FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

For Quarter Ended	Commission File Number:
SEPTEMBER 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 October 20, 1996.

PART 1 - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

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

	Sept. 30, 1996 (Unaudited)	Dec. 31, 1995
ASSETS:		
<S>	<C>	<C>
Current Assets:		
Cash and Cash Equivalents	$ 1,235,443	$ 1,853,974
Trade Receivables	26,215,261	9,842,909
Other Receivables	455,002	1,464,847
Inventories	31,402,783	18,336,892
Other Current Assets	1,333,989	876,569
Total Current Assets	60,642,478	32,375,191
Fixed Assets - Net	14,721,486	14,534,176
Other Assets	1,813,628	2,171,207
Total Assets	$ 77,177,592	$ 49,080,574

LIABILITIES AND SHAREHOLDERS' EQUITY:

Current Liabilities:		
Accounts Payable	$ 9,946,468	$ 1,429,217
Current Maturities - Long Term Debt	22,201,494	4,392,341
Accrued Liabilities	3,162,550	1,099,539
	--------------	--------------
Total Current Liabilities	35,310,512	6,921,097
Long-Term Debt-less current maturities	14,852,611	16,553,890
Deferred Liabilities	1,417,325	2,036,457
	--------------	--------------
Total Liabilities	51,580,448	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 and Preferred Stock in Treasury, at cost	(1,226,059)	(1,226,059)
Retained Earnings	12,273,256	10,245,242
	--------------	--------------
Total Shareholders' Equity	25,597,144	23,569,130
	--------------	--------------
Total Liabilities and Shareholders' Equity	$ 77,177,592	$ 49,080,574
	==============	==============

</TABLE>

The accompanying notes are an integral part of the financial statements

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

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 23,897,568	$ 19,669,443	$ 49,347,778	$ 43,929,242
Cost of Goods Sold	18,342,533	14,588,970	36,602,849	35,037,238
	----------	----------	----------	----------
Gross Margin	5,555,035	5,080,473	12,744,929	8,892,004
Selling, General and Administrative Expenses	3,255,854	3,281,651	8,804,824	6,987,852
	---------	---------	---------	---------
Income From Operations	2,299,181	1,798,822	3,940,105	1,904,152
Other Income And (Expenses):				
Interest Expense	(679,444)	(591,328)	(1,422,450)	(1,480,051)
Other - net	18,218	(41,997)	(24,081)	

				39,479
Total other - net	(661,226)	(633,325)	(1,446,531)	(1,440,572)
Income Before Income Taxes	1,637,955	1,165,497	2,493,574	463,580
Income Taxes (Benefit)	268,767	268,065	465,560	(387,145)
Net Income	$ 1,369,188	$ 897,432	$ 2,028,014	$ 850,725
Net Income Per Share	$ 0.36	$ 0.24	$ 0.54	$ 0.23
Weighted Average Number of Common Shares and Equivalents Outstanding	3,781,284	3,758,405	3,770,692	3,758,405

</TABLE>

The accompanying notes are an integral part of the financial statements

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

<TABLE>
<CAPTION>

	Nine Months Ended Sept. 30, 1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
<S>	<C>	<C>
Net Income	$ 2,028,014	$ 850,725
Adjustments to Reconcile Net Income to Net Cash Used In Operating Activities:		
Depreciation and Amortization	1,745,930	1,533,214
Loss on Sale of Fixed Assets	94,614	
Deferred Taxes and Other	(376,448)	(1,260,946)
Change in Assets and Liabilities:		
Receivables	(15,362,507)	(11,816,553)
Inventories	(13,065,891)	(255,640)
Other Assets	(342,525)	(600,504)
Accounts Payable	8,517,251	3,665,516
Accrued and Other Liabilities	2,063,011	423,904
Net Cash Used In Operating Activities	(14,698,551)	(7,460,284)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(2,027,854)	(2,334,746)
CASH FLOWS FROM		

FINANCING ACTIVITIES:

Proceeds from Long Term Debt	26,014,718	13,304,832
Payments on Long Term Debt	(9,906,844)	(4,241,238)
Net Cash Provided By Financing Activities	16,107,874	9,063,594
(DECREASE) IN CASH AND CASH EQUIVALENTS	(618,531)	(731,436)
CASH AND CASH EQUIVALENTS,	1,853,974	1,628,988
BEGINNING OF PERIOD		
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,235,443	$ 897,552

</TABLE>

The accompanying notes are an integral part of the financial statements

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>

<S>	Sept. 30, 1996 <C>	Dec. 31, 1995 <C>
Raw materials	$ 9,022,763	$ 3,437,802
Work-in Process	8,753,892	2,359,778
Manufactured finished goods	11,376,487	10,085,634
Factory outlet finished goods	2,249,641	2,453,678
Total	$ 31,402,783	$ 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>

	Nine Months Ended Sept. 30,	
<S>	1996 <C>	1995 <C>
Interest	$ 1,494,895	$1,286,102

Federal, state and local income taxes	$ 102,500	$ 71,300

</TABLE>

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.

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>
<CAPTION>

	Three months Ended Sept. 30,		Nine months Ended Sept. 30,	
	1996	1995	1996	1995
Net Sales	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	76.8%	74.2%	74.2%	79.8%
Gross Margin	23.2%	25.8%	25.8%	20.2%
Selling, General and Administrative Expenses	13.6%	16.7%	17.8%	15.9%
Income from Operations	9.6%	9.1%	8.0%	4.3%

</TABLE>

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

Net Sales

Net Sales increased $4,228,125, or 21.5%, to $23,897,568 for the quarter ended September 30, 1996, from $19,669,443 for the same period a year ago. The increase was a result of increased shipments of rugged outdoor footwear, handsewn casual footwear, and to a lesser degree occupational footwear. Sales prices were approximately 3% higher than a year ago.

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 (by product line and geography), no single customer is expected to account for more than 10% of the Company's net sales in 1996, and therefore the Company's net sales are less susceptible to volatility due to the buying decisions of a small number of customers. There can be no assurance, however, that these trends will continue, and the Company will remain subject to traditional seasonal fluctuations. Net sales for the most recent quarter included initial orders to department stores and specialty retailers, which are part of the Company's strategy to continue diversifying its customer base with branded products.

Gross Margin

Gross margin increased $474,562, or 9.3%, to $5,555,035 for the quarter ended September 30, 1996, versus $5,080,473 for the same period a year ago. As a percentage of net sales, gross margin was 23.2% for the quarter ended September 30, 1996, versus 25.8% for the same quarter a year ago. The decrease in gross margin as a percentage of net sales was primarily the result of a one-time sale of discounted product to a large customer, at a substantially reduced margin. The Company anticipates no large sales of discounted product in the fourth quarter of 1996. Gross margin was also impacted to a lesser degree by a higher than normal concentration of sales to large customers who receive certain volume discounts.

The Company's manufacturing facilities have been operating at substantially higher production levels throughout most of 1996, compared to comparable periods in 1995. It is currently anticipated that the Company will continue to operate its manufacturing facilities at these higher production levels to meet anticipated re-orders on fall merchandise through the remainder of 1996.

Selling, General and Administrative Expenses

Selling, general and administrative (S,G&A) expenses decreased $25,797, or 0.8%, to $3,255,854 for the quarter ended September 30, 1996, versus $3,281,651 for the same period a year ago. The lower S,G&A expenses were attributable to a substantial reduction in advertising expense, which more than offset increased sales commission expense.

Interest Expense

Interest expense increased $88,116, or 14.9%, to $679,444 for the quarter ended September 30, 1996, versus $591,328 from the same period a year ago. The increase in interest expense was due to higher outstanding balances on the Company's revolving credit facility used to finance increases in the Company's accounts receivable and inventory to support higher levels of current and expected net sales. Interest rates remained relatively stable compared with the same period last year.

Income Taxes

For the three months ended September 30, 1996, income taxes were $268,767 versus $268,065 for the same period a year ago. The Company's relatively low effective tax rate for the third quarter of

1996 resulted from a large part of its income being earned in Puerto Rico for which a favorable income tax treatment is 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.

NINE MONTHS ENDED SEPTEMBER 30, 1996 COMPARED TO THE NINE MONTHS ENDED JUNE 30, 1995.

Net Sales

Net sales increased $5,418,536, or 12.3%, to $49,347,778 for the nine months ended September 30, 1996, versus $43,929,242 for the same period a year ago. The increase was a result of increased shipments of rugged outdoor footwear, handsewn casual footwear, and to a lesser degree occupational footwear, versus last year. Sales prices are approximately 3% higher than a year ago.

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 (by product line and geography), no single customer is expected to account for more than 10% of the Company's net sales in 1996, and therefore the Company's net sales are less susceptible to volatility due to the buying decisions of a small number of customers. There can be no assurance, however, that these trends will continue, and the Company will remain subject to traditional seasonal fluctuations. Net sales for the most recent quarter included initial orders to department stores and specialty retailers, which are part of the Company's strategy to continue diversifying its customer base with branded products.

Gross Margin

Gross margin increased $3,852,925, or 43.3%, to $12,744,929 for the nine months ended September 30, 1996, versus $8,892,004 for the same period a year ago. As a percentage of net sales, gross margin was 25.8% for the nine months ended September 30, 1996, versus 20.2% for the same period a year ago. The increase in gross margin is primarily attributable to higher utilization of the Company's manufacturing facilities and, in part, due to the termination in June of 1995 of a private label manufacturing contract at relatively low gross margins.

Selling, General and Administrative Expenses

Selling, general and administrative (S,G&A) expenses increased $1,816,972, or 26.0%, to $8,804,824 for the nine months ended September 30, 1996 versus $6,987,852 for the same period a year ago. As a percentage of net sales, S,G&A was 17.8% for the nine months ended September 30, 1996, versus 15.9% for the same period a year ago. S,G&A expense as a percent of net sales increased as a result of increased sales management salaries and to a lesser extent due to professional and other expenses related to the change in the fiscal year. Also, during the first six months of 1995, the Company experienced relatively little selling expense on the sale of a private label manufacturing contract. The reduction in advertising expense in the third quarter was offset by an increase in the first six months of the year.

Interest Expense

Interest expense decreased $57,601, or 3.9%, to $1,422,450 for the nine months ended September 30, 1996, versus $1,480,051 for the same period a year ago. The decrease in interest expense for the nine months ended September 30, 1996 is due to generally lower interest rates and lower outstanding balances, particularly during the first six months of 1996, compared with the same period in 1995.

Income Taxes

Income taxes increased $852,705 to $465,560 in the nine months ended September 30, 1996, versus an income tax benefit of $387,145 for the same period a year ago. The Company's tax rate is affected by minimal foreign taxes assessed on the income of its subsidiary in the Dominican Republic; 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. In addition, the prior year amount was affected by year end adjustments at June 30, 1995, resulting from income being earned in tax jurisdictions with favorable tax treatment different than anticipated during the prior quarters.

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 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 September 30, 1996, the Company had working capital of $25,331,966, 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 September 30, 1996, the Company had borrowed $33,435,000 against its available line of credit of $34,574,551 (based upon the level of eligible accounts receivable and inventory).

Cash paid for capital expenditures during the nine months ended September 30, 1996 was $2,027,854 which expenditures were funded through operating cash flows and through long-term debt financing. The Company believes it has sufficient manufacturing capacity to handle increased production needs for the next year. The Company anticipates capital expenditures for 1997 will be primarily for lasts, dies, and patterns for new styles of footwear, retail in-store displays, and replacement machinery and equipment; and generally will be consistent with capital expenditures in 1996. The Company believes it will be able to finance such additions through additional long-term borrowing or through operating cash flows as appropriate.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Except for the historical information contained herein, this report 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.

None

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: 11/8/96 By: /s/ David Fraedrich

David Fraedrich, Executive Vice President,

Treasurer and Chief Financial Officer
(Duly Authorized Officer and Principal
Financial and Accounting Officer)

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

EXHIBIT NUMBER	EXHIBIT DESCRIPTION	PAGE NUMBER
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	

* Compensatory Contract or Plan

EXHIBIT 10.1

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

NAME OF OPTIONEE	NO. OF SHARES	DATE ISSUED	DATE EXERCISABLE	DATE EXPIRES	PRICE PER SHARE
William S. Moore	25,000(1)	09/07/95	09/07/96	09/06/2003	$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 Grindstead	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

NAME OF OPTIONEE	NO. OF SHARES	DATE ISSUED	DATE EXERCISABLE	DATE EXPIRES	PRICE PER SHARE
Tim Thayne	2,000(1)	01/01/96	01/01/97	01/01/2004	

					$6.00
Alan Young	2,000(1)	01/01/96	01/01/97	01/01/2004	$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
Randy Hayes	1,000(1)	08/07/96	08/07/97	08/07/2004	$7.50
Gordon Lauderbach	1,000(1)	08/12/96	08/12/97	08/12/2004	$8.25

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

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