

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

For Quarter Ended

Commission File Number:

JUNE 30, 1996

0-21026

ROCKY SHOES & BOOTS, INC.

(Exact name of registrant as specified in its charter)

OHIO

31-1364046

(State of Incorporation)

(IRS Employer Identification Number)

39 E. CANAL STREET
NELSONVILLE, OHIO 45764

(Address of principal executive offices)

(614) 753-1951

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address, and former Fiscal year if changed since last report.)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days. Yes X No

--- ---

3,665,548 common shares, no par value, outstanding at July 31, 1996.

PART 1 - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

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

<TABLE>

<CAPTION>

	June 30, 1996 (Unaudited)	Dec. 31, 1995
	-----	-----
<S>	<C>	<C>
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$ 365,404	\$ 1,853,974
Trade Receivables	14,690,905	9,842,909
Other Receivables	491,412	1,464,847
Inventories	30,600,366	18,336,892
Other Current Assets	917,802	876,569
	-----	-----
Total Current Assets	47,065,889	32,375,191
Fixed Assets - Net	14,818,793	14,534,176
Other Assets	2,091,612	2,171,207
	-----	-----
Total Assets	\$63,976,294	\$49,080,574
	=====	=====

LIABILITIES AND

SHAREHOLDERS' EQUITY:

Current Liabilities:

Accounts Payable	\$12,043,931	\$1,429,217
Current Maturities - Long Term Debt	9,617,926	4,392,341
Accrued Liabilities	1,842,730	1,099,539
	-----	-----
Total Current Liabilities	23,504,587	6,921,097
	-----	-----

Long-Term Debt-less current maturities

14,929,124

16,553,890

Deferred Liabilities

1,314,626

2,036,457

Total Liabilities	39,748,337	25,511,444
Shareholders' Equity:		
Preferred Stock, Series A, no par value; 100,000 shares issued and 92,857 shares outstanding	6,000	6,000
Common Stock, no par value; 10,000,000 shares authorized; 3,782,500 shares issued and 3,665,548 shares outstanding	14,543,947	14,543,947
Common Stock in Treasury, at cost	(1,226,059)	(1,226,059)
Retained Earnings	10,904,069	10,245,242
	-----	-----
Total Shareholders' Equity	24,227,957	23,569,130
	-----	-----
Total Liabilities and Shareholders' Equity	\$63,976,294	\$49,080,574
	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements

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

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1996 ----	1995 ----	1996 ----	1995 ----
<S>	<C>	<C>	<C>	<C>
Net Sales	\$15,189,545	\$12,213,867	\$25,450,210	\$24,259,799
Cost of Goods Sold	10,826,244	11,032,973	18,260,316	20,448,268
	-----	-----	-----	-----
Gross Margin	4,363,301	1,180,894	7,189,894	3,811,531
Selling, General and Administrative Expenses	2,932,855	1,735,303	5,548,970	3,706,201
	-----	-----	-----	-----
Income (Loss) From Operations	1,430,446	(554,409)	1,640,924	105,330
Other Income And (Expenses):				
Interest Expense	(397,489)	(254,414)	(743,006)	(888,723)
Other - net	72,905	16,144	(42,299)	81,476
	-----	-----	-----	-----
Total other - net	(324,584)	(238,270)	(785,305)	(807,247)
	-----	-----	-----	-----
Income (Loss) Before Income Taxes	1,105,862	(792,679)	855,619	(701,917)
Income Taxes (Benefit)	246,840	(673,362)	196,792	(655,210)
	-----	-----	-----	-----
Net Income (Loss)	\$ 859,022	\$ (119,317)	\$ 658,827	\$ (\$46,707)
	=====	=====	=====	=====
Net Income (Loss) Per Share	\$ 0.23	\$ (0.03)	\$ 0.17	\$ (0.01)
	-----	-----	-----	-----
Weighted Average Number of Common Shares and Equivalents Outstanding	3,770,722	3,665,548	3,765,396	3,665,548
	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements

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ROCKY SHOES & BOOTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

<TABLE>
<CAPTION>

	Six Months Ended June 30,	
	1996	1995
	----	----
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	\$ 658,827	\$ (46,707)
Adjustments to Reconcile Net Income (Loss) to Net Cash Used In Operating Activities:		
Depreciation and Amortization	1,136,937	1,013,509
Loss on Sale of Fixed Assets	92,456	
Deferred Taxes and Other	(479,147)	(185,628)
Change in Assets and Liabilities:		
Receivables	(3,874,561)	(5,202,378)
Inventories	(12,263,474)	(4,076,845)
Other Assets	(204,322)	(409,136)
Accounts Payable	10,614,714	3,869,481
Accrued and Other Liabilities	743,191	270,017
	-----	-----
Net Cash Used In Operating Activities	(3,575,379)	(4,767,687)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,514,010)	(2,012,190)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Debt	10,165,000	9,364,117
Payments on Long Term Debt	(6,564,181)	(4,035,407)
	-----	-----
Net Cash Provided By Financing Activities	3,600,819	5,328,710
	-----	-----
(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,488,570)	(1,451,167)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,853,974	1,628,988
	-----	-----
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 365,404	\$ 177,821
	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements

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ROCKY SHOES & BOOTS, INC.
AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM FINANCIAL REPORTING

In the opinion of management, the unaudited financial statements include all normal recurring adjustments the Company considers necessary for a fair presentation of such financial statements in accordance with generally accepted accounting principles.

2. INVENTORIES

Inventories are comprised of the following:

<TABLE>
<CAPTION>

	June 30, 1996	Dec. 31, 1995
	-----	-----
<S>	<C>	<C>

Raw materials	\$ 7,894,947	\$ 3,437,802
Work-in Process	6,362,094	2,359,778
Manufactured finished good	14,321,311	10,085,634
Factory outlet finished goods	2,022,014	2,453,678
	-----	-----
Total	\$30,600,366	\$18,336,892
	=====	=====

</TABLE>

3. SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid for interest and Federal, state and local income taxes was as follows:

<TABLE>
<CAPTION>

	Six Months Ended June 30,	
	1996	1995
	----	----
<S>	<C>	<C>
Interest	\$857,812	\$694,774
	=====	=====
Federal, state and local income taxes	\$ 85,000	\$ 12,000
	=====	=====

</TABLE>

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4. Effective July 1, 1995, the Company changed its Fiscal Year from June 30 to December 31.

5. Recently Issued Accounting Standards - In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation," which was effective for the Company beginning January 1, 1996. SFAS No. 123 requires expanded disclosures of stock-based compensation arrangements with employees and encourages, but does not require, compensation costs to be measured based on the fair value of the equity instrument awarded. Companies are permitted, however, to continue to apply Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees," which recognizes compensation costs based on the intrinsic value of the equity instrument awarded. The Company will continue to apply APB Opinion No. 25 to its stock based compensation awards to employees and will disclose annually the required pro forma effect on net earnings and earnings per share in a note to the financial statements.

In addition, the Company adopted SFAS No.121, "Accounting for the Impairment of Long-Lived Assets to be Disposed of" beginning January 1, 1996. The adoption of this statement had no impact on the consolidated financial statements.

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PART 1 - FINANCIAL INFORMATION
ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, information derived from the Company's Consolidated Financial Statements, expressed as a percentage of net sales. The discussion that follows the table should be read in conjunction with the Consolidated Financial Statements of the Company.

PERCENTAGE OF NET SALES

<TABLE>
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	Three months Ended June 30,		Six months Ended June 30,	
	1996	1995	1996	1995
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Net Sales	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	71.3%	90.3%	71.7%	84.3%
	-----	-----	-----	-----
Gross Margin	28.7%	9.7%	28.3%	15.7%

Selling, General and Administrative Expenses	19.3%	14.2%	21.8%	15.3%
	-----	-----	-----	-----
Income from Operations	9.4%	(4.5)%	6.5%	.4%
	=====	=====	=====	=====

</TABLE>

THREE MONTHS ENDED JUNE 30, 1996 COMPARED TO THREE MONTHS ENDED
JUNE 30, 1995

Net Sales

Net sales increased \$2,975,678, or 24.4%, to \$15,189,545 for the quarter ended June 30, 1996, from \$12,213,867 for the same period a year ago. The increase was a result of increased shipments of rugged outdoor and occupational footwear, as well as increased sales prices which were approximately 3% higher than a year ago. This increase was partially offset by a decrease in shipments to two of the Company's larger customers.

The Company has substantially increased the number of customers during the past year through targeted efforts to open new accounts in both existing and new markets. As a result, the Company's customer base is more diversified and somewhat less susceptible to a change in net sales from time to time due to the reduced concentration in sales to a relatively small number of customers. There can be no assurance, however, that this trend will continue. Sales for the second quarter of 1996 benefited from new product introductions during the past year in conjunction with the Company's strategy to expand its line of footwear styles.

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Gross Margin

Gross margin increased \$3,182,407, or 269.5%, to \$4,363,301 for the quarter ended June 30, 1996 versus \$1,180,894 for the same period a year ago. As a percentage of net sales, gross margin was 28.7% for the quarter ended June 30, 1996 versus 9.7% in 1995. The increase in gross margin was primarily due to higher factory utilization in all of the Company's manufacturing facilities, and, in part, due to a decrease in sales to two large customers that are generally at lower margins. The Company's gross margin in the second quarter of 1996 also increased due to favorable product mix which included the introduction of new Gore-Tex handsewn casual and outdoor rugged footwear.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$1,197,552, or 69.0%, to \$2,932,855 for the three months ended June 30, 1996, versus \$1,735,303 for the same period a year ago. As a percentage of net sales, selling, general and administrative expense was 19.3% for the three months ended June 30, 1996, versus 14.2% for the same period a year ago. The increase in selling, general and administrative expenses as a percentage of net sales was primarily due to increased sales and administrative management salaries and professional expenses attributable to the change in the Company's fiscal year.

Interest Expense

Interest expense increased \$143,075, or 56.2%, to \$397,489 for the quarter ended June 30, 1996, versus \$254,414 for the same period a year ago. The increase in interest expense in the current quarter versus the prior period is due to interest capitalized in the prior year associated with the Company's new administrative office and retail facility. There was no similar activity in the current quarter.

Income Taxes

For the three months ended June 30, 1996, income taxes were \$246,840, compared with a tax benefit of \$673,362 for the same period last year. The Company's relatively low effective tax rate for the second quarter of 1996 resulted from no foreign income taxes assessed on the income of its subsidiary in the Dominican Republic; to the favorable income tax treatment afforded under the Internal Revenue Code for income earned by the Company's subsidiary in Puerto Rico; and local tax abatements available to the Company's subsidiary in Puerto Rico. For the three months ended June 30, 1995, a significant income tax benefit was recorded, primarily as a result of a year end adjustment for actual losses incurred versus amounts estimated in the prior quarters.

SIX MONTHS ENDED JUNE 30, 1996 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 1995.

Net Sales

Net Sales increased \$1,190,411, or 4.9%, to \$25,450,210 for the six months ended June 30, 1996, versus \$24,259,799 for the same period a year ago. The increase in net sales was due to higher shipments of rugged outdoor and occupational footwear, as well as increased sales prices which were approximately 3% higher

than a year ago. This increase was partially offset by a decrease in shipments resulting

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from the termination of a contract in June 1995 to manufacture handsewn casual footwear for a private label customer and a decrease in sales to two of the Company's larger customers.

The Company has substantially increased the number of customers during the past year through targeted efforts to open new accounts in both existing and new markets. As a result, the Company's customer base is more diversified and less susceptible to a change in net sales from time to time due to the reduced concentration in sales to a relatively small number of customers. There can be no assurance, however, that this trend will continue. Sales for the second quarter of 1996 benefited from new product introductions during the past year in conjunction with the Company's strategy to expand its line of footwear styles.

Gross Margin

Gross margin increased \$3,378,363, or 88.6%, to \$7,189,894 for the six months ended June 30, 1996, versus \$3,811,531 for the same period a year ago. As a percentage of net sales gross margin was 28.3% for the six months ended June 30, 1996, versus 15.7% for the same period a year ago. The increase in gross margin was primarily attributable to higher utilization of the Company's manufacturing facilities and, in part, due to the termination in June 1995 of the Company's contract to manufacture casual handsewn footwear, a product with a low margin for a private label customer. To a lesser degree, gross margin was favorably impacted due to a decrease in sales to two large customers which are generally at low margins.

Selling, General and Administrative Expenses

Selling, general and administrative expense increased \$1,842,769, or 49.7%, to \$5,548,970 for the six months ended June 30, 1996, versus \$3,706,201 for the same period a year ago. As a percentage of net sales, selling, general and administrative expense was 21.8% for the six months ended June 30, 1996, versus 15.3% for the same period a year ago. Selling, general and administrative expense as a percentage of net sales increased primarily as a result of increased sales management salaries and to a lesser extent professional expense related to the changed fiscal year also, during the same period a year ago the Company experienced relatively little selling expense on the sale of handsewn casual footwear to a private label customer.

Interest Expense

Interest expense decreased \$145,717, or 16.4%, to \$743,006 for the six months ended June 30, 1996, versus \$888,723 for the same period a year ago. The decrease in interest expense was primarily a result of lower rates and outstanding balances on the Company's revolving credit facility. In addition, certain interest costs were capitalized in the prior year. There was no similar activity in the current year.

Income Taxes

Income taxes increased \$852,202 to \$196,792 for the six months ended June 30, 1996, versus an income tax benefit of \$655,210 due to a loss for the six months ended June 30, 1995. The effective tax rate differs from the statutory rate in both periods for the same factors as discussed above regarding the quarterly periods.

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LIQUIDITY AND CAPITAL RESOURCES

The Company has primarily funded its working capital requirements and capital expenditures through borrowings under its line of credit and other indebtedness. Working capital is used primarily to support changes in accounts receivable and inventory as a result of the Company's seasonal business cycle and business expansion. These requirements are generally lowest in January through March of each year and highest in April through September of each year. In addition, the Company requires financing to support additions to machinery, equipment, and facilities, as well as the introduction of new styles of footwear.

At June 30, 1996, the Company had working capital of \$23,561,302, versus \$25,454,094, at December 31, 1995. The Company has a revolving line of credit with its bank which provides for advances based on a percentage of eligible accounts receivable and inventory with maximum borrowings of \$35,000,000 until January 1, 1997, when the line decreases to \$25,000,000. The changes in the line of credit match the Company's seasonal requirements for working capital. As of June 30, 1996, the Company had borrowed \$20,800,000 against its available line of credit of \$22,292,844 (based upon the level of eligible accounts receivable and inventory).

Cash paid for capital expenditures during the six months ended June 30, 1996 was

\$1,514,010 which expenditures were funded through operating cash flows and through long-term debt financing. The Company believes it has sufficient manufacturing capacity to handle additional production needs for the next year. The Company anticipates that capital expenditures for the next year will be primarily for lasts, dies, and patterns for new styles of footwear, retail in-store displays, and replacement machinery and equipment. The Company believes it will be able to finance such additions through additional long-term borrowing or through operating cash flows as appropriate.

Except for the historical information in this report, it includes forward-looking statements that involve risks and uncertainties, including, but not limited to, quarterly fluctuations in results, the management of growth, and other risks detailed from time to time in the Company's Securities and Exchange Commission filings, including the Company's Form 10-K for the Transition Period ended December 31, 1995. Actual results may differ materially from management expectations.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 2. Changes in Securities.

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting of Shareholders on May 14, 1996 for the purpose of electing Class II Directors of the Company, to serve until the 1998 Annual Meeting of Shareholders or until their successors are elected and qualified and to ratify the appointment of Deloitte & Touche LLP to serve as the Company's independent public accountants for the fiscal year ending December 31, 1996.

All of management's nominees for directors as listed in the proxy statement were elected with the following vote:

<TABLE>
<CAPTION>

		NUMBER OF SHARES VOTED		
		FOR	AGAINST	ABSTAIN
<S>		<C>	<C>	<C>
	Leonard L. Brown	3,355,496	0	44,248
	David Fraedrich	3,355,496	0	44,248
	Barbara Brooks Fuller	3,355,496	0	44,248
	Curtis A. Loveland	3,355,496	0	45,148

</TABLE>

The appointment of Deloitte & Touche LLP as independent accountants was approved by the following vote:

<TABLE>
<CAPTION>

		NUMBER OF SHARES VOTED			
		FOR	AGAINST	ABSTAINED	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
	3,386,544	5,550	7,650	3,399,744	

</TABLE>

Item 5. Other Information.

None

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

The exhibits to this report begin at page ____.

(b) Reports on Form 8-K.

None.

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 thereunto duly authorized.

ROCKY SHOES & BOOTS, INC.

Date: August 13, 1996

By: /s/ David Fraedrich

David Fraedrich, Executive Vice President,
Treasurer and Chief Financial Officer
(Duly Authorized Officer and Principal Financial
and Accounting Officer)

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ROCKY SHOES & BOOTS, INC.
AND SUBSIDIARIES
FORM 10-Q
EXHIBIT INDEX

<TABLE>
<CAPTION>

EXHIBIT NUMBER	EXHIBIT DESCRIPTION	PAGE NUMBER
<S>	<C>	<C>
10.1	Schedule identifying material details of stock option agreements substantially identical to Exhibit 10.28 of the Registrant's Annual Report on Form 10-K for the Transition Period ended December 31, 1995.	-
27	Financial Data Schedule	

</TABLE>

- - Compensatory Contract or Plan

ROCKY SHOES & BOOTS, INC.
 OPTIONS GRANTED UNDER
 1995 STOCK OPTION PLAN
 400,000 SHARES

<TABLE>
 <CAPTION>

NAME OF OPTIONEE	NO. OF SHARES	DATE ISSUED	DATE EXERCISABLE	DATE EXPIRES	PRICE PER SHARE
<S> William S. Moore	<C> 25,000 (1)	<C> 09/07/95	<C> 09/07/96	<C> 09/06/2003	<C> \$5.75
William S. Moore	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
David S. Fraedrich	4,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Robert A. Hollenbaugh	3,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Theodore A. Kastner	3,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Allen Sheets	3,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Barbara Brooks Fuller	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Jason Brooks	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Charles S. Brooks	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Alex Cruz	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Gene Diaco	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Rinaldo Diaz	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
David Dixon	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Andy Grinstead	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Ann Henderschott	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Jerry Linn	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Jim McCumber	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Joe Nudo	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Becky Oliver	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Patricia H. Robey	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Roger Schultz	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Bud Simpson	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Kitty Soto	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Mike Steele	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Tim Thayne	2,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00

</TABLE>

<TABLE>
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NAME OF OPTIONEE	NO. OF SHARES	DATE ISSUED	DATE EXERCISABLE	DATE EXPIRES	PRICE PER SHARE
<S> Alan Young	<C> 2,000 (1)	<C> 01/01/96	<C> 01/01/97	<C> 01/01/2004	<C> \$6.00
Diana Wurfbain	1,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Curtis A. Loveland	3,000 (2)	01/01/96	01/01/97	01/01/2001	\$6.00
Stanley I. Kravetz	3,000 (2)	01/01/96	01/01/97	01/01/2001	\$6.00
Leonard L. Brown	3,000 (2)	01/01/96	01/01/97	01/01/2001	\$6.00

Mike Brooks	5,000 (1)	01/01/96	01/01/97	01/01/2004	\$6.00
Dennis L. Disser	7,000 (1)	06/13/96	06/13/97	06/13/2004	\$7.50

</TABLE>

(1) Shares vest 25% per year beginning on first anniversary.

(2) Shares vest 100% one year from date of grant.

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<ARTICLE> 5

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<OTHER-SE>	9,678,010
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