

HILL VERNON W II
 Form 5
 February 12, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 HILL VERNON W II
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 REPUBLIC FIRST BANCORP INC [FRBK]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting
 (check applicable line)
 Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

17000 HORIZON WAY, SUITE 100
 (Street)

MT. LAUREL, NJ 08054
 (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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security				or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sh
					(A)	(D)				
Option to purchase common stock	\$ 8.72	11/12/2008	Â	A4	75,000	Â	11/12/2012 ⁽³⁾	11/12/2018	Common Stock, Par Value \$0.01	7
Trust Preferred Securities	\$ 6.5	Â	Â	Â	Â	Â	Â ⁽¹⁾	Â ⁽²⁾	Common Stock, Par Value \$0.01	92

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL VERNON W II 17000 HORIZON WAY, SUITE 100 MT. LAUREL, NJ 08054	Â X	Â	Â	Â

Signatures

Vernon W. Hill,
II
01/26/2009
Date

Signature of Reporting Person

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) The Trust Preferred Securities are convertible into Common Stock at the option of the holder at a conversion price of \$6.50 (i) at any time on or after the last day of any calendar quarter beginning with the quarter ending June 30, 2008, if, as of such last day of such calendar quarter, the closing sale price of the Common Stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of such calendar quarter is more than 110% of the conversion price in effect on the last day of such calendar quarter, (ii) upon a change of control of the Issuer, (iii) at any time after June 30, 2009, and (iv) on the business day immediately preceding the date of repayment of such Trust Preferred Securities, whether at stated maturity or upon redemption.
- (2) The Trust Preferred Securities have a 30-year term and expire at 5:00 pm. New York, New York time on the business day immediately preceding the date of maturity or earlier redemption.
- (3) The option vests and becomes exercisable on 11/12/2012.

Remarks:
Mr. Hill may be deemed a director by virtue of his right, pursuant to a consulting agreement with one individual to the board of directors of the Issuer. In accordance with his right, Mr. Hill has acted as a director of the Issuer. Mr. Hill is not a director of the Issuer.

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

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