Snowden</i> is President of Metts Company Inc., d/b/a Realty World, Sandy Metts & Associates, a real estate sales, management, brokerage and development firm located in Louisville, Kentucky.	60	1999
<i>Charles E. Anderson</i> is the retired CEO of Anderson Insurance & Financial Services, Inc. d/b/a The Anderson Group, Owensboro, Kentucky, which provides insurance and financial services.	68	1999
<i>Susan Stout Tamme</i> is President and CEO of Baptist Hospital East and Vice President of Baptist Healthcare System, Inc. located in Louisville, Kentucky.	55	2003
<b>Non-Director Executive Officers:</b>		
<i>David Vest</i> has served as EVP and Chief Deposit Officer of Republic, Republic Bank & Trust Company and Republic Bank & Trust Company of Indiana since January 1, 2006. He served as EVP, Chief Lending Officer and Deposit Officer of Republic Bank & Trust Company since 1994 and of Republic and Republic Bank & Trust Company of Indiana since January 2004. He has been an employee of the Company in various capacities since 1979.	46	N/A
	34	N/A

*Kevin Sipes* has served as EVP and Treasurer of Republic and Republic Bank & Trust Company since January 2002 and CFO of Republic and Republic Bank & Trust Company since October 2000 and Republic Bank & Trust Company of Indiana since May 2001. He began serving as Chief Accounting Officer and Controller of Republic in 2000. He joined Republic Bank & Trust Company in 1995 as an AVP of Finance.

*Jeff Norton* has served as EVP and Chief Lending Officer of Republic Bank & Trust Company since January 1, 2006. He first joined Republic Bank & Trust Company in 2003 as SVP of Commercial Banking and previously was employed at Bank One, Louisville, Kentucky as SVP, Retail Market Manager.

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N/A

None of the directors placed in nomination hold any directorships in any other company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940, as amended, other than Henry M. Altman, Jr. who is a director of Almost Family, Inc.

Republic's directors were elected at the most recent Annual Meeting of shareholders held on April 14, 2005, to a one (1) year term. The Company's executive officers are selected by the Board of Directors and hold office at the discretion of the Board of Directors.

Bernard M. Trager, Steven E. Trager and A. Scott Trager are relatives. Bernard M. Trager is the father of Steven E. Trager and the uncle of A. Scott Trager; Steven E. Trager and A. Scott Trager are cousins.

### **The Board of Directors and its Committees**

Republic's Board of Directors has three standing committees: the Audit Committee, the Compensation Committee and the Nominating Committee.

The *Audit Committee*, which is currently composed of R. Wayne Stratton, CPA, Henry M. Altman, Jr., CPA and Sandra Metts Snowden, held nine (9) meetings during 2005. Each of the members of the Audit Committee is independent (as independence is defined in Rule 4200(a)(15) of the NASD listing standards and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934). The Board of Directors has evaluated the credentials of and designated and appointed R. Wayne Stratton, CPA as Chairman of the Audit Committee and as the audit committee financial expert as required by Section 407 of the Sarbanes-Oxley Act of 2002.

Republic's Board of Directors adopted a written charter for the Audit Committee, which sets out the functions and responsibilities of the Audit Committee. As described in the charter, the Audit Committee, among other things, is directly responsible for the selection, oversight and compensation of the Company's independent registered public accounting firm. It is also responsible for the oversight of the accounting and financial reporting processes of the Company, audits of the financial statements and pre-approval of any non-audit services of the independent registered public accounting firm. The Audit Committee is responsible for making recommendations to the Board of Directors with respect to: the review and scope of audit arrangements; the independent registered public accounting firm's suggestions for strengthening internal accounting controls; matters of concern to the Audit Committee, the independent registered public accounting firm, or management relating to Republic's consolidated financial statements or other results of the annual audit; the review of internal accounting procedures and controls with Republic's financial and accounting staff; the review of the activities and recommendations of Republic's Internal Auditor and compliance auditors; and the review of the consolidated financial statements and other financial information published by Republic. Auditors for the Company are required to report directly to the Audit Committee. The Audit Committee is required to pre-approve all audit and permitted non-audit services provided by its independent registered public accounting firm.



The *Compensation Committee* held four (4) meetings during 2005. The Compensation Committee is currently composed of Charles E. Anderson, Sandra Metts Snowden and Susan Stout Tamm. Each of the members of the Compensation Committee is independent (as independence is defined in Rule 4200(a)(15) of the NASD listing standards). The Compensation Committee makes recommendations to the Board of Directors as to the amount and form of executive officer compensation. The Compensation Committee has recommended and the Board of Directors has approved and adopted a Code of Conduct and Ethics that applies to all directors, officers and employees, including the principal executive and financial officers, the controller and the principal accounting officer. The Code of Conduct and Ethics is available in its entirety on the Company's website, [www.republicbank.com](http://www.republicbank.com). The Company intends to post amendments to, or waivers from, its Code of Conduct and Ethics, if any, that apply to the principal executive and financial officers, the controller or the principal accounting officer on its website. Please note, however, that the information contained on the website is not incorporated by reference in, or considered to be a part of, this proxy statement.

The *Nominating Committee* held one (1) meeting in 2005. The Charter of the Nominating Committee is available in its entirety on the Company's website, [www.republicbank.com](http://www.republicbank.com). Please note, however, that the information contained on the website is not incorporated by reference in, or considered to be a part of, this proxy statement. The Nominating Committee is currently composed of directors Charles E. Anderson, Sandra Metts Snowden and Susan Stout Tamm. Each of the members of the Nominating Committee is independent (as independence is defined in Rule 4200(a)(15) of the NASD listing standards). In 2006, the Nominating Committee and the entire Board of Directors approved the director nominees to be considered for election. All nominees served as directors during 2005. No candidates for director nominees for the 2006 Annual Meeting were submitted to the Nominating Committee or the Board of Directors by shareholders that were not also members of management.

The Nominating Committee will consider candidates for director nominees at the 2007 Annual Meeting put forth by security holders. Security holders should submit nominations, if any, to the Company's Secretary, Michael A. Ringswald at 601 West Market Street, Louisville, Kentucky 40202 no later than November 24, 2006. The Nominating Committee will consider candidates who have a strong record of community leadership in Republic's markets. Candidates should possess a strong record of achievement in both business and civic endeavors, possess strong ethics, display leadership qualities including the ability to analyze and interpret both banking and other endeavors of an entrepreneurial nature and be able to attract new Company relationships. Board diversity as a whole is also considered. Recommendations of the Trager Family Members (generally defined to include Bernard M. Trager, Jean Trager and their descendants, and companies, partnerships or trusts in which they are majority owners or beneficiaries), as well as prior services and performance as a director, will be strongly considered. The Company does not pay a third party fee to assist in identifying and evaluating nominees, but the Company does not preclude the potential for utilizing such services if needed as may be determined at the discretion of the Nominating Committee. No candidate that was recommended by a beneficial owner of more than five percent (5%) of the Company's voting

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Common Stock was rejected. The Trager Family Members recommended all director nominees approved by the Nominating Committee and the Company's Board of Directors.

The Board of Directors held six (6) regularly scheduled board meetings during 2005. Each of the directors attended at least 75% of the total number of meetings of the Board of Directors and the committees on which such directors served during their respective terms of service in 2005.

All directors are requested to attend the 2006 Annual Meeting. All Company directors and nominees of record attended the 2005 Annual Meeting which was held on April 14, 2005.

### **Director Compensation**



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During 2005, non-employee directors of Republic and its principal banking subsidiary received fees ranging from \$1,350 to \$2,000 for each board meeting attended and fees ranging from \$125 to \$500 for each committee meeting attended. In addition, Charles E. Anderson was compensated for travel expenses. On occasion, brief, single issue, telephonic meetings are held for which there is no compensation. Non-employee directors have the option of allocating their fees into a Deferred Compensation Plan. Total fees paid or deferred to directors of Republic during 2005 for services as a director of Republic and its principal banking subsidiary were as follows:

Charles E. Anderson	\$	12,818(1)
Henry Altman, Jr.		13,744(2)
Sandra Metts Snowden		13,626
R. Wayne Stratton		15,101
Susan Stout Tamme		11,627
J. Michael Brown		3,469(3)

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(1) Includes reimbursement for travel expenses of \$700.

(2) Began service as a director of Republic Bancorp, Inc. on April 14, 2005. Previously, Mr. Altman served as a director of Republic Bank & Trust Company.

(3) Served as a director until April 14, 2005.

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## CERTAIN INFORMATION AS TO MANAGEMENT

The following table contains information concerning the compensation received by Republic's Chief Executive Officer ( CEO ) and the other five most highly compensated executive officers of Republic for fiscal years ended 2005, 2004, and 2003 and to the extent known, estimated compensation expected to be paid in fiscal year 2006.

## SUMMARY COMPENSATION TABLE

Name & Principal Position	Year	Annual Compensation		Long Term Compensation Awards Securities Underlying Options (#)	All Other Compensation
		Salary	Bonus(1)		
Bernard M. Trager Chairman and Director(5)	2006	\$ 587,000	\$ 175,000		\$ 20,990(2)
	2005	587,000	105,000		20,990(3)
	2004	568,000	175,000		22,143
	2003	550,000	150,000		3,860(4)
Steven E. Trager President, CEO and Director	2006	\$ 296,000	\$ 185,000		\$ 33,373(2)
	2005	296,000	111,000	12,000	33,373(3)
	2004	285,000	185,000		31,144
	2003	260,000	165,000		29,243
A. Scott Trager Vice Chairman and Director	2006	\$ 286,000	\$ 175,000		\$ 29,145(2)
	2005	286,000	122,500	12,000	29,145(3)
	2004	275,000	175,000		31,221
	2003	260,000	150,000		25,213
Bill Petter Vice Chairman, EVP,	2006	\$ 275,000	\$ 175,000		\$ 22,825(2)
	2005	275,000			