

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) May 5, 2005  
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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 (Commission (IRS Employer  
of incorporation) File Number) 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  
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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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 5, 2005, Rocky Shoes & Boots, Inc. (the "Company") issued a press release regarding its consolidated financial results for the first quarter ended March 31, 2005. A copy of the Company's press release is attached hereto as Exhibit 99.1.

The information in this Form 8-K and accompanying press release are being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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 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, 2004, 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.

Exhibit No.	Description
99.1*	Press Release, dated May 5, 2005, entitled "Rocky Shoes & Boots, Inc. Reports Record First Quarter Revenues and Earnings."

\* Such press release is being "furnished" (not filed) under Item 2.02 of this Current Report on Form 8-K.

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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: May 5, 2005

By: /s/ James E. McDonald  
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James E. McDonald, Executive Vice  
President and Chief Financial Officer

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EXHIBIT INDEX

<Table> <Caption> EXHIBIT NO.	DESCRIPTION
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<S> 99.1*	<C> Rocky Shoes & Boots, Inc. Press Release issued May 5, 2005.

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\* Such press release is being "furnished" (not filed) under Item 2.02 of this Current Report on Form 8-K.

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ROCKY SHOES & 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

Media Relations: Integrated Corporate Relations, Inc.  
Megan McDonnell  
(203) 682-8200

ROCKY SHOES & BOOTS, INC. REPORTS RECORD FIRST QUARTER REVENUES AND EARNINGS  
-- FIRST QUARTER REVENUES INCREASE 181% TO A RECORD \$61.5 MILLION --  
-- REPORTS RECORD FIRST QUARTER DILUTED EARNINGS PER SHARE OF \$0.20 --

NELSONVILLE, Ohio, May 5, 2005 - Rocky Shoes & Boots, Inc. (Nasdaq: RCKY) today announced record financial results for the first quarter ended March 31, 2005.

For the three months ended March 31, 2005, net sales increased 181% to a record \$61.5 million compared to \$21.9 million for the corresponding period a year ago. Net income rose to a record \$1.1 million versus net income of \$0.1 million and diluted earnings per share increased to \$0.20 versus \$0.01 last year.

On January 6, 2005, Rocky Shoe & Boots, Inc. completed the acquisition of EJ Footwear Group. The results for the three months ended March 31, 2005 represent the performance of the consolidated company, while the year ago results reflect Rocky Shoe & Boots on a stand-alone basis.

Mike Brooks, Chairman and Chief Executive Officer of Rocky Shoes & Boots, stated, "Our record first quarter performance highlights the strength of EJ's portfolio of brands as well as the continued growth of our Rocky branded business. These results reflect our strategic decision to acquire EJ Footwear, which in turn has allowed us to significantly enhance sales and earnings and further reduce the seasonality of our business. We are very pleased with the progress we have made integrating our two organizations and we look forward to taking full advantage of the many synergies that still lie ahead."

FIRST QUARTER RESULTS

Net sales for the first quarter increased 181% to \$61.5 million compared to \$21.9 million a year ago. The first quarter results reflect the acquisition of EJ Footwear, which contributed \$39.9 million in revenue during the three month period ended March 31, 2005.

Gross margin in the first quarter of 2005 increased to \$24.2 million, or 39.4% of sales, from \$5.6 million or 25.7% of sales, for the same period last year. The 1370 basis point increase was primarily due to sales of EJ Footwear product which carry a higher gross margin than Rocky products, as well as a decrease in shipments to the U.S. military in the first quarter of fiscal 2005 compared to the first quarter of fiscal 2004. Military boots are sold at lower gross margins than branded products.

Selling, general and administrative (SG&A) expenses were \$20.7 million, or 33.6% of sales for the first quarter of 2005 compared to \$5.3 million, or 24.3% of sales, a year ago. The increase is primarily a result of higher SG&A associated with the EJ Footwear business.

Income from operations increased to \$3.5 million or 5.8% of net sales for the period from \$0.3 million or 1.3% of net sales in the prior year.

FUNDED DEBT AND INTEREST EXPENSE

The Company's funded debt at March 31, 2005 was \$98.1 million versus \$14.5 million at March 31, 2004. The year-over-year increase was principally due to borrowings under the credit facility to fund the purchase of EJ Footwear. Interest expense increased to \$1.9 million for the quarter ended March 31, 2005 versus \$0.3 million for same period last year, primarily due to the increase in borrowings.

INVENTORY

Inventory increased to \$69.3 million at March 31, 2005 compared with \$35.1 million on the same date a year ago due to the acquisition of EJ Footwear.

OUTLOOK

The Company stated it remains comfortable with its previously issued guidance for fiscal 2005 of net sales in the range of \$300 million to \$305 million and earnings per share in the range of \$2.55 to \$2.65.

Mr. Brooks concluded, "We have begun fiscal 2005 with positive momentum and solid financial results. We are excited about the opportunities that we have

created in the marketplace and move forward dedicated to executing a strategy that will allow us to fully maximize the strength of our assets and expand our business into the future."

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 the licensed brand DICKIES(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 future synergies from the EJ Footwear acquisition (paragraph 4) and management's sales and earnings guidance for fiscal 2005 (paragraph 11). These forward-looking statements involve numerous risks and uncertainties, including, without limitation, 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, 2004. 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 MARCH 31,	
	2005	2004
	----	----
	(UNAUDITED)	(UNAUDITED)
<S>	<C>	<C>
NET SALES	\$ 61,498,084	\$ 21,882,089
COST OF GOODS SOLD	37,290,212	16,263,485
	-----	-----
GROSS MARGIN	24,207,872	5,618,604
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	20,661,683	5,327,691
	-----	-----
INCOME FROM OPERATIONS	3,546,189	290,913
OTHER INCOME AND (EXPENSES):		
Interest expense	(1,881,210)	(258,573)
Other - net	(6,630)	74,206
	-----	-----
Total other - net	(1,887,840)	(184,367)
	-----	-----
INCOME BEFORE INCOME TAX	1,658,349	106,546
INCOME TAX	563,895	34,095
	-----	-----
NET INCOME	\$ 1,094,454	\$ 72,451
	=====	=====
NET INCOME PER SHARE		
Basic	\$ 0.21	\$ 0.02
Diluted	\$ 0.20	\$ 0.01

WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Basic	5,163,271	4,428,023
	=====	=====
Diluted	5,588,653	4,971,569
	=====	=====

</TABLE>

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

<TABLE>  
<CAPTION>

	MARCH 31, 2005	MARCH 31, 2004	DECEMBER 31, 2004
	(UNAUDITED)	(UNAUDITED)	
<S>	<C>	<C>	<C>
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,844,354	\$ 1,164,802	\$ 5,060,859
Trade receivables - net	50,121,610	17,657,161	27,182,198
Other receivables	1,164,271	842,220	1,114,959
Inventories	69,334,020	35,135,584	32,959,124
Deferred income taxes	1,297,850	959,810	230,151
Income taxes receivable	2,134,642		2,264,531
Prepaid expenses	1,053,732	1,132,264	588,618
	-----	-----	-----
Total current assets	126,950,479	56,891,841	69,400,440
FIXED ASSETS - net	22,563,726	17,325,445	20,179,486
DEFERRED PENSION ASSET	1,347,825	1,499,524	1,347,824
INTANGIBLE AND OTHER ASSETS	70,275,056	4,498,312	5,777,904
	-----	-----	-----
TOTAL ASSETS	\$ 221,137,086	\$ 80,215,122	\$ 96,705,654
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:			
CURRENT LIABILITIES:			
Accounts payable	\$ 11,879,873	\$ 2,082,062	\$ 4,349,248
Current maturities - long-term debt	6,376,401	511,006	6,492,020
Accrued taxes - other	438,624	451,917	422,692
Accrued salaries and wages	2,310,280	644,661	1,295,722
Accrued income taxes		380,652	
Accrued other	4,285,853	421,583	1,228,708
	-----	-----	-----
Total current liabilities	25,291,031	4,491,881	13,788,390
LONG TERM DEBT - less current maturities	91,746,122	13,998,680	10,044,544
DEFERRED LIABILITIES	19,709,368	2,057,783	1,501,922
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TOTAL LIABILITIES	136,746,521	20,548,344	25,334,856
SHAREHOLDERS' EQUITY:			
Common stock, no par value	50,284,512	36,089,849	38,399,114
Accumulated other comprehensive loss	(1,077,586)	(1,950,400)	(1,077,586)
Retained earnings	35,183,639	25,527,329	34,049,270
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Total shareholders' equity	84,390,565	59,666,778	71,370,798
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 221,137,086	\$ 80,215,122	\$ 96,705,654
	=====	=====	=====

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