



DIVISION OF  
CORPORATION FINANCE

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

September 7, 2011

**Via Facsimile**

Frank A. Cavallaro  
Senior Vice President and Chief Financial Officer  
Republic First Bancorp, Inc.  
50 South 16<sup>th</sup> Street  
Philadelphia, PA 19102

**Re: Republic First Bancorp, Inc.  
Form 10-K for the Fiscal Year Ended December 31, 2010  
Forms 10-Q for the Fiscal Quarters Ended March 31, 2011  
and June 30, 2011  
File No. 000-17007**

Dear Mr. Cavallaro:

We have reviewed your supplemental response to our letter dated June 27, 2011 and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. Where we have specifically requested a draft of your proposed disclosures in future filings, please ensure that it clearly identifies new, revised or deleted disclosures, as appropriate. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to this comment, including the draft of your proposed disclosures, we may have additional comments.

Mr. Frank A. Cavallaro  
Republic First Bancorp, Inc.  
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Form 10-K for the Fiscal Year Ended December 31, 2010

Item 8. Financial Statements and Supplementary Data

Notes to Consolidated Financial Statements

Note 10 – Income Taxes, page 86

1. We read your response to comment two to our letter dated July 27, 2011; however, we are unable to concur that you provided a persuasive argument to our comments given the significant amount of negative evidence and the inherent subjectivity of the positive evidence supporting your view that a valuation allowance is not currently necessary. Please revise your annual and interim financial statements accordingly to provide a valuation allowance for some, or all, of your deferred tax assets. Further, please revise future filings to discuss in detail how you assess realization of your deferred tax assets under ASC 740-10-30.

You may contact David Irving at (202) 551-3321 or Sharon Blume at (202) 551-3474 if you have any questions.

Sincerely,

/s/ David Irving for

Sharon Blume  
Assistant Chief Accountant