

---

**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): **February 12, 2019**

---

**WOLVERINE WORLD WIDE, INC.**

---

(Exact name of registrant as specified in its charter)

<b>Delaware</b> <small>(State or other jurisdiction of incorporation)</small>	<b>001-06024</b> <small>(Commission File Number)</small>	<b>38-1185150</b> <small>(IRS Employer Identification No.)</small>
<b>9341 Courtland Drive N.E., Rockford, Michigan</b> <small>(Address of principal executive offices)</small>		<b>49351</b> <small>(Zip Code)</small>

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On February 12, 2019, the Company also announced that the Company's Board of Directors approved a new, four year share repurchase program authorizing up to \$400 million in share repurchases. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information in this Item 7.01, including Exhibits 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

[99.1](#) Press release, dated February 12, 2019, announcing the authorization of a share repurchase program.

## 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: February 12, 2019

WOLVERINE WORLD WIDE, INC.  
(Registrant)

/s/ Michael D. Stornant

---

Michael D. Stornant

Senior Vice President, Chief Financial Officer and Treasurer



9341 Courtland Drive NE, Rockford, MI 49351  
 Phone (616) 866-5500; Fax (616) 866-0257

**FOR IMMEDIATE RELEASE**  
**CONTACT: Michael D. Stornant**  
**(616) 866-5728**

## **WOLVERINE WORLD WIDE ANNOUNCES NEW \$400 MILLION SHARE REPURCHASE PROGRAM, DIVIDEND INCREASE AND IMPROVED CAPITAL STRUCTURE**

**Rockford, Michigan, February 12, 2019** - Wolverine World Wide (NYSE: WWW) today announced a number of actions that reflect its continuing commitment to enhance shareholder value. These include a new share repurchase program, a substantial increase in the Company's quarterly dividend, and further details on the recent amendment to its Credit Agreement and improved capital structure.

During 2018, the Company returned approximately \$204 million to shareholders in the form of share repurchases and dividends, including \$105 million in share repurchases during the fourth quarter. As part of its on-going strategy to drive total shareholder return, the Company's Board of Directors approved a new plan to repurchase up to \$400 million in shares over a four-year term, incremental to the \$27 million remaining under the existing repurchase program. The Company will repurchase shares as deemed appropriate, based on factors including price and market conditions.

In addition, the Board declared a 25% increase in the quarterly dividend to \$0.10 per share from \$0.08 per share. The dividend is payable on May 1, 2019, to stockholders of record on April 1, 2019.

As previously disclosed, on December 6, 2018, the Company further improved its capital structure by amending its Credit Agreement to:

- Provide for a new term loan A facility in an aggregate principal amount of \$200 million, which replaces the Company's previous term loan facility;
- Provide for an increased revolving credit facility with total commitments of \$800 million, an increase of \$200 million from the previous \$600 million revolving credit facility;
- Provide greater flexibility with respect to future investments and capital deployment; and
- Extend the maturity date of the credit facilities to December 6, 2023.

"Today's announcement reflects our long-term confidence in the business and our focus on allocating capital in a variety of ways to enhance shareholder value," said Mike Stornant, Wolverine's Senior Vice President and Chief Financial Officer. "Wolverine has a long history of returning capital to shareholders and we are in an enviable position of significant liquidity and flexibility. Our improved capital structure provides approximately \$1.5 billion of current liquidity in addition to the significant cash flow we expect to generate in the future. We have tremendous capacity to continue to invest in organic growth initiatives, return capital to shareholders, and explore acquisition opportunities."

As announced last week, the Company expects to announce its fourth quarter and full-year 2018 financial results on Wednesday, February 20, 2019, at approximately 6:30 a.m. ET, and will host a conference call at 8:30 a.m. ET to review results, discuss current business trends and provide additional details regarding this announcement.

## **ABOUT WOLVERINE WORLDWIDE**

With a commitment to service and product excellence, Wolverine World Wide, Inc. is one of the world's leading marketers and licensors of branded casual, active lifestyle, work, outdoor sport, athletic, children's and uniform footwear and apparel. The Company's portfolio of highly recognized brands includes: Merrell®, Sperry®, Hush Puppies®, Saucony®, Wolverine®, Keds®, Stride Rite®, Chaco®, Bates®, HYTEST®, and Soft Style®. The Company also is the global footwear licensee of the popular brands Cat® and Harley-Davidson®. The Company's products are carried by leading retailers in the U.S. and globally in approximately 200 countries and territories. For additional information, please visit our website, [www.wolverineworldwide.com](http://www.wolverineworldwide.com).

## **FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements, including statements regarding: the Company's ability to invest in growth initiatives, return capital to shareholders and generate cash flow. In addition, words such as "guidance," "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for owned and contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories as well as consumer-direct operations; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and customers; increase in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company's databases, or those of its vendors, which contain certain personal information or payment card data; problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other acquired intangibles; the success of the Company's consumer-direct realignment initiatives; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

###