

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) July 25, 2017

ROCKY BRANDS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

001-34382
(Commission
File Number)

31-1364046
(IRS Employer
Identification No.)

39 East Canal Street, Nelsonville, Ohio
(Address of principal executive offices)

45764
(Zip Code)

Registrant telephone number, including area code (740) 753-1951

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On July 25, 2017, Rocky Brands, Inc. (the "Company") issued a press release entitled "Rocky Brands, Inc. Announces Second Quarter 2017 Results" regarding its consolidated financial results for the quarter ended June 30, 2017. A copy of the Company's press release is furnished as Exhibit 99 to this Form 8-K and is incorporated herein by reference.

The information in this Form 8-K and accompanying press release is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The information contained or incorporated by reference in this Form 8-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, which are intended to be covered by the safe harbors created thereby. Those statements include, but may not be limited to, all statements regarding intent, beliefs, expectations, projections, forecasts, and plans of the Company and its management. These forward-looking statements involve numerous risks and uncertainties, including, without limitation, the various risks inherent in the Company's business as set forth in periodic reports filed with the Securities and Exchange Commission, including the Company's annual report on Form 10-K for the year ended December 31, 2016 (filed March 9, 2017) and quarterly report on Form 10-Q for the quarter ended March 31, 2017 (filed May 5, 2017). One or more of these factors have affected historical results, and could in the future affect the Company's businesses and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore, there can be no assurance that the forward-looking statements contained or incorporated by reference in this Form 8-K will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference herein, the Company, or any other person should not regard the inclusion of such information as a representation that the objectives and plans of the Company will be achieved. All forward-looking statements contained or incorporated by reference in this Form 8-K are based on information presently available to the management of the Company. The Company assumes no obligation to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit No.</i>	<i>Description</i>
99*	Press Release, dated July 25, 2017 entitled "Rocky Brands, Inc. Announces Second Quarter 2017 Results."

* Such press release is being "furnished" (not filed) under Item 2.02 of this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Rocky Brands, Inc.

Date: July 25, 2017

By:

/s/ Thomas D. Robertson

Thomas D. Robertson

Chief Financial Officer

ROCKY BRANDS, INC.

Company Contact: Tom Robertson
Chief Financial Officer
(740) 753-1951

Investor Relations: ICR, Inc.
Brendon Frey
(203) 682-8200

**Rocky Brands, Inc. Announces Second Quarter 2017 Results
Second Quarter Diluted EPS Improved to \$0.20
Funded Debt Decreased 63.3% Year-over-Year to \$8.6 Million**

NELSONVILLE, Ohio, July 25, 2017 – Rocky Brands, Inc. (NASDAQ: RCKY) today announced financial results for its second quarter ended June 30, 2017.

Second Quarter 2017 Sales and Income

Second quarter net sales were \$58.5 million compared to \$62.6 million in the second quarter of 2016. The Company reported second quarter net income of \$1.5 million, or \$0.20 per diluted share compared to a net loss of \$1.8 million, or (\$0.23) per diluted share in the second quarter of 2016.

Net sales were \$121.5 million compared to \$120.1 million for the six months ended June 30, 2017 and 2016, respectively. The Company reported net income of \$3.0 million, or \$0.40 per diluted share compared to a net loss of \$2.0 million, or (\$0.26) per diluted share for the six months ended June 30, 2017 and 2016, respectively.

Jason Brooks, President and Chief Executive Officer, commented, "The significant increase in second quarter profitability year-over-year reflects the work we have done to create a more efficient company. Through enhancements to our production facility in Puerto Rico along with a number of organizational changes aimed at reducing our expense structure we were able to improve operating profit by nearly \$4.8 million. Equally important, we continued to see signs of stabilization in our branded wholesale business. Although wholesale sales decreased in the quarter, in part due to the discontinuation of a low margin private label program, we achieved higher gross margins due to less promotional sales as well as the discontinuation of the private label program. We are continuing to focus on designing and delivering high quality branded products which support higher gross margins."

"Looking ahead, I am encouraged by the outlook for Rocky Brands," continued Brooks. "With Rocky, Georgia Boot and Durango, we have a great portfolio of brands that hold leadership positions in their respective categories and provide compelling growth opportunities for our wholesale segment. At the same time, our retail model is uniquely situated to directly and efficiently serve the footwear needs of America's manufacturing and labor based businesses. Finally, the expansion of our domestic manufacturing capabilities is allowing us to bid on and win an increasing amount of military contracts and produce footwear at better margins. The entire organization is committed to executing our growth and profit improvement strategies and delivering greater value to shareholders over the long-term."

Second Quarter Review

Net sales for the second quarter decreased 6.6% to \$58.5 million compared to \$62.6 million a year ago. Wholesale sales for the second quarter decreased 10.5% to \$37.1 million compared to \$41.5 million for the same period in 2016. Retail sales for the second quarter increased 5.8% to \$11.0 million compared to \$10.4 million for the same period last year. Military segment sales for the second quarter were \$10.3 million compared to \$10.7 million in the second quarter of 2016.

Gross margin in the second quarter of 2017 increased to \$18.2 million, or 31.1% of sales, compared to \$16.3 million, or 26.0% of sales, for the same period last year. The 510 basis point increase was driven by a significant improvement in both wholesale segment and military segment margins.

Selling, general and administrative (SG&A) expenses decreased to \$15.9 million, or 27.2% of net sales, for the second quarter of 2017 compared to \$18.8 million, or 30.1% of net sales, a year ago. The \$2.9 million decrease in SG&A expenses was primarily related to lower compensation expense following the workforce reductions in the second half of 2016.

Income from operations was \$2.3 million, or 3.9% of net sales compared to a loss from operations of \$2.5 million a year ago.

Interest expense was \$80,000 for the second quarter of 2017, versus \$142,000 for the same period last year.

The Company's funded debt decreased \$14.9 million, or 63.3% to \$8.6 million at June 30, 2017 versus \$23.5 million at June 30, 2016.

Inventory at June 30, 2017 decreased 12.8% to \$76.3 million compared to \$87.6 million on the same date a year ago.

Conference Call Information

The Company's conference call to review second quarter 2017 results will be broadcast live over the internet today, Tuesday, July 25, 2017 at 4:30 pm Eastern Time. The broadcast will be hosted at <http://www.rockybrands.com>.

About Rocky Brands, Inc.

Rocky Brands, Inc. is a leading designer, manufacturer and marketer of premium quality footwear and apparel marketed under a portfolio of well recognized brand names including Rocky®, Georgia Boot®, Durango®, Lehigh®, Creative Recreation®, and the licensed brand Michelin®.

Safe Harbor Language

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Those statements include, but may not be limited to, all statements regarding intent, beliefs, expectations, projections, forecasts, and plans of the Company and its management and include statements in this press release regarding outlook (paragraph 4). These forward-looking statements involve numerous risks and uncertainties, including, without limitation, the various risks inherent in the Company's business as set forth in periodic reports filed with the Securities and Exchange Commission, including the Company's annual report on Form 10-K for the year ended December 31, 2016 (filed March 9, 2017) and quarterly report on Form 10-Q for the quarter ended March 31, 2017 (filed May 5, 2017). One or more of these factors have affected historical results, and could in the future affect the Company's businesses and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore, there can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the Company, or any other person should not regard the inclusion of such information as a representation that the objectives and plans of the Company will be achieved. All forward-looking statements made in this press release are based on information presently available to the management of the Company. The Company assumes no obligation to update any forward-looking statements.

Rocky Brands, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	June 30, 2017	December 31, 2016	June 30, 2016
	Unaudited	Audited	Unaudited
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 2,665,148	\$ 4,480,505	\$ 2,470,576
Trade receivables – net	39,952,038	40,844,583	42,188,601
Other receivables	687,851	688,251	587,779
Inventories	76,314,721	69,168,442	87,555,956
Income tax receivable	-	1,243,678	2,179,525
Prepaid expenses	2,085,839	2,354,107	2,886,973
Total current assets	121,705,597	118,779,566	137,869,410
FIXED ASSETS – net	25,610,927	26,511,493	27,896,273
IDENTIFIED INTANGIBLES	33,351,030	33,415,694	36,481,414
OTHER ASSETS	227,720	232,509	245,934
TOTAL ASSETS	\$180,895,274	\$ 178,939,262	\$202,493,031
LIABILITIES AND SHAREHOLDERS' EQUITY:			
CURRENT LIABILITIES:			
Accounts payable	\$ 17,475,226	\$ 11,589,040	\$ 21,892,208
Accrued other expenses:	7,584,956	6,130,871	7,380,567
Total current liabilities	25,060,182	17,719,911	29,272,775
LONG TERM DEBT	8,618,697	14,584,008	23,503,226
DEFERRED INCOME TAXES	10,464,435	11,365,800	11,968,791
DEFERRED LIABILITIES	181,737	176,219	227,345
TOTAL LIABILITIES	44,325,051	43,845,938	64,972,137
SHAREHOLDERS' EQUITY:			
Common stock, no par value; 25,000,000 shares authorized; issued and outstanding June 30, 2017 - 7,441,851; December 31, 2016 - 7,421,455; June 30, 2016 - 7,481,022	69,449,917	69,291,637	69,890,665
Retained earnings	67,120,306	65,801,687	67,630,229
Total shareholders' equity	136,570,223	135,093,324	137,520,894
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$180,895,274	\$ 178,939,262	\$202,493,031

Rocky Brands, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
	Unaudited	Unaudited	Unaudited	Unaudited
NET SALES	\$ 58,454,954	\$ 62,560,094	\$ 121,527,907	\$ 120,090,039
COST OF GOODS SOLD	40,291,433	46,296,834	83,616,306	84,915,887
GROSS MARGIN	18,163,521	16,263,260	37,911,601	35,174,152
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,904,935	18,807,595	33,286,844	37,939,489
INCOME (LOSS) FROM OPERATIONS	2,258,586	(2,544,335)	4,624,757	(2,765,337)
OTHER INCOME AND (EXPENSES):				
Interest expense, net	(80,096)	(142,215)	(170,489)	(278,191)
Other, net	32,693	19,221	22,856	86,749
Total other income and (expenses), net	(47,403)	(122,994)	(147,633)	(191,442)
INCOME (LOSS) BEFORE INCOME TAXES	2,211,183	(2,667,329)	4,477,124	(2,956,779)
INCOME TAX EXPENSE (BENEFIT)	752,000	(908,000)	(1,522,000)	(1,006,000)
NET INCOME (LOSS)	<u>\$ 1,459,183</u>	<u>\$ (1,759,329)</u>	<u>\$ 2,955,124</u>	<u>\$ (1,950,779)</u>
INCOME (LOSS) PER SHARE				
Basic	\$ 0.20	\$ (0.23)	\$ 0.40	\$ (0.26)
Diluted	\$ 0.20	\$ (0.23)	\$ 0.40	\$ (0.26)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	<u>7,442,000</u>	<u>7,530,579</u>	<u>7,438,000</u>	<u>7,556,873</u>
Diluted	<u>7,445,268</u>	<u>7,530,579</u>	<u>7,441,514</u>	<u>7,556,873</u>