

REPUBLIC BANCORP INC /KY/
Form 4
April 11, 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 *
TRAGER STEVE

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)

3. Date of Earliest Transaction
(Month/Day/Year)
04/10/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

601 WEST MARKET STREET

(Street)

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

LOUISVILLE, KY 40202

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	04/10/2006		M		11,576 (2)	A	\$ 10.07 (2)
Class A Common Stock					186,067.317 (1)	I	By Jaytee Properties Limited Partnership (3)
Class A Common Stock					1,780,100.91 (1)	I	By Teebank Family Limited Partnership

Class A Common Stock	7,122 ⁽¹⁾	I	⁽⁴⁾ By Spouse ⁽⁵⁾
Class A Common Stock	7,213 ⁽¹⁾	I	By 401(k) Plan
Class A Common Stock	136,304.482 ⁽¹⁾	I	By ESOP ⁽⁶⁾

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

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(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 Number Shares
Employee Stock Option (right to buy)	\$ 10.07 ⁽²⁾	04/10/2006		M	11,576 ⁽²⁾	04/11/2005 04/10/2006	Class A Common Stock	11,576	
Class B Common Stock	⁽⁷⁾					⁽⁸⁾ ⁽⁹⁾	Class A Common Stock	41,691 ⁽¹⁾	
Class B Common Stock	⁽⁷⁾					⁽⁸⁾ ⁽⁹⁾	Class A Common Stock	16,200	
Class B Common Stock	⁽⁷⁾					⁽⁸⁾ ⁽⁹⁾	Class A Common Stock	1,150	
	⁽⁷⁾					⁽⁸⁾ ⁽⁹⁾			

Class B Common Stock				Class A Common Stock	230,36 (1)
Employee Stock Option (right to buy)	\$ 5.89 ⁽¹⁰⁾	01/26/2006	01/25/2007	Class A Common Stock	5,787
Employee Stock Option (right to buy)	\$ 10.07 ⁽²⁾	04/11/2006	04/10/2007	Class A Common Stock	11,577

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRAGER STEVE 601 WEST MARKET STREET LOUISVILLE, KY 40202	X	X	President and CEO	

Signatures

/s/ Steven E. Trager 04/11/2006

**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).
 - (1) 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 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) This option was previously reported as an option for 10,000 shares of common stock at an exercise price of \$11.66 per share, but was adjusted to reflect the stock dividends declared by Issuer on March 18, 2004, January 21, 2005 and January 20, 2006. As a result of the stock dividends, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitled the reporting person to receive, upon exercise, a total of 11,576 shares of Class A Common Stock at an exercise price of \$10.07 per share.
 - (3) Jaytee Properties Limited Partnership is a family limited partnership of which the reporting person is a general partner and a limited partner and of which trusts for the benefit of, among others, the reporting person, the reporting person's spouse, and the reporting person's two minor children are limited partners. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
 - (4) Teebank Family Limited Partnership is a family limited partnership of which the reporting person is a general partner and a limited partner and of which trusts for the benefit of, among others, the reporting person, the reporting person's spouse, and the reporting person's two minor children are limited partners. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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- (5) The reporting person disclaims beneficial ownership of these securities, and the report shall not be deemed an admission that the reporting person is the beneficial owner of such securities.

Includes 131,640.0464 unallocated shares of Class A Common Stock held by the Issuer's ESOP, of which the reporting person serves as a member of the Administrative Committee, and 2,161.0515 shares of Class A Common Stock allocated to the reporting person's father.

- (6) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities. Also includes 2,503.3836 shares of Class A Common Stock allocated to the reporting person under the ESOP.
- (7) Conversion is on a share for share basis.
- (8) Immediate.
- (9) None.

- (10) This option was previously reported as an option for 5,000 shares of common stock at an exercise price of \$6.81 per share, but was adjusted to reflect the stock dividends declared by Issuer on March 18, 2004, January 21, 2005 and January 20, 2006. As a result of the stock dividends, pursuant to the anti-dilution provisions of Issuer's employee stock option plan, the option entitled the reporting person to receive, upon exercise, a total of 5,787 shares of Class A Common Stock at an exercise price of \$5.89 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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