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ROCKY SHOES & BOOTS INC
Form 8-K
June 02, 2005

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 27, 2005

ROCKY SHOES & BOOTS, INC.

(Exact name of registrant as specified in its charter)

Ohio 0-21026 31-1364046

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

39 East Canal Street, Nelsonville, Ohio 45764

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (740) 753-1951

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On May 27, 2005, the Compensation Committee of the Board of Directors (the "Compensation Committee") of Rocky Shoes & Boots, Inc. (the "Company") took the following actions with respect to executive compensation:

2005 BASE SALARY ACTION

The Compensation Committee confirmed the pre-existing base salary of the following executive officer of the Company, who on May 17, 2005 was elected Senior Vice President of Sales - Wholesale of the Company and was designated as a "named executive officer" (as defined by Item 402(a)(3) of Regulation S-K) for purposes of the Company's proxy statement for the 2006 annual meeting of stockholders. The base salary of such executive officer for 2005 (effective as of February 1, 2005) is as follows:

Name	2005 Base Salary
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Thomas Morrison	\$200,000

AWARDS UNDER EXECUTIVE CASH BONUS PLAN FOR FISCAL 2005

Michael Brooks, Chairman and Chief Executive Officer, David Sharp, President and Chief Operating Officer, James McDonald, Executive Vice President and Chief Financial Officer and Thomas Morrison, Senior Vice President of Sales - Wholesale are eligible to receive cash incentives under the Company's 2005 Executive Cash Bonus Plan based upon objective financial performance criteria selected by the Compensation Committee. The cash incentive is based on a percentage of base salary if performance goals are met for the year 2005. The Compensation Committee determined that the performance criterion for the year 2005 will be five tiers of Operating Income, and approved the following five tiers of payouts based on the Company meeting the specified levels of Operating Income:

	Payout as a Percentage of Base Salary				
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
	-----	-----	-----	-----	-----
Mike Brooks	32%	35%	51%	72%	72%
David Sharp	27%	30%	41%	57%	57%
James McDonald	17%	20%	33%	43%	43%
Thomas Morrison	16%	20%	24%	28%	28%

No payment will be made for performance below the Tier 1 level of Operating Income.

RESTRICTED STOCK GRANTS

The Compensation Committee on May 27, 2005 approved grants of 1,000 shares of restricted stock to each of three executive officers of the Company, Mike Brooks, David Sharp, and James McDonald, in recognition of their

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significant efforts in the integration of EJ Footwear and the Company since the acquisition of EJ Footwear on January 6, 2005. The restricted stock grants are service-based and will vest 100% on January 1, 2006 based on continued service as an employee of the Company.

SIGNATURE

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 hereunto duly authorized.

ROCKY SHOES & BOOTS, INC.

Date: June 2, 2005

By: /s/ James E. McDonald

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