

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* STEWART JAMES L		2. Issuer Name and Ticker or Trading Symbol ROCKY SHOES & BOOTS INC [RCKY]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/23/2004		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
6002 EAST MESCAL STREET (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		
SCOTTSDALE, AZ 85254 (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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, without par value	01/23/2004		M		5,000	A	\$ 7.625	13,087	D	
Common Stock, without par value	01/23/2004		M		5,000	A	\$ 3.875	18,087	D	
Common Stock, without par value	01/23/2004		M		5,000	A	\$ 5.875	23,087	D	
Common Stock, without par value	01/23/2004		M		5,000	A	\$ 5.77	28,087	D	
Common Stock, without par value	01/23/2004		M		5,000	A	\$ 5.24	33,087	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Stock Option (right to buy) 1/1/00 NSO	\$ 7.625	01/23/2004		M			5,000	01/01/2001	01/01/2006	Common Stock, without par value	5,000	\$ 0	0	D			
Stock Option (right to buy) 1/1/01 NSO	\$ 3.875	01/23/2004		M			5,000	01/01/2002	01/01/2007	Common Stock, without par value	5,000	\$ 0	0	D			

Stock Option (right to buy) 1/1/99 NSO	\$ 5.875	01/23/2004		M			5,000	01/01/2000	01/01/2005	Common Stock, without par value	5,000	\$ 0	0	D
Stock Option (right to buy) 1/2/02 NSO	\$ 5.77	01/23/2004		M			5,000	01/02/2003	01/02/2008	Common Stock, without par value	5,000	\$ 0	0	D
Stock Option (right to buy) 1/2/03 NSO	\$ 5.24	01/23/2004		M			5,000	01/02/2004	01/02/2009	Common Stock, without par value	5,000	\$ 0	0	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART JAMES L 6002 EAST MESCAL STREET SCOTTSDALE, AZ 85254	X			

Signatures

By: Curtis A. Loveland, Attorney-in-Fact	01/26/2004
<small>Signature of Reporting Person</small>	<small>Date</small>

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) Options become exercisable one year from the date of grant.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.