FORM 10-Q/A No.1

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:
JUNE 30, 1997	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 ___

3,754,028 common shares, no par value, outstanding at July 31, 1997.

PART 1 - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

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

<TABLE>
<CAPTION>

	June 30, 1997 (Unaudited)	Dec. 31,1996
<S>	<C>	<C>
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	$ 802,127	$ 349,637
Trade Receivables	20,036,952	12,409,920
Other Receivables	1,074,716	678,293
Inventories	40,715,959	25,389,902
Other Current Assets	2,062,181	1,632,394
Total Current Assets	64,691,935	40,460,146
Fixed Assets - Net	16,304,167	15,508,597
Other Assets	2,156,011	2,121,428
Total Assets	$ 83,152,113	$ 58,090,171

LIABILITIES AND SHAREHOLDERS' EQUITY:

Current Liabilities:		
Accounts Payable	$ 13,193,473	$ 3,036,705
Current Maturities - Long Term Debt	12,770,312	3,609,645
Accrued Liabilities	2,821,874	3,205,215
Total Current Liabilities	28,785,659	9,851,565
Long-Term Debt-less current maturities	23,662,291	19,520,029
Deferred Liabilities	2,398,961	2,343,488
Total Liabilities	54,846,911	31,715,082
Shareholders' Equity:		
Preferred Stock, Series A, no par value; issued 1997 - 90,000 shares; 1996 - 100,000 shares; and outstanding 1997 - 82,857 shares; 1996 - 92,857 shares	5,400	6,000
Common Stock, no par value; 10,000,000 shares authorized; issued 1997 - 3,856,480 shares; 1996 - 3,782,500 shares; and outstanding 1997 - 3,749,528 shares; 1996 - 3,665,548 shares	15,268,591	14,543,947
Stock held in Treasury, at cost	(1,226,059)	(1,226,059)
Retained Earnings	14,257,270	13,051,201
Total Shareholders' Equity	28,305,202	26,375,089
Total Liabilities and Shareholders' Equity	$ 83,152,113	$ 58,090,171

</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>
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	Three Months Ended June 30, 1997	Three Months Ended June 30, 1996	Six Months Ended June 30, 1997	Six Months Ended June 30, 1996
<S>	<C>	<C>	<C>	<C>
Net Sales	$22,006,185	$15,189,545	$34,268,258	$25,450,210
Cost of Goods Sold	15,724,912	10,826,244	24,710,110	18,260,316
Gross Margin	6,281,273	4,363,301	9,558,148	7,189,894
Selling, General and Administrative Expenses	4,141,606	2,932,855	6,718,144	5,548,970
Income From Operations	2,139,667	1,430,446	2,840,004	1,640,924
Other Income (Expense):				
Interest Expense	(641,031)	(397,489)	(1,106,298)	(743,006)
Other - net	(23,566)	72,905	(9,135)	(42,299)
Total other - net	(664,597)	(324,584)	(1,115,433)	(785,305)
Income Before Income Taxes	1,475,070	1,105,862	1,724,571	855,619
Income Taxes	457,980	246,840	518,502	196,792
Net Income	$ 1,017,090	$ 859,022	$ 1,206,069	$ 658,827
Net Income Per Share	$ 0.26	$ 0.23	$ 0.31	$ 0.17

Weighted Average Number of Common Shares and Equivalents Outstanding	3,972,315	3,770,772	3,940,347	3,765,396

</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>

	Six Months Ended June 30, 1997	Six Months Ended June 30, 1996
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 1,206,069	$ 658,827
Adjustments to Reconcile Net Income To Net Cash Used In Operating Activities:		
Depreciation and Amortization	1,362,973	1,136,937
Deferred taxes and other	55,473	(479,147)
Loss on sale of fixed assets		92,456
Change in Assets and Liabilities:		
Receivables	(8,023,455)	(3,874,561)
Inventories	(15,326,057)	(12,263,474)
Other current assets	(429,787)	(41,233)
Other Assets	(34,583)	(163,089)
Accounts payable	9,452,128	10,614,714
Accrued and Other Liabilities	(383,341)	743,191
Net Cash Used In Operating Activities:	(12,120,580)	(3,575,379)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,453,902)	(1,514,010)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Debt	20,392,250	10,165,000
Payments on Long Term Debt	(7,089,322)	(6,564,181)
Proceeds from exercise of stock options including related income tax effect	724,044	
Net Cash Provided By Financing Activities	14,026,972	3,600,819
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	452,490	(1,488,570)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	349,637	1,853,974
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 802,127	$ 365,404

</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:

	June 30, 1997	December 31, 1996
Raw materials	$ 9,748,794	$ 4,482,381
Work-in Process	4,533,457	5,192,326
Manufactured finished goods	24,182,440	13,891,772
Factory outlet finished goods	2,251,268	1,823,423
Total	$40,715,959	$25,389,902

3. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Six Months Ended June 30, 1997	1996
Interest	$1,067,151	$857,812
Federal, state and local income taxes	$1,184,300	$ 85,000

Accounts payable at June 30, 1997 and December 31, 1996 includes a total of $747,634 and $42,994, respectively, relating to the purchase of fixed assets.

4. RECENTLY ISSUED FINANCIAL ACCOUNTING STANDARDS

In February 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 128, "Earnings per Share" which is effective for periods ending after December 15, 1997. SFAS No. 128 establishes new standards for computing and presenting earnings per share. Under SFAS No. 128 basic and dilutive earnings per share, as defined therein, for the three month and six month periods ended June 30, 1997 and 1996 are as follows:

	Three Months Ended June 30 1997	1996	Six Months Ended June 30 1997	1996
Basic	$0.27	$0.23	$0.33	$0.18
Diluted	$0.27	$0.23	$0.33	$0.18

In June 1997, FASB issued SFAS No. 130, "Reporting Comprehensive Income," which will require adoption no later than the Company's fiscal quarter ending March 31, 1998. This new statement defines comprehensive income as "all changes in equity during a period, with the exception of stock issuances and dividends." The new pronouncement establishes standards for the reporting and display of comprehensive income and its components in the financial statements.

In June 1997, FASB also issued SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information," which will require adoption no later than

1998. SFAS No. 131 requires companies to report financial and descriptive information about its reportable operating segments. It also establishes standards for related disclosures about products and services, geographic areas, and major customers. Based on current operations the Company does not believe the Statement will be applicable.

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 June 30,		Six months Ended June 30,	
	1997	1996	1997	1996
Net Sales	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	71.5%	71.3%	72.1%	71.7%
Gross Margin	28.5%	28.7%	27.9%	28.3%
Selling, General and Administrative Expenses	18.8%	19.3%	19.6%	21.8%
Income from Operations	9.7%	9.4%	8.3%	6.5%

</TABLE>

THREE MONTHS ENDED JUNE 30, 1997 COMPARED TO THREE MONTHS ENDED JUNE 30, 1996

Net Sales

Net sales increased $6,816,640, or 44.9%, to $22,006,185 for the quarter ended June 30, 1997, versus $15,189,545 for the same period in 1996. The increase was primarily due to higher shipments of rugged outdoor and handsewn casual footwear to the Company's expanding customer base. Backlog at June 30, 1997 was $32.3 million, an increase of 28% over the same date the prior year. Average selling prices were approximately 4% higher in the quarter ended June 30, 1997 compared to the same period in 1996.

Gross Margin

Gross margin increased $1,917,972, or 43.9%, to $6,281,273 for the quarter ended June 30, 1997 versus $4,363,301 for the same period in 1996. As a percentage of net sales, gross margin was 28.5% for the three months ended June 30, 1997, versus 28.7% for the same period in 1996. The Company benefited from increased selling prices and leveraging manufacturing overhead from increased production in all three of the Company's manufacturing facilities. However, this increase was offset by increased sales to customers who received volume discounts during the quarter.

Selling, General and Administrative Expenses

Selling, general and administrative ("S,G&A") expenses increased $1,208,751, or 41.2%, to $4,141,606 for the quarter ended June 30, 1997, versus $2,932,855 for the same period in 1996. The increase in S,G&A expenses was attributable to increased sales commissions and selling and administrative salaries. As a percentage of net sales, S,G&A expenses decreased to 18.8% for the quarter ended June 30, 1997, compared with 19.3% for the same period in 1996.

The Company plans to increase its advertising expenses during the remainder of

1997 to support new product introductions, and increased market penetration of its ROCKY(R) branded products. In July 1997, the Company began advertising on selected cable television shows aimed at audiences which share the same demographic proflie of the Company's typical customers. While S,G&A expenses may increase in absolute dollars during the remainder of 1997, the Company does not anticipate that S,G&A expenses will increase as a percentage of net sales for 1997 compared with 1996.

Interest Expense

Interest expense increased $243,542, or 61.3%, to $641,031 for the quarter ended June 30, 1997, from $397,489 for the same period a year ago. Interest expense increased due to additional borrowings and higher rates on the Company's revolving line of credit, which is used to fund additional working capital needs to support increased sales.

Income Taxes

Income taxes increased $211,140, or 85.5%, to $457,980 for the quarter ended June 30, 1997, versus $246,840 for the same period a year ago. The Company's effective tax rate was 31.0% for the quarter ended June 30, 1997, versus 22.3% for the same period in 1996. The Company's relatively low effective tax rates result from favorable tax treatment afforded from income earned by the Company's subsidiary in Puerto Rico and local tax abatements available to such subsidiary. The Company began to provide for income taxes on earnings from its subsidiary in the Dominican Republic during the fourth quarter of 1996. This accounts for the higher effective tax rate for the quarter ended June 30, 1997, versus the same period a year ago. The Company's earnings in the Dominican Republic are subject to federal income tax, but are exempt from state and local taxation.

SIX MONTHS ENDED JUNE 30, 1997 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 1996.

Net Sales

Net Sales increased $8,818,048, or 34.6%, to $34,268,258 for the six months ended June 30, 1997, from $25,450,210 for the same period a year ago. The increase in net sales was primarily attributable to increased sales of rugged outdoor and handsewn casual footwear to the Company's expanding customer base. During the six months ended June 30, 1997, the Company added 270 new accounts, which represents a 20% annualized increase. Average selling prices were approximately 3.5% higher for the six months ended June 30, 1997 compared to the same period in 1996.

Gross Margin

Gross margin increased $2,368,254, or 32.9%, to $9,558,148 for the six months ended June 30, 1997, compared to $7,189,894 for the same period a year ago. As a percentage of net sales, gross margin was 27.9% for the six months ended June 30, 1997, versus 28.3% for the same period in 1996. The Company benefited from increased selling prices and leveraging manufacturing overhead from increased production in all three of the Company's manufacturing facilities. However, this increase was offset by increased sales to customers who received volume discounts during the first half of 1997.

Selling, General and Administrative Expenses

Selling, general and administrative ("S,G&A") expenses increased $1,169,174, or 21.1%, to $6,718,144 for the six months ended June 30, 1997, compared to $5,548,970 for the same period in 1996. The increase in S,G&A expenses was primarily due to increased sales commissions and selling and administrative salaries. As a percentage of net sales, S,G&A expense was 19.6% for the six months ended June 30, 1997, versus 21.9% for the same period in 1996. The decrease as a percentage of net sales was due to higher net sales without a corresponding increase in S,G&A expenses.

Interest Expense

Interest expense increased $363,292, or 48.9% to $1,106,298 for the six months ended June 30, 1997, versus $743,006 for the same period a year ago. Interest expense increased due to additional borrowings and higher rates on the Company's revolving line of credit, which is used to fund additional working capital needs to support increased sales.

Income Taxes

Income taxes increased $321,710, or 163.5%, to $518,502 for the six months ended June 30, 1997, versus $196,792 for the same period a year ago. The Company's effective tax rate was 30.1% for the six months ended June 30, 1997, versus 23.0% for the same period in 1996. The Company's relatively low effective tax rates result from favorable tax treatment afforded from income earned by the Company's subsidiary in Puerto Rico and local tax abatements available to the Company's subsidiary in Puerto Rico. The Company began to provide for income taxes on earnings from its

subsidiary in the Dominican Republic during the fourth quarter of 1996. This accounts for the higher effective tax rate for the six months ended June 30, 1997 versus the same period a year ago.

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 for machinery, equipment, and facility additions, as well as the introduction of new styles of footwear. At June 30, 1997, the Company had working capital of $35,906,276, versus $30,608,581 at December 31, 1996.

The Company's line of credit provides for advances based on a percentage of eligible accounts receivable and inventory with maximum borrowings. The maximum dollar amount available under the line of credit is $42,000,000 until January 1, 1998, when the line decreases to $25,000,000. The maximum available under the line of credit increases to $42,000,000 in April 1998. The line of credit changes to match the Company's seasonal requirements for working capital. As of June 30, 1997, the Company had borrowed $30,465,000 against its available line of credit of $30,757,041 (based upon the level of eligible accounts receivable and inventory). Amounts outstanding under the line of credit bear interest at the lender's prime rate. The line of credit terminates on April 30, 1999.

Cash paid for capital expenditures during the six months ended June 30, 1997 was $1,453,902. The Company anticipates 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 has begun an approximate $750,000 expansion of its manufacturing facility in the Dominican Republic and, after the expansion is complete, believes it will have sufficient manufacturing capacity to handle additional production needs for the next year. The Company anticipates capital expenditures for the year ended December 31, 1997 will be approximately $3,000,000. The Company believes it will be able to finance such additions and meet operating expenditure requirements through December 31, 1998, through additional long-term borrowing or through operating cash flows as appropriate.

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995

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, 1996. 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 20, 1997 for the purpose of electing Class I Directors of the Company, to serve until the 1999 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, 1997.

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

	NUMBER OF SHARES VOTED		
	FOR	WITHHOLD AUTHORITY	TOTAL
Mike Brooks	3,369,323	23,175	3,392,498
Stanley I. Kravetz	3,362,423	30,075	3,392,498
Robert D. Stix	3,354,873	37,625	3,392,498
James L. Stewart	3,364,173	28,325	3,392,498

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

NUMBER OF SHARES VOTED			
FOR	AGAINST	ABSTAINED	TOTAL
3,373,323	15,375	3,800	3,392,498

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 amended report to be signed on its behalf by the undersigned thereunto duly authorized.

ROCKY SHOES & BOOTS, INC.

Date: 8/27/97

/s/ Mike Brooks

Mike Brooks, President and Chief Executive Officer (Principal Executive Officer)

Date: 8/27/97

/s/ David Fraedrich

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

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

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EXHIBIT NUMBER	EXHIBIT DESCRIPTION	PAGE NUMBER
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27	Financial Data Schedule	

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