

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) December 13, 2004  
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ROCKY SHOES & BOOTS, INC.  
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(Exact name of registrant as specified in its charter)

Ohio

0-21026

31-1364046  
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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

39 East Canal Street, Nelsonville, Ohio

45764  
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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (740) 753-1951  
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Not Applicable  
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(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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 13, 2004, Rocky Shoes & Boots, Inc. (the "Company") entered into a commitment letter agreement with GMAC Commercial Finance LLC ("GMAC CF") regarding a financing commitment with respect to financing the acquisition of the EJ Footwear Group, as described in the Company's Current Report on Form 8-K, dated December 6, 2004 and filed with the Securities and Exchange Commission on December 8, 2004 (the "Acquisition"), refinancing certain indebtedness of the Company and its domestic subsidiaries, and providing for the ongoing working capital and the capital expenditure needs of the Company and its subsidiaries (the "GMAC CF Commitment Letter").

The GMAC CF Commitment Letter provides that GMAC CF and such other financial institutions acceptable to GMAC CF and the Company are willing to provide the Company a credit facility (the "Credit Facility") comprised of (i) a five-year revolving credit facility up to a principal amount of \$100,000,000 and (ii) a three-year term loan in the principal amount of \$18,000,000. The GMAC CF Commitment Letter further provides that the Credit Facility will be guaranteed by certain of the Company's subsidiaries (the "Guarantors") and secured by a first priority perfected security interest in all presently owned and hereafter acquired domestic assets of the Company and any Guarantors, subject to specified exceptions.

The GMAC CF Commitment Letter provides that the Company will pay on

demand all reasonable costs, fees and expenses incurred or to be incurred by GMAC CF in connection with the consideration, examination, review, documentation, administration, syndication and/or closing of the Credit Facility, including but not limited to auditor fees, counsel fees, appraisers' fees and all other out-of-pocket expenses relating to the foregoing, whether or not the transactions contemplated by the GMAC CF Commitment Letter shall be closed.

In the GMAC CF Commitment Letter, the Company agrees that GMAC CF will have the exclusive right to provide the Credit Facility, so long as GMAC CF is proceeding in good faith to close and fund the Credit Facility during the week of January 3, 2005, and is not in breach of its obligations under the GMAC CF Commitment Letter. The Company shall pay GMAC CF a break-up fee of \$100,000 if the Company refinances its existing debt without closing the Credit Facility or finances the Acquisition without closing the Credit Facility.

The commitment by GMAC CF to provide the Credit Facility is subject to, among other things, execution of a formal credit agreement and other loan documentation and opinions of counsel fully acceptable to GMAC CF and its counsel and the satisfaction of customary conditions precedent for financings of this type. The commitment of GMAC CF under the GMAC CF Commitment Letter with respect to the Credit Facility shall expire on February 2, 2005, unless extended by GMAC CF in its sole discretion.

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On December 15, 2004, the Company entered into a commitment letter agreement with American Capital Strategies, Ltd. ("ACS") regarding a financing commitment to partially fund the Acquisition by which ACS is willing to purchase \$30,000,000 of six-year Senior Secured Term B Notes from the Company and its domestic subsidiaries (the "ACS Second Lien Term Loan") (the "ACS Commitment Letter"). The ACS Commitment Letter provides, among other terms, that (i) the ACS Second Lien Term Loan will be senior indebtedness of the Company secured by essentially the same collateral as the Credit Facility, (ii) the ACS Second Lien Term Loan will be "last out" in the event of liquidation of the Company and its subsidiaries, and (iii) principal payments on the ACS Second Lien Term Loan will begin in the fourth year of the ACS Second Lien Term Loan.

The ACS Commitment Letter provides that the Company will reimburse ACS for all reasonable out-of-pocket expenses prior to and at the closing of the ACS Second Lien Term Loan including, but not limited to, legal, environmental, appraisal, consulting, background investigations and travel expenses whether or not the transactions contemplated in the ACS Commitment Letter are consummated.

In the ACS Commitment Letter, the Company agrees that until February 2, 2005, the Company will not, directly or indirectly, solicit, initiate or encourage any negotiations or discussions with respect to any offer or proposal to make an investment, loan or other commitment of capital for the Company with the effect of reducing or eliminating the financing covered by the ACS Commitment Letter other than as the Company deems necessary to obtain a substitute lender for such financing if material changes are made to the terms therein.

The commitment by ACS to provide the ACS Second Lien Term Loan is subject to, among other things, negotiation of legal documentation and the satisfaction of customary conditions precedent for financings of this type.

On December 16, 2004, the Company issued a press release announcing that it had received the GMAC CF Commitment Letter and the ACS Commitment Letter. A copy of the press release is attached hereto as Exhibit 99 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.

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(c) EXHIBITS.

Exhibit No.	Description
99	Press Release, dated December 16, 2004, entitled "Rocky Shoes & Boots Receives Financing Commitments to Fund Acquisition"

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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: December 17, 2004

By: /s/ James E. McDonald

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James E. McDonald, Vice President  
and Chief Financial Officer

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EXHIBIT INDEX

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ROCKY SHOES & BOOTS, INC.

Company Contact: Jim McDonald  
Chief Financial Officer  
(740) 753-1951

Investor Relations: Integrated Corporate Relations, Inc.  
Chad A. Jacobs/Brendon E. Frey  
(203) 682-8200

ROCKY SHOES & BOOTS RECEIVES FINANCING COMMITMENTS TO FUND ACQUISITION

NELSONVILLE, Ohio, December 16, 2004 - Rocky Shoes & Boots, Inc. (Nasdaq: RCKY) today announced it has received financing commitments, subject to customary closing conditions from GMAC Commercial Finance LLC and American Capital Strategies, Ltd for credit facilities totaling \$148 million. The new credit facilities will be used to fund the Company's recently announced acquisition of EJ Footwear Group and replace its existing revolving credit facility.

Rocky Shoes & Boots announced on December 6, 2004 that it has signed a definitive agreement to purchase 100% of the equity interests of EJ Footwear. The total purchase price will be \$87.7 million in cash plus 484,261 shares of Rocky common stock, which were valued at \$10 million at the date of the definitive agreement. The Company expects the acquisition to close in January 2005.

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 apparel and accessories. The Company's footwear, apparel and accessories are marketed through several distribution channels, primarily under the brands, ROCKY(R) and GATES(R)

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 relating to the proposed acquisition of EJ Footwear Group. These forward-looking statements involve numerous risks and uncertainties, including, without limitation, the risk that the acquisition, which is subject to various conditions, may not close as contemplated, 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-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.