

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: OCTOBER 29, 2003

ROCKY SHOES & BOOTS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Ohio	0-21026	31-1364046
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(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(IRS EMPLOYER IDENTIFICATION NUMBER)

39 East Canal Street
Nelsonville, Ohio 45764
(740) 753-1951
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER
INCLUDING AREA CODE OF REGISTRANT'S
PRINCIPAL EXECUTIVE OFFICES)

Not Applicable
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 7. EXHIBITS.

(C) EXHIBITS.

Exhibit No.	Description
99	Press Release, dated October 29, 2003, entitled "Rocky Shoes & Boots, Inc. Reports Record Third Quarter Results."

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 29, 2003, Rocky Shoes & Boots, Inc. (the "Company") issued a press release regarding its consolidated financial results for the quarter ended September 30, 2003. A copy of the Company's press release is furnished as an exhibit to this Form 8-K and is incorporated herein by reference.

The information contained or incorporated by reference in this Form 8-K contains forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. A number of factors, including but not limited to those set forth under the heading "Business Risks" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, and other factors described from time to time in the Company's other filings with the Securities and Exchange Commission, could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. All forward-looking statements included in this Form 8-K are based on information available at the time of the report. The Company assumes no obligation to update any forward-looking statement.

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 SHOES & BOOTS, INC.

Date: October 29, 2003

By: /s/ James E. McDonald

James E. McDonald, Vice President and
Chief Financial Officer

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

For Additional Information
 Contact: Jim McDonald
 Vice President & CFO
 (740) 753-1951

ROCKY SHOES & BOOTS, INC. REPORTS
 RECORD THIRD QUARTER RESULTS

Net sales increase 35.8%
 Net income per share \$0.77 versus \$0.52 a year ago

NELSONVILLE, Ohio (October 29, 2003) Rocky Shoes & Boots, Inc. (NASDAQ: RCKY) today reported record net sales and net income per share for the three months ended September 30, 2003. Net income increased 45.2% to \$3.5 million for the third quarter 2003 from \$2.4 million a year ago. Net income per diluted share was \$0.77 for the quarter versus \$0.52 for same period last year.

Mike Brooks, Chairman and Chief Executive Officer, commented, "The record third quarter results reflect strong sales of our branded products as well as increased benefits from sourced manufacturing. Branded products introduced during the past year have been well received and have further strengthened demand for our growing lines of footwear, clothing and accessories."

Third Quarter Results

Net sales increased 35.8% to \$41.3 million for the three months ended September 30, 2003 from \$30.5 million for the same period last year. The third quarter growth was primarily due to \$5.4 million of GATES(R) branded sales, a 21.0% increase in ROCKY(R) branded footwear sales, and higher sales of ROCKY(R) Outdoor Gear, which more than doubled, compared to the same period a year ago.

Gross profit was a record \$13.1 million or 31.6% of net sales for the third quarter 2003 versus \$8.9 million or 29.1% of net sales the prior year. The principal factor contributing to the record gross profit margin was an increase in sourced products, which were 73% of net sales for the third quarter 2003 versus 57% for the same period last year.

Selling, general and administrative ("SG&A") expenses were \$7.6 million, or 18.4% of net sales, for the three months ended September 30, 2003 versus \$5.1 million, or 16.8% of net sales, the prior year. The quarter-over-quarter difference is primarily attributable to higher incentive compensation accruals due to increased profits, higher commissions paid as a result of the increase in net sales, and costs to develop and launch recent product introductions.

Income from operations increased to \$5.5 million or 13.2% of net sales for the third quarter from \$3.7 million or 12.3% a year ago.

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Funded Debt

Funded debt was \$41.3 million at September 30, 2003 compared with \$29.5 million on the same date last year. Historically, the Company's funded debt is highest at the end of the third quarter due to significant shipments during the quarter for the fall and winter seasons. The increase in funded debt at September 30, 2003 compared to last year was principally due to borrowings for the purchase of certain assets of GATES(R) and the Company's share repurchase program earlier this year, as well as additional inventory to support sales growth.

Inventory

Inventory was \$42.2 million at September 30, 2003 compared with \$30.3 million on the same date a year ago. The increase in inventory is to support sales of branded products, including new styles introduced during 2003 and inventory to support sales of GATES(R) branded products. The GATES(R) brand was purchased in the second quarter of 2003.

Nine Month Results

Net sales and net income for the nine months ended September 30, 2003 were a record for the year-to-date period. Net sales increased 21.4% to \$77.0 million compared with \$63.4 million for the same period last year led by a solid increase in branded product sales versus a year ago. Gross margin rose to 30.3% of net sales for the first nine months of 2003 versus 25.4% a year ago, due to an increase in sourced product sales to 65.5% of net sales compared with 46.6% for the same period last year and no sales to the U.S. military. SG&A expenses were 21.9% of net sales versus 21.4% of net sales the prior year. The higher SG&A expenses for the year-to-date period are primarily attributable to higher

incentive compensation accruals due to increased profits and higher commissions paid related to the increase in net sales. Income from operations more than doubled to 8.4% of net sales from 4.1% of net sales last year. Net income was \$3.9 million, or \$0.88 per diluted share, for the 2003 year-to-date period compared with \$1.3 million, or \$0.28 per diluted share, in 2002.

Outlook

Based on the strong year-to-date performance, the Company anticipates that net sales for the year 2003 will be approximately \$105 million, which are \$5 million above previous guidance and \$16 million above last year. This expectation is based on current orders, sell-through at retail, and initial shipments of military boots in December 2003. The Company's fourth quarter results are influenced by re-orders, especially for rugged outdoor footwear, clothing and accessories, which can be significantly affected by weather and retail conditions.

If the Company achieves net sales of at least \$105 million for the year 2003, net income is expected to be approximately \$1.23 per diluted share for the year compared with prior guidance of at least \$1.05 per diluted share, and \$0.62 per diluted share for the year 2002. The Company cautions investors that the fiscal 2003 net sales and earnings outlook is based on present market conditions. If net sales do not reach \$105 million, actual earnings may be less than this revised guidance.

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About Rocky Shoes & Boots, Inc.

Rocky Shoes & Boots, Inc. designs, develops, manufactures and markets premium quality rugged outdoor, occupational, and casual footwear, as well as branded clothing and accessories. The Company's footwear, clothing and accessories are marketed through several distribution channels, primarily under the registered trademarks, ROCKY and GATES.

The Company is conducting a conference call at 10 a.m. Eastern Time on Wednesday, October 29, 2003 to discuss the third quarter 2003 financial results. Persons interested in listening to the call can access it through www.rockyboots.com and clicking on the button "Third Quarter 2003 Conference Call".

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

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 stronger demand for the Company's growing lines of branded products (paragraph 2), and positive outlook for net sales and earnings for 2003 (paragraphs 10 and 11). These forward-looking statements involve numerous risks and uncertainties, including the risks that sales plans will not be met, that present orders may be cancelled or delayed, that the general economy or consumer spending habits will depress the market for the Company's products, that there may be disruption in the shipment of products from overseas to the Company, that the weather in 2003 is drier and warmer than normal, and all of the other 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, 2002. One or more of these factors have affected, and could in the future effect, 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.

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ROCKY SHOES & BOOTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
<S> NET SALES 63,397,202	<C> \$ 41,349,824	<C> \$ 30,453,543	<C> \$ 76,967,913	<C> \$
COST OF GOODS SOLD 47,266,558	28,264,032	21,601,185	53,681,609	
GROSS MARGIN 16,130,644	13,085,792	8,852,358	23,286,304	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES 13,535,584	7,628,958	5,119,050	16,823,883	
INCOME FROM OPERATIONS 2,595,060	5,456,834	3,733,308	6,462,421	
OTHER INCOME AND (EXPENSES):				
Interest expense (1,038,434)	(437,241)	(422,366)	(946,859)	
Other - net 269,197	(18,744)	102,168	161,359	
Total other - net (769,237)	(455,985)	(320,198)	(785,500)	
INCOME BEFORE INCOME TAX BENEFIT 1,825,823	5,000,849	3,413,110	5,676,921	
INCOME TAX 547,747	1,533,254	1,024,933	1,736,076	
NET INCOME 1,278,076	\$ 3,467,595	\$ 2,388,177	\$ 3,940,845	\$
NET INCOME/(LOSS) PER SHARE				
Basic 0.28	\$ 0.84	\$ 0.53	\$ 0.94	\$
Diluted 0.28	\$ 0.77	\$ 0.52	\$ 0.88	\$
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING				
Basic 4,500,675	4,109,147	4,505,465	4,178,942	
Diluted 4,613,994	4,512,886	4,555,208	4,459,783	

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ROCKY SHOES & BOOTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

SEPTEMBER 30,
2003
UNAUDITED

DECEMBER 31,
2002

SEPTEMBER 30,
2002
UNAUDITED

<S>	<C>	<C>	<C>
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,374,062	\$ 4,276,722	\$ 1,893,242
Trade receivables - net	39,806,328	15,282,618	29,104,380
Other receivables	822,451	1,173,714	1,747,279
Inventories	42,216,415	23,181,989	30,253,309
Deferred income taxes	578,951	584,511	615,609
Prepaid expenses	1,633,904	1,267,097	1,321,298
Total current assets	\$ 86,432,111	\$ 45,766,651	\$ 64,935,117
FIXED ASSETS - net	17,953,270	19,049,287	19,212,820
DEFERRED PENSION ASSET	1,651,222	1,651,222	2,493,590
DEFERRED INCOME TAXES	153,495	153,495	295,784
OTHER ASSETS	3,704,879	1,796,359	2,230,565
TOTAL ASSETS	\$ 109,894,977	\$ 68,417,014	\$ 89,167,876
LIABILITIES AND SHAREHOLDERS' EQUITY:			
CURRENT LIABILITIES:			
Accounts payable	\$ 7,775,924	\$ 1,642,306	\$ 4,068,998
Current maturities - long-term debt	497,005	486,161	484,200
Accrued taxes - other	377,883	346,168	457,225
Accrued salaries and wages	1,992,671	807,611	1,029,411
Accrued plant closing costs	210,000	210,000	270,499
Accrued other	2,442,185	523,118	1,257,086
Total current liabilities	13,295,668	4,015,364	7,567,419
LONG TERM DEBT - less current maturities	40,780,812	10,488,388	29,055,129
DEFERRED LIABILITIES	1,954,277	1,520,338	152,500
TOTAL LIABILITIES	56,030,757	16,024,090	36,775,048
SHAREHOLDERS' EQUITY:			
Common stock, no par value	32,819,489	35,289,038	35,373,578
Accumulated other comprehensive loss	(2,311,749)	(2,311,749)	(831,161)
Retained earnings	23,356,480	19,415,635	17,850,411
Total shareholders' equity	53,864,220	52,392,924	52,392,828
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 109,894,977	\$ 68,417,014	89,167,876

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