

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) July 27, 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 July 27, 2005, Rocky Shoes & Boots, Inc. (the "Company") issued a press release regarding its consolidated financial results for the second quarter ended June 30, 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 (filed March 16, 2005) and quarterly report on Form 10-Q for the quarter ended March 31, 2005 (filed May 10, 2005), 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 July 27, 2005, entitled "Rocky Shoes & Boots, Inc. Reports Record Second 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: July 27, 2005

By: /s/ James E. McDonald

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

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1*	Rocky Shoes & Boots, Inc. Press Release issued July 27, 2005.

* 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 SECOND QUARTER REVENUES AND EARNINGS
-- SECOND QUARTER REVENUES INCREASE 139% TO A RECORD \$65.5 MILLION --
-- REPORTS RECORD SECOND QUARTER DILUTED EARNINGS PER SHARE OF \$0.50 --
-- COMPANY REITERATES FISCAL 2005 GUIDANCE --

NELSONVILLE, Ohio, July 27, 2005 - Rocky Shoes & Boots, Inc. (Nasdaq: RCKY) today announced record financial results for the second quarter and six month period ended June 30, 2005.

For the three months ended June 30, 2005, net sales increased 139% to a record \$65.5 million compared to \$27.4 million for the corresponding period a year ago. Net income rose to a record \$2.8 million versus net income of \$1.4 million and diluted earnings per share increased to \$0.50 versus \$0.29 last year.

For the six months ended June 30, 2005, net sales increased 158% to a record \$127.0 million compared to net sales of \$49.3 million for the six months ended June 30, 2004. Net income rose to \$3.9 million versus net income of \$1.5 million a year ago, and diluted earnings per share increased to \$0.70 versus \$0.31 for the corresponding period last year.

On January 6, 2005, Rocky Shoe & Boots, Inc. completed the acquisition of EJ Footwear Group. The results for the three month and six month period ended June 30, 2005 represent the performance of the consolidated company, while the year ago results reflect Rocky Shoes & Boots on a stand-alone basis.

Mike Brooks, Chairman and Chief Executive Officer of Rocky Shoes & Boots, stated, "We are very pleased with our results for the quarter, which were primarily driven by a strong increase in sales and significant gross margin expansion. Our financial performance continues to benefit from the acquisition of EJ Footwear, evidenced by our record revenues and earnings during the first half of fiscal 2005. The combination of Rocky and EJ Footwear has created a powerful new operating platform and we are committed to capitalizing on our growing position in the market."

SECOND QUARTER RESULTS

Net sales for the second quarter increased 139% to \$65.5 million compared to \$27.4 million a year ago. The second quarter results reflect the acquisition of EJ Footwear, which contributed \$38.0 million in revenue during the three month period ended June 30, 2005.

Gross profit in the second quarter of 2005 increased to \$25.7 million, or 39.3% of sales, from \$7.8 million or 28.3% of sales, for the same period last year. The 1100 basis point increase was primarily due to sales of EJ Footwear product which carry a higher gross margin than Rocky products.

Selling, general and administrative (SG&A) expenses were \$19.5 million, or 29.7% of sales for the second quarter of 2005 compared to \$5.4 million, or 19.7% of sales, a year ago. The increase was primarily a result of higher SG&A associated with the EJ Footwear business.

Income from operations increased to \$6.2 million or 9.5% of net sales for the period from \$2.4 million or 8.7% of net sales in the prior year.

SIX MONTH RESULTS

Net sales for the six months ended June 30, 2005 increased 158% to \$127 million compared to \$49.3 million a year ago. This was primarily a result of the EJ Footwear acquisition, which contributed \$77.9 million in revenue during the period.

Gross profit increased to \$49.9 million, or 39.3% of sales, from \$13.4 million or 27.2% of sales, for the same period last year. The 1210 basis point increase was primarily due to sales of EJ Footwear product which carry a higher gross margin than Rocky products.

Selling, general and administrative (SG&A) expenses were \$40.1 million, or 31.6% of sales compared to \$10.7 million, or 21.7% of sales, a year ago. The increase was primarily a result of higher SG&A associated with the EJ Footwear business.

Income from operations increased to \$9.8 million or 7.7% of net sales versus \$2.7 million or 5.4% of net sales in the prior year.

FUNDED DEBT AND INTEREST EXPENSE

The Company's funded debt at June 30, 2005 was \$110.7 million versus \$22.0 million at June 30, 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 \$2.1 million for the second quarter fiscal 2005, versus \$0.3 million for same period last year, primarily due to the increase in borrowings.

INVENTORY

Inventory increased to \$85.4 million at June 30, 2005 compared with \$38.6 million on the same date a year ago, primarily 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, "As we head into the fall and winter selling seasons we believe we are well positioned to deliver continued success in the back half of the year. Our entire team has worked extremely hard integrating the Rocky and EJ organizations and we are very encouraged by our progress to date. Over the past 6-months we have successfully diversified our brands, product, and distribution to become a more balanced company, both operationally and financially, and move forward excited about the many long-term opportunities we have created."

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 and future business prospects (paragraphs 5 and 17) and management's sales and earnings guidance for fiscal 2005 (paragraph 16). 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 (filed March 16, 2005) and quarterly report on Form 10-Q for the quarter ended March 31, 2005 (filed May 10, 2005). 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 BALANCE SHEETS

<TABLE>
<CAPTION>

June 30, 2005	December 31, 2004	June 30, 2004
Unaudited		Unaudited
-----	-----	-----

<S>	<C>	<C>	<C>
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,015,645	\$ 5,060,859	\$ 492,408
Trade receivables - net	56,654,184	27,182,198	27,422,370
Other receivables	1,365,390	1,114,959	863,709
Inventories	85,410,975	32,959,124	38,641,868
Deferred income taxes	1,297,850	230,151	959,810
Income tax receivable		2,264,531	
Prepaid expenses	1,530,587	588,618	1,105,070
	-----	-----	-----
Total current assets	147,274,631	69,400,440	69,485,235
FIXED ASSETS - net	23,139,177	20,179,486	19,055,324
DEFERRED PENSION ASSET	1,347,825	1,347,824	1,499,524
IDENTIFIED INTANGIBLES	47,140,205	2,561,427	2,586,021
GOODWILL	20,524,421	1,557,861	1,649,732
OTHER ASSETS	4,293,065	1,658,616	436,929
	-----	-----	-----
TOTAL ASSETS	\$ 243,719,324	\$ 96,705,654	\$ 94,712,765
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:			
CURRENT LIABILITIES:			
Accounts payable	\$ 17,626,282	\$ 4,349,248	\$ 6,829,747
Current maturities - long term debt	6,384,242	6,492,020	518,226
Accrued expenses:			
Income taxes	1,002,853		45,064
Taxes - other	587,405	422,692	491,828
Salaries and wages	2,094,912	1,295,722	988,107
Plant closing costs	--	--	63,228
Other	4,338,834	1,228,708	636,805
	-----	-----	-----
Total current liabilities	32,034,528	13,788,390	9,573,005
LONG TERM DEBT-less current maturities	104,336,905	10,044,544	21,493,872
DEFERRED INCOME TAXES	18,527,196	1,205,814	262,907
DEFERRED LIABILITIES	1,326,347	296,108	1,962,160
	-----	-----	-----
TOTAL LIABILITIES	156,224,976	25,334,856	33,291,944
SHAREHOLDERS' EQUITY:			
Common stock, no par value;	50,623,315	38,399,114	36,396,070
Accumulated other comprehensive loss	(1,077,586)	(1,077,586)	(1,950,400)
Retained earnings	37,948,619	34,049,270	26,975,151
	-----	-----	-----
Total shareholders' equity	87,494,348	71,370,798	61,420,821
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 243,719,324	\$ 96,705,654	\$ 94,712,765
	=====	=====	=====

</TABLE>

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

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
----	-----	-----	-----	-----
	2005	2004	2005	2004
----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
NET SALES	\$ 65,519,637	\$ 27,433,987	\$ 127,017,721	\$
49,316,076				

COST OF GOODS SOLD	39,796,398	19,657,778	77,086,610	
35,921,263	-----	-----	-----	-----

GROSS MARGIN	25,723,239	7,776,209	49,931,111	
13,394,813				
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	19,484,789	5,396,376	40,146,472	
10,724,067	-----	-----	-----	-----

INCOME FROM OPERATIONS	6,238,450	2,379,833	9,784,639	
2,670,746				
OTHER INCOME AND (EXPENSES):				
Interest expense	(2,115,578)	(274,868)	(3,994,170)	
(533,441)				
Other - net	126,889	24,182	117,644	
98,388	-----	-----	-----	-----

Total other - net	(1,988,689)	(250,686)	(3,876,526)	
(435,053)				
INCOME BEFORE INCOME TAXES	4,249,761	2,129,147	5,908,113	
2,235,693				
INCOME TAX EXPENSE	1,444,864	681,325	2,008,759	
715,420	-----	-----	-----	-----

NET INCOME	\$ 2,804,897	\$ 1,447,822	\$ 3,899,354	\$
1,520,273	=====	=====	=====	
=====				
NET INCOME PER SHARE				
Basic	\$ 0.53	\$ 0.32	\$ 0.75	\$
0.34				
Diluted	\$ 0.50	\$ 0.29	\$ 0.70	\$
0.31				
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	5,244,395	4,557,954	5,204,107	
4,492,989	=====	=====	=====	
=====				
Diluted	5,625,169	5,003,956	5,589,643	
4,949,805	=====	=====	=====	
=====				

</TABLE>