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

**FORM 10-Q/A
(AMENDMENT NO. 1)**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005 OR

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 0-21026

ROCKY SHOES & BOOTS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or Other Jurisdiction of
Incorporation or Organization)

31-1364046
(I.R.S. Employer
Identification No.)

39 E. Canal Street, Nelsonville, Ohio 45764
(Address of Principal Executive Offices, Including Zip Code)

(740) 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 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days. YES NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 5,226,850 shares of Common Stock, no par value, were outstanding at April 30, 2005.

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Explanatory Note

This Amendment No. 1 on Form 10-Q/A (the “Form 10-Q/A”) to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2005, initially filed with the Securities and Exchange Commission (the “SEC”) on May 10, 2005 (the “Original Filing”), is being filed to reflect an amendment to Part I – Item 1 – Financial Information. Specifically, Item 1 has been amended to include (1) pro forma information related to the acquisition of EJ Footwear in Note 6 to the condensed consolidated financial statements and (2) to add Note 9 related to segment information. In addition, Part I — Item 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations has been amended to include a table that reflects operating results for each segment and a discussion of the reasons for changes in the operating results of each segment. The determination to amend Items 1 and 2 was made as a result of a request from the SEC to include the pro forma information and provide segment information.

Although this Form 10-Q/A sets forth the Original Filing in its entirety, this Form 10-Q/A only amends and restates Items 1 and 2 of Part I of the Original Filing, and no other information in the Original Filing is amended hereby. Accordingly, the items have not been updated to reflect other events occurring after the Original Filing or to modify or update those disclosures affected by subsequent events.

Except for the foregoing amended information, this Form 10-Q/A continues to describe conditions as of the date of the Original Filing, and we have not updated the disclosures contained herein to reflect events that occurred at a later date. In addition, pursuant to the rules of the SEC, Item 6 of Part II has been amended to contain currently dated certifications from the Company’s Chief Executive Officer and Chief Financial Officer, as required by sections 302 and 906 of the Sarbanes-Oxley Act of 2002. These updated certifications are attached to this Form 10-Q/A as exhibits 31(a), 31(b), 32(a), and 32(b).

FORM 10-Q/A
ROCKY SHOES & BOOTS, INC.

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PART 1 — FINANCIAL INFORMATION

Item 1. Financial Statements

Rocky Shoes & Boots, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

	March 31, 2005 Unaudited	December 31, 2004	March 31, 2004 Unaudited
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,844,354	\$ 5,060,859	\$ 1,164,802
Trade receivables — net	50,121,610	27,182,198	17,657,161
Other receivables	1,164,271	1,114,959	842,220
Inventories	69,334,020	32,959,124	35,135,584
Deferred income taxes	1,297,850	230,151	959,810
Income tax receivable	2,134,642	2,264,531	
Prepaid expenses	1,053,732	588,618	1,132,264
Total current assets	<u>126,950,479</u>	<u>69,400,440</u>	<u>56,891,841</u>
FIXED ASSETS — net	22,563,726	20,179,486	17,325,445
DEFERRED PENSION ASSET	1,347,825	1,347,824	1,499,524
IDENTIFIED INTANGIBLES	47,190,117	2,561,427	2,659,652
GOODWILL	18,637,115	1,557,861	1,557,861
OTHER ASSETS	4,347,912	1,658,616	280,799
TOTAL ASSETS	<u>\$ 221,037,174</u>	<u>\$ 96,705,654</u>	<u>\$ 80,215,122</u>
LIABILITIES AND SHAREHOLDERS' EQUITY:			
CURRENT LIABILITIES:			
Accounts payable	\$ 11,879,873	\$ 4,349,248	\$ 2,082,062
Current maturities — long term debt	6,376,401	6,492,020	511,006
Accrued expenses:			
Income taxes			380,652
Taxes — other	438,624	422,692	451,917
Salaries and wages	2,310,280	1,295,722	644,661
Plant closing costs			75,500
Other	4,285,853	1,228,708	346,083
Total current liabilities	<u>25,291,031</u>	<u>13,788,390</u>	<u>4,491,881</u>
LONG TERM DEBT-less current maturities	91,746,122	10,044,544	13,998,680
DEFERRED INCOME TAXES	18,527,196	1,205,814	262,907
DEFERRED LIABILITIES	1,182,172	296,108	1,794,876
TOTAL LIABILITIES	<u>136,746,521</u>	<u>25,334,856</u>	<u>20,548,344</u>
SHAREHOLDERS' EQUITY:			
Common stock, no par value;			
10,000,000 shares authorized; issued and outstanding March 31, 2005 - 5,226,850;			
December 31, 2004 - 4,694,670; March 31, 2004 - 4,532,226	50,224,513	38,399,114	36,089,849
Accumulated other comprehensive loss	(1,077,586)	(1,077,586)	(1,950,400)
Retained earnings	35,143,726	34,049,270	25,527,329
Total shareholders' equity	<u>84,290,653</u>	<u>71,370,798</u>	<u>59,666,778</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 221,037,174</u>	<u>\$ 96,705,654</u>	<u>\$ 80,215,122</u>

See notes to the interim unaudited condensed consolidated financial statements.

Rocky Shoes & Boots, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2005	2004
NET SALES	\$ 61,498,084	\$ 21,882,089
COST OF GOODS SOLD	<u>37,290,212</u>	<u>16,263,485</u>
GROSS MARGIN	24,207,872	5,618,604
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>20,661,683</u>	<u>5,327,691</u>
INCOME FROM OPERATIONS	3,546,189	290,913
OTHER INCOME AND (EXPENSES):		
Interest expense	(1,878,592)	(258,573)
Other — net	<u>(9,248)</u>	<u>74,206</u>
Total other — net	(1,887,840)	(184,367)
INCOME BEFORE INCOME TAXES	1,658,349	106,546
INCOME TAX EXPENSE	<u>563,895</u>	<u>34,095</u>
NET INCOME	<u>\$ 1,094,454</u>	<u>\$ 72,451</u>
NET INCOME PER SHARE		
Basic	\$ 0.21	\$ 0.02
Diluted	\$ 0.20	\$ 0.01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic	<u>5,163,371</u>	<u>4,428,023</u>
Diluted	<u>5,588,753</u>	<u>4,971,569</u>

See notes to the interim unaudited condensed consolidated financial statements.

Rocky Shoes & Boots, Inc. and Subsidiaries

**Condensed Consolidated Statements of Cash Flows
(Unaudited)**

	Three Months Ended March 31,	
	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,094,454	\$ 72,451
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,251,883	751,090
Deferred compensation and pension — net	205,068	167,283
Loss on disposal of fixed assets	20,266	
Stock issued as directors' compensation	60,000	50,000
Change in assets and liabilities, (net of effect of acquisition):		
Receivables	6,443,496	1,863,037
Inventories	(1,701,352)	2,932,603
Other current assets	(19,652)	(87,026)
Other assets	386,199	(34,064)
Accounts payable	1,974,913	(738,652)
Accrued and other liabilities	(366,181)	(3,171,757)
Net cash provided by operating activities	<u>9,349,094</u>	<u>1,804,965</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(969,660)	(449,621)
Acquisition of Business	<u>(91,120,802)</u>	<u> </u>
Net cash used in investing activities	<u>(92,090,462)</u>	<u>(449,621)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt	149,666,062	22,879,008
Payments on long term debt	(68,377,917)	(26,388,250)
Debt financing costs	(2,114,843)	
Proceeds from exercise of stock options	<u>351,561</u>	<u>1,159,650</u>
Net cash provided by (used in) financing activities	<u>79,524,863</u>	<u>(2,349,592)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(3,216,505)	(994,248)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>5,060,859</u>	<u>2,159,050</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 1,844,354</u>	<u>\$ 1,164,802</u>

See notes to the interim unaudited condensed consolidated financial statements.

**Rocky Shoes & Boots, Inc.
and Subsidiaries**

**Notes to the Interim Unaudited Condensed Consolidated Financial Statements
For the Periods Ended March 31, 2005 and 2004**

1. INTERIM FINANCIAL REPORTING

In the opinion of management, the accompanying interim unaudited condensed consolidated financial statements reflect all adjustments which are necessary for a fair presentation of the financial results. All such adjustments reflected in the unaudited interim consolidated financial statements are considered to be of a normal and recurring nature. The results of the operations for the three-month periods ended March 31, 2005 and 2004 are not necessarily indicative of the results to be expected for the whole year. Accordingly, these condensed consolidated financial statements should be read in conjunction with the condensed consolidated financial statements and notes thereto contained in the Company's Annual Report to Shareholders on Form 10-K for the year ended December 31, 2004.

The Company accounts for its stock option plans in accordance with APB Opinion No. 25, under which no compensation cost has been recognized. Had compensation cost for all stock option plans been determined consistent with the SFAS No. 123, "Accounting for Stock Based Compensation," the Company's net income (loss) and earnings (loss) per share would have resulted in the pro forma amounts as reported below.

	Three Months Ended March 31,	
	2005	2004
Net income as reported	\$ 1,094,454	\$ 72,451
Deduct: Stock based employee compensation expense determined under fair value based method for all awards, net of income taxes	<u>231,708</u>	<u>153,015</u>
Pro forma net income (loss)	<u>\$ 862,746</u>	<u>\$ (80,564)</u>
Earnings (loss) per share:		
Basic — as reported	\$ 0.21	\$ 0.02
Basic — pro forma	\$ 0.17	\$ (0.02)
Diluted — as reported	\$ 0.20	\$ 0.01
Diluted — pro forma	\$ 0.15	\$ (0.02)

The pro forma amounts are not representative of the effects on reported net income for future years.

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2. INVENTORIES

Inventories are comprised of the following:

	<u>March 31, 2005</u>	<u>December 31, 2004</u>	<u>March 31, 2004</u>
Raw materials	\$ 6,333,803	\$ 4,711,014	\$ 5,091,278
Work-in Process	955,380	564,717	1,209,715
Finished good	61,572,412	26,565,240	27,338,615
Factory outlet finished goods	1,379,504	1,268,153	1,720,976
Reserve for obsolescence or lower of cost or market	<u>(907,079)</u>	<u>(150,000)</u>	<u>(225,000)</u>
Total	<u>\$ 69,334,020</u>	<u>\$ 32,959,124</u>	<u>\$ 35,135,584</u>

3. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three Months Ended March 31,	
	<u>2005</u>	<u>2004</u>
Interest	<u>\$ 1,949,531</u>	<u>\$ 241,558</u>
Federal, state and local income taxes	<u>\$ 450,000</u>	<u>\$ 1,580,000</u>

The Company issued 484,261 common shares valued at \$11,473,838, as part of the purchase of the EJ Footwear Group.

4. PER SHARE INFORMATION

Basic earnings per share (EPS) is computed by dividing net income applicable to common shareholders by the basic weighted average number of common shares outstanding during each period. The diluted earnings per share computation includes common share equivalents, when dilutive. There are no adjustments to net income necessary in the calculation of basic and diluted earnings per share.

A reconciliation of the shares used in the basic and diluted income per common share computation for the three months ended March 31, 2005 and 2004 is as follows:

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	Three Months Ended	
	March 31,	
	2005	2004
Basic weighted average shares outstanding	5,163,371	4,428,023
Diluted stock options:	425,382	543,546
Diluted weighted average shares outstanding	5,588,753	4,971,569
Anti-diluted weighted average shares outstanding	35,000	3,387

5. RECENTLY ISSUED FINANCIAL ACCOUNTING STANDARDS

In December 2004, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 123 (revised 2004), “Share-Based Payment” (“SFAS 123(R)”), which is a revision of SFAS No. 123, “Accounting for Stock-Based Compensation.” The statement supersedes APB Opinion No. 25, “Accounting for Stock Issued to Employees” and SFAS No. 148, “Accounting for Stock-Based Compensation – Transition and Disclosure – an amendment of FASB Statement No. 123.” The statement also amends SFAS No. 95, “Statement of Cash Flows.” The statement requires that the cost resulting from all share-based payment transactions be recognized in the financial statements. SFAS 123(R) establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair value based measurement method in accounting for share-based payment transactions with employees, except for equity instruments held by employee share ownership plans. SFAS 123(R) applies to all awards granted after the required effective date (the beginning of the first annual reporting period that begins after June 15, 2005 in accordance with the Securities and Exchange Commission’s delay of the original effective date of SFAS 123(R)) and to awards modified, repurchased or canceled after that date. As a result, beginning January 1, 2006, the Company will adopt SFAS 123(R) and begin reflecting the stock option expense determined under fair value based methods in our income statement rather than as pro forma disclosure in the notes to the financial statements.

In March 2005, the Securities and Exchange Commission issued Staff Accounting Bulletin Number 107 (“SAB 107”) that provided additional guidance to public companies relating to share-based payment transactions and the implementation of SFAS 123(R), including guidance regarding valuation methods and related assumptions, classification of compensation expense and income tax effects of share-based payment arrangements. The Company has not completed its assessment of the impact or method of adoption of SFAS 123(R) and SAB 107.

The Company has not completed its assessment of the impact or method of adoption of SFAS 123(R) and SAB 107.

6. ACQUISITION

On January 6, 2005, the Company completed the purchase of 100% of the issued and outstanding voting limited interests of EJ Footwear LLC, Georgia Boot LLC, and HM Lehigh Safety Shoe Co. LLC (the “EJ Footwear Group”) from SILLC Holdings LLC. The EJ Footwear Group was acquired to expand the Company’s branded product lines,

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principally occupational products. The aggregate purchase price for the interests of EJ Footwear Group, including an initial closing date working capital adjustment, was \$91.1 million in cash plus 484,261 shares of the Company's common stock valued at \$11,473,838. Common stock value is based on the average closing share price during the three days preceding and three days subsequent to the date of the agreement.

On January 6, 2005, to fund the acquisition of EJ Footwear Group, the Company entered into a loan and security agreement with GMAC Commercial Finance LLC, refinancing its former \$45,000,000 revolving line of credit, for certain extensions of credit (the "Credit Facility"). The Credit Facility is comprised of (i) a five-year revolving credit facility up to a principal amount of \$100,000,000 with an interest rate of LIBOR plus two and a half percent (2.5%) or prime plus one percent (1.0%) and (ii) a three-year term loan in the principal amount of \$18,000,000 with an interest rate of LIBOR plus three and a quarter percent (3.25%) or prime plus one and three quarters percent (1.75%). The Credit Facility is secured by a first priority perfected security interest in all presently owned and hereafter acquired domestic personal property of the Borrowers, subject to specified exceptions. Also on January 6, 2005, the Company entered into a note agreement (the "Note Purchase Agreement") with American Capital Financial Services, Inc., as agent, and American Capital Strategies, Ltd., as lender (collectively, "ACAS"), regarding \$30,000,000 in six-year Senior Secured Term B Notes with an interest rate of LIBOR plus eight percent (8.0%). The Note Purchase Agreement provides, among other terms, that (i) the ACAS Second Lien Term Loan will be senior indebtedness of the Company, secured by essentially the same collateral as the Credit Facility, (ii) such note facility will be "last out" in the event of liquidation of the Company and its subsidiaries, and (iii) principal payments on such note facility will begin in the fourth year of such note facility.

The purchase price will be allocated to the Company's tangible and intangible assets and liabilities based upon estimated fair values as of the date of the acquisition. The Company is in the process of obtaining appraisals of all tangible and intangible assets and liabilities to establish the fair values and determining the income tax basis of assets and liabilities acquired. As the purchase price allocation has not been completed, the amounts assigned to finite and indefinite life intangibles, and the related amortizations periods and the related deferred taxes have not been determined. Goodwill resulting from the transaction will not be tax deductible. The purchase price is preliminarily allocated, based on management's estimates, as follows:

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Purchase price allocation	
Cash	\$ 89,503,000
Common shares — 484,261	11,473,838
Transaction costs	1,617,802
Total	<u>\$ 102,594,640</u>

Allocated to	
Current assets	\$ 65,899,403
Fixed assets and other assets	3,220,733
Identified intangibles	44,800,000
Goodwill	17,079,254
Liabilities	(11,067,250)
Deferred taxes — long term	(17,337,500)
Total	<u>\$ 102,594,640</u>

Cash purchase price is subject to an additional final working capital payment of approximately \$1.8 million. Estimated amounts are subject to final allocation based on independent appraisal of the fair value of assets acquired and final determination of income tax basis of assets and liabilities. The Company also incurred \$0.9 million of transaction costs related to securing the financing for the transaction and will amortize the costs over an average of five years.

December 31, 2004	Gross Amount	Additions	Accumulated Amortization	Carrying Amount
Trademarks	\$ 2,225,887			\$ 2,225,887
Patents	467,336		\$ 131,796	335,540
Goodwill	1,649,732		91,871	1,557,861
Total Intangibles	<u>\$ 4,342,955</u>	<u>\$ —</u>	<u>\$ 223,667</u>	<u>\$ 4,119,288</u>

March 31, 2005 (Unaudited)	Gross Amount	Additions	Accumulated Amortization	Carrying Amount
Trademarks	\$ 2,225,887	\$ 41,500,000		\$ 43,725,887
Patents	467,336	2,300,000	\$ 253,106	2,514,230
Customer Relationships		1,000,000	50,000	950,000
Goodwill	1,649,732	17,079,254	91,871	18,637,115
Total Intangibles	<u>\$ 4,342,955</u>	<u>\$ 61,879,254</u>	<u>\$ 394,977</u>	<u>\$ 65,827,232</u>

Estimate of Aggregate Amortization Expense:

Year ending December 31, 2005	\$ 686,000
Year ending December 31, 2006	686,000
Year ending December 31, 2007	686,000
Year ending December 31, 2008	686,000
Year ending December 31, 2009	686,000

The results of operations of EJ Footwear Group are included in the results of operations of the Company effective January 1, 2005, as management determined that results of operations were not significant and no material transactions occurred during the period from January 1, 2005 to January 6, 2005.

The following table reflects the unaudited consolidated results of operations on a pro

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forma basis had EJ Footwear been included in operating results from January 1, 2004. There are no material non-recurring items in the pro forma results of operations.

	Three Months Ended March 31, 2004
Net Sales	\$ 59,285,452
Operating Income	3,723,398
Net Income	\$ 962,412
Net Income Per Share	
Basic	\$ 0.20
Diluted	\$ 0.18

7. CAPITAL STOCK

On May 11, 2004, shareholders of the Company approved the 2004 Stock Incentive Plan. This Stock Incentive Plan includes 750,000 of the Company's common shares that may be granted for stock options and restricted stock awards. As of March 31, 2005, the Company was authorized to issue 528,935 shares under its existing plans.

For the three months ended March 31, 2005, options for 45,574 of the Company's common stock were exercised at an average price of \$7.71.

8. RETIREMENT PLANS

Net pension cost of the Company's plans is as follows:

	March 31,	
	2005	2004
Service cost	\$ 130,966	\$ 128,079
Interest	132,265	161,513
Expected return on assets	(170,931)	(171,074)
Amortization of unrecognized net loss	21,404	35,411
Amortization of unrecognized transition obligation	4,077	4,077
Amortization of unrecognized prior service cost	<u>33,848</u>	<u>33,848</u>
Net pension cost	<u>\$ 151,629</u>	<u>\$ 191,854</u>

The Company's unrecognized benefit obligations existing at the date of transition for the non-union plan is being amortized over 21 years. Actuarial assumptions used in the accounting for the plans were as follows:

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	March 31,	
	2005	2004
Discount rate	5.75%	5.75%
Average rate of increase in compensation levels	3.0%	3.0%
Expected long-term rate of return on plan assets	8.0%	8.0%

The Company's desired investment result is a long-term rate of return on assets that is at least 8%. The target rate of return for the plans have been based upon the assumption that returns will approximate the long-term rates of return experienced for each asset class in the Company's investment policy. The Company's investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective. Similarly, the Plan's strategic asset allocation is based on this long-term perspective.

The Company expects to make contributions to the plan in 2005 of approximately \$1.0 million. At March 31, 2005, no Company contribution had been made.

The Company also sponsors 401(k) savings plans for substantially all of its employees. The Company provides contributions to the plans on a discretionary basis for workers covered under the defined benefits pension plan, and matches eligible employee contributions up to 4% of applicable salary for qualified employees not covered by the defined benefits pension plan. Total Company contributions to 401(k) plans were \$0.1 million in 2005 and none in 2004.

9. SEGMENT INFORMATION

The Company has identified three reportable segments: Wholesale, Retail and Military. Wholesale includes sales of footwear and accessories to several classifications of retailers including sporting goods stores, outdoor specialty stores, mail order catalogs, independent retailers, mass merchants, retail uniform stores, and specialty safety shoe stores. Retail includes all sales from the Company's stores and all sales in the Company's Lehigh division, which includes sales via shoemobiles to individual customers. Military includes sales to the U.S. Military. The following is a summary of segment results for the Wholesale, Retail, and Military segments.

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	Three Months Ended March 31, (Unaudited)	
	2005	2004
NET SALES:		
Wholesale	\$ 41,862,928	\$ 16,107,677
Retail	15,894,677	808,188
Military	3,740,479	4,966,224
Total Net Sales	<u>\$ 61,498,084</u>	<u>\$ 21,882,089</u>
GROSS MARGIN:		
Wholesale	\$ 15,357,284	\$ 4,961,256
Retail	8,358,133	206,082
Military	492,455	451,266
Total Gross Margin	<u>\$ 24,207,872</u>	<u>\$ 5,618,604</u>

Segment asset information is not prepared or used to assess segment performance.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following is a summary of segment operating results for the Wholesale, Retail, and Military segments.

	Three Months Ended March 31,	
	2005	2004
NET SALES:		
Wholesale	\$ 41,862,928	\$ 16,107,677
Retail	15,894,677	808,188
Military	3,740,479	4,966,224
Total Net Sales	<u>\$ 61,498,084</u>	<u>\$ 21,882,089</u>
GROSS MARGIN:		
Wholesale	\$ 15,357,284	\$ 4,961,256
Retail	8,358,133	206,082
Military	492,455	451,266
Total Gross Margin	<u>\$ 24,207,872</u>	<u>\$ 5,618,604</u>

Percentage of Net Sales

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

	Three Months Ended March 31,	
	2005	2004
Net Sales	100.0%	100.0%
Cost of Goods Sold	60.6%	74.3%
Gross Margin	39.4%	25.7%
Selling, General and Administrative Expenses	33.6%	24.3%
Income from Operations	<u>5.8%</u>	<u>1.3%</u>

Three Months Ended March 31, 2005 Compared to Three Months Ended March 31, 2004

Net Sales

Net sales increased to a first quarter total of \$61.5 million compared to \$21.9 million for the same period in 2004. The first quarter results reflect the acquisition of EJ Footwear, which contributed \$39.9 million during the three-month period ended March 31, 2005.

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We have commenced segment reporting for consistency with our current organizational structure and the manner in which management views our financial results. In fiscal year 2005, we are reporting financial information for three reporting segments: Wholesale, Retail and Military. Management reviews financial results of Wholesale, Retail and Military to measure performance. Wholesale sales for the first quarter were \$41.9 million compared to \$16.1 million for the same period in 2004. The increase is due to the acquisition of EJ Footwear in 2005. Retail sales for the first quarter were \$15.9 million compared to \$0.8 million in the same period in 2004, again reflecting EJ Footwear activity in 2005. Prior to the acquisition of EJ Footwear, our Retail sales related only to outlet stores. Other than the sales related to EJ Footwear, changes in sales for Wholesale and Retail were not significant. Military sales for the first quarter were \$3.7 million compared to \$5.0 million in the same period in 2004 reflecting the different military contracts and delivery schedules in effect during each period.

Gross Margin

Gross margin in the first quarter of 2005 increased to \$24.2 million, or 39.4% of net sales, from \$5.6 million or 25.7% of net sales, for the same period last year. The 1370 basis point increase is primarily attributable to sales of EJ Footwear product which carry a higher gross margin than our 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 product.

The Wholesale segment gross margin for the first quarter of \$15.4 million or 36.7% of net sales compares to \$5.0 million or 30.8% of net sales in the same period last year. The increase in dollars and basis points reflects sales of EJ Footwear product, which carry a higher gross margin than Rocky products. Retail segment gross margin for the first quarter was \$8.4 million or 52.6% of net sales compared to \$0.2 million or 25.5% of net sales for the same period in 2004. The increase in sales and basis points increase reflects EJ Footwear activity in 2005 that carry higher gross margins than Rocky outlet store sales. Military gross margin for the first quarter was \$0.5 million or 13.2% of net sales compared to \$0.5 million or 9.1% of net sales for the same period in 2004. Improvement in margin percentage reflects differences in pricing and product under different military contracts.

Selling, General and Administrative Expenses

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

Interest Expense

Interest expense was \$1.9 million in the quarter ended March 31, 2005 compared to \$0.3 million the prior year. The increase was primarily due to interest on borrowings to finance the EJ Footwear Group acquisition.

Income Taxes

Income tax expense for the quarter ended March 31, 2005 was \$0.6 million compared \$0.03 million for the same period a year ago. Our effective tax rate was 34.0% for the three months

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ended March 31, 2005 versus 32.0% for the same period in 2004. The increase in the effective tax rate in 2005 over 2004 is due primarily to the EJ Footwear Group income being subject to U.S. effective tax rates. A portion of our income is subject to lower taxes in foreign countries.

Liquidity and Capital Resources

We principally fund working capital requirements and capital expenditures through income from operations, borrowings under our credit facility and other indebtedness. Working capital is primarily used to support changes in accounts receivable and inventory because of our seasonal business cycle and business expansion. These requirements are generally lowest in the months of January through March of each year and highest during the months of May through October. At March 31, 2005, we had working capital of \$101.7 million versus \$52.4 million on the same date last year and \$62.5 million at December 31, 2004.

Our line of credit provides for advances based on a percentage of eligible accounts receivable and inventory with maximum borrowings under the line of credit of \$100.0 million. As of March 31, 2005, we had borrowed \$45.4 million against our then currently available line of credit of \$66.1 million compared with \$9.1 million and \$29.4 million respectively in the same period of 2004.

We generated cash flow from operations of \$9.3 million in the first three months of 2005 compared to \$1.8 million in the same period of 2004. The collection of accounts receivable and increase in accounts payable were partially offset by the increase in inventory. All of the respective balance sheet fluctuations reflect the acquisition of the EJ Footwear Group in 2005.

The principal use of cash flows in investing activities for the first three months of 2005 and 2004 has been for the acquisition of the EJ Footwear Group in 2005, and investment in property, plant, and equipment. In the first three months of 2005, property, plant, and equipment expenditures were \$1.0 million versus \$0.4 million in the same period of 2004. The current year expenditures primarily represent investments in expansion of the workspace at our distribution center, as well as sales fixtures and displays. We do not expect to incur significant fixed asset additions related to the EJ operations.

Our net cash provided by financing activities for the three months ended March 31, 2005 was \$79.5 million, comprised of the net cash proceeds from debt financing of \$81.2 million, the proceeds from the exercise of stock options of \$0.4 million, offset by debt financing costs of \$2.1 million.

Inflation

We cannot determine the precise effects of inflation; however, inflation continues to have an influence on the cost of materials, salaries, and employee benefits. We attempt to offset the effects of inflation through increased selling prices, productivity improvements, and reduction of costs.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discuss the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation

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of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. A summary of our significant accounting policies is included in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2004.

Management regularly reviews its accounting policies to make certain they are current and also provide readers of the consolidated financial statements with useful and reliable information about our operating results and financial condition. These include, but are not limited to, matters related to accounts receivable, inventories, pension benefits, and income taxes. Implementation of these accounting policies includes estimates and judgments by management based on historical experience and other factors believed to be reasonable. This may include judgments about the carrying value of assets and liabilities based on considerations that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes the following critical accounting policies are most important to the portrayal of the Company's financial condition and results of operations, and require more significant judgments and estimates in the preparation of its consolidated financial statements.

Revenue recognition:

Revenue principally consists of sales to customers, and, to a lesser extent, license fees. Revenue is recognized when the risk and title passes to the customer, while license fees are recognized when earned. Customer sales are recorded net of allowances for estimated returns, trade promotions and other discounts, which are recognized as a deduction from sales at the time of sale.

Accounts receivable allowances:

Management maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Management also records estimates for customer returns and discounts offered to customers. Should a greater proportion of customers return goods and take advantage of discounts than estimated by the Company, additional allowances may be required.

Sales returns and allowances:

Revenue principally consists of sales to customers. Revenue is recognized upon shipment of product to customers, while license fees are recognized when earned. The Company records a reduction to gross sales based on estimated customer returns and allowances. These reductions are influenced by historical experience, based on customer returns and allowances. The actual amount of sales returns and allowances realized may differ from the Company's estimates. If the Company determines that sales returns or allowances should be either increased or decreased, then the adjustment would be made to net sales in the period in which such a determination is made. Sales returns and allowances for sales returns were approximately 3.5% of sales for 2005 and 2004.

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Inventories:

Management identifies slow moving or obsolete inventories and estimates appropriate loss provisions related to these inventories. Historically, these loss provisions have not been significant as the vast majority of the Company's inventories are considered saleable and the Company has been able to liquidate slow moving or obsolete inventories through the Company's factory outlet stores or through various discounts to customers. Should management encounter difficulties liquidating slow moving or obsolete inventories, additional provisions may be necessary. Management regularly reviews the adequacy of its inventory reserves and makes adjustments to them as required.

Intangible assets:

Intangible assets, including goodwill, trademarks and patents are reviewed for impairment at least at each reporting date. Based upon our review, none of our intangibles were impaired as of March 31, 2005.

Pension benefits:

Accounting for pensions involves estimating the cost of benefits to be provided well into the future and attributing that cost over the time period each employee works. To accomplish this, extensive use is made of assumptions about inflation, investment returns, mortality, turnover, medical costs and discount rates. These assumptions are reviewed annually. See Note 9, "Retirement Plans," to the consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2004 for information on these plans and the assumptions used.

Pension expenses are determined by actuaries using assumptions concerning the discount rate, expected return on plan assets and rate of compensation increase. An actuarial analysis of benefit obligations and plan assets is determined as of September 30 each year. The funded status of the Company's plans and reconciliation of accrued pension cost is determined annually as of December 31. Further discussion of the Company's pension and post-retirement benefit plans and related assumptions is included in Note 9 "Retirement Plans," to the consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2004. Actual results would be different using other assumptions. Management records an accrual for pension costs associated with the Company sponsored noncontributory defined benefit pension plans covering non-union workers of the Company. A union plan, which was frozen in 2001, was settled in April 2004. Future adverse changes in market conditions or poor operating results of underlying plan assets could result in losses or a higher accrual.

Income taxes:

Currently, management has not recorded a valuation allowance to reduce its deferred tax assets to the amount that it believes is more likely than not to be realized. The Company has considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for a valuation allowance, however in the event the Company were to determine that it would not be able to realize all or part of its net deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to income in the period such determination was made. Finally, at December 31, 2004, a provision of \$157,000 has been made

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for U.S. taxes on the repatriation of \$3,000,000 of accumulated undistributed earnings of Five Star through December 31, 2004. At December 31, 2004, after the planned repatriation above, approximately \$6,839,000 is remaining that would become taxable upon repatriation to the United States. During 2005, the Company will complete its evaluation of foreign earnings and may repatriate up to an additional \$5,000,000 of accumulated undistributed earnings, which could result in up to \$260,000 of additional tax.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995.

Except for the historical information contained herein, the matters discussed in this Quarterly Report on Form 10-Q/A include certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities 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 our and management's intent, belief and expectations, such as statements concerning our future profitability and our operating and growth strategy. Words such as "believe," "anticipate," "expect," "will," "may," "should," "intend," "plan," "estimate," "predict," "potential," "continue," "likely" and similar expressions are intended to identify forward-looking statements. Investors are cautioned that all forward-looking statements contained in this Quarterly Report on Form 10-Q/A and in other statements we make involve risks and uncertainties including, without limitation, the factors set forth under the caption "Business – Business Risks" included in our Annual Report on Form 10-K for the year ended December 31, 2004, and other factors detailed from time to time in our other filings with the Securities and Exchange Commission. One or more of these factors have affected, and in the future could affect our businesses and financial results in the future and could cause actual results to differ materially from plans and projections. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included in this Quarterly Report on Form 10-Q/A will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved. All forward-looking statements made in this Quarterly Report on Form 10-Q/A are based on information presently available to our management. We assume no obligation to update any forward-looking statements.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

There have been no material changes since December 31, 2004.

Item 4. Controls And Procedures

Disclosure Controls and Procedures. As of the end of the period covered by this report, our management carried out an evaluation, with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934). Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Internal Controls. There were no changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

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

<i>Exhibit Number</i>	<i>Exhibit Description</i>
31(a)*	Certification pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) of the Chief Executive Officer.
31(b)*	Certification pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) of the Chief Financial Officer.
32(a)+	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer.
32(b)+	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.

* Filed with this report.

+ Furnished with this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned thereunto duly authorized.

ROCKY SHOES & BOOTS, INC.

Date: September 13, 2005

/s/ James E. McDonald

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

* In his capacity as Executive Vice President and Chief Financial Officer, Mr. McDonald is duly authorized to sign this amended report on behalf of the Registrant.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Mike Brooks, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of Rocky Shoes & Boots, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: September 13, 2005

/s/ Mike Brooks

Mike Brooks
Chairman and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, James E. McDonald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of Rocky Shoes & Boots, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: September 13, 2005

/s/ James E. McDonald

James E. McDonald
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Rocky Shoes & Boots, Inc. (the "Company") on Form 10-Q/A for the period ending March 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mike Brooks, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mike Brooks

Mike Brooks, Chairman and Chief Executive Officer
September 13, 2005

This Certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Rocky Shoes & Boots, Inc. (the "Company") on Form 10-Q/A for the period ending March 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James E. McDonald, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James E. McDonald

James E. McDonald, Executive Vice President and Chief Financial Officer
September 13, 2005

This Certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.