

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: APRIL 23, 2003

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

Ohio	0-21026	31-1364046
----- (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 April 23, 2003, entitled "Rocky Shoes & Boots, Inc. Reports First Quarter Results."

ITEM 9. REGULATION FD DISCLOSURE.

On April 23, 2003, Rocky Shoes & Boots, Inc. (the "Company") issued a press release regarding its consolidated financial results for the quarter ended March 31, 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 in this report on Form 8-K is being furnished pursuant to Item 12 under Item 9 of Form 8-K as directed by the Securities and Exchange Commission in Release No. 34-47583.

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: April 24, 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 FIRST QUARTER RESULTS

Branded Sales Increase 38.5%

NELSONVILLE, Ohio (April 23, 2003) Rocky Shoes & Boots, Inc. (NASDAQ: RCKY) today reported results for the three months ended March 31, 2003. The net loss decreased to \$622,569, or \$0.14 per diluted share, compared with a net loss of \$1,227,188, or \$0.27 per diluted share, for the same period last year.

Mike Brooks, Chairman and CEO commented, "Our results for the three months ended March 31, which is historically our weakest quarter of the year, reflect improvement over last year. Positive factors include a 38.5% gain in branded product sales and an increase in gross margin to 25.2%. Orders received during first quarter 2003 are well ahead of last year. We are pleased with the growing interest in ROCKY(R) as we continue to extend the brand through our "head-to-toe" growth strategy, which includes lines of branded clothing and accessories. Our recent acquisition of GATES(R) underscores our commitment to this approach. While uncertainties remain concerning the national economy, we are encouraged regarding improved performance this year."

First Quarter Results

Net sales improved slightly to \$13,754,941 for the quarter ended March 31, 2003 versus \$13,749,588 a year ago. Branded sales, led by an increase of \$2,756,000, or 47.9% in occupational footwear sales, rose 38.5% to \$13,755,000 for first quarter 2003 from \$9,929,000 for the same period last year. Increases were realized in all branded product categories. There were no sales of footwear to the U.S. Military in first quarter 2003 versus \$3,821,000 for the same period a year ago.

Gross profit rose to \$3,465,528, or 25.2% of net sales, for first quarter 2003 compared with \$2,340,653, or 17.0% of net sales, last year. The results benefited primarily from no sales of military boots during first quarter 2003, which were produced at significantly lower margins than other products. Gross profit on branded products improved 160 basis points as a result of increased higher margin sourced product sales, which rose to 49.1% of net sales for first quarter 2003 from 30.0% last year. It is anticipated that the quarterly gross margin will increase this year as sales volumes increase.

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Selling, general and administrative expenses were \$4,250,606, or 30.9% of net sales, for first quarter 2003 versus \$3,899,501, or 28.4% of net sales, for the same period last year. The increase was due to additional commissions for the higher amount of branded sales and, to a lesser extent, increased fringe benefits costs.

Funded Debt

Funded debt was \$10,828,975 at March 31, 2003 versus \$15,893,958 on the same date a year ago, a decline of 31.9%. Interest expense declined 30.7% for first quarter 2003 to \$196,180 from \$283,109 a year ago, primarily as a result of lower borrowings.

Inventory

Inventory was \$28,342,873 at March 31, 2003 compared with \$29,713,341 on the same date last year.

Share Repurchase Program

The Board of Directors authorized a share repurchase program in September 2002 for up to 500,000 shares, representing approximately 11% of the Company's common shares outstanding at that time. Purchases were authorized through open market or privately negotiated transactions. The purchases were funded from the Company's operating cash flow and credit facility. During first quarter 2003 the Company completed the repurchase program. The average purchase price was \$6.38 per share.

Outlook

The Company anticipates that its 2003 net sales, including \$8 million from the recently acquired GATES(R) brand, will be at least \$98 million. If the Company achieves net sales of at least \$98 million for the year 2003 net income is expected to exceed \$1.00 per diluted share for the year 2003 compared with \$0.62 for 2002. The Company cautions investors, however, that the fiscal 2003 net

sales and earnings outlook is made on the basis of present market conditions and if sales do not reach \$98 million, actual earnings may be less than the current 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 trademark, ROCKY.

This press release contains certain forward-looking statements with in 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: anticipated 2003 performance in sales, gross margin, net income and earnings per share (paragraphs 2, 4 and 9). 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 MARCH 31,	
	2003	2002
	-----	-----
<S>	<C>	<C>
NET SALES	\$ 13,754,941	\$ 13,749,588
COST OF GOODS SOLD	10,289,413	11,408,935
	-----	-----
GROSS MARGIN	3,465,528	2,340,653
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	4,250,606	3,899,501
	-----	-----
LOSS FROM OPERATIONS	(785,078)	(1,558,848)
OTHER INCOME AND (EXPENSES):		
Interest expense	(196,180)	(283,109)
Other - net	91,873	88,831
	-----	-----
Total other - net	(104,307)	(194,278)
	-----	-----
LOSS BEFORE INCOME TAX BENEFIT	(889,385)	(1,753,126)
INCOME TAX BENEFIT	(266,816)	(525,938)
	-----	-----

NET LOSS	\$ (622,569)	\$ (1,227,188)
	=====	=====
NET LOSS PER SHARE		
Basic	(\$0.14)	(\$0.27)
Diluted	(\$0.14)	(\$0.27)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Basic	4,363,115	4,493,823
	=====	=====
Diluted	4,363,115	4,493,823
	=====	=====

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

<TABLE>
<CAPTION>

	MARCH 31, 2003	DECEMBER 31, 2002	MARCH 31,
2002	-----	-----	-----
	UNAUDITED		
UNAUDITED	-----		-----
<S>	<C>	<C>	<C>
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 2,391,867	\$ 4,276,722	\$
1,117,729			
Trade receivables - net	10,639,471	15,282,618	
11,005,564			
Other receivables	1,854,435	1,173,714	
2,525,586			
Inventories	28,342,873	23,181,989	
29,713,341			
Deferred income taxes	578,951	584,511	
615,609			
Prepaid expenses	1,748,220	1,267,097	
1,539,910	-----	-----	-----
Total current assets	\$ 45,555,817	\$ 45,766,651	\$
46,517,739			
FIXED ASSETS - net	18,770,432	19,049,287	
20,471,642			
DEFERRED PENSION ASSET	1,651,222	1,651,222	
2,169,021			
DEFERRED INCOME TAXES	153,495	153,495	
295,784			
OTHER ASSETS	1,842,517	1,796,359	
2,537,800	-----	-----	-----
TOTAL ASSETS	\$ 67,973,483	\$ 68,417,014	\$
71,991,986	=====	=====	
=====			

LIABILITIES AND SHAREHOLDERS' EQUITY:

CURRENT LIABILITIES:			
Accounts payable	\$ 4,881,731	\$ 1,642,306	\$
3,629,340			
Current maturities - long-term debt	488,169	486,161	
474,315			
Accrued taxes - other	410,500	346,168	
609,655			
Accrued salaries and wages	712,192	807,611	
704,559			
Accrued plant closing costs	210,000	210,000	
851,175			
Accrued other	393,097	523,118	

275,248			

Total current liabilities	7,095,689	4,015,364	
6,544,292			
LONG TERM DEBT - less current maturities	10,340,806	10,488,388	
15,419,643			
DEFERRED LIABILITIES	1,687,053	1,520,338	
173,750			

TOTAL LIABILITIES	19,123,548	16,024,090	
22,137,685			
SHAREHOLDERS' EQUITY:			
Common stock, no par value;			
10,000,000 shares authorized; issued and outstanding			
March 31, 2003 - 4,051,430; December 31, 2002 - 4,489,065;			
March 31, 2002 - 4,498,965	32,368,617	35,289,038	
35,340,315			
Accumulated other comprehensive loss	(2,311,749)	(2,311,749)	
(831,161)			
Retained earnings	18,793,067	19,415,635	
15,345,147			

Total shareholders' equity	48,849,935	52,392,924	
49,854,301			

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 67,973,483	\$ 68,417,014	\$
71,991,986			
	=====	=====	

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