

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) February 16, 2005

ROCKY SHOES & BOOTS, INC.

(Exact name of registrant as specified in its charter)

Ohio	0-21026	31-1364046
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

39 East Canal Street, Nelsonville, Ohio 45764

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (740) 753-1951

Not Applicable

(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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 16, 2005, Rocky Shoes & Boots, Inc. (the "Company") issued a press release entitled "Rocky Shoes & Boots, Inc. Reports Record Revenues and Earnings for the Fourth Quarter and Full Year 2004" regarding its consolidated financial results for the fourth quarter and year ended December 31, 2004. A copy of the Company's press release is furnished as Exhibit 99.1 to this Form 8-K and is incorporated into this Item 2.02 by reference.

The information in this Item 2.02 of this Form 8-K, including Exhibit 99.1 hereto, shall not be treated as "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

ITEM 8.01 OTHER EVENTS.

On February 14, 2005, the Company issued a press release entitled "Rocky Shoes & Boots Announces Order from United States Military" regarding an order received from the United States Military to produce Infantry Combat Boots for approximately \$21 million. A copy of the Company's press release is furnished as Exhibit 99.2 to this Form 8-K and is incorporated into this Item 8.01 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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS.

<TABLE>  
<CAPTION>

<S>	Exhibit No.	Description
	99.1	<C> Press Release, dated February 16, 2005, entitled "Rocky Shoes & Boots, Inc. Reports Record Revenues and Earnings for the Fourth Quarter and Full Year 2004"
	99.2	Press Release, dated February 14, 2005, entitled "Rocky Shoes & Boots Announces Order from United States Military"

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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: February 16, 2005

By: /s/ James E. McDonald

-----  
James E. McDonald, Executive Vice  
President and Chief Financial Officer

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EXHIBIT INDEX

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## ROCKY SHOES &amp; BOOTS, INC.

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

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

ROCKY SHOES & BOOTS, INC. REPORTS RECORD REVENUES AND EARNINGS FOR  
THE FOURTH QUARTER AND FULL YEAR 2004

-- REPORTS RECORD FOURTH QUARTER REVENUES OF \$32.9 MILLION --  
-- REPORTS RECORD FOURTH QUARTER EARNINGS OF \$2.2 MILLION --  
-- RAISES FISCAL 2005 EARNINGS PER SHARE GUIDANCE TO \$2.55 TO \$2.65 --

NELSONVILLE, Ohio, February 16, 2005 - Rocky Shoes & Boots, Inc. (Nasdaq: RCKY) today announced record financial results for the fourth quarter and fiscal year ended December 31, 2004.

For the three months ended December 31, 2004, net sales increased 12.6% to a record \$32.9 million compared to \$29.2 million for the corresponding period a year ago. Net income rose 4.2% to a record \$2.2 million versus net income of \$2.1 million last year. Diluted earnings per share decreased to \$0.43 versus \$0.44 a year ago due to an increase in diluted shares outstanding in the fourth quarter of fiscal 2004 as compared to the fourth quarter of fiscal 2003.

For the full year ended December 31, 2004, net sales increased 24.6% to a record \$132.2 million compared to net sales of \$106.2 million for the year ended December 31, 2003. Net income rose 42.3% to \$8.6 million versus net income of \$6.0 million a year ago, and diluted earnings per share rose 31.8% to \$1.74 versus \$1.32 for the corresponding period last year.

Mike Brooks, Chairman and Chief Executive Officer of Rocky Shoes & Boots, stated: "We are very pleased with our record revenues and earnings for the fourth quarter, which represent a solid ending to a great year for our company. Throughout 2004 we made significant progress executing our strategic plan to further leverage our core competencies into additional footwear and non-footwear categories. Our success to date, evidenced by our growing occupational footwear business, is a testament to the strength of the Rocky brand. In addition, we have made meaningful strides with our apparel initiatives and continue to gain key market share and we are optimistic about our opportunities for this business going forward."

The Company recently announced it has received an order from the U.S. Military to produce Infantry Combat Boots (ICBs) for approximately \$21 million. Shipment of the ICBs is expected to begin in the second quarter of fiscal 2005 with an estimated completion date of December 2005. All of the ICBs will be manufactured in the Company's factory in Moca, Puerto Rico.

Mr. Brooks commented, "This order represents a great opportunity for us to utilize our domestic manufacturing facilities in Puerto Rico and reflects our leadership position in the marketplace. We look forward to taking advantage of our operating platform to produce our high quality footwear for the U.S. Military."

## FOURTH QUARTER RESULTS

Net sales for the fourth quarter increased 12.6% to \$32.9 million compared to \$29.2 million a year ago. The fourth quarter results benefited from shipments of \$5.7 million of boots produced for delivery to the U.S. military versus \$0.4 million for the corresponding period last year.

Gross profit decreased to \$9.3 million, or 28.2% of sales, from \$9.5 million or 32.5% of sales, for the same period last year. The 430 basis point decrease in the fourth quarter of 2004 was primarily due to the \$5.3 million of increased shipments to the U.S. military in fourth quarter 2004. Military boots are sold at lower gross margins than branded products.

Selling, general and administrative (SG&A) expenses were \$6.6 million, or 20.1% of sales for the fourth quarter of 2004 compared to \$6.5 million, or 22.1% of sales, a year ago. The decrease as a percentage of sales is primarily due to nominal expenses associated with military shipments.

Income from operations decreased 11.9% to \$2.7 million or 8.2% of net sales for the period from \$3.0 million or 10.4% of net sales in the prior year.

## FISCAL 2004 YEAR-END RESULTS

Net sales for the fiscal year ended December 31, 2004 increased 24.6% to \$132.2 million compared to \$106.2 million a year ago. This was primarily a result of an

increase in branded sales of \$9.0 million or 8.7% and shipments of \$18.5 million of boots produced for delivery to the U.S. military versus \$0.4 million for the corresponding period last year.

Gross profit increased to \$38.7 million, or 29.2% of sales, from \$32.8 million or 30.9% of sales, for the same period last year. The 170 basis point decrease in 2004 was primarily due to the \$18.1 million of increased shipments to the U.S. military in 2004.

Selling, general and administrative (SG&A) expenses were \$25.6 million, or 19.4% of sales for 2004 compared to \$23.3 million, or 21.9% of sales, a year ago. The decrease as a percentage of sales is primarily due to nominal expenses associated with military shipments.

Income from operations improved 37.1% to \$13.0 million or 9.8% of net sales for the full year 2004 versus \$9.5 million or 9.0% of net sales in the prior year.

Mr. Brooks continued, "Fiscal 2004 was truly an historic year for our company highlighted by our announcement to acquire EJ Footwear. By combining forces with EJ we have more than doubled the size of our current business, diversified our operations, and significantly enhanced our prospects for growth. We are extremely excited about the many opportunities this acquisition has created and we look forward to leveraging each organization's strengths in order to fully maximize the potential of all our brands."

#### FUNDED DEBT

The Company's funded debt at December 31, 2004 was \$16.5 million versus \$18.0 million at December 31, 2003. The year-over-year decrease in funded debt was principally due to reductions in inventory.

#### INVENTORY

Inventory was \$33.0 million at December 31, 2004 compared with \$38.1 million on the same date a year ago. The decrease in inventory is primarily due to the implementation of improved inventory control systems.

#### OUTLOOK

The Company stated for fiscal 2005 it now expects to report net sales in the range of \$300 to \$305 million compared its previous guidance of \$280 to \$285 million and earnings per share in the range of \$2.55 to \$2.65, versus its previous guidance of \$2.35 to \$2.45.

Mr. Brooks concluded, "I am extremely proud of what we were able to accomplish this past year and would like to thank our entire organization for their hard work and dedication. We move ahead with a strong portfolio of leading brands, solid financials, and a management team focused on long-term growth and increased shareholder value."

#### 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 owned brands, ROCKY(R) and GATES(R), and as a result of the acquisition of EJ Footwear, GEORGIA BOOT(R), LEHIGH(R), DURANGO, and licensed brands, DICKIES(R) and JOHN DEERE(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 regarding shipments to the U.S. Military (paragraph 5 & 6) and management's guidance for fiscal 2005 (paragraph 18). These forward-looking statements involve numerous risks and uncertainties, including, without limitation, that the audited financials for 2004 are not as contemplated herein and the 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.

ROCKY SHOES & BOOTS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED INCOME STATEMENTS

<TABLE>  
<CAPTION>

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2004 ----- (UNAUDITED) <C>	2003 ----- (UNAUDITED) <C>	2004 ----- (UNAUDITED) <C>	2003 ----- <C>
NET SALES \$106,164,753	\$32,879,994	\$29,196,840	\$132,248,963	
COST OF GOODS SOLD 73,383,128	23,605,969	19,701,519	93,583,637	
-----				
GROSS MARGIN 32,781,625	9,274,025	9,495,321	38,665,326	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES 23,278,449	6,593,376	6,454,566	25,640,907	
-----				
INCOME FROM OPERATIONS 9,503,176	2,680,649	3,040,755	13,024,419	
OTHER INCOME AND (EXPENSES):				
Interest expense (1,378,131)	(379,538)	(431,272)	(1,335,100)	
Other - net 348,448	337,086	187,089	381,073	
-----				
Total other - net (1,029,683)	(42,452)	(244,183)	(954,027)	
-----				
INCOME BEFORE INCOME TAX 8,473,493	2,638,197	2,796,572	12,070,392	
INCOME TAX 2,434,250	451,437	698,174	3,476,000	
-----				
NET INCOME 6,039,243	\$ 2,186,760	\$ 2,098,398	\$ 8,594,392	\$
=====				
NET INCOME PER SHARE				
Basic 1.44	\$ 0.47	\$ 0.50	\$ 1.89	\$
Diluted 1.32	\$ 0.43	\$ 0.44	\$ 1.74	\$
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING				
Basic 4,189,794	4,635,958	4,221,998	4,557,283	
=====				
Diluted 4,560,763	5,035,424	4,775,880	4,953,529	
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ROCKY SHOES & BOOTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>  
<CAPTION>

	DECEMBER 31, 2004 ----- (UNAUDITED) <C>	DECEMBER 31, 2003 ----- <C>
<b>&lt;S&gt;</b>		
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 5,060,859	\$ 2,159,050
Trade receivables - net	27,182,198	19,532,287
Other receivables	1,114,959	830,131
Inventories	32,959,123	38,068,187
Deferred income taxes	3,016,083	959,810
Prepaid expenses	1,522,120	1,045,238
	-----	-----
Total current assets	\$ 70,855,342	\$ 62,594,703
<b>FIXED ASSETS - net</b>	<b>20,179,486</b>	<b>17,610,238</b>
<b>DEFERRED PENSION ASSET</b>	<b>1,347,825</b>	<b>1,499,524</b>
<b>OTHER ASSETS</b>	<b>4,844,401</b>	<b>4,470,371</b>
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 97,227,054</b>	<b>\$ 86,174,836</b>
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 4,340,105	\$ 2,810,161
Current maturities - long-term debt	492,020	503,934
Accrued taxes - other	422,692	589,874
Accrued salaries and wages	1,295,722	1,885,896
Accrued income taxes	0	966,448
Accrued other	1,229,332	664,992
	-----	-----
Total current liabilities	7,779,871	7,421,305
<b>LONG TERM DEBT - less current maturities</b>	<b>16,044,544</b>	<b>17,514,994</b>
<b>DEFERRED LIABILITIES</b>	<b>1,985,826</b>	<b>2,853,860</b>
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>25,810,241</b>	<b>27,790,159</b>
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock, no par value	38,445,129	34,880,199
Accumulated other comprehensive loss	(1,077,586)	(1,950,400)
Retained earnings	34,049,270	25,454,878
	-----	-----
Total shareholders' equity	71,416,813	58,384,677
	-----	-----
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 97,227,054</b>	<b>\$ 86,174,836</b>
	=====	=====

</TABLE>

## ROCKY SHOES &amp; BOOTS, INC.

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

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

## ROCKY SHOES &amp; BOOTS ANNOUNCES ORDER WITH UNITED STATES MILITARY

NELSONVILLE, Ohio, February 14, 2005 - Rocky Shoes & Boots, Inc. (Nasdaq: RCKY) today announced it has received an order from the United States Military to produce Infantry Combat Boots ("ICB's") for approximately \$21 million. Shipment of the ICB's is expected to begin in the second quarter of fiscal 2005 with an estimated completion date of December 2005. All of the ICB's will be manufactured in the Company's factory in Moca, Puerto Rico.

Mike Brooks, Chairman and Chief Executive Officer, stated, "We are extremely excited to have been awarded this order and look forward to utilizing our domestic manufacturing capabilities in order to produce high quality boots for the U.S. Government. While our military footwear remains a small percentage of our overall business, it represents an ideal compliment to our core outdoor and occupational categories. We are committed to capitalizing on the many opportunities that lie ahead and dedicated to returning value to our shareholders."

The Company plans to update earnings guidance for fiscal 2005 when it reports fourth quarter and fiscal 2004 year-end results on February 16, 2005.

## ABOUT ROCKY SHOES &amp; BOOTS, INC.

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