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**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): **April 19, 2007**

**Wolverine World Wide, Inc.**  
(Exact Name of Registrant as  
Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-06024**  
(Commission  
File Number)

**38-1185150**  
(IRS Employer  
Identification No.)

**9341 Courtland Drive**  
**Rockford, Michigan**  
(Address of Principal Executive Offices)

**49351**  
(Zip Code)

Registrant's telephone number, including area code: **(616) 866-5500**

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 April 19, 2007, Wolverine World Wide, Inc. (the "Company") and each Director and executive officer of the Company entered into an updated indemnification agreement. The changes to the form of indemnification agreement included a provision clarifying that indemnified expenses include expenses related to establishing a right to indemnification, a provision creating a presumption of a right to indemnification, and a provision giving the Company certain rights to assume the defense of the indemnitee. Other provisions of the form of indemnification agreement were clarified by the approved amendments. The above description is qualified in its entirety by reference to the full text of the amended and restated form of indemnification agreement, which is attached hereto as Exhibit 10.1.

## **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.**

(b) Effective April 19, 2007, Paul D. Schrage retired from the Board of Directors of the Company. The decision of Mr. Schrage to retire was not the result of a disagreement with the Company on any matter relating to its operations, policies, or practices. Mr. Schrage served on the Board of Directors of the Company for ten years.

Effective April 19, 2007, Timothy J. O'Donovan retired as Chief Executive Officer of the Company and entered into a consulting arrangement with the Company, as described below.

(c) Effective April 19, 2007, the Board of Directors of the Company appointed Blake W. Krueger, age 53, as Chief Executive Officer and President of the Company. Mr. Krueger previously served as President and Chief Operating Officer of the Company since October 2005. From August 2004 until October 2005, he served the Company as Executive Vice President, Secretary, and President of the Heritage Brands Group. From November 2003 to August 2004 he served the Company as Executive Vice President, Secretary, and President of Caterpillar Footwear. From April 1996 to November 2003 he served the Company as Executive Vice President, General Counsel and Secretary with various responsibilities including human resources, retail, business development, accessory licensing, mergers and acquisitions, and legal areas.

In connection with his appointment as Chief Executive Officer, effective April 22, 2007, Mr. Krueger's annual salary was increased to \$700,000. Mr. Krueger also received an award of 2,300 shares of restricted stock and a grant of 6,700 stock options in connection with his appointment.

(e) As stated above, effective April 19, 2007, Timothy J. O'Donovan retired as Chief Executive Officer of the Company. To retain his services after his retirement, the Company entered into a consulting arrangement with Mr. O'Donovan (the "Consulting Arrangement"). Under the Consulting Arrangement, Mr. O'Donovan will provide the Company with consulting services and will be available to perform such other tasks that the Company reasonably requests

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from time to time. Mr. O'Donovan will also continue to serve as the Company's Chairman of the Board of Directors. The Consulting Arrangement has a term of one year ending at the Company's 2008 Annual Meeting of Stockholders, at which time it may be terminated or modified by the Board of Directors. Under the Consulting Arrangement, Mr. O'Donovan will receive \$350,000 payable in 12 equal monthly installments for his services as a consultant and Chairman of the Board. The Company will also continue to provide office space and administrative staffing for Mr. O'Donovan at the Company's headquarters as well as continued estate and financial planning and tax preparation services. Mr. O'Donovan will not receive any other compensation for his services as a director, other than normal annual director stock option grants. In addition to the Consulting Arrangement, on April 19, 2007 the Board of Directors of the Company decided that if Mr. O'Donovan completes the one-year term of the Consulting Arrangement to the satisfaction of the Board of Directors of the Company, then all of his shares of restricted stock awarded on February 7, 2007 will vest on April 17, 2008.

At the Annual Meeting of Stockholders of the Company held on April 19, 2007, the Company's stockholders approved the Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan) and Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) (collectively, the "Plans"). The Plans had been previously adopted by the Company's Board of Directors on February 8, 2007, subject to stockholder approval. The Annual Bonus Plan, which will be administered by the Compensation Committee of the Board of Directors of the Company, provides executive officers, senior corporate and divisional officers and other key employees with the opportunity for annual bonuses based on performance of the business unit or units to which the participant is assigned. The 3-Year Bonus Plan, which will also be administered by the Compensation Committee of the Board of Directors of the Company, is designed to provide executive officers and key management employees the opportunity for additional compensation based upon the achievement of corporate financial performance goals over a three-year period or part thereof.

The above description of certain terms and conditions of the Plans are qualified in their entirety by reference to the full text of the Plans, which are attached hereto as Exhibits 10.2 and 10.3.

On April 19, 2007, the Company and each executive officer of the Company entered into an updated executive severance agreement. The amendments modify the definition of "Cause" and make certain other changes to address Section 409A of the Internal Revenue Code. The above description is qualified in its entirety by reference to the full text of the amended and restated form of executive severance agreement, which is attached hereto as Exhibit 10.4.

On April 25, 2007, the Company and Wells Fargo Bank, N.A. entered into an updated Benefit Trust Agreement. The changes to the current Benefit Trust Agreement primarily clarify certain provisions and provide that the trust becomes irrevocable upon a potential change in control unless no actual change in control occurs within 12 months of the potential change in control or unless executives holding benefits equal to at least 65% of the total amount held in the trust agree to its revocation. The above description of the updated Benefit Trust Agreement is qualified in its entirety by reference to the full text of the updated Benefit Trust Agreement, which is attached hereto as Exhibit 10.5.

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Reference is made to the disclosure made under Item 1.01 of this current report on Form 8-K, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

- 10.1 Form of Indemnification Agreement.
  - 10.2 Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan).
  - 10.3 Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan).
  - 10.4 Form of Executive Severance Agreement.
  - 10.5 Form of Benefit Trust Agreement.
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**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 hereunto duly authorized.

Dated: April 25, 2007

WOLVERINE WORLD WIDE, INC.  
(Registrant)

/s/ Stephen L. Gulis, Jr.

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Stephen L. Gulis, Jr.  
Executive Vice President, Chief Financial  
Officer and Treasurer

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Document</u>
10.1	Form of Indemnification Agreement.
10.2	Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan).
10.3	Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan).
10.4	Form of Executive Severance Agreement.
10.5	Form of Benefit Trust Agreement.

The following current executive officers and directors have entered into Indemnification Agreements with the Company in the form filed herewith:

Executive Officers

Kenneth A. Grady  
Stephen L. Gulis, Jr.  
Cheryl L. Johnson  
Blake W. Krueger  
Nicholas P. Ottenwess

Directors

Jeffrey M. Boromisa  
Alberto L. Grimoldi  
David T. Kollat  
Brenda J. Lauderback  
Phillip D. Matthews  
David P. Mehney  
Timothy J. O'Donovan  
Shirley D. Peterson  
Michael A. Volkema

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## INDEMNIFICATION AGREEMENT

This Indemnification Agreement is made as of the \_\_\_ day of \_\_\_\_\_, 2007, by and between Wolverine World Wide, Inc., a Delaware Corporation (the "Corporation"), and \_\_\_\_\_ ("Indemnitee"), a director and/or officer of the Corporation.

### RECITAL

It is essential that the Corporation retain and attract the most capable persons available as directors and officers. There has been a substantial increase in corporate litigation that subjects directors and officers to great personal financial risks. Directors' and officers' liability insurance, if available at all, is becoming increasingly expensive and contains many limitations, deductibles, and exclusions. It is now and has always been the express policy of the Corporation to indemnify and advance expenses to its directors and officers so as to provide them with the maximum possible protection permitted by law. In order to provide directors and officers with the maximum lawful protection, the Corporation has determined and agreed to enter into this Indemnification Agreement with Indemnitee.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

Section 1.      Definitions. As used in this Agreement:

(a)      "Expenses" shall mean all costs, expenses and obligations paid or incurred in connection with investigating, litigating, being a witness in, defending or participating in, or preparing to litigate, defend, be a witness in or participate in any matter that is the subject of a Proceeding (as defined below), including attorneys' and accountants' fees and court costs, and any expenses incurred in establishing a right to indemnification or payment of Expenses under this Agreement.

(b)      "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding, or any inquiry or investigation, whether brought by or in the right of the Corporation or otherwise and whether of a civil, criminal, administrative or investigative nature, in which Indemnitee may be or may have been involved as a party or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Corporation, or by reason of any action taken by Indemnitee or any inaction on Indemnitee's part while acting as a director, officer, employee, agent or fiduciary of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise.

(c)      "Resolution Costs" shall include any amount paid in connection with a Proceeding and in satisfaction of a judgment, fine, penalty or any amount paid in settlement.

Section 2.      Agreement to Serve. Indemnitee agrees to serve as a director and/or officer of the Corporation for so long as Indemnitee is duly elected or appointed or until the tender of Indemnitee's written resignation.

Section 3.      Indemnification. The indemnification provided under this Agreement shall be as follows:

(a)      The Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding. Additionally, in any Proceeding other than a Proceeding by or in the right of the Corporation, the Corporation shall indemnify Indemnitee against all Resolution Costs actually and reasonably incurred by Indemnitee in connection with such Proceeding. No indemnification shall be made under this subsection:

(i)      With respect to remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(ii)      On account of any suit in which judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Corporation pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state, or local law;

(iii)      On account of Indemnitee's conduct which is determined by a final judgment or other final adjudication to have been knowingly fraudulent, deliberately dishonest or willful misconduct;

(iv)      On account of Indemnitee's conduct which by a final judgment or other final adjudication is determined to have been in bad faith, in opposition to best interests of the Corporation or produced an unlawful personal benefit;

(v)      With respect to a criminal proceeding if the Indemnitee knew or reasonably should have known that Indemnitee's conduct was unlawful; or

(vi)      If a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

(b)      In addition to any indemnification provided under Subsection 3(a) above, the Corporation shall indemnify Indemnitee against any Expenses or Resolution Costs incurred by Indemnitee, regardless of the nature of the Proceeding in which Expenses and/or Resolution Costs were incurred, if such Expenses or Resolution Costs would have been covered under the directors' and officers' liability insurance policies in effect on the effective date of this Agreement or any such insurance policies which become effective on any subsequent date.

(c)      The Corporation shall provide Indemnitee with indemnification under Subsections 3(a) and 3(b) above, and otherwise under this Agreement, to the fullest extent allowed by law as presently or hereafter enacted or interpreted, against any Expenses and/or Resolution Costs incurred by Indemnitee in connection with any Proceeding. To the extent a change in the Delaware General Corporation Law (whether by statute or judicial decision) permits greater indemnification, either by agreement or otherwise, than presently provided by law or this

Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

(d) Without limiting Indemnitee's right to indemnification under any other provision of this Agreement, the Corporation shall indemnify Indemnitee in accordance with the provisions of this subsection if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee was or is a director and/or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all Expenses actually and reasonably incurred by Indemnitee and any amounts paid by Indemnitee in settlement of such Proceeding, but only if Indemnitee acted in good faith in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made under this subsection in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged to be liable to the Corporation in the performance of his duty to the Corporation, unless and only to the extent that any court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such amounts as such court shall deem proper.

(e) Notwithstanding anything in this Agreement to the contrary, prior to a Change in Control (as hereafter defined), Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee against the Corporation or any director, officer, employee, agent or fiduciary of the Corporation (in such capacity) unless the Corporation has joined in or consented to the initiation of such Proceeding.

Section 4. Payment of Expenses and Indemnification.

(a) Expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding and subject to indemnification under Section 3 above shall be paid directly by the Corporation or reimbursed to the Indemnitee within two (2) days after the receipt by the Corporation of a written request of the Indemnitee providing that Indemnitee undertakes to repay any amount paid or advanced under this section to the extent that it is ultimately determined that Indemnitee is not entitled to such indemnification. Such request shall reasonably evidence the Expenses incurred by Indemnitee.

(b) Except as otherwise provided in Section 4(a) above, any indemnification under Section 3 above shall be made no later than thirty (30) days after receipt by the Corporation of the written request of Indemnitee, unless within said 30-day period the board of directors, by a majority vote of a quorum consisting of directors who are not parties to such Proceeding, determines that the Indemnitee is not entitled to the indemnification set forth in Section 3 or unless the board of directors refers the Indemnitee's indemnification request to independent legal counsel. In cases where there are no directors who are not parties to the Proceeding, the indemnification request shall be referred to independent legal counsel. If the indemnification request is referred to independent legal counsel, then Indemnitee shall be paid no later than forty-five (45) days after Indemnitee's initial request to the Corporation unless within that time independent legal counsel presents to the board of directors a written opinion stating in

unconditional terms that indemnification is not allowed under Section 3 of this Agreement. The indemnification request shall include such documentation or information as is reasonably necessary for the determination as to whether Indemnitee is entitled to indemnification and as is reasonably available to Indemnitee. If a Change in Control (as defined in Section 5) occurs and results in individuals who were directors prior to the circumstances giving rise to the Change in Control ceasing for any reason to constitute a majority of the board of directors, the above determination, if any, shall be made by independent legal counsel and not the board of directors. The Corporation agrees to pay the reasonable fees of the independent legal counsel and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant thereto. If there has not been a Change in Control as defined in Section 5, independent legal counsel shall be selected by the board of directors or the executive committee of the board, and if there has been a Change in Control, the independent legal counsel shall be selected by Indemnitee. Upon making a request for indemnification, Indemnitee shall be presumed entitled to indemnification under this Agreement. If the board of directors or independent legal counsel shall fail to make the requested determination within the time frames specified in this subsection, a determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be absolutely entitled to such indemnification, absent actual and material fraud in the request for indemnification. Any Expenses incurred by Indemnitee in connection with a request for indemnification or payment of Expenses under this Agreement, or under any other agreement, any provision of the Certificate of Incorporation or the Bylaws, or any directors' and officers' liability insurance, shall be borne by the Corporation.

(c) The right to indemnification and payment of Expenses as provided by this Agreement shall be enforceable by Indemnitee in any court of competent jurisdiction. The burden of proving that indemnification is not permitted by this Agreement shall be on the Corporation or on the person challenging the indemnification. Neither the failure of the Corporation, including its board of directors, to have made a determination prior to the commencement of any Proceeding that indemnification is proper, nor an actual determination by the Corporation, including its board of directors or independent legal counsel, that indemnification is not proper, shall bar the action or create a presumption that Indemnitee is not entitled to indemnification under this Agreement. If the board of directors or independent legal counsel determines in accordance with Section 4(b) above that Indemnitee would not be permitted to be indemnified in whole or in part, if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 4(b) above, or if Expenses are not paid pursuant to Section 4(a) above, Indemnitee shall have the right to commence litigation in any court in the states of Michigan or Delaware having subject matter jurisdiction thereof and in which venue is proper seeking a determination of entitlement to indemnification or payment of Expenses by the court, and the Corporation hereby consents to service of process and to appear in any such proceeding. Expenses incurred by Indemnitee in connection with successfully establishing Indemnitee's right to indemnification, or to the payment of Expenses under Section 4(a) above, in whole or in part, shall also be reimbursed by the Corporation.

Section 5. Establishment of Trust. In the event of a Potential Change in Control of the Corporation, as hereafter defined, the Corporation shall, upon written request by Indemnitee, create a trust for the benefit of the Indemnitee and from time to time upon written request of Indemnitee shall fund such trust in an amount sufficient to satisfy any and all Expenses or

Resolution Costs that may properly be subject to indemnification under Section 3 above anticipated at the time of each such request. The amount or amounts to be deposited in the trust pursuant to this funding obligation shall be determined by a majority vote of a quorum consisting of directors who are not parties to such Proceeding, the executive committee of the board of directors or the President of the Corporation. If all such individuals are parties to the Proceeding, the amount or amounts to be deposited in the trust shall be determined by independent legal counsel. The terms of the trust shall provide that upon a Change in Control (i) the trust shall not be revoked or the principal thereof invaded, without the written consent of the Indemnitee, (ii) the trustee shall advance, within two (2) business days of a request by the Indemnitee, any amount properly payable to Indemnitee under Section 4(a) of this Agreement, (iii) the trust shall continue to be funded by the Corporation in accordance with the funding obligation set forth above, (iv) the trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Agreement or otherwise, and (v) all unexpended funds in such trust shall revert to the Corporation upon a final determination by a court of competent jurisdiction that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee shall be chosen by the Indemnitee and shall be a national or state bank having a combined capital and surplus of not less than \$50,000,000. Nothing in this section shall relieve the Corporation of any of its obligations under this Agreement. At the time of each draw from the trust fund for the purpose of paying any amount properly payable under Section 4(a) above, the Indemnitee shall provide the trustee with a written request providing that Indemnitee undertakes to repay such amount to the extent that it is ultimately determined that Indemnitee is not entitled to such indemnification. Any funds, including interest or investment earnings thereon, remaining in the trust fund shall revert and be paid to the Corporation if (i) a Change in Control has not occurred, and (ii) if the executive committee of the board of directors or the Chairman or Chief Executive Officer of the Corporation determines that the circumstances giving rise to that particular funding of the trust no longer exists.

For purposes of this section, a "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or a corporation owned directly or indirectly by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Corporation representing 20% or more of the total voting power represented by the Corporation's then outstanding voting securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of the Corporation and any new director whose election by the board of directors or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Corporation approve a merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 80% of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the stockholders of the

Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets.

For purpose of this section, a "Potential Change in Control" shall be deemed to have occurred if (i) the Corporation enters into an agreement, the consummation of which would result in the occurrence of a Change in Control, or (ii) any person (including the Corporation) publicly announces an intention to take or to consider taking actions which once consummated would constitute a Change in Control, or (iii) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation, who is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 9.5% or more of the combined voting power of the Corporation's then outstanding voting securities, increases such person's beneficial ownership of such securities by 5% or more over the percentage so owned by such person on the date hereof, or (iv) the board of directors adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

Section 6. Partial Indemnification; Successful Defense. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the Expenses or Resolution Costs actually and reasonably incurred by Indemnitee but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such Expenses or Resolution Costs to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all claims relating in whole or in part to a Proceeding or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

Section 7. Consent. Unless and until a Change in Control (as defined in Section 5) has occurred, the Corporation shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Corporation's written consent. The Corporation shall not settle any Proceeding in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold their consent to any proposed settlement.

Section 8. Severability. If this Agreement or any portion thereof (including any provision within a single section, subsection or sentence) shall be held to be invalid, void or otherwise unenforceable on any ground by any court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Corporation shall nevertheless indemnify Indemnitee as to any Expenses or Resolution Costs with respect to any Proceeding, and shall pay Expenses incurred by Indemnitee with respect to any Proceeding and subject to indemnification under Section 3 above, to the full extent permitted by law or any applicable portion of this Agreement that shall not have been invalidated, declared void or otherwise held to be unenforceable.

Section 9. Rights Hereunder Not Exclusive. The indemnification and payment of Expenses provided by this Agreement shall be in addition to any other rights to which Indemnitee may be entitled under the Certificate of Incorporation, the Bylaws, any agreement, any vote of stockholders or disinterested directors, the General Corporation Law of the State of Delaware, or otherwise, both as to actions in Indemnitee's official capacity and as to actions in another capacity while holding such office.

Section 10. No Presumption. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

Section 11. Subrogation. In the event of payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights.

Section 12. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Bylaw or otherwise) of the amounts otherwise payable hereunder.

Section 13. Notice and Defense of Claims. Indemnitee shall, as a condition precedent to his right to be indemnified or paid Expenses under this Agreement, give to the Corporation notice in writing as soon as practicable of any claim for which indemnification or payment of Expenses will or could be sought under this Agreement; but the omission so to notify the Corporation shall not relieve the Corporation from any liability that it may have to Indemnitee. Notice to the Corporation shall be directed to Wolverine World Wide, Inc., 9341 Courtland Drive, Rockford, Michigan 49351, Attention: General Counsel. Notice shall be deemed received three (3) days after the date postmarked if sent by prepaid mail properly addressed. In addition, Indemnitee shall give the Corporation such information and cooperation as it may reasonably require and shall be within Indemnitee's power to give. Notwithstanding any other provision of this Agreement, with respect to any Proceeding of which Indemnitee gives notice to the Corporation:

(a) The Corporation shall be entitled to participate in the Proceeding at its own expense; and

(b) Except as otherwise provided in this section, to the extent that it may wish, the Corporation, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense of the Proceeding, with counsel satisfactory to Indemnitee. After notice from the Corporation to Indemnitee of its election to assume the defense of the Proceeding, the Corporation shall not be liable to Indemnitee under this Agreement for any expenses of counsel

subsequently incurred by Indemnitee in connection with the defense thereof except as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and Indemnitee in the conduct of the defense of such action or (iii) the Corporation shall not within sixty (60) calendar days of receipt of notice from Indemnitee in fact have employed counsel to assume the defense of the action, in each of which cases the fees and expenses of Indemnitee's counsel shall be at the expense of the Corporation. The Corporation shall not be entitled to assume the defense of any Proceeding brought by or in the right of the Corporation or as to which Indemnitee shall have made the conclusion provided for in (ii) above.

Section 14.      Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute the original.

Section 15.      Continuation of Rights. The rights provided to Indemnitee under this Agreement, including the right provided under Subsection 4(a) above, shall continue after Indemnitee has ceased to be a director, officer, employee, agent or fiduciary of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise in which Indemnitee served in any such capacity at the request of the Corporation.

Section 16.      Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Corporation, spouses, heirs, and personal and legal representatives.

Section 17.      Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effects to the principles of conflicts of laws.

Section 18.      Liability Insurance. To the extent the Corporation maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any officer, employee, agent or fiduciary of the Corporation.

Section 19.      Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Corporation or any affiliate of the Corporation against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two (2) years from the date of accrual of such cause of action, and any claim or cause of action of the Corporation or its affiliate shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

Section 20. Amendments, Etc. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Corporation and Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

WOLVERINE WORLD WIDE, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

INDEMNITEE

\_\_\_\_\_

**WOLVERINE WORLD WIDE, INC.**  
**AMENDED AND RESTATED**  
**EXECUTIVE SHORT-TERM INCENTIVE PLAN**  
**(ANNUAL BONUS PLAN)**

**SECTION 1**

**Establishment of Plan; Purpose of Plan**

1.1 *Establishment of Plan.* The Company hereby establishes the AMENDED AND RESTATED EXECUTIVE SHORT-TERM INCENTIVE PLAN (ANNUAL BONUS PLAN) (the "Plan"), for its executive officers, senior corporate and divisional officers and other key employees. The Plan amends and restates the Wolverine World Wide, Inc. Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan) previously approved by the stockholders at the 2002 Annual Meeting of Stockholders. The Plan provides for the payment of bonuses to participants based upon the financial performance of the Company, or a Subsidiary, operating division or profit center of the Company, in a particular fiscal year or part thereof.

1.2 *Purpose of Plan.* The purpose of the Plan is to motivate Participants to improve the Company's profitability and growth by the attainment of carefully planned goals, promote initiative and cooperation with awards based on corporate and divisional performance and encourage outstanding individuals to enter and continue in the employ of the Company. Within that context, the Plan is intended to provide performance-based compensation under Section 162(m) of the Code and shall be interpreted and administered to achieve that purpose.

1.3 *Effective Date.* The Plan is initially effective as of February 8, 2007. Adoption of the Plan by the Board and payment of Incentive Bonuses for Fiscal Year 2007 shall be contingent upon approval by the stockholders at the 2007 Annual Meeting of Stockholders or any adjournment thereof or at a Special Meeting of the Stockholders. In the absence of such approval, this Plan shall be void.

**SECTION 2**

**Definitions**

The following terms have the stated definitions unless a different meaning is plainly required by the context:

2.1 "Act" means the Securities Exchange Act of 1934, as amended.

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2.2 "Beneficiary" means the individual, trust or other entity designated by the Participant to receive any amount payable with respect to the Participant under the Plan after the Participant's death. A Participant may designate or change a Beneficiary by filing a signed designation with the Committee in a form approved by the Committee. A Participant's will is not effective for this purpose. If a designation has not been completed properly and filed with the Committee or is ineffective for any other reason, the Beneficiary shall be the Participant's Surviving Spouse. If there is no effective designation and the Participant does not have a Surviving Spouse, the remaining benefits, if any, shall be paid to the Participant's estate.

2.3 "Board" means the Board of Directors of the Company.

2.4 "Code" means the Internal Revenue Code of 1986, as amended.

2.5 "Committee" means the Compensation Committee of the Board or such other committee as the Board shall designate to administer the Plan. The Committee shall consist of at least 2 members and all of its members shall be "non-employee directors" as defined in Rule 16b-3 issued under the Act and "outside directors" as defined in the regulations issued under Section 162(m) of the Code.

2.6 "Company" means Wolverine World Wide, Inc., a Delaware corporation, and its successors and assigns.

2.7 "Fiscal Year" means the fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.

2.8 "Incentive Bonus" means an annual bonus awarded and paid to a Participant for services to the Company during a Fiscal Year that is based upon achievement of pre-established performance objectives by the Company, or a Subsidiary, operating division or profit center.

2.9 "Participant" means an executive officer, senior corporate or divisional officer or other key employee of the Company or its Subsidiaries who is designated as a Participant for a Fiscal Year.

2.10 "Performance" means the level of achievement by the Company or its Subsidiaries, operating divisions or profit centers of the financial performance criteria established by the Committee pursuant to Section 5.2.

2.11 "Subsidiary" means any company or other entity of which 50% or more of the outstanding voting stock or voting ownership interest is directly or indirectly owned or controlled by the Company or by one or more Subsidiaries of the Company.

2.12 "Surviving Spouse" means the spouse of the Participant at the time of the Participant's death who survives the Participant. If the Participant and spouse die under circumstances which prevent ascertainment of the order of their deaths, it shall be presumed for the Plan that the Participant survived the spouse.

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2.13 "Target Bonus" means the bonus goal established by the Committee for each Participant under Section 5.1(a).

### **SECTION 3**

#### **Administration**

3.1 *Power and Authority.* The Plan shall be administered by the Committee. The Committee may delegate recordkeeping, calculation, payment and other ministerial or administrative functions to individuals designated by the Committee, who may be employees of the Company or its Subsidiaries. Except as limited in the Plan, the Committee shall have all of the express and implied powers and duties set forth in the Plan and shall have full authority and discretion to interpret the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan. Action may be taken by a written instrument signed by a majority of the members of the Committee and any action so taken shall be as effective as if it had been taken at a meeting. The Committee may make such other rules for the conduct of its business and may adopt such other rules, policies and forms for the administration, interpretation and implementation of the Plan as it deems advisable. All determinations, interpretations and selections made by the Committee regarding the Plan shall be final and conclusive.

3.2 *Indemnification of Committee Members.* Neither any member or former member of the Committee nor any individual to whom authority is or has been delegated shall be personally responsible or liable for any act or omission in connection with the performance of powers or duties or the exercise of discretion or judgment in the administration and implementation of the Plan. Each individual who is or has been a member of the Committee, or delegated authority by the Committee, shall be indemnified and held harmless by the Company from and against any cost, liability or expense imposed or incurred in connection with any act or failure to act under the Plan. Each such individual shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

### **SECTION 4**

#### **Participation**

4.1 *Participation.* For each Fiscal Year, the Committee shall select the executive officers, senior corporate and divisional officers and other key employees who shall be the Participants for the Fiscal Year. The Committee may limit the number of executive officers, senior corporate and divisional officers and other key employees who will be Participants for a Fiscal Year. Officers and key employees shall be designated as Participants within the first 90 days of any Fiscal Year; provided, that an officer or key employee who is first employed by the Company or a Subsidiary during the Fiscal Year or who is assigned new duties during the Fiscal Year may be designated as a Participant for a performance period commencing on the date the officer or key employee assumes his or her new duties through the end of the Fiscal Year.

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4.2 *Continuing Participation.* Selection as a Participant for a Fiscal Year or part thereof by the Committee is limited to that Fiscal Year. An eligible executive officer, senior corporate or divisional officer or key employee will be a Participant for a Fiscal Year only if designated as a Participant by the Committee for such Fiscal Year.

## SECTION 5

### Performance Goals and Criteria

5.1 *Selection of Criteria.* The Committee shall pre-establish performance goals for each Participant or group of Participants in the manner and within the time limits specified in this Section 5. For each Participant or group of Participants for each Fiscal Year or part thereof, the Committee shall specify:

- (a) *Target Bonus.* A Target Bonus, expressed as a percentage of the Participant's base salary or a specified dollar amount;
- (b) *Incentive Bonus.* The Incentive Bonus levels, expressed as a percentage of the Target Bonus, that shall be paid to the Participant at specified levels of performance by the Company, division or profit center based on the criteria established by the Committee pursuant to Section 5.2;
- (c) *Performance Measurement.* The applicable measurement of Performance under Section 5.2; and
- (d) *Conditions on Incentive Bonus.* Any specific conditions under which an Incentive Bonus specified under subsection (b) above may be reduced or forfeited (but not increased).

The Incentive Bonus levels specified under subsection (b) above may be expressed either as (i) a matrix of percentages of the Target Bonus that will be paid at specified levels of the Performance or (ii) a mathematical formula that determines the percentage of the Target Bonus that will be paid at varying levels of Performance.

5.2 *Measurement of Performance.* Performance of the Company and/or its Subsidiaries, operating divisions or profit centers shall be determined by reference to one or more of the following: net earnings, net earnings before taxes, operating income, revenues, net sales, net sales and other operating income, return on sales, return on equity, earnings per share, total stockholder return, economic value added measurements, return on assets, return on invested capital or any of the foregoing before or after the effect of acquisitions, divestitures, accounting changes, restructuring, or other special charges or extraordinary items. These factors could be measured against pre-determined levels or the Company's relative performance when compared to a pre-established peer group.

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5.3 *Incentive Bonus Conditioned on Performance.* Payment of an Incentive Bonus to a Participant for a Fiscal Year or part thereof under this Plan shall be entirely contingent upon achievement of the Performance levels established by the Committee pursuant to this Section 5, the satisfaction of which is substantially uncertain when established by the Committee for the Fiscal Year or part thereof.

5.4 *Time of Determination by Committee.* All determinations to be made by the Committee for a performance period pursuant to this Section 5 shall be made by the Committee during the shorter of the first 90 days of such performance period and the period ending on the date on which 25 percent of the performance period has elapsed.

5.5 *Objective Standards.* An Incentive Bonus shall be based solely upon objective criteria, consistent with this Section 5, from which an independent third party with knowledge of the facts could determine whether the performance goal or range of goals is met and from that determination could calculate the Incentive Bonus to be paid. Although the Committee has authority to exercise reasonable discretion to interpret this Plan and the criteria it shall specify pursuant to this Section 5 of the Plan, it may not amend or waive such criteria after the shorter of the period ending on the 90th day of a performance period or the date on which 25 percent of the performance period has elapsed. The Committee shall have no authority or discretion to increase any Incentive Bonus or to construct, modify or apply the measurement of Performance in a manner that will directly or indirectly increase the Incentive Bonus for any Participant for any Fiscal Year above the amount determined by the applicable objective standards established within the time periods set forth in this Section. The Committee may exercise negative discretion to reduce or eliminate any Incentive Bonus.

## SECTION 6

### Determination and Payment of Incentive Bonuses

6.1 *Committee Certification.* The Incentive Bonus for each eligible Participant for a Fiscal Year or part thereof shall be determined on the basis of the Target Bonus and Performance criteria established by the Committee pursuant to Section 5. The Committee shall determine, and shall certify in writing prior to payment of the Incentive Bonus, that the Company Performance for the Fiscal Year or part thereof satisfied the Performance criteria established by the Committee for the period. Approved minutes of the Committee shall constitute sufficient written certification for this purpose.

6.2 *Eligibility for Payment.* The Incentive Bonus otherwise payable to a Participant for a Fiscal Year or part thereof shall be adjusted as follows:

- (a) *Retirement, Death or Total Disability.* If a Participant ceases to be a Participant before the end of any Fiscal Year and more than 6 months after the beginning of such Fiscal Year because of death, normal or early retirement under the Company's retirement plan, as then in effect, or total disability under the Company's long-term disability plan, an award shall be paid to the Participant or
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the Participant's Beneficiary after the end of such Fiscal Year prorated as follows: the award, if any, for such Fiscal Year shall be equal to 100% of the Incentive Bonus that the Participant would have received if the Participant had been a Participant during the entire Fiscal Year, multiplied by the ratio of the Participant's full months as a Participant during that Fiscal Year to the 12 months in that Fiscal Year. Notwithstanding the foregoing, the Committee shall have discretion to reduce or eliminate any Incentive Bonus otherwise payable pursuant to this Section 6.2(a).

(b) *Reassignment of Duties.* If a Participant is reassigned employment duties before the end of any Fiscal Year, an award shall be paid to the Participant after the end of such Fiscal Year prorated as follows: the award shall be equal to 100% of the Incentive Bonus that the Participant would have received if the Participant had been a Participant during the entire Fiscal Year, multiplied by the ratio of the Participant's full months as a Participant during the Fiscal Year prior to the reassignment to the 12 months in that Fiscal Year. If such Participant is designated as a Participant in his or her new position, an additional award shall be paid to the Participant after the end of such Fiscal Year prorated as follows: the award shall be equal to 100% of the Incentive Bonus that the Participant would have received if the Participant had been a Participant during the entire Fiscal Year, multiplied by the ratio of the Participant's months as a Participant during that Fiscal Year after the reassignment (rounded up to the next full month) to the 12 months in that Fiscal Year.

(c) *Other Termination.* If an employee ceases to be a Participant during any Fiscal Year, or prior to actual receipt of the award for a previous Fiscal Year, because of the Participant's termination of employment for any reason other than described in Section 6.2(a), the Participant will not be entitled to any award for such Fiscal Year.

6.3 *Maximum Incentive Bonus.* The Incentive Bonus for any Participant for a Fiscal Year under this Plan shall not, in any event, exceed \$1,800,000.

6.4 *Payment to Participant or Beneficiary.* The Incentive Bonus of each Participant shall be paid to the Participant, or the Beneficiary of any deceased Participant, by the Company as soon as feasible following final determination and certification by the Committee of the amount payable.

6.5 *Manner of Payment.* Each Participant will receive his or her Incentive Bonus in cash.

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## SECTION 7

### General Provisions

7.1 *Benefits Not Guaranteed.* Neither the establishment and maintenance of the Plan nor participation in the Plan shall provide any guarantee or other assurance that an Incentive Bonus will be payable under the Plan.

7.2 *No Right to Participate.* Nothing in this Plan shall be deemed or interpreted to provide a Participant or any non-participating employee any contractual right to participate in or receive benefits under the Plan. No designation of an employee as a Participant for all or any part of a Fiscal Year shall create a right to an Incentive Bonus under the Plan for any other Fiscal Year. There is no obligation of uniformity of treatment of employees, eligible officers or Participants under the Plan.

7.3 *No Employment Right.* Participation in this Plan shall not be construed as constituting a commitment, guarantee, agreement or understanding of any kind that the Company or any Subsidiary will continue to employ any individual and this Plan shall not be construed or applied as an employment contract or obligation. Nothing in this Plan shall abridge or diminish the rights of the Company or any Subsidiary to determine the terms and conditions of employment of any Participant, officer or other employee or to terminate the employment of any Participant, officer or other employee with or without reason at any time.

7.4 *No Assignment or Transfer.* Neither a Participant nor any Beneficiary or other representative of a Participant shall have any right to assign, transfer, attach or hypothecate any amount or credit, potential payment or right to future payments of any amount or credit or any other benefit provided under this Plan. Payment of any amount due or to become due under this Plan shall not be subject to the claims of creditors of the Participant or to execution by attachment or garnishment or any other legal or equitable proceeding or process.

7.5 *No Limit on Other Compensation Arrangements.* Nothing contained in this Plan shall prevent the Company or any Subsidiary from adopting or continuing in effect other or additional compensation arrangements. A Participant may have other targets under other plans of the Company. However, no payment under any other plan or arrangement shall be contingent upon failure to attain the criteria for payment of an Incentive Bonus under this Plan.

7.6 *Withholding and Payroll Taxes.* The Company shall deduct from any payment made under this Plan all amounts required by federal, state, local and foreign tax laws to be withheld and shall subject any payments made under the Plan to all applicable payroll taxes and assessments.

7.7 *Incompetent Payee.* If the Committee determines that an individual entitled to a payment under this Plan is incompetent, it may cause benefits to be paid to another individual for the use or benefit of the Participant or Beneficiary at the time or times otherwise payable under this Plan in total discharge of the Plan's obligations to the Participant or Beneficiary.

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7.8 *Governing Law.* The validity, construction and effect of the Plan shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

7.9 *Severability.* In the event any provision of the Plan shall be held illegal or invalid for any reason, the remaining provisions of the Plan shall not be affected and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

## **SECTION 8**

### **Termination and Amendment**

The Board may terminate the Plan at any time, or may from time to time amend the Plan as it deems proper and in the best interests of the Company. No amendment adopted after the shorter of the period ending on the 90th day of a performance period or the date on which 25 percent of a performance period has elapsed may directly or indirectly increase any Incentive Bonus for that Fiscal Year. Except as otherwise provided in this Plan and the applicable objective criteria established pursuant to this Plan for determining the amount of any Incentive Bonus for a Fiscal Year or part thereof, no Incentive Bonuses shall be payable for the Fiscal Year in which the Plan is terminated, or, if later, in which the termination is effective.

## **SECTION 9**

### **Duration of the Plan**

Subject to earlier termination by the Board, this Plan shall terminate without action by the Board as of the date of the first meeting of stockholders held in 2012, unless reapproved by the stockholders at such meeting or earlier. If reapproval occurs, the Plan will terminate as of the date of the first meeting of stockholders in the fifth year following reapproval or any subsequent reapproval. If the Plan terminates under this provision due to lack of reapproval by the stockholders, no Incentive Bonuses shall be awarded for the Fiscal Year in which the Plan terminates.

**WOLVERINE WORLD WIDE, INC.**  
**AMENDED AND RESTATED**  
**EXECUTIVE LONG-TERM INCENTIVE PLAN**  
**(3-YEAR BONUS PLAN)**

**SECTION 1**

**Establishment of Plan; Purpose of Plan**

1.1 *Establishment of Plan.* The Company hereby establishes the RESTATED AND AMENDED WOLVERINE WORLD WIDE, INC. EXECUTIVE LONG-TERM INCENTIVE PLAN (3-YEAR BONUS PLAN) (the "Plan") for its executive officers and key management employees. The Plan amends and restates the Wolverine World Wide, Inc. Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) previously approved by the stockholders at the 2002 Annual Meeting of Stockholders. The Plan provides for the payment of bonuses to participants based upon the financial performance of the Company, or a Subsidiary, operating division or profit center, over a 3-year period or part thereof.

1.2 *Purpose of Plan.* The purpose of the Plan is to encourage longer range strategic planning and not stress over-dependence on short-term performance which could hinder long-term increases in stockholder value and/or achievement of a strategic position and/or advantage in the marketplace, to encourage cooperation among all the units of the Company to foster a closer and more cooperative association and sense of teamwork and to encourage executive officers and key management individuals to enter and continue in the employ of the Company. Within that context, the Plan is intended to provide performance-based compensation under Section 162(m) of the Code and shall be interpreted and administered to achieve that purpose.

1.3 *Effective Date.* The Plan is initially effective as of February 8, 2007. Adoption of the Plan by the Board and payment of Incentive Bonuses pursuant to this Plan shall be contingent upon approval of the Plan by the stockholders of the Company at the 2007 Annual Meeting of Stockholders or any adjournment thereof or at a Special Meeting of the Stockholders. In the absence of such approval, this Plan shall be void.

**SECTION 2**

**Definitions**

The following terms have the stated definitions unless a different meaning is plainly required by the context:

2.1 "Act" means the Securities Exchange Act of 1934, as amended.

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2.2 "Beneficiary" means the individual, trust or other entity designated by the Participant to receive any amount payable with respect to the Participant under the Plan after the Participant's death. A Participant may designate or change a Beneficiary by filing a signed designation with the Committee in a form approved by the Committee. A Participant's will is not effective for this purpose. If a designation has not been completed properly and filed with the Committee or is ineffective for any other reason, the Beneficiary shall be the Participant's Surviving Spouse. If there is no effective designation and the Participant does not have a Surviving Spouse, the remaining benefits, if any, shall be paid to the Participant's estate.

2.3 "Board" means the Board of Directors of the Company.

2.4 "Code" means the Internal Revenue Code of 1986, as amended.

2.5 "Committee" means the Compensation Committee of the Board or such other committee as the Board shall designate to administer the Plan. The Committee shall consist of at least 2 members and all of its members shall be "non-employee directors" as defined in Rule 16b-3 issued under the Act and "outside directors" as defined in the regulations issued under Section 162(m) of the Code.

2.6 "Company" means Wolverine World Wide, Inc., a Delaware corporation, and its successors and assigns.

2.7 "Fiscal Year" means the fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.

2.8 "Incentive Bonus" means a bonus awarded and paid to a Participant for services to the Company during a 3-year period that is based upon achievement of pre-established financial objectives by the Company, or a Subsidiary, operating division or profit center.

2.9 "Market Value" shall equal the closing market price of shares of common stock of the Company on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of common stock of the Company) on the date of grant or reference, or if the New York Stock Exchange (or any such successor) is closed on that date, the last preceding date on which the New York Stock Exchange (or any such successor) was open for trading and on which shares of common stock of the Company were traded.

2.10 "Participant" means an executive officer or key management employee of the Company or its Subsidiaries who is designated as a Participant for a 3-year period.

2.11 "Performance" means the level of achievement by the Company or its Subsidiaries, operating divisions or profit centers of the financial performance criteria established by the Committee pursuant to Section 5.3.

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2.12 "Subsidiary" means any corporation or other entity of which 50% or more of the outstanding voting stock or voting ownership interest is directly or indirectly owned or controlled by the Company or by one or more Subsidiaries of the Company.

2.13 "Surviving Spouse" means the spouse of the Participant at the time of the Participant's death who survives the Participant. If the Participant and spouse die under circumstances which prevent ascertainment of the order of their deaths, it shall be presumed for the Plan that the Participant survived the spouse.

2.14 "Target Bonus" means the bonus goal established by the Committee for each Participant under Section 5.2(a).

### **SECTION 3**

#### **Administration**

3.1 *Power and Authority.* The Plan shall be administered by the Committee. The Committee may delegate recordkeeping, calculation, payment and other ministerial or administrative functions to individuals designated by the Committee, who may be employees of the Company or its Subsidiaries. Except as limited in this Plan, the Committee shall have all of the express and implied powers and duties set forth in the Plan and shall have full authority and discretion to interpret the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan. Action may be taken by a written instrument signed by a majority of the members of the Committee and any action so taken shall be as effective as if it had been taken at a meeting. The Committee may make such other rules for the conduct of its business and may adopt such other rules, policies and forms for the administration, interpretation and implementation of the Plan as it deems advisable. All determinations, interpretations and selections made by the Committee regarding the Plan shall be final and conclusive.

3.2 *Indemnification of Committee Members.* Neither any member or former member of the Committee nor any individual to whom authority is or has been delegated shall be personally responsible or liable for any act or omission in connection with the performance of powers or duties or the exercise of discretion or judgment in the administration and implementation of the Plan. Each individual who is or has been a member of the Committee, or delegated authority by the Committee, shall be indemnified and held harmless by the Company from and against any cost, liability or expense imposed or incurred in connection with any act or failure to act under the Plan. Each such individual shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

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## SECTION 4

### Participation

4.1 *Participation.* For each 3-year period, the Committee shall select the executive officers and key management employees who shall be the Participants for the 3-year period. The Committee may limit the number of executive officers and key management employees who will be Participants for a 3-year period. Executive officers and key management employees shall be designated as Participants within the first 90 days of any 3-year period; provided, that an officer or key employee who is first employed by the Company or a Subsidiary during any 3-year period or who is assigned new duties during any 3-year period may be designated as a Participant for a performance period commencing on the date the officer or key employee assumes his or her new duties through the end of the 3-year period.

4.2 *Continuing Participation.* Selection as a Participant for a 3-year period or part thereof by the Committee is limited to that 3-year period. An eligible executive officer or key management employee will be a Participant for a 3-year period only if designated as a Participant by the Committee for such 3-year period.

## SECTION 5

### Performance Goals and Criteria

5.1 *Concept.* The primary concept of the Plan is to establish financial performance goals for each 3-year time period for the Company. The performance periods are overlapping, beginning every Fiscal Year and ending 3 full Fiscal Years later. The Plan provides for the payment of bonuses to participants based upon the financial performance of the Company over the 3-year period or part thereof.

5.2 *Selection of Criteria.* The Committee shall pre-establish performance goals for each Participant or group of Participants in the manner and within the time limits specified in this Section 5. For each Participant or group of Participants for each 3-year period or part thereof, the Committee shall specify:

(a) *Target Bonus.* A Target Bonus, expressed as a specified dollar amount or as a percentage of the Participant's average annual earned salary;

(b) *Incentive Bonus.* The Incentive Bonus levels, expressed as a percentage of the Target Bonus, that shall be paid to the Participant at specified levels of Performance by the Company based on the criteria established by the Committee pursuant to Section 5.3;

(c) *Performance Measurement.* The applicable measurement of Performance under Section 5.3; and

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(d) *Conditions on Incentive Bonus.* Any specific conditions under which an Incentive Bonus specified under (b) above may be reduced or forfeited (but not increased).

The Incentive Bonus levels specified under (b) above may be expressed either as (i) a matrix of percentages of the Target Bonus that will be paid at specified levels of Performance or (ii) a mathematical formula that determines the percentage of the Target Bonus that will be paid at varying levels of Performance.

5.3 *Measurement of Performance.* Performance of the Company and/or its Subsidiaries, operating divisions or profit centers shall be determined by reference to one or more of the following: net earnings, net earnings before taxes, operating income, revenues, net sales, net sales and other operating income, return on sales, return on equity, earnings per share, total stockholder return, economic value added measurements, return on assets, return on invested capital or any of the foregoing before or after the effect of acquisitions, divestitures, accounting changes, restructuring, or other special charges or extraordinary items. These factors could be measured against pre-determined levels or the Company's relative performance when compared to a pre-established peer group.

5.4 *Incentive Bonus Conditioned on Performance.* Payment of an Incentive Bonus to a Participant for a 3-year period or part thereof under this Plan shall be entirely contingent upon the Performance criteria established by the Committee pursuant to this Section 5, the satisfaction of which is substantially uncertain when established by the Committee for the 3-year period or part thereof.

5.5 *Time of Determination by Committee.* All determinations to be made by the Committee for a 3-year period or part thereof pursuant to this Section 5 shall be made by the Committee during the shorter of the first 90 days of such performance period and the period ending on the date on which 25 percent of the performance period has elapsed.

5.6 *Objective Standards.* An Incentive Bonus shall be based solely upon objective criteria, consistent with this Section 5, from which an independent third party with knowledge of the facts could determine whether the performance goal or range of goals is met and from that determination could calculate the Incentive Bonus to be paid. Although the Committee has authority to exercise reasonable discretion to interpret this Plan and the criteria it shall specify pursuant to this Section 5 of the Plan, it may not amend or waive such criteria after the shorter of the period ending on the 90th day of a performance period or part thereof or the date on which 25 percent of the performance period has elapsed. The Committee shall have no authority or discretion to increase any Incentive Bonus or to construct, modify or apply the measurement of Performance in a manner that will directly or indirectly increase the Incentive Bonus for any Participant for any 3-year period or part thereof above the amount determined by the applicable objective standards established within the time periods set forth in this Section. The Committee may exercise negative discretion to decrease or eliminate any Incentive Bonus.

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## SECTION 6

### Determination and Payment of Incentive Bonuses

6.1 *Committee Certification.* The Incentive Bonus for each eligible Participant for a 3-year period or part thereof shall be determined on the basis of the Target Bonus and Performance criteria established by the Committee pursuant to Section 5. The Committee shall determine, and shall certify in writing prior to payment of any Incentive Bonus, that the Company Performance for the 3-year period or part thereof satisfied the Performance criteria established by the Committee for the period. Approved minutes of the Committee shall constitute sufficient written certification for this purpose.

6.2 *Partial Period Performance Adjustments.* The Incentive Bonus otherwise payable to a Participant for a 3-year period or part thereof shall be adjusted as follows:

(a) *Retirement, Death or Total Disability.* If a Participant ceases to be a Participant before the end of any 3-year period and more than 12 months after the beginning of such 3-year period because of death, normal or early retirement under the Company's retirement plan, as then in effect, or total disability under the Company's long-term disability plan, an award shall be paid to the Participant or the Participant's Beneficiary after the end of such 3-year period prorated as follows: the award, if any, for such 3-year period shall be equal to 100% of the Incentive Bonus that the Participant would have received if the Participant had been a Participant during the entire performance period, multiplied by the ratio of the Participant's full months as a Participant during that performance period to the total number of months in that performance period. The award, if any, shall only be made in the form of a cash payout. Notwithstanding the foregoing, the Committee shall have discretion to reduce or eliminate any Incentive Bonus otherwise payable pursuant to this Section.

(b) *Reassignment of Duties.* If a Participant is reassigned employment duties before the end of any 3-year period, an award shall be paid to the Participant after the end of such 3-year period prorated as follows: the award shall be equal to 100% of the Incentive Bonus that the Participant would have received if the Participant had been a Participant during the entire performance period, multiplied by the ratio of the Participant's full months as a Participant during that performance period prior to the reassignment to the total number of months in that performance period. If such Participant is designated as a Participant in his or her new position, an additional award shall be paid to the Participant after the end of such 3-year period prorated as follows: the award shall be equal to 100% of the Incentive Bonus that the Participant would have received if the Participant had been a Participant during the entire performance period, multiplied by the ratio of the Participant's months as a Participant during that performance period after the reassignment (rounded up to the next full month) to the total number of months in that performance period.

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(c) *Other Termination.* If an employee ceases to be a Participant during any 3-year period(s), or prior to actual receipt of the award for a previous period because of the Participant's termination of employment for any reason other than described in Section 6.2(a), the Participant will not be entitled to any award for such 3-year period. If a Participant continues in Wolverine's employment but no longer is approved by the Committee to participate in future 3-year periods, the Participant shall be eligible for a prorated award determined in the same manner set forth in Section 6.2(a). Notwithstanding the foregoing, the Committee shall have discretion to reduce or eliminate any Incentive Bonus otherwise payable pursuant to this Section.

6.3 *Maximum Incentive Bonus.* The Incentive Bonus for any Participant for a 3-year period shall not, in any event, exceed \$1,800,000.

6.4 *Payment to Participant or Beneficiary.* The Incentive Bonus of each Participant shall be paid to the Participant, or the Beneficiary of any deceased Participant, by the Company as soon as feasible following final determination and certification by the Committee of the amount payable.

6.5 *Manner of Payment.* Unless the Committee determines otherwise, each Participant will receive his or her Incentive Bonus in cash. The Committee may, in its discretion, determine to pay all or part of a Participant's Incentive Bonus in the form of stock (restricted or unrestricted). The Company will make the cash payment as soon as feasible following final determination and certification by the Committee of the amount payable.

6.6 *Stock Payment.* The Committee may determine to pay all or part of an Incentive Bonus using restricted or unrestricted stock. In such a case, each Participant will receive a grant of stock under the Company's existing stockholder approved plans on the same date the cash payment is made pursuant to Section 6.5. The number of shares of stock a Participant shall receive will equal the Incentive Bonus (or part thereof) divided by the Market Value of the Company's common stock on the date of grant, rounded to the nearest whole share. Each award of stock shall be evidenced by a stock agreement containing such terms and conditions, including vesting schedules, consistent with the provisions of this Plan and the plan under which the stock is so awarded.

## SECTION 7

### General Provisions

7.1 *Benefits Not Guaranteed.* Neither the establishment and maintenance of the Plan nor participation in the Plan shall provide any guarantee or other assurance that an Incentive Bonus will be payable under the Plan.

7.2 *No Right to Participate.* Nothing in this Plan shall be deemed or interpreted to provide a Participant or any non-participating employee any contractual right to participate in or

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receive benefits under the Plan. No designation of an employee as a Participant for any 3-year period shall create a right to an Incentive Bonus under the Plan for any other 3-year period. There is no obligation of uniformity of treatment of employees, eligible officers or Participants under the Plan.

7.3 *No Employment Right.* Participation in this Plan shall not be construed as constituting a commitment, guarantee, agreement or understanding of any kind that the Company or any Subsidiary will continue to employ any individual and this Plan shall not be construed or applied as an employment contract or obligation. Nothing in this Plan shall abridge or diminish the rights of the Company or any Subsidiary to determine the terms and conditions of employment of any Participant, officer or other employee or to terminate the employment of any Participant, officer or other employee with or without reason at any time.

7.4 *No Assignment or Transfer.* Neither a Participant nor any Beneficiary or other representative of a Participant shall have any right to assign, transfer, attach or hypothecate any amount or credit, potential payment or right to future payments of any amount or credit or any other benefit provided under this Plan. Payment of any amount due or to become due under this Plan shall not be subject to the claims of creditors of the Participant or to execution by attachment or garnishment or any other legal or equitable proceeding or process.

7.5 *No Limit on Other Compensation Arrangements.* Nothing contained in this Plan shall prevent the Company or any Subsidiary from adopting or continuing in effect other or additional compensation arrangements. A Participant may have other targets under other plans of the Company. However, no payment under any other plan or arrangement shall be contingent upon failure to attain the criteria for payment of an Incentive Bonus under this Plan.

7.6 *Withholding and Payroll Taxes.* The Company shall deduct from any payment made under this Plan all amounts required by federal, state, local and foreign tax laws to be withheld and shall subject any payments made under the Plan to all applicable payroll taxes and assessments.

7.7 *Incompetent Payee.* If the Committee determines that an individual entitled to a payment under this Plan is incompetent, it may cause benefits to be paid to another individual for the use or benefit of the Participant or Beneficiary at the time or times otherwise payable under this Plan in total discharge of the Plan's obligations to the Participant or Beneficiary.

7.8 *Governing Law.* The validity, construction and effect of the Plan shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

7.9 *Severability.* In the event any provision of the Plan shall be held illegal or invalid for any reason, the remaining provisions of the Plan shall not be affected and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

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## **SECTION 8**

### **Termination and Amendment**

The Board may terminate the Plan at any time or may from time to time amend the Plan as it deems proper and in the best interests of the Company. No amendment adopted after the shorter of the period ending on the 90th day of a performance period or the date on which 25 percent of the performance period has elapsed may directly or indirectly increase the amount of any Incentive Bonus, or alter the objective criteria in a manner which will increase any Incentive Bonus, for that 3-year period or part thereof. Except as otherwise provided in this Plan and the applicable objective criteria established pursuant to this Plan for determining the amount of any Incentive Bonus for a 3-year period or part thereof, no Incentive Bonuses shall be payable for the 3-year period in which the Plan is terminated, or, if later, in which the termination is effective.

## **SECTION 9**

### **Duration of the Plan**

Subject to earlier termination by the Board, this Plan shall terminate without action by the Board as of the date of the first meeting of the stockholders in 2012 unless reapproved by the stockholders at that meeting or any earlier meeting. If reapproval occurs, the Plan will terminate as of the date of the first meeting of the stockholders in the fifth year following reapproval and each subsequent reapproval unless reapproved on or before the termination date. If the Plan terminates under this provision due to lack of reapproval by the stockholders, Incentive Bonuses shall be paid for the 3-year periods already commenced before the date of termination of the Plan, except for the 3-year period that initially began in the year the Plan terminates.

The following current executive officers have entered into Executive Severance Agreements with the Company in the form filed herewith. The information listed below is inserted into the blanks for the respective executive officer's Executive Severance Agreement.

	<b><u>Salary Multiplier</u></b> <b><u>Rate</u></b> <b><u>(Section 4(a)(4))</u></b>	<b><u>Termination Period</u></b> <b><u>(Section 1(n))</u></b>	<b><u>Change of Control</u></b> <b><u>Continuation Period</u></b> <b><u>(Section 2)</u></b>
Stephen L. Gulis, Jr.	3	3 years	36 months
Blake W. Krueger	3	3 years	36 months
Kenneth A. Grady	2	2 years	24 months
Cheryl L. Johnson	2	2 years	24 months
Nicholas P. Ottenwess	2	2 years	24 months

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**WOLVERINE WORLD WIDE, INC  
EXECUTIVE SEVERANCE AGREEMENT**

THIS AGREEMENT is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2007 (the "Effective Date"), by and between Wolverine World Wide, Inc., a Delaware corporation ("Wolverine"), and \_\_\_\_\_ ("Executive").

**W I T N E S S E T H:**

WHEREAS, Executive currently serves as a key employee of Wolverine and/or its subsidiaries and his/her services and knowledge are valuable to Wolverine in connection with the management of one or more of Wolverine's principal operating facilities, divisions, or subsidiaries; and

WHEREAS, Wolverine considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of Wolverine and its stockholders; and

WHEREAS, the Board has determined that it is in the best interests of Wolverine and its stockholders to secure Executive's continued services and to ensure Executive's continued dedication and objectivity in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control (as hereafter defined) of Wolverine, without concern as to whether Executive might be hindered or distracted by personal uncertainties and risks created by any such possible Change in Control, and to encourage Executive's full attention and dedication to Wolverine and/or its subsidiaries, the Board has authorized Wolverine to enter into this Agreement.

NOW, THEREFORE, WOLVERINE AND EXECUTIVE AGREE AS FOLLOWS:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

(a) "Board" means the Board of Directors of the Company.

(b) "Cause" means (1) the willful and continued failure by Executive to substantially perform his or her duties with Company (other than any such failure resulting from Executive's incapacity due to physical or mental illness, or any such actual or anticipated failure resulting from Executive's termination for Good Reason) after a demand for substantial performance is delivered to Executive by the Board and/or its Chairman (which demand shall specifically identify the manner in which the Board and/or its Chairman believes that Executive has not substantially performed his or her duties); or (2) the willful engaging by Executive in gross misconduct materially and demonstrably injurious to the Company. For purposes of this Section, no act or failure to act on the part of Executive shall be considered "willful" unless done or omitted to be done by

Executive not in good faith and without reasonable belief that his or her action(s) or omission(s) was in the best interests of the Company. In addition, no termination of Executive's employment shall be for Cause unless the Company shall have provided to Executive written notice of its intent to terminate Executive's employment for Cause that includes a description of the events constituting Cause, and Executive shall not have cured such purported Cause (to the extent it is curable) to the reasonable satisfaction of the Board within ten (10) days after receipt of such notice. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause unless and until the Company provides Executive with a copy of a resolution adopted by an affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and an opportunity for Executive, with counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive has been guilty of conduct set forth in subsections (1) or (2) above, setting forth the particulars in detail. A determination of Cause by the Board shall not be binding upon or entitled to deference by any finder of fact in the event of a dispute, it being the intent of the parties that such finder of fact shall make an independent determination of whether the termination was for "Cause" as defined in (1) and (2) above.

(c) "Change in Control" means:

(1) the acquisition by any individual, entity, or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company, (b) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (c) any acquisition by any corporation pursuant to a reorganization, merger, or consolidation involving the Company, if, immediately after such reorganization, merger, or consolidation, each of the conditions described in clauses (i), (ii), and (iii) of subsection (3) shall be satisfied, or (d) any acquisition by the Executive or any group of persons including the Executive; and provided further that, for purposes of clause (a), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Company Common Stock or

20% or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Company Common Stock or any additional Outstanding Voting Securities, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least three-quarters of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) shall be deemed to have been a member of the Incumbent Board; and provided further, that no individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board, shall be deemed to have been a member of the Incumbent Board;

(3) approval by the stockholders of the Company of a reorganization, merger, or consolidation unless, in any such case, immediately after such reorganization, merger, or consolidation, (i) more than 50% of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger, or consolidation and more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such reorganization, merger, or consolidation and in substantially the same proportions relative to each other as their ownership, immediately prior to such reorganization, merger, or consolidation, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or the corporation resulting from such reorganization, merger, or consolidation (or any corporation controlled by the Company), or any Person which beneficially owned, immediately prior to such reorganization, merger, or consolidation, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding

Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of common stock of such corporation or 20% or more of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger, or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such reorganization, merger, or consolidation; or

(4) approval by the stockholders of the Company of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (a) more than 50% of the then outstanding shares of common stock thereof and more than 50% of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such sale or other disposition and in substantially the same proportions relative to each other as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (b) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or such corporation (or any corporation controlled by the Company), or any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of Common stock thereof or 20% or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (c) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition.

Notwithstanding anything contained in this Agreement to the contrary, if Executive's employment is terminated prior to a Change in Control and Executive reasonably demonstrates that such termination was at the request of or in response to a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control (a "Third Party") who effectuates a

Change in Control, then for all purposes of this Agreement, the date of a Change of Control shall mean the date immediately prior to the date of such termination of Executive's employment.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Common Stock" means the common stock of the Company, \$1 par value per share.

(f) "Company" means Wolverine World Wide, Inc., a Delaware corporation, and any corporation or other entity in which Wolverine World Wide, Inc. has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity entitled to vote generally in the election of directors.

(g) "Date of Termination" means the effective date on which Executive's employment by the Company terminates as specified in a Notice of Termination by the Company or Executive, as the case may be. Notwithstanding the previous sentence, (i) if the Executive's employment is terminated for Disability, as defined in Section 1(h), then such Date of Termination shall be no earlier than thirty (30) days following the date on which a Notice of Termination is received, and (ii) if the Executive's employment is terminated by the Company other than for Cause, then such Date of Termination shall be no earlier than thirty (30) days following the date on which a Notice of Termination is received.

(h) "Disability" means Executive's failure to substantially perform his/her duties with the Company on a full-time basis for at least one hundred eighty (180) consecutive days as a result of Executive's incapacity due to mental or physical illness.

(i) "Good Reason" means, without Executive's express written consent, the occurrence of any of the following events:

(1) (i) the assignment to Executive of any duties inconsistent in any material adverse respect with Executive's position(s), duties, responsibilities, or status with the Company immediately prior to such Change in Control, (ii) a material adverse change in Executive's reporting responsibilities, titles or offices with the Company as in effect immediately prior to such Change in Control, (iii) any removal or involuntary termination of Executive by the Company otherwise than as expressly permitted by this Agreement (including any purported termination of employment which is not effected by a Notice of Termination), or (iv) any failure to re-elect Executive to any position with the Company held by Executive immediately prior to such Change in Control;

(2) a reduction by the Company in Executive's rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(3) any requirement of the Company that Executive (i) be based anywhere other than the facility where Executive is located at the time of the Change in Control or reasonably equivalent facilities within Kent County, Michigan or (ii) travel for the business of the Company to an extent substantially more burdensome than the travel obligations of Executive immediately prior to such Change in Control;

(4) the failure of the Company to continue the Company's executive incentive plans or bonus plans in which Executive is participating immediately prior to such Change in Control or a reduction of the Executive's target incentive award opportunity under the Company's Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) and Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan) (collectively, annual bonus plans) or other bonus plan adopted by the Company, unless Executive is permitted to participate in other plans providing Executive with substantially comparable benefits or receives compensation as a substitute for such plans providing Executive with a substantially equivalent economic benefit;

(5) the failure of the Company to (i) continue in effect any employee benefit plan or compensation plan in which Executive is participating immediately prior to such Change in Control, unless Executive is permitted to participate in other plans providing Executive with substantially comparable benefits or receives compensation as a substitute for such plans providing Executive with a substantially equivalent economic benefit, or the taking of any action by the Company which would adversely affect Executive's participation in or materially reduce Executive's benefits under any such plan, (ii) provide Executive and Executive's dependents with welfare benefits (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) in accordance with the most favorable plans, practices, programs, and policies of the Company in effect for Executive immediately prior to such Change in Control, (iii) provide fringe benefits in accordance with the most favorable plans, practices, programs, and policies of the Company in effect for Executive immediately prior to such Change in Control, or (iv) provide Executive with paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company as in effect for Executive immediately prior to such Change in Control;

- (6) the failure of the Company to pay any amounts owed Executive as salary, bonus, deferred compensation or other compensation;
- (7) the failure of the Company to obtain an assumption agreement from any successor as contemplated in Section 9(b);
- (8) any purported termination of Executive's employment which is not effected pursuant to a Notice of Termination which satisfies the requirements of a Notice of Termination; or
- (9) any other material breach by Company of its obligations under this Agreement.

For purposes of this Agreement, any good faith determination of Good Reason made by Executive shall be conclusive on the parties; provided, however, that an isolated and insubstantial action taken in good faith and which is remedied by the Company within ten (10) days after receipt of notice thereof given by Executive shall not constitute Good Reason. Any event or condition described in this Section 1(g) which occurs prior to a Change in Control, but which Executive reasonably demonstrates was at the request of or in response to a Third Party who effectuates a Change in Control or who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, shall constitute Good Reason following a Change in Control for purposes of this Agreement notwithstanding that it occurred prior to the Change in Control.

(j) "Nonqualifying Termination" means a termination of Executive's employment (1) by the Company for Cause, (2) by Executive for any reason other than for Good Reason with Notice of Termination, (3) as a result of Executive's death, (4) by the Company due to Executive's Disability, unless within thirty (30) days after Notice of Termination is provided to Executive after such Disability Executive shall have returned to substantial performance of Executive's duties on a full-time basis, or (5) as a result of Executive's Retirement. For purposes of this Agreement, termination by the Company shall not include a transfer of employment between subsidiaries of Wolverine or between Wolverine and its subsidiaries. The terms of such transfer, however, may serve as the basis for termination of employment by Executive for Good Reason.

(k) "Notice of Termination" means a written notice by the Company or Executive, as the case may be, to the other, which (1) indicates the specific reason for Executive's termination, (2) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment, and (3) specifies the termination date. The failure by Executive or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company hereunder or preclude Executive or

the Company from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(l) "Positive Spread" means the spread between the exercise price of the options held by Executive under the 1993, 1995, 1997, 1999, 2001, 2003 or 2005 Stock Incentive Plan or any other stock option plan now or subsequently adopted by the Company, and the higher of (1) the closing price of the Common Stock as reported on the Termination Date on the New York Stock Exchange, or if the New York Stock Exchange is closed on that date, the last preceding date on which the New York Stock Exchange was open and on which shares of Common Stock were traded, or (2) the highest price per share paid in connection with the Change in Control.

(m) "Retirement" means termination of employment by either the Executive or the Company on or after the Executive's normal retirement date under the terms of retirement plans of the Company, but not earlier than the age of 65.

(n) "Termination Period" means the period of time beginning with a Change in Control and ending on the earliest to occur of Executive's death and \_\_\_\_\_ years following such Change in Control.

2. Term of Agreement. This Agreement shall commence on the Effective Date and shall continue in effect through the third anniversary of the Effective Date. However, on the first anniversary of the Effective Date, and on each such anniversary thereafter, the term of this Agreement will be extended automatically for one (1) year (to a total of three (3) years) unless, not later than six (6) months prior to such anniversary date, the Company gives Executive written notice that it has elected not to extend this Agreement; provided that (a) no such action shall be taken by the Company during any period of time when the Board has knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control, and (b) this Agreement shall continue in effect for at least \_\_\_\_\_ months following the occurrence of a Change in Control. Notwithstanding anything in this Section 2 to the contrary, this Agreement shall terminate upon termination of Executive's employment with the Company prior to a Change in Control (except as otherwise provided hereunder).

3. Obligations of Executive. Executive agrees that in the event any person or group attempts a Change in Control, he/she shall not voluntarily leave the employ of the Company (other than as a result of Disability or upon Retirement) without Good Reason until the earlier of (a) the termination of such attempted Change in Control or (b) the occurrence of a Change in Control. For purposes of this Section 3, Good Reason shall be determined as if a Change in Control had occurred when such attempted Change in Control became known to the Board. Termination of employment by Executive without Good Reason, however, shall not entitle Executive to benefits under Section 4 unless he/she is entitled to such benefits under another provision of this Agreement.

4. Severance Benefits. If the employment of Executive shall terminate during the Termination Period, other than by reason of a Nonqualifying Termination, then Executive shall receive the following severance benefits as compensation for services rendered:

(a) Lump Sum Cash Payment. Within five (5) days after the Date of Termination, Executive shall receive a lump sum cash payment in an amount equal to the sum of the following:

(1) Executive's unpaid base salary from the Company through the Date of Termination at the rate in effect (without taking into account any reduction of base salary constituting Good Reason), just prior to the time a Notice of Termination is given plus any benefit awards (including both the cash and stock components) and bonus payments which pursuant to the terms of any plans have been earned or become payable, to the extent not theretofore paid;

(2) As payment in lieu of a bonus to be paid under the Amended and Restate Executive Short-Term Incentive Plan (Annual Bonus Plan) (an annual bonus plan) or comparable plans for the time Executive was employed by the Company in the year of termination, an amount equal to the number of days Executive was employed by the Company prior to the Date of Termination in the year of termination divided by the number of days in the year multiplied by 100% of the greater of either (a) the bonus awarded to Executive under the Executive Short-Term Incentive Plan for the immediately preceding year, or (b) the average bonus paid to Executive over the preceding two-year period under the Executive Short-Term Incentive Plan;

(3) As payment in lieu of bonuses that would have been paid under each Executive Long-Term Incentive Plan (3-Year Bonus Plan) ("Three Year Plan") or other comparable plan(s) in which the Executive was eligible to participate on the Date of Termination, the Executive shall receive an amount based on the earnings per share goals under each of the Three Year Plans. The earnings per share for each Three Year Plan will be calculated in the following manner:

(a) for any year prior to the year of termination, the earnings per share will equal the actual earnings per share attained in that year;

(b) for the year of termination, the earnings per share will equal the projected earnings per share based upon the latest internal company projection for such year;

(c) for any year subsequent to the year of termination, the earnings per share will equal the earnings per share required to attain the maximum goal under the Three Year Plan for that year.

After attaining the total earnings per share for all three years of each Three Year Plan, the payment made for each Three Year Plan will equal the bonus the Executive would have received under the Three Year Plan using the earnings per share determinations above, multiplied by the number of days the Executive participated in the Three Year Plan prior to the Date of Termination, divided by the total number of days in the Three Year Plan.

(4) \_\_\_\_\_ times the sum of the following: (a) Executive's highest annual rate of base salary from the Company in effect during the 12-month period prior to the Date of Termination, plus (b) the greater of the average amount earned by Executive during the previous two (2) years or for the previous year under the Amended and Restated Executive Short Term Incentive Plan (Annual Bonus Plan) (or other annual bonus plans), plus (c) the greater of the average amount earned by Executive during the previous two (2) years or for the previous year under each of the Executive Long-Term Incentive (Three Year) Plans (or other similar plans), in which Executive participates at the Date of Termination.

(5) 100% of the Positive Spread for any options held by Executive, whether vested or not vested, which are not incentive stock options as defined under Section 422 of the Code payable upon surrender by Executive of such options; and

(a) 100% of the Positive Spread for any options held by Executive, whether vested or not vested, which are incentive stock options as defined under Section 422 of the Code payable upon surrender by Executive of such options.

(b) Loans. Any loans that the Executive had outstanding under the loan program of the Company shall remain payable according to the terms of such program.

(c) Benefits. Excepting any retirement plans covered by Subsection 4(d) below, the Company shall maintain in full force and effect for the benefit of Executive all employee benefit plans, programs and arrangements that the Executive was entitled to participate in immediately prior to the Date of Termination for the longer of six (6) months after the Date of Termination or the date upon which the Executive receives comparable benefits from a new employer. The Company, however, need not maintain such benefit plans, programs or arrangements after one (1) year following the Date of Termination.

If the Executive's participation in any such plan or program is barred, the Company shall arrange to provide comparable benefits substantially similar to those which the Executive received under such plans and programs.

(d) Retirement Benefits. In addition to the benefits the Executive is entitled to receive under any retirement plans in which the Executive participates on the Date of Termination, the Company shall pay the Executive a cash payment at the Executive's normal retirement age of an amount equal to the actuarial equivalent of any additional benefit the Executive would have been entitled to receive under the terms of the plan or program without regard to any vesting or minimum service requirements under the plan had the Executive received three (3) additional years of service following the Date of Termination, subject to any maximum years of service limitations under any retirement plan. The earnings for those three (3) additional years of services shall equal the Executive's annualized earnings at the Date of Termination (with earnings calculated the same as "Earnings" are defined in the Company's Supplemental Executive Retirement Plan ("SERP")) and without taking into account any reduction of base salary constituting Good Reason. For purposes of this Subsection, "retirement plans" shall be deemed to include, without limitation, the Company's Pension Plan and the Company's SERP. Additionally, for purposes of this Subsection, "normal retirement age" shall be 65 years of age.

(e) Adjustments. If Executive is entitled to receive a Payment equal to or between one hundred percent (100%) and one hundred fifteen percent (115%) of the amount that would trigger application of the Excise Tax (as hereafter defined), meaning Executive will receive no Gross-Up Payment with respect to the Payment in accordance with Section 5, the Company shall determine whether the Executive would receive a greater after-tax net amount if the Payment is reduced by an amount sufficient to make the Excise Tax inapplicable to the Payment rather than paying the applicable Excise Tax. If the Company determines that the Executive will receive a greater after-tax net amount by reducing the Payment, such determination shall be final, and the Company shall reduce the Payment by an amount sufficient to make the Excise Tax inapplicable to the Payment otherwise due to Executive. The Company may retain the Accounting Firm (as hereafter defined) to assist with any calculations required under this Subsection (e) and Executive agrees to furnish such tax and financial information as may reasonably be required for calculations under this Subsection (e). In the event the Company

reduces any Payment to an Executive under this Subsection (e), the Executive shall be entitled to determine which elements or benefits, or combination thereof, constituting the Payment will be reduced or deferred, subject to confirmation by the Company that the reduction or deferral elected by Executive will exempt the Payment from any Excise Tax.

(f) Out-Placement Services. For the period beginning with the Date of Termination and ending on the last day of the second calendar year following the calendar year in which the Date of Termination occurred, the Company shall provide the Executive with executive out-placement services by entering into a contract with a company chosen by the Executive specializing in such services.

5. Certain Additional Payments by the Company.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 5 (a "Payment") that exceeds one hundred fifteen percent (115%) of the amount that would trigger application of the excise tax imposed by Section 4999 of the Code, or any successor Code provision (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), or any interest or penalties are incurred by Executive with respect to Excise Tax on such amount, then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by Executive of all taxes (including any interest or penalties imposed with respect to such taxes) including, without limitation, any income and employment taxes (and any interest and penalties imposed with respect thereto) and Excise Tax, imposed upon the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. The Company shall not be obligated to make any Gross-Up Payment to Executive with respect to any Payment equal to or less than one hundred fifteen percent (115%) of the amount that would trigger application of the Excise Tax.

(b) Subject to the provisions of Section 5(c), all determinations required to be made under this Section 5, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by the public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the receipt of notice from Executive that there has been a

Payment, or such earlier time as is requested by the Company or Executive (collectively, the "Determination"). In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity, or group affecting the Change in Control, Executive shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 5, shall be paid by the Company to Executive within five (5) days of the receipt of the Determination, but in no event later than the end of the Executive's taxable year next following the Executive's taxable year in which the Excise Tax is paid to the taxing authority. If the Accounting Firm determines that no Excise Taxes are payable by Executive, it shall furnish Executive with a written opinion that failure to report the Excise Tax on Executive's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. If the Accounting Firm determines that Excise Taxes are payable and that the associated Payment does not exceed one hundred fifteen percent (115%) of the amount that would trigger application of the Excise Tax, the Accounting Firm shall notify Executive that Executive is responsible for payment of the Excise Tax. The Determination by the Accounting Firm shall be binding upon the Company and Executive; however, as a result of the uncertainty in the application of Section 4999 of the Code at the time of the Determination, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 5(c) and Executive thereafter is required to make payment of any Excise Tax that qualifies for a Gross-Up Payment in accordance with this Section 5, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive.

(c) Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of a Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

- (1) give the Company any information reasonably requested by the Company relating to such claim,

(2) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(3) cooperate with the Company in good faith in order effectively to contest such claim, and

(4) permit the Company to participate in any proceeding relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income or employment tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings, and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided further, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to Executive on an interest-free basis and shall indemnify and hold Executive harmless, on an after-tax basis, from any Excise Tax or income or employment tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and provided further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 5, Executive becomes entitled to receive, and receives, any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 5) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 5, a determination is made

that Executive shall not be entitled to any refund with respect to such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

6. Withholding Taxes. The Company may withhold from all payments due to Executive (or his/her beneficiary or estate) hereunder all taxes which, by applicable federal, state, local, or other law, the Company is required to withhold therefrom.

7. Reimbursement of Expenses. If any contest or dispute shall arise under or related to this Agreement involving termination of Executive's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse Executive, on a current basis, for all legal fees and expenses, if any, incurred by Executive in connection with such contest or dispute regardless of the result thereof.

8. Scope of Agreement. Nothing in this Agreement shall be deemed to entitle Executive to continued employment with the Company.

9. Successors; Binding Agreement.

(a) This Agreement shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation, or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred.

(b) The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to in this Section 9, it will cause any successor or transferee unconditionally to assume, by written instrument delivered to Executive (or his/her beneficiary or estate), all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such merger, consolidation, or transfer of assets shall be a breach of this Agreement and shall constitute Good Reason hereunder and shall entitle Executive to compensation and other benefits from the Company in the same amount and on the same terms as Executive would be entitled hereunder if Executive's employment were terminated following a Change in Control other than by reason of a Nonqualifying Termination. For purposes of implementing the foregoing, the date on which any such merger, consolidation, or transfer becomes effective shall be deemed the date Good Reason occurs, and shall be the Date of Termination if requested by Executive.

(c) This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive shall die while any amounts would be payable to Executive hereunder had Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to such person or persons appointed in writing by Executive to receive such amounts or, if no person is so appointed, to Executive's estate.

10. Notice. For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or received by facsimile transmission or five (5) days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

[  
\_\_\_\_\_  
\_\_\_\_\_]

If to the Company:

General Counsel  
Wolverine World Wide, Inc.  
9341 Courtland Drive, N.E.  
Rockford, Michigan 49351

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

11. Full Settlement; Resolution of Disputes.

(a) The Company's obligation to make any payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and, such amounts shall not be reduced whether or not Executive obtains other employment.

(b) If there shall be any dispute between the Company and Executive in the event of any termination of Executive's employment then, until there is a final, nonappealable, determination pursuant to arbitration declaring that such termination was for Cause, that the determination by Executive of the existence of

Good Reason was not made in good faith, or that the Company is not otherwise obligated to pay any amount or provide any benefit to Executive and his/her dependents or other beneficiaries, as the case may be, under Section 4, the Company shall pay all amounts, and provide all benefits, to Executive and his/her dependents or other beneficiaries, as the case may be, that the Company would be required to pay or provide pursuant to Section 4 as though such termination were by the Company without Cause or by Executive with Good Reason; provided, however, that the Company shall not be required to pay any disputed amounts pursuant to this Section 11 except upon receipt of an undertaking by or on behalf of Executive to repay all such amounts to which Executive is ultimately determined by the arbitrator not to be entitled.

12. Governing Law; Validity. The interpretation, construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without regard to the principle of conflicts of laws. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which other provisions shall remain in full force and effect.

13. Arbitration. Any dispute or controversy under this Agreement shall be settled exclusively by arbitration in Rockford, Michigan, in accordance with the rules of the American Arbitration Association then in effect; provided, however, that Executive shall be entitled to seek specific performance of his/her right to be paid pursuant to Section 11(b) during a dispute. Judgment may be entered on the arbitration award in any court having jurisdiction. The Company shall bear all costs and expenses arising in connection with any arbitration proceeding pursuant to this Section 13.

14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

15. Miscellaneous. No provision of this Agreement may be modified or waived unless such modification is agreed to in writing and signed by Executive and by a duly authorized officer of the Company, or such waiver is signed by the waiving party. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by Executive or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right Executive or the Company may have hereunder, including without limitation, the right of Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. The rights of, and benefits payable to, Executive, his/her estate, or his/her beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, Executive, his/her estate, or his/her beneficiaries under any other employee benefit plan or compensation program of the Company, except that no benefits pursuant to any other employee plan or compensation program that become payable or are paid in accordance

with this Agreement shall be duplicated by operation of this Agreement. No agreements or representations, oral or otherwise, express or implied, with regard to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. This Agreement supersedes and replaces any prior agreement between the parties (including, without limitation, any previous Executive Severance Agreement) with respect to the matters addressed herein.

16. Compliance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if, at the time of Executive's termination of employment with the Company, he is a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by Executive pursuant to this Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided until the earlier of (A) the date which is six (6) months after Executive's "separation from service" for any reason, other than due to death or "disability" (as such terms are used on Section 409A(a)(2) of the Code); or (B) the date of his death. The provisions of this Section shall only apply to the extent required to avoid Executive's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of this Agreement would cause Executive to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company. Executive has executed this Agreement as of the day and year written below.

WOLVERINE WORLD WIDE, INC.

By:

\_\_\_\_\_

Its:

\_\_\_\_\_

"Company"

AGREED TO THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2007.

\_\_\_\_\_

"Executive"

The following current executive officers are "Executives," as defined in the Benefit Trust Agreement between the Company and the Trustee in the form filed herewith.

Kenneth A. Grady  
Stephen L. Gulis, Jr.  
Cheryl L. Johnson  
Blake W. Krueger  
Nicholas P. Ottenwess

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WOLVERINE WORLD WIDE, INC.  
BENEFIT TRUST AGREEMENT

This Agreement amended and restated this 25th day of April, 2007, by and between WOLVERINE WORLD WIDE, INC., a corporation organized under the laws of the State of Delaware or any successor (hereinafter collectively referred to as the "Company") and Wells Fargo Bank, N.A. (the "Trustee").

WITNESSETH:

WHEREAS, the Company is obligated to certain of the Company's executives (the "Executives" listed on Exhibit A hereto) under the employment agreements, severance agreements, deferred compensation agreements, and the supplemental pension plan listed on Exhibit B hereto (such agreements being hereinafter called the "Plans"); and

WHEREAS, the aforesaid obligations of the Company are not funded or otherwise secured and the Company has agreed to assure that the payment of certain amounts becoming due under the Plans to the Executives will not be improperly withheld in the event that a Change in Control (as defined herein) should occur; and

WHEREAS, for purposes of assuring that such payments will not be improperly withheld, the Company desires to deposit with the Trustee, subject only to the claims of the Company's existing or future general creditors, amounts of cash or marketable securities and/or certain insurance policies sufficient to fund such payments as they may become due and payable;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.01 "Actuary" means: (a) an individual who is an enrolled actuary under the provisions of ERISA § 3042, or (b) a firm of actuaries, at least one of whose members is (or will be) an enrolled actuary under the provisions of ERISA § 3042; provided, however, that with respect to such individual or firm, such individual or firm is independent of the Company and is selected pursuant to the provisions of this Agreement.

1.02 "Additional Transfer" has the meaning set forth in Section 3.01(b) hereof.

1.03 "Agreement" means this trust agreement, as it may be amended.

1.04 "Benefits" means all payments required to be made to, or with respect to, an Executive under the Plans (including, for the avoidance of doubt, any severance benefits potentially payable to any Executive under a Plan).

1.05 "Board" means the board of directors of the Company.

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- 1.06 "Change in Control" means a change in control of the Company as set forth in Section 4.01 hereof.
- 1.07 "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 1.08 "Company" means Wolverine World Wide, Inc., or any successor.
- 1.09 "ERISA" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time, and any regulation issued pursuant thereto.
- 1.10 "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- 1.11 "Executive" means each individual officer and director listed on Exhibit A hereto, which Exhibit may be updated from time to time by the Company to reflect current officers and directors.
- 1.12 "Insurance Transfer" has the meaning set forth in Section 3.01(b) hereof.
- 1.13 "Life Insurance" has the meaning set forth in Section 3.01(b) hereof.
- 1.14 "Minimum Premiums" has the meaning set forth in Section 3.01(b) hereof.
- 1.15 "Plans" means the agreements listed on Exhibit B hereto.
- 1.16 "Potential Change in Control" means a potential change in control of the Company as set forth in Section 4.02 hereof.
- 1.17 "Trust Corpus" has the meaning set forth in Section 3.02(a) hereof.
- 1.18 "Trustee" means the entity designated as trustee in the first paragraph of this Trust and any other entity appointed to succeed as Trustee pursuant to Section 6.02 hereof.

## ARTICLE II

### BENEFITS SUBJECT TO THIS TRUST

2.01 Plans. The benefits subject to this Trust consist of the payments becoming due to, or with respect to, the Executives under the Plans. The Company shall continue to be liable to the Executives to make all payments required under the terms of the Plans to the extent such payments have not been made pursuant to this Agreement.

## ARTICLE III

### TRUST AND THE TRUST CORPUS

3.01 Trust.

(a) Concurrently with the execution of this Agreement, the Company is delivering to the Trustee the sum of One Thousand Dollars to be held in trust hereunder.

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(b) Upon the occurrence of a Potential Change in Control, the Company shall deliver to the Trustee to be held in trust hereunder an additional amount of cash (or marketable securities having a fair market value equal to such amount, or some combination thereof) (the "Additional Transfer") which shall have been determined by an Actuary to have a fair market value (together with existing Trust Corpus, at fair market value) equal to the value of the Benefits due to the Executives under the Plans, assuming the following:

(i) the immediate occurrence of Change in Control, and

(ii) the immediately following termination of the employment of the Executives with the Company in such a manner as to produce the maximum Benefits under the Plans; provided, however, that the Company, in its discretion, may concurrently transfer to the Trustee, to be held in trust, the ownership of certain "Life Insurance" (the policies described in Exhibit C hereto, their successor policies or additional policies on the lives of the Executives), plus cash (together called the "Insurance Transfer") sufficient to pay at least four of the first seven annual premiums on each transferred policy, to the extent then unpaid (the "Minimum Premiums"), and the amount of the Company's Additional Transfer shall be reduced by the estimated amounts becoming available from the transferred insurance policies (whether as loans or net policy proceeds).

Notwithstanding the foregoing, the Company, in its discretion, may make the Insurance Transfer prior to the occurrence of any Potential Change in Control, and such an Insurance Transfer, in and of itself, shall not be treated as an initial transfer under Section 3.01 (c) hereof.

(c) At six-month intervals commencing six (6) months after the initial transfer pursuant to Section 3.01(b) hereof, unless the Trust Corpus shall theretofore have been released pursuant to Article V hereof, the Company shall redetermine the value of Benefits under the assumptions of Section 3.01(b), as of the end of the month immediately preceding such six-month interval date. If the value of Benefits so determined exceeds the current fair market value of the then Trust Corpus, the Company shall promptly (and in no event later than fourteen (14) days from the date of such six-month interval date) transfer to the Trustee an amount (i) in cash, (ii) in marketable securities which meet the requirements of Section 3.02(a)(i) or (ii) and are valued at current fair market value, (iii) if the transfer occurs prior to the occurrence of a Change in Control, in Life Insurance and Minimum Premiums valued at the estimated amounts becoming available from the Life Insurance being transferred, or (iv) in any combination thereof, which amount shall be equal to such excess.

(d) Each transfer by the Company pursuant to Sections 3.01(b) and 3.01(c) hereof shall be accompanied by a Payment Schedule (as described in Section 5.02(a) hereof) which sets forth, among other things, the amounts transferred in respect of each Executive in respect of the Plans.

(e) For the purposes of determining the amount of the Company's contributions under Sections 3.01(b) and 3.01(c) hereof, the present value of Benefits under the Plans must be determined by applying assumptions and formulas which are at least as favorable to each Executive as the actuarial assumptions (or formulas for determining such actuarial

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assumptions) that were applied by the Company under such Plans in determining Benefits under the Plans for the Company's initial transfer pursuant to Section 3.01(b) hereof.

(f) As of each six (6) month interval date described in Section 3.01(c), the Company shall employ an Actuary in determining the amount to be contributed and the Company must, not later than the time prescribed by Section 3.01(c) for the payment of contributions, furnish to the Trustee the written certification of the Actuary employed by the Company setting forth the amount required to be contributed by the Company as of such date and stating that the contribution amount set forth and any information furnished pursuant to Section 3.01(d) has been computed in accordance with the requirements of this Trust and the provisions of the Plans, to the extent the Plans are consistent with the requirements of this Section 3.01. The Company shall furnish with such Actuary's certification a certification of the Chief Executive Officer of the Company naming the Actuary designated by the Company pursuant to this Section and stating that the information furnished to the Actuary in connection with the preparation of the Actuary's certification was true and correct to the best of his or her knowledge.

(g) Except for transfers prior to a Change in Control, contributions to the Trust Corpus must be in cash or other marketable securities acceptable to the Trustee and meeting the requirements of Section 3.02(a)(i) or (ii).

(h) Notwithstanding the foregoing, the Trustee shall not be required or obligated to inquire into or enforce the obligations of the Company under this Section 3.01 (including but not limited to the Company's obligations to contribute to this Trust), but shall be accountable only for amounts or information actually received by the Trustee.

### 3.02 Trust Corpus and Income.

(a) As used herein, the term "Trust Corpus" shall mean the amount delivered to the Trustee as described in Section 3.01(a) hereof plus all amounts delivered thereafter pursuant to Section 3.01(b) or (c) hereof, in whatever form held or invested as provided herein. Except as provided in Section 3.02(b) hereof, the Trust Corpus shall be invested and reinvested by the Trustee in cash or marketable securities only in accordance with this Section 3.02(a). The Trustee shall use its good faith efforts to invest or reinvest from time to time all or such part of the Trust Corpus as it believes prudent under the circumstances (taking into account, among other things, anticipated cash requirements for the payment of Benefits) in either one or a combination of the following investments:

- (i) investments in direct obligations of the United States of America or obligations unconditionally and fully guaranteed as to principal and interest by the United States of America, in each case maturing within one year or less from the date of acquisition; or
  - (ii) investments in negotiable certificates of deposit (in each case maturing within one (1) year or less from the date of acquisition) issued by a commercial bank organized and existing under the laws of the United States of America or any state
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thereof having a combined capital and surplus of at least One Billion Dollars (\$1,000,000,000.00), including the Trustee if the Trustee meets such requirements); and

(iii) in order to facilitate the making of payments required or authorized by this Agreement, investment of a reasonable portion of the Trust Corpus in a short-term investment fund managed by the bank which is then serving as Trustee or in any money market fund which such bank selects;

provided, however, that the Trustee shall not be liable for any failure to maximize the income earned on that portion of the Trust Corpus as is from time to time invested or reinvested as set forth above, nor for any loss of income due to liquidation of any investment which the Trustee, in its sole discretion, believes necessary to make payments or to reimburse expenses under the terms of this Trust.

(b) Notwithstanding Section 3.02(a) hereof, the Trustee, in its discretion, may continue to hold as a trust investment the life insurance policies (or successor or additional policies) on the lives of certain Executives transferred to the Trustee pursuant to Section 3.01(b) hereof ("Life Insurance"). The Trustee may, at any time or times, borrow from the issuer of any Life Insurance to the extent the Trustee determines such borrowing is necessary (i) to pay the interest expense on any outstanding borrowings, (ii) to maintain any such Life Insurance in effect, or (iii) to make any payment pursuant to the Payment Schedule.

(c) Except as hereinafter provided, all interest and other income earned on the investment of the Trust Corpus shall be the property of the Company and shall not constitute a part of the Trust Corpus. The interest and other income earned in any calendar year shall be paid over to the Company by the Trustee as promptly as practicable after the end of each calendar year. The amount of such interest or other income so payable to the Company shall be reduced by the amount of any interest accruing under the Plans (as set forth in the Payment Schedules referred to in Section 5.02(a) hereof, as revised from time to time), which accruing amounts, if not immediately payable, shall be added to the Trust Corpus, and further reduced by any amounts required to be delivered by the Company to the Trustee pursuant to Sections 3.01(b) or (c), 6.01(f) or 6.01(g) hereof which have not been so delivered, and only the excess, if any, shall be paid to the Company. Notwithstanding the foregoing, following a Change in Control, all interest and other income earned on the investment of the Trust Corpus shall remain in the Trust until all Benefits have been paid in full to the Executives.

3.03 Revocability. Notwithstanding any other provision of this Agreement to the contrary, this Trust shall become irrevocable upon a Potential Change in Control or a Change in Control; provided, however, that the Trust shall again become revocable following a Potential Change in Control if such Potential Change in Control does not become a Change in Control within 12 months following the occurrence of such Potential Change in Control.

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## ARTICLE IV

### CHANGE IN CONTROL

4.01 Definition of Change in Control. For purposes of this Agreement, a "Change in Control" shall mean a Change in Control of the Company of a nature that would be required to be reported in response to Item 5(f) of Schedule 14A of Regulation 14A promulgated under the Exchange Act; provided that, without limitation, such a Change in Control shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities; or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof unless the election, or the nomination for election by the Company's shareholders, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

4.02 Definition of a Potential Change in Control. For purposes of this Agreement, a "Potential Change in Control" shall be deemed to have occurred if (i) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control, (ii) any Person (including the Company) publicly announced an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control, (iii) any Person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a Company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, increases such Person's beneficial ownership of the combined voting power of the Company's then outstanding securities by 5% or more over the percentage so owned by such Person on the date hereof and after such increase, is the Beneficial Owner, directly or indirectly, of securities of the Company representing 9.5% or more of such securities; or (iv) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred. Notwithstanding any other term or provision of this Agreement, the acquisition by FMR Corp. and Fidelity International, Ltd., both affiliates of the Fidelity Fund group of companies managed by Fidelity Management & Research Company, of 693,600 shares of common stock, \$1 par value, of the Company, shall not be considered a "Potential Change in Control" until such time as the Board of Directors of the Company elects, in its sole discretion, to revoke this provision and thereby determine and reinstate such acquisition of common stock as a "Potential Change in Control".

## ARTICLE V

### RELEASE OF THE TRUST PROPERTY

5.01 Delivery to the Company. All of the remaining property then held by the Trustee shall be returned to the Company upon written request made prior to a Change in Control. Furthermore, if no Change of Control has occurred within the six-month period immediately following the first transfer pursuant to Section 3.01(b) hereof, the remaining trust property shall

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be automatically returned to the Company, unless the Company shall have made a written request during such six-month period to the Trustee to retain the Trust Corpus for an additional six month period. The requirements of the foregoing sentence with respect to a return of the remaining trust property shall also apply to any additional six-month period. If a Change in Control has occurred, the Trust Corpus shall not be returned to the Company until the Trust is terminated pursuant to Section 7.01 and then only as provided in Section 7.01. The Company shall notify the Trustee of the occurrence of a Change in Control, and the Trustee may rely on such notice or on any other actual notice, satisfactory to the Trustee, of such a Change in Control which the Trustee may receive.

5.02 Deliveries to Participants. The Trustee shall hold the Trust Corpus in its possession under the provisions of this Agreement until authorized to deliver the Trust Corpus or any specified portion thereof as follows:

(a) The Company shall deliver to the Trustee, contemporaneously with the initial transfer pursuant to Section 3.01(b) hereof, a schedule (the "Payment Schedule") indicating the amounts being transferred in respect of each Executive (if any), the amounts payable in respect of each Executive, or providing a formula or instructions (which may incorporate the Plans by reference) acceptable to the Trustee for determining the amounts so payable, and the time of commencement for payment of such amounts. The Payment Schedule shall include instructions as to the amount of interest accruing (and other actuarial assumptions) with respect to Benefits under the Plans and such instructions may be revised from time to time to the extent so provided under the Plans and this Agreement. The Payment Schedule also shall be delivered by the Company to each Executive. A modified Payment Schedule shall be delivered by the Company to the Trustee and to each Executive at each time specified by Section 3.01(c) for the determination of whether additional amounts must be contributed to the Trust and upon the occurrence of any event, such as termination of an Executive, requiring a modification of the Payment Schedule. Except as otherwise provided herein, the Trustee shall make payments to the Executives in accordance with such Payment Schedule, including, if applicable, transfers of Life Insurance, valued at cash surrender value, in partial or full satisfaction of obligations under a deferred compensation agreement.

(b) In the event that an Executive reasonably and in good faith believes that the Payment Schedule, as modified, does not properly reflect the amount payable to such Executive or the time or form of payment from the Trust Corpus in respect of the Plans, such Executive shall be entitled to deliver to the Trustee written notice (the "Executive's Notice") setting forth payment instructions for the amount the Executive believes in good faith to be due under the relevant terms of the Plans. The Executive shall also deliver a copy of the Executive's Notice to the Company within three (3) business days following the date the Executive's Notice was delivered to the Trustee. The Trustee shall make the payment in accordance with the payment instructions set forth in the Executive's Notice. If it shall subsequently be determined pursuant to Section 8.03 hereof that the amount paid in accordance with an Executive's Notice exceeded the amount properly payable pursuant to the Plans, the excess paid shall constitute a loan to such Executive from the Trustee payable on the thirtieth day after such determination, together with interest at the prime rate of the bank then serving as Trustee plus two percent (2%).

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(c) The Trustee shall be permitted to withhold from any payment due to an Executive hereunder the amount required by law to be so withheld under federal, state and local wage withholding requirements or otherwise, and shall pay over to the appropriate government authority the amounts so withheld. The Trustee may rely on instructions from the Company as to any required withholding and shall be fully protected under Section 6.01(g) hereof in relying on such instructions and in making payments to Executives pursuant to this Section 5.02.

(d) Except as otherwise provided herein, in the event of any final determination by the Internal Revenue Service or a court of competent jurisdiction which determination is not appealable or the time for appeal or protest of which has expired, or the receipt by the Trustee of a substantially unqualified opinion of tax counsel selected by the Trustee, which determination determines, or which opinion opines, that either Executive is subject to federal income taxation on amounts held in Trust hereunder prior to the distribution to the Executive of such amounts, the Trustee shall, on receipt by the Trustee of such opinion or notice of such determination, pay to such Executive the portion of the Trust Corpus includible in such Executive's federal gross income.

5.03 Deliveries to Creditors of the Company. It is the intent of the parties hereto that the Trust Corpus is and shall remain at all times subject to the claims of the general creditors of the Company. Accordingly, the Company shall not create a security interest in the Trust Corpus in favor of the Executives or any creditor. If the Trustee receives the notice provided for in Section 5.04 hereof, or otherwise receives actual notice that the Company is insolvent or bankrupt as defined in Section 5.04 hereof, the Trustee will make no further distributions of the Trust Corpus to any of the Executives but will deliver the entire amount of the Trust Corpus only as a court of competent jurisdiction, or duly appointed receiver or other person authorized to act by such a court, may direct, to make the Trust Corpus available to satisfy the claims of the Company's general creditors. The Trustee shall resume distribution of Trust Corpus to the Executives under the terms hereof, upon no less than thirty (30) days advance notice to the Company, if it determines that the Company was not, or is no longer, bankrupt or insolvent.

5.04 Notification of Bankruptcy or Insolvency. The Company, through its Board and Chief Executive Officer, shall advise the Trustee promptly in writing of the Company's bankruptcy or insolvency. The Company shall be deemed to be bankrupt or insolvent upon the occurrence of any of the following:

(a) The Company shall make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver, liquidator, sequestrator, or any trustee for it or a substantial part of its assets, or shall commence any case under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction (federal or state), whether now or hereafter in effect; or if there shall have been filed any such petition or application, or any such case shall have been commenced against it, in which an order for relief is entered or which remains undismissed; or the Company by any act or omission shall indicate its consent to, approval of or acquiescence in any such petition, application or case or order for relief or to the appointment of a custodian, receiver or any trustee for it or any substantial part of any of its property, or shall suffer any such custodianship, receivership, or trusteeship to continue undischarged; or

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(b) The Company shall generally not pay its debts as such debts become due or shall cease to pay its debts in the ordinary course of business; or

(c) The sum of the Company's debts is greater than all its property at a fair valuation; or

(d) The present saleable value of the Company's assets is less than the amount that would be required to pay the probable liability on its existing debts as they become absolute and matured.

## ARTICLE VI

### TRUSTEE

#### 6.01 Trustee.

(a) The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee.

(b) If, pursuant to Section 5.04 hereof or otherwise, all or any part of the Trust Corpus is at any time attached, garnished, or levied upon by any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by a court affecting such property or any part thereof, then and in any of such events the Trustee is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree, and it shall not be liable to the Company (or any of its subsidiaries) or any Executive by reason of such compliance even though such order, writ, judgment or decree subsequently may be reversed, modified, annulled, set aside or vacated.

(c) The Trustee shall maintain such books, records and accounts as may be necessary for the proper administration of the Trust Corpus, and shall render to the Company, on or prior to each February 15 following the date of this Agreement until the termination of the trust established hereunder (and on the date of such termination), an accounting with respect to the Trust Corpus as of the end of the then most recent calendar year (and as of the date of such termination). The Trustee will at all times maintain a separate bookkeeping account for each Executive in which it will record each amount delivered by the Company to the Trustee with respect to such Executive and each amount paid by the Trustee to such Executive in accordance with a Payment Schedule. Upon the written request of an Executive or the Company, the Trustee shall deliver to such Executive, or the Company, as the case may be, a current written report setting forth (a) the aggregate present value of each such Executive's unpaid Benefits; (b) the aggregate present value of all unpaid Benefits; (c) the aggregate fair market value of the Trust Corpus; (d) the amount deemed allocable to such Executive's account for bookkeeping purposes, computed by multiplying item (c) by the quotient of item (a) divided by item (b); (e) a record of the contributions made by the Company with respect to such Executive; and (f) a record of any amounts paid by the Trustee to such Executive in accordance with a Payment Schedule.

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(d) The Trustee shall not be liable for any act taken or omitted to be taken hereunder if taken or omitted to be taken by it in good faith. The Trustee shall also be fully protected in relying upon any notice given hereunder which it in good faith believes to be genuine and executed and delivered in accordance with this Trust.

(e) The Trustee may consult with legal counsel to be selected by it, and the Trustee shall not be liable for any action taken or suffered by it in accordance with the advice of such counsel.

(f) The Trustee shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Company and the Trustee; provided that, after the occurrence of a Change in Control, the Company shall not withhold its consent and agreement to any reasonable fee arrangement requested by the Trustee. The Trustee shall also be entitled to receive its reasonable expenses incurred with respect to the administration of the trust, including fees of counsel, any actuary and other firm or person engaged by the Trustee to aid it in the performance of its duties and obligations hereunder. Such compensation and expenses shall be paid by the Company within thirty (30) days after such compensation and expenses are presented to the Company. However, in the event such compensation and expenses are not paid by the Company within the above described period, the Trustee may apply the income of the Trust Corpus, and, if insufficient, the Trust Corpus, to pay such compensation and expenses.

(g) Except for any damages, losses, claims or expenses resulting from the Trustee's gross negligence or willful misconduct, the Company agrees to indemnify and hold harmless the Trustee from and against any and all damages, losses, claims or expenses as incurred (including expenses of investigation and fees and disbursements of counsel to the Trustee and any taxes imposed on the Trust Corpus or income of the trust) arising out of or in connection with the performance by the Trustee of its duties hereunder. Any amount payable to the Trustee under paragraph (f) of this Section 6.01 or this paragraph (g) shall be paid by the Company promptly upon demand therefor by the Trustee or, if the Trustee so chooses in its sole discretion, from the Trust Corpus. In the event that payment is made hereunder to the Trustee from the Trust Corpus, the Trustee shall promptly notify the Company in writing of the amount of such payment. The Company agrees that, upon receipt of such notice, it will deliver to the Trustee to be held in the trust an amount in cash (or in marketable securities meeting the requirements of Section 3.02(a)(i) or (ii) hereof and valued at fair market value, or in some combination thereof) equal to any payments made from the Trust Corpus to the Trustee pursuant to paragraph (f) of this Section 6.01 or this paragraph (g). The failure of the Company to transfer any such amount shall not in any way impair the Trustee's right to indemnification, reimbursement and payment pursuant to paragraph (f) of this Section 6.01 or this paragraph (g).

6.02 Successor Trustee. The Trustee may resign and be discharged from its duties hereunder at any time by giving notice in writing of such resignation to the Company and each Executive specifying a date (not less than thirty (30) days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, the Company (or, if a Change in Control shall have occurred prior to the effective appointment of a successor trustee, the Company and all Executives then having unpaid Benefits equal to at least sixty-five percent (65%) of all amounts then held in the Trust hereunder) shall appoint a successor trustee, such trustee to become Trustee hereunder upon the resignation date specified in such notice. If the

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Company and such Executive(s) are unable to so agree upon a successor trustee within thirty (30) days after such notice, the Trustee shall be entitled, at the expense of the Company, to petition a United States District Court, or any of the courts of the State of Michigan having jurisdiction, to appoint its successor. The Trustee shall continue to serve until its successor accepts the trust and receives delivery of the Trust Corpus. The Company (or, if a Change in Control shall previously have occurred, the Company and all Executives then having an amount held in the Trust hereunder) may at any time substitute a new trustee by giving fifteen (15) days notice thereof to the Trustee then acting. The Trustee and any successor thereto appointed hereunder shall be a commercial bank which is not an affiliate of the Company, but which is a national banking association or established under the laws of one of the states of the United States, and which has equity in excess of One Hundred Million Dollars (\$100,000,000.00).

## ARTICLE VII

### TERMINATION, AMENDMENT AND WAIVER

7.01 Termination. The trust established hereunder shall be terminated upon the final payment of all Benefits to, or with respect to, all Executives. Promptly upon termination of the trust, any remaining trust property then held by the Trustee shall then be paid to the Company.

7.02 Amendment and Waiver. Prior to a Change in Control, this Agreement may be amended without the consent of the Executives by written instrument executed and duly authorized by the Company and approved in writing by the Trustee; provided, however, that the Trust may not be revoked following a Potential Change in Control without the written consent of Executives then having unpaid Benefits equal to at least sixty-five percent (65%) of all amounts then held by the Trustee hereunder (provided, further, that this non-revocability provision shall expire if such Potential Change in Control does not become a Change in Control within 12 months following the occurrence of such Potential Change in Control). On and after the occurrence of a Change in Control, this Agreement may not be amended except by an instrument in writing signed on behalf of the parties hereto together with the written consent of Executives then having unpaid Benefits equal to at least sixty-five percent (65%) of all amounts then held by the Trustee hereunder. The parties hereto, together with the consent of all Executives then having unpaid Benefits equal to at least sixty-five percent (65%) of all amounts then held by the Trustee hereunder, may at any time waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto or an Executive to any such waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party or Executive. Notwithstanding the foregoing, any such amendment or waiver may be made by written agreement of the parties hereto without obtaining the consent of the Executives, if such amendment or waiver does not adversely affect the rights of the Executives hereunder. After the occurrence of a Change in Control, no such amendment or waiver relating to this Trust may be made with respect to a particular Executive unless such Executive has agreed in writing to such amendment or waiver.

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ARTICLE VIII

GENERAL PROVISIONS

8.01 Further Assurances. The Company shall, at any time and from time to time, upon the reasonable request of the Trustee, execute and deliver such further instruments and do such further acts as may be necessary or proper to effectuate the purposes of this Agreement.

8.02 Certain Provisions Relating to this Trust.

(a) This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior agreements, arrangements and understandings relating thereto. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and legal representatives.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan other than and without reference to any provisions of such laws regarding choice of laws or conflict of laws.

(c) (In the event that any provision of this Agreement or the application thereof to any person or circumstances shall be determined by a court of proper jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

8.03 Arbitration. Any dispute between the Executives and the Company or the Trustee as to the interpretation or application of the provisions of this Agreement and amounts payable hereunder shall be determined exclusively by binding arbitration in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court of competent jurisdiction. All fees and expenses of such arbitration shall be paid by the Trustee and considered an expense of the trust under Section 6.01(g).

8.04 Notices. Any notice or communication which the Company, Trustee, or Executive may be required or may desire to give to another party under any provision of this Agreement shall be: (a) given in writing and personally delivered to, or mailed or delivered by overnight courier service to the address given below for, the party to whom such notice or communication is directed, or (b) with respect to notices or communications to the Trustee or the Company made by telex or telecopy, delivered or transmitted to the address given below for the party to whom such notice or communication is directed:

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To Company: Wolverine World Wide, Inc.  
9341 Courtland Drive, N.E.  
Rockford, Michigan 49351  
Attention: General Counsel  
Telephone: (616) 866-7315  
Telecopy: (616) 866-5625

To Trustee: Wells Fargo Bank, N.A.  
Institutional Trust Services  
3331 West Big Beaver Road, 2<sup>nd</sup> Floor  
Troy, Michigan 48084  
Telephone: (248) 822-2627  
Attention: Tony Laubach,  
Vice President

To any Executive: At the respective address set forth on Exhibit A.

Any notice which is personally delivered shall be deemed to have been given on the date it is personally delivered. Any notice which is mailed shall be deemed to have been given on the third business day after deposit in the mail, registered or certified mail, postage prepaid and return receipt requested. Any notice which is delivered by overnight courier service shall be deemed to have been given on the business day after deposit with such courier service. Any notice which is transmitted by telex or telecopy shall be deemed to have been given on the day that such notice is transmitted.

The Company, Trustee, or Executive may change the address to which notices, requests and other communications are to be sent to it or him by giving written notice of such address change to the other parties in conformity with this Section 8.04, but such change shall not be effective until notice of such change has been received by the other parties.

8.05 Employment Contract. Nothing contained in this Agreement shall be deemed to give any Executive the right to be retained in the service of the Company or any affiliate or to interfere with the right of the Company or any affiliate to discharge any Executive at any time regardless of the effect which such discharge shall have upon him as a participant of the trust established hereunder.

8.06 Gender and Number. Wherever any words are used herein in the masculine gender, they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. Likewise, wherever any words are used herein in the plural form, they shall be construed as though they were also used in the singular form in all cases where they would so apply.

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8.07 Headings. The headings and subheadings of this Agreement have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

8.08 Trust Beneficiaries. Each Executive is an intended beneficiary under the trust established hereunder, and shall be entitled to enforce all terms and provisions hereof with the same force and effect as if such person had been a party hereto.

8.09 Successors and Assigns. This Agreement shall bind and inure to the successors and assigns of the Company and the Trustee, respectively.

8.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together constitute but one (1) instrument, which may be sufficiently evidenced by any counterpart.

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Agreement to be executed in their respective names by their duly authorized officers the day and year first above written.

WOLVERINE WORLD WIDE, INC.

By: /s/ Kenneth A. Grady

TRUSTEE

By: /s/ Tony Loubach - VP

Tony Loubach