| FORM | 4 |
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| Check this box if no |
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| longer subject to |
| Section 16. Form 4 or |
| Form 5 obligations |
| may continue. See |
| Instruction 1(b). |
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(Print or Type Res

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person [*] MCDONALD JAMES E | 2. Issuer Name and ROCKY SHOES | | | - · | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | |
|---|-----------------------------------|--|--------------------|-------|---|--|---|---|--|-------------------------|--|
| (Last) (First) 39 EAST CANAL STREET | | 3. Date of Earliest Tr 01/02/2004 | ransaction (N | Aonth | /Day/Yea | r) | X_Officer (give title below) Other (specify below) VP and CFO | | | | |
| (Street) NELSONVILLE, OH 45764 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| (City) (State) | (Zip) | | Table I - N | on-De | erivative | Securitie | s Acqı | uired, Disposed of, or Beneficially Own | ed | | |
| 1. Title of Security 2. Transaction (Instr. 3) Date (Month/Day/Yea) | | Execution Date, if any | Code (Instr. 8) | | (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | Ownership of Indir Form: Benefic | Beneficial | |
| | | (Month/Day/Year) | Code | V | Amount | (A) or (D) | Price | (Instr. 3 and 4) | Direct (D) or Indirect (I) (Instr. 4) | Ownership (Instr. 4) | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

| Derivative Security (Instr. 3) Date Price of Derivative Security Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) of University Code (Instr. 8) Expiration Date (Month/Day/Year) of Underlying Securities (Instr. 8) Derivative Securities (Instr. 8) Derivative Security (Instr. 8) Derivative Securities (Instr. 8) Derivative Securities (Instr. 8) Ownership Securities (Instr. 8) Ownership Securities (Instr. 8) Ownership Securities (Instr. 8) Ownership Securities (Instr. 8) Ownership Securities (Instr. 8) Ownership Securities (Instr. 4) Stock Option (right to buy) \$ 22.39 01/02/2004 A A 5,000 01/02/2005(1) 01/02/2012 Common Stock, without 5,000 \$ 0 5,000 D | (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | |
|---|--|-------------|------------|------------------|------------|-----|-----------|-------|-----------------|------------|----------------------------|--------|------------|----------------|-------------|------------|
| Security (Instr. 3) or Exercise Price of Derivative Security (Month/Day/Year) any (Month/Day/Year) Code (Instr. 8) Derivative (Instr. 3, 4, and 5) Month/Day/Year) Securities (Instr. 3 and 4) Securities (Instr. 3 and 4) Securities Security (Instr. 5) Securities Beneficially Or Indirect Transaction(s) (Instr. 4) Form of Derivative Security Beneficial Ownership (Instr. 4) X X X X X Z Z X X Z Z X X Z Z X X Z Z X X Z Z X X Z Z Z X Z Z Z X Z | | | | | | | | | | ole and | | | | | | 11. Nature |
| (Instr. 3) Price of Derivative Security (Month/Day/Year) (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Securities Security (Instr. 3 and 4) (Instr. 5) Beneficially Owned Following Reported Transaction(s) (Instr. 4) Derivative Security: Plowing Reported Transaction(s) (Instr. 4) Stock Option (right to buy) 01/02/2004 A S,000 P S,000 S,000 S,000 S,000 <td></td> <td></td> <td></td> <td></td> <td>Transact</td> <td>ion</td> <td></td> <td></td> <td></td> <td></td> <td colspan="2">of Underlying Deriva</td> <td>Derivative</td> <td>Derivative</td> <td></td> <td></td> | | | | | Transact | ion | | | | | of Underlying Deriva | | Derivative | Derivative | | |
| $ \begin{array}{ c c c c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ (right to buy) \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Old \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Old \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Old \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Old \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ Old \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ Option \\ Old \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ Option \\ Option \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ Option \\ \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ Option \\ Option \\ \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\ Option \\ \end{array} \\ \end{array} \\ \begin{array}{ c } \hline Stock \\ Option \\ Option \\$ | Security | or Exercise | | | | | Derivat | ive | (Month/Day/Year | r) | Securities Security | | Security | Securities | Form of | Beneficial |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) |) | Securit | ies | | | (Instr. 3 and 4) (Instr. 5 | | (Instr. 5) | Beneficially | Derivative | Ownership |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | | Derivative | | | | | Acquir | ed | | | | | | Owned | Security: | (Instr. 4) |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | | Security | | | | | (A) or | | | | | | | Following | Direct (D) | |
| $ \begin{array}{ c c c c c c c } \hline \hline \\ $ | | | | | | | Dispos | ed | | | | | | Reported | or Indirect | |
| $\frac{ }{ } = \frac{ }{ } = \frac{ }{ } = $ | | | | | | | of (D) | | | | | | | Transaction(s) | (I) | |
| Stock Option (right to buy)01/02/2004 A A $5,000$ $DateExercisableExpirationDateTitleAmountorNumberofSharesAmountorNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNumberOnNu$ | | | | | | | (Instr. 3 | 3, 4, | | | | | | (Instr. 4) | (Instr. 4) | |
| Image: state s | | | | | | | and 5) | | | | | | | | | |
| Image: state s | | | | | | | | | | | | Amount | | | | |
| Stock Option (right to buy)01/02/2004AI5,000I01/02/2005(1)01/02/2012Common Stock, withoutNumber of Shares< | | | | | | | | | _ | | | | | | | |
| Stock Option (right to buy)01/02/2004AV(A)(D)ExercisableDateof Sharesof sharesOf sharesStock (right to buy)01/02/2004A5,00001/02/2005(1)01/02/2012Common Stock, without par value\$00\$05,000D | | | | | | | | | | - | Title | | | | | |
| Stock Option (right to buy) $01/02/2004$ CodeV(A)(D)Stock (D)SharesCommon Stock, without par valueSharesCommon Stock, without par value | | | | | | | | | Exercisable | Date | 1.1.10 | | | | | |
| Stock Option (right to buy) \$ 22.39 01/02/2004 A 5,000 01/02/2005 ⁽¹⁾ 01/02/2012 Common Stock, without par value 5,000 \$ 0 5,000 D | | | | | Code | v | (A) | ത | | | | | | | | |
| Option (right to buy) \$ 22.39 01/02/2004 A 5,000 01/02/2005 ⁽¹⁾ 01/02/2012 Common Stock, without par value 5,000 \$ 0 5,000 D | | | | | coue | | () | (2) | | | | onares | | - | - | |
| Option (right to buy) \$ 22.39 01/02/2004 A 5,000 01/02/2005 ⁽¹⁾ 01/02/2012 Stock, without par value 5,000 \$ 0 5,000 D | Stock | | | | | | | | | | Common | | | | | |
| (right to buy) \$ 22.39 $01/02/2004$ A $5,000$ $01/02/2005^{(1)}$ $01/02/2012$ Stock, without par value $5,000$ \$ 0 $5,000$ D | Option | | | | | | | | | | | | | | | |
| buy) without par value | - | \$ 22.20 | 01/02/2004 | | ۸ | | 5 000 | | 01/02/2005(1) | 01/02/2012 | Stock, | 5 000 | \$ 0 | 5 000 | D | |
| | | \$ 22.39 | 01/02/2004 | | A | | 5,000 | | 01/02/2003 | 01/02/2012 | without | 5,000 | \$0 | 5,000 | D | |
| 1/2/04 par value | buy) | | | | | | | | | | | | | | | |
| | 1/2/04 | | | | | | | | | | pai value | | | | | |

Reporting Owners

| | Relationships | | | | | | | | |
|---|---------------|--------------|------------|-------|--|--|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | | | |
| MCDONALD JAMES E 39 EAST CANAL STREET NELSONVILLE, OH 45764 | | | VP and CFO | | | | | | |

Signatures

| By: Curtis A. Loveland, Attorney-in-Fact | 01/02/2004 |
|--|------------|
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

⁽¹⁾ Options vest 25% per year beginning on the first anniversary of the date of grant.

Remarks:

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.