

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

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DATE OF REPORT: APRIL 29, 2004

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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)

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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 29, 2004, entitled "Rocky Shoes & Boots, Inc. Reports Record First Quarter Net Sales."

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 29, 2004, Rocky Shoes & Boots, Inc. (the "Company") issued a press release regarding its consolidated financial results for the first quarter ended March 31, 2004. 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, 2003, 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 29, 2004

By: /s/ James E. McDonald

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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 FIRST QUARTER NET SALES

Branded sales up 24%  
 Earnings per share \$0.01 versus loss of \$0.14 last year

NELSONVILLE, Ohio (April 29, 2004) Rocky Shoes & Boots, Inc. (NASDAQ: RCKY) today reported record net sales for the three months ended March 31, 2004.

Net income increased to \$0.1 million, or \$0.01 per diluted share, for the three months ended March 31, 2004 compared to a net loss of \$0.6 million, or \$0.14 per diluted share, the prior year. The improvement in net income per share was achieved despite an 14% increase in the weighted average number of diluted shares outstanding for the first quarter 2004 compared to the first quarter 2003. This resulted from the increase in the Company's share price during the past year.

Mike Brooks, Chairman and Chief Executive Officer, commented, "Our record first quarter results benefited from a 24% increase in branded sales and from the shipment of boots for delivery to the U.S. military. Importantly, these results reflect a solid increase in sales of work footwear, which is sold throughout the year. During the first quarter 2004 we introduced apparel for the work market as part of our head-to-toe growth strategy. We are pleased with initial bookings and believe these initiatives represent a significant opportunity to leverage our brands and, over time, contribute to reducing the seasonality of our business."

Mr. Brooks continued, "In March 2004 we announced a \$16.4 million subcontract agreement to produce boots for the U.S. military. Shipment of these boots will begin in June 2004 and continue at the rate of approximately \$1.6 million per 30-day period. While our growth strategy is not focused on the military market, we are pleased to produce these boots when manufacturing capacity is available at our factory in Puerto Rico. We anticipate there may be additional opportunities to produce branded boots for the U.S. military in the future."

First Quarter Results

Net sales increased to a first quarter record \$21.9 million compared to \$13.8 million for the same period in 2003. This 59.1% increase was led by higher branded sales and shipments of boots to the U.S. military, which rose \$3.1 million and \$5.0 million, respectively. Substantial growth was achieved in the ROCKY(R) Work footwear as well as the Outdoor apparel and footwear categories. Sales of GATES(R) products, a brand that was acquired in the second quarter 2003, also contributed to the first quarter 2004 net sales increase.

Gross profit increased to \$5.6 million, or 25.7% of net sales for the first quarter 2004 from \$3.5 million, or 25.2% of net sales, the prior year. First quarter 2004 gross margin was influenced by the boots produced for delivery to the U.S. military and an increase in sourced product sales. The Company manufactures military boots at lower gross margin than its branded products,

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while sourced products result in higher gross margin than the Company's overall average. Sourced product sales were 49.6% of net sales for the first quarter 2004 compared to 49.1% for the same period last year.

Selling, general and administrative ("SG&A") expenses were \$5.3 million, or 24.3% of net sales, for the quarter ended March 31, 2004 compared to \$4.3 million, or 30.9% of net sales, the prior year. The increase in SG&A expenses was primarily due to higher commissions and distribution costs associated with the growth in branded product sales, and industry trade show expense compared to a year ago.

Income from operations was \$0.3 million for first quarter 2004 versus a loss from operations of \$0.8 million for the same period last year.

Funded Debt

The Company reduced its funded debt \$3.5 million to \$14.5 million at March 31, 2004 compared to year-end 2003. Funded debt was \$10.8 million at March 31, 2003

and since that date the Company increased borrowings to purchase certain assets of Gates-Mills, Inc., repurchased 483,500 of the Company's common shares in the second quarter 2003, and increased inventory to support sales growth.

#### Inventory - - - - -

Inventory declined \$3.0 million to \$35.1 million at March 31, 2004 from \$38.1 million at December 31, 2003. The \$6.8 million increase in inventory since March 31, 2003 was primarily to support increased sales of branded products, including new line extensions of footwear and apparel for the ROCKY(R) and GATES(R) brands.

#### Outlook - - - - -

The Company is increasing its earnings guidance for the year 2004 due to the first quarter 2004 results and the accretive impact of the previously announced subcontract agreement to produce boots for the U.S. military.

Net sales are anticipated to be approximately \$133 million for the year 2004, which is \$11 million higher than previous guidance and \$27 million above net sales for the year 2003. This sales growth is attributable to solid increases in branded products, footwear, apparel and accessories, and shipment of boots for delivery to the U.S. military.

If the Company achieves net sales of at least \$133 million for the year 2004, then net income is expected to be approximately \$1.75 per diluted share for the year 2004 compared to previous guidance of \$1.54 per diluted share and \$1.32 per diluted share for the year 2003. The Company cautions investors that the net sales and earnings outlook for the year ended December 31, 2004 is based on current market conditions and management's expectations. If net sales do not reach \$133 million, then actual earnings may be less than this guidance.

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#### Conference Call - - - - -

The Company is conducting a conference call at 10 a.m. Eastern Time on Thursday, April 29, 2004 to discuss the first quarter financial results, key business trends and outlook for 2004. Persons interested in listening to the call can access it through [www.rockyboots.com](http://www.rockyboots.com) and clicking on the button "First Quarter 2003 Conference Call".

#### About Rocky Shoes & Boots, Inc. - - - - -

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

#### 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 initial bookings of work apparel and the belief that these initiatives represent a significant opportunity to leverage the Company's brands and, over time, contribute to reducing the seasonality of its business (paragraph 3), shipments of \$16.4 million of boots for the delivery to the U.S. military beginning in June 2004 and continuing at the rate of \$1.6 million per 30-day period, and management's anticipation there may be additional opportunities to produce branded boots for the U.S. military in the future (paragraph 4), increase in the Company's earnings guidance for the year 2004 due to the results for first quarter 2004 and the accretive impact of the previously announced subcontract agreement to produce boots for the U.S. military (paragraph 11), anticipation that net sales will be approximately \$133 million for the year 2004 due to solid increases in branded products, footwear, apparel and accessories, and shipment of boots for delivery to the U.S. military (paragraph 12), if the Company achieves net sales of at least \$133 million for the year 2004, then net income is expected to be approximately \$1.75 per diluted share for the year 2004 (paragraph 13). These forward-looking statements involve numerous risks and uncertainties, including, without limitation, 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 2004 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, 2003. 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-

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

<TABLE>  
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	2004	2003
	-----	-----
	(Unaudited)	(Unaudited)
<S>	<C>	<C>
NET SALES	\$ 21,882,089	\$ 13,754,941
COST OF GOODS SOLD	16,263,485	10,289,413
	-----	-----
GROSS MARGIN	5,618,604	3,465,528
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	5,327,691	4,250,606
	-----	-----
INCOME/(LOSS) FROM OPERATIONS	290,913	(785,078)
OTHER INCOME AND (EXPENSES):		
Interest expense	(258,573)	(196,180)
Other - net	74,206	91,873
	-----	-----
Total other - net	(184,367)	(104,307)
	-----	-----
INCOME/(LOSS) BEFORE INCOME TAX	106,546	(889,385)
INCOME TAX EXPENSE/(BENEFIT)	34,095	(266,816)
	-----	-----
NET INCOME/(LOSS)	\$ 72,451	\$ (622,569)
	=====	=====
NET INCOME/(LOSS) PER SHARE		
Basic	\$ 0.02	\$ (0.14)
Diluted	\$ 0.01	\$ (0.14)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Basic	4,428,023	4,363,115
	=====	=====
Diluted	4,971,568	4,363,115
	=====	=====

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

<TABLE>  
<CAPTION>

	MARCH 31, 2004	DECEMBER 31, 2003	MARCH 31, 2003
	-----	-----	-----
	(unaudited)		(unaudited)
<S>	<C>	<C>	<C>

## ASSETS

## CURRENT ASSETS:

Cash and cash equivalents	\$ 1,164,802	\$ 2,159,050	\$ 2,391,867
Trade receivables - net	17,657,161	19,532,287	10,639,471
Other receivables	842,220	830,131	1,854,435
Inventories	35,135,584	38,068,187	28,342,873
Deferred income taxes	959,810	959,810	578,951
Prepaid expenses	1,132,264	1,045,238	1,748,220
	-----	-----	-----
Total current assets	56,891,841	62,594,703	45,555,817
FIXED ASSETS - net	17,325,445	17,610,238	18,770,432
DEFERRED PENSION ASSET	1,499,524	1,499,524	1,651,222
DEFERRED INCOME TAXES	0	0	153,495
OTHER ASSETS	4,498,312	4,470,371	1,842,517
	-----	-----	-----
TOTAL ASSETS	\$ 80,215,122	\$ 86,174,836	\$ 67,973,483
	=====	=====	=====

## LIABILITIES AND SHAREHOLDERS' EQUITY:

## CURRENT LIABILITIES:

Accounts payable	\$ 2,082,062	\$ 2,810,161	\$ 4,881,731
Current maturities - long-term debt	511,006	503,934	488,169
Accrued taxes - other	451,917	372,432	410,500
Accrued salaries and wages	644,661	1,885,896	712,192
Accrued plant closing costs	75,500	195,500	210,000
Accrued income taxes	380,652	1,929,808	0
Accrued other	346,083	686,934	393,097
	-----	-----	-----
Total current liabilities	4,491,881	8,384,665	7,095,689
LONG TERM DEBT - less current maturities	13,998,680	17,514,994	10,340,806
DEFERRED LIABILITIES	2,057,783	1,890,500	1,687,053
	-----	-----	-----
TOTAL LIABILITIES	20,548,344	27,790,159	19,123,548
SHAREHOLDERS' EQUITY:			
Common stock, no par value	36,089,849	34,880,199	32,368,617
Accumulated other comprehensive loss	(1,950,400)	(1,950,400)	(2,311,749)
Retained earnings	25,527,329	25,454,878	18,793,067
	-----	-----	-----
Total shareholders' equity	59,666,778	58,384,677	48,849,935
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 80,215,122	\$ 86,174,836	\$ 67,973,483
	=====	=====	=====

&lt;/TABLE&gt;

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