SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the first twelve week accounting period ended March 23, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 1-6024

WOLVERINE WORLD WIDE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**38-1185150**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
9341 Courtland Drive, Rockford, Michigan	**49351**
(Address of Principal Executive Offices)	(Zip Code)

(616) 866-5500

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

There were 45,746,031 shares of Common Stock, $1 par value, outstanding as of May 6, 2002, of which 4,186,640 shares are held as Treasury Stock.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about the footwear business, worldwide economics and the Company itself including, without limitation, statements in Part 1, Item 2 regarding the Company's financial condition, liquidity and capital resources and statements in Part 1, Item 3 regarding market risk. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "is likely," "plans," "predicts," "projects," "should," "will," variations of such words and similar expressions are intended to identify such 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. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements.

Risk Factors include, but are not limited to, uncertainties relating to changes in demand for the Company's products; changes in consumer preferences or spending patterns; the cost and availability of inventories, services, labor and equipment furnished to the Company; the cost and availability of contract manufacturers; the cost and availability of raw materials, including leather; the impact of competition and pricing by the Company's competitors; changes in government and regulatory policies; foreign currency fluctuations; changes in trading policies or import and export regulations; changes in interest rates, tax laws, duties, tariffs, quotas or applicable assessments; technological developments; changes in local, domestic or international economic and market conditions including the severity of the current slowdown in the U.S. economy; the size and growth of footwear markets; changes in the amount or severity of inclement weather; changes due to the growth of Internet commerce; popularity of particular designs and categories of footwear; the ability of the Company to manage and forecast its growth and inventories; the ability to secure and protect trademarks, patents and other intellectual property; integration of operations of newly acquired businesses; changes in business strategy or development plans; the ability to attract and retain qualified personnel; the ability to retain rights to brands licensed by the Company; loss of significant customers; dependence on international distributors and licensees; the Company's ability to meet at-once orders; the risk of doing business in developing countries and economically volatile areas; and domestic and international terrorism and war. Additionally, recent events relating to the terrorist attacks on September 11 have created significant global economic and political uncertanties that may have material and adverse effects on consumer demand, foreign sourcing of footwear, shipping and transportation, product imports and exports and the sale of products in foreign markets. These Risk Factors could have a material adverse impact on the Company's financial condition and results of operations as well as the footwear and retail industries generally. These matters are representative of the Risk Factors that could cause a difference between an ultimate actual outcome and a forward-looking statement. Historical operating results are not necessarily indicative of the results that may be expected in the future. The Risk Factors included here are not exhaustive. Other Risk Factors exist, and new Risk Factors emerge from time-to-time, that 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, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

(Thousands of dollars)

	March 23, 2002 (Unaudited)	December 29, 2001 (Audited)	March 24, 2001 (Unaudited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 6,243	$ 35,820	$ 1,708
Accounts receivable, less allowances			
March 23, 2002 - $9,187			
December 29, 2001 - $7,382			
March 24, 2001 - $6,592	162,620	152,330	168,016
Inventories:			
Finished products	156,110	151,612	128,158
Raw materials and work in process	23,451	25,429	25,100
	179,561	177,041	153,258
Other current assets	9,358	9,611	11,091

TOTAL CURRENT ASSETS	357,782	374,802	334,073
PROPERTY, PLANT & EQUIPMENT			
Gross cost	217,148	213,549	218,751
Less accumulated depreciation	118,384	114,555	116,968
	98,764	98,994	101,783
OTHER ASSETS			
Goodwill, less accumulated amortization	26,726	13,185	12,773
March 23, 2002 - $4,925			
December 29, 2001 - $4,954			
March 24, 2001 - $4,587			
Trademarks and patents, less accumulated amortization	2,683	1,772	1,014
March 23, 2002 - $396			
December 29, 2001 - $360			
March 24, 2001 - $177			
Other	57,026	54,925	53,865
	86,435	69,882	67,652
TOTAL ASSETS	$ 542,981	$ 543,678	$ 503,508

See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS - Continued

(Thousands of dollars, except share data)

	March 23, 2002 (Unaudited)	**December 29, 2001 (Audited)**	**March 24, 2001 (Unaudited)**
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable	$ 713	$ 90	$ 2,768
Accounts payable and other accrued liabilities	52,028	59,401	46,466
Current maturities of long-term debt	15,030	15,030	4,316
TOTAL CURRENT LIABILITIES	67,771	74,521	53,550
LONG-TERM DEBT (less current maturities)	79,757	75,818	93,873
OTHER NONCURRENT LIABILITIES	17,296	19,187	15,707
MINORITY INTEREST	19	--	--
STOCKHOLDERS' EQUITY			

Common Stock - par value $1, authorized 80,000,000 shares; shares issued (including shares in treasury): March 23, 2002 - 45,680,330 shares December 29, 2001 - 45,413,788 shares March 24, 2001 - 45,082,627 shares	45,680	45,414	45,083
Additional paid-in capital	89,908	86,771	83,060
Retained earnings	303,287	298,755	264,471
Accumulated other comprehensive loss	(4,840)	(4,109)	(3,560)
Unearned compensation	(5,978)	(4,649)	(7,553)
Cost of shares in treasury: March 23, 2002 - 3,955,080 shares December 29, 2001 - 3,857,988 shares March 24, 2001 - 3,401,856 shares	(49,919)	(48,030)	(41,123)
TOTAL STOCKHOLDERS' EQUITY	378,138	374,152	340,378
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 542,981	$ 543,678	$ 503,508

( ) - Denotes deduction.
See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

(Thousands of dollars, except shares and per share data)
(Unaudited)

	12 Weeks Ended	
	March 23, 2002	March 24, 2001
NET SALES AND OTHER OPERATING INCOME	$ 177,277	$ 158,223
Cost of products sold	115,175	104,897
GROSS MARGIN	62,102	53,326
Selling and administrative expenses	50,864	42,723
OPERATING INCOME	11,238	10,603

OTHER EXPENSES (INCOME):		
Interest expense	1,580	1,563
Interest income	(51)	(118)
Other - net	124	97
	1,653	1,542
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST	9,585	9,061
Income taxes	3,163	3,081
EARNINGS BEFORE MINORITY INTEREST	6,422	5,980
Minority interest	(19)	--
NET EARNINGS	$ 6,403	$ 5,980
NET EARNINGS PER SHARE:		
Basic	$ .16	$ .15
Diluted	$ .15	$ .14
CASH DIVIDENDS PER SHARE	$ .045	$ .040
SHARES USED FOR NET EARNINGS PER SHARE COMPUTATION:		
Basic	40,807,194	40,790,228
Diluted	42,319,561	42,502,542

See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY

(Thousands of dollars, except share data) (Unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Unearned Compensation	Cost of Shares in Treasury	Total
Balances at December 29,							

2001	$ 45,414	$ 86,771	$ 298,755	$ (4,109)	$ (4,649)	$ (48,030)	$ 374,152
Comprehensive gain (loss):							
Net earnings			6,403				6,403
Dividends			(1,871)				(1,871)
Purchase of 231,152 shares of common stock for treasury						(3,581)	(3,581)
Issuance of 134,060 shares of treasury stock held in trust		384				1,692	2,076
Issuance of common stock under stock incentive plans	266	2,753			(2,271)		748
Amortization of unearned compensation					942		942
Foreign currency translation adjustments				(731)			(731)
Balances at March 23, 2002	$ 45,680	$ 89,908	$ 303,287	$ (4,840)	$ (5,978)	$ (49,919)	$ 378,138

See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Thousands of dollars)
(Unaudited)

	12 Weeks Ended	
	March 23, 2002	**March 24, 2001**
OPERATING ACTIVITIES		
Net earnings	$ 6,403	$ 5,980
Adjustments necessary to reconcile net earnings to net cash provided by operating activities:		
Depreciation	3,925	3,934
Amortization	107	368
Other	(699)	(1,289)
Changes in operating assets and liabilities:		
Accounts receivable	(13,033)	(6,059)
Inventories	12,545	(9,066)
Other assets	(380)	(498)

Accounts payable and other accrued liabilities	(10,397)	(2,326)
NET CASH USED BY OPERATING ACTIVITIES	(1,529)	(8,956)
INVESTING ACTIVITIES		
Business acquisitions, net of cash acquired	(25,793)	--
Additions to property, plant and equipment	(2,152)	(3,220)
Other	39	168
NET CASH USED IN INVESTING ACTIVITIES	(27,906)	(3,052)
FINANCING ACTIVITIES		
Proceeds from long-term debt	18,000	16,000
Payments of long-term debt	(14,061)	(10,005)
Net increase in short-term debt	623	1,872
Cash dividends	(1,871)	(1,667)
Purchase of common stock for treasury	(3,581)	(2,238)
Proceeds from shares issued under stock incentive plans	748	1,320
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(142)	5,282
DECREASE IN CASH AND CASH EQUIVALENTS	(29,577)	(6,726)
Cash and cash equivalents at beginning of the period	35,820	8,434
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	$ 6,243	$ 1,708

( ) - Denotes reduction in cash and cash equivalents.
See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
March 23, 2002 and March 24, 2001

1. Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting solely of normal recurring accruals) considered necessary for fair presentation have been included in the accompanying financial statements. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2001. Certain amounts previously reported in 2001 have been reclassified to conform with the presentation used in 2002.

2. Fluctuations

The Company's sales are seasonal. Seasonal sales patterns and the fact that the fourth quarter has sixteen or seventeen weeks as compared to twelve weeks in each of the first three quarters can cause significant differences in sales and earnings from quarter to quarter. These differences, however, have followed a consistent pattern each year.

3. Net Earnings Per Share

The following table sets forth the reconciliation of weighted average shares used in the computation of basic and diluted earnings per share:

	12 Weeks Ended	
	March 23, 2002	March 24, 2001
Weighted average shares outstanding	**41,621,253**	41,650,009
Adjustment for nonvested common stock	**(814,059)**	(859,781)
Denominator for basic earnings per share	**40,807,194**	40,790,228
Effect of dilutive stock options	**698,308**	852,533
Adjustment for nonvested common stock	**814,059**	859,781
Denominator for diluted earnings per share	**42,319,561**	42,502,542

4. Comprehensive Income (Loss)

Total comprehensive income was $5,672,000 and $4,952,000 for the 12-week periods ended March 23, 2002 and March 24, 2001, respectively. In addition to net earnings, comprehensive income included foreign currency translation losses of $731,000 and $1,028,000 for the 12-week periods ended March 23, 2002 and March 24, 2001, respectively.

5. Business Segments

The Company has one reportable segment that is engaged in the manufacture and marketing of branded footwear to the retail sector, including casual shoes, slippers, moccasins, dress shoes, boots, uniform shoes, work shoes and performance outdoor footwear. Revenues of this segment are derived from the sale of branded footwear products to external customers and the Company's retail division as well as royalty income from the licensing of the Company's trademarks and brand names to licensees and distributors. The business units comprising the branded footwear segment manufacture or source, market and distribute products in a similar manner. Branded footwear is distributed through wholesale channels and under licensing and distributor arrangements.

The other business units in the following table consist of the Company's retail, apparel and accessory licensing, tannery and pigskin procurement operations. The Company operated 65 domestic retail stores at March 23, 2002 that sell Company-manufactured and sourced products, as well as footwear manufactured by unaffiliated companies. The other business units distribute products through retail and wholesale channels.

There have been no changes in the way the Company measures segment profits or in its basis of determining business segments.

Business segment information is as follows (thousands of dollars):

	Branded Footwear	**Other Businesses**	**Corporate**	**Consolidated**
	12 weeks ended March 23, 2002			
Net sales and other operating income from external customers	**$ 161,779**	**$ 15,498**		**$ 177,277**
Intersegment sales	**6,894**	**506**		**7,400**
Earnings (loss) before income taxes and minority interest	**13,258**	**(228)**	**$ (3,445)**	**9,585**

	12 weeks ended March 24, 2001			
Net sales and other operating income from external customers	$ 142,133	$ 16,090		$ 158,223
Intersegment sales	4,388	1,649		6,037
Earnings (loss) before income taxes and minority interest	11,034	676	$ (2,649)	9,061

6. Financial Instruments and Risk Management

The Company's financial instruments consist of cash and cash equivalents, accounts and notes receivable, accounts and notes payable and long-term debt. The Company's estimate of the fair values of these financial instruments approximates their carrying amounts at March 23, 2002 and March 24, 2001. Fair value was determined using discounted cash flow analyses and current interest rates for similar instruments. The Company does not hold or issue financial instruments for trading purposes.

In fiscal 2001, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities* as amended by SFAS Nos. 137 and 138. These Statements require that all derivative instruments be recorded on the balance sheet at fair value and establish criteria for designation and effectiveness of hedging relationships. The Company utilizes limited foreign currency forward exchange contracts to manage the volatility associated with foreign currency purchases in the normal course of business. At March 23, 2002, foreign exchange contracts with a notional value of $5,000,000 were outstanding to purchase various currencies (principally U.S. dollars) with maturities ranging up to 1 year. These contracts were not designated as accounting hedges. The adoption of SFAS No. 133 did not have a material effect on the Company's 2001 net earnings or financial position.

The Company does not require collateral or other security on trade accounts receivable.

The earnings associated with the Company's investment in its foreign subsidiaries are considered to be permanently invested. Accordingly, no provision for income taxes has been provided.

7. Goodwill and Other Intangible Assets

In June 2001, the Financial Accounting Standards Board issued SFAS No. 142, *Goodwill and Other Intangible Assets*, effective for the Company in fiscal 2002. Under the new rules, goodwill and intangible assets deemed to have indefinite lives are no longer amortized but will be subject to impairment tests at least annually in accordance with SFAS No. 142. Other intangible assets will continue to be amortized over their contractual lives. Estimated aggregate amortization expense for such intangibles for each of the five succeeding fiscal years is expected to approximate $160,000 annually.

The Company applied the new rules on accounting for goodwill and other intangible assets beginning in the first quarter of 2002. Application of the nonamortization provisions of SFAS No. 142 in the 2001 first quarter would have resulted in an increase in net earnings of $253,000 ($0.006 per share). The Company has performed the first of the required impairment tests of goodwill as of the first day of fiscal 2002 and has determined that there was no initial effect of these tests on the earnings and financial position of the Company. Such impairment tests are expected to be completed again in the 2002 fourth quarter and annually thereafter. Estimated aggregate amortization expense for each of the five succeeding fiscal years is expected to approximate $160,000 annually.

8. Business Acquisitions

On January 16, 2002, the Company established a new subsidiary to operate the CAT® footwear business in the European market. This new entity, Wolverine Europe Limited, purchased assets consisting of accounts receivable, inventory and fixed assets totaling approximately $21,516,000 from Overland Group Limited of London, England and assumed liabilities of approximately $9,838,000. Cash and other consideration of $26,235,000, including $429,000 due to the seller, was remitted for the acquisition, resulting in goodwill of $14,557,000 after preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. Any adjustments to this preliminary allocation will result in a corresponding increase or decrease in goodwill. The former owner of Overland Group Limited is a 5% minority stockholder in the new subsidiary. The markets served directly by Wolverine Europe Limited include Austria, France, Germany, Ireland, The Netherlands and the United Kingdom. Wolverine Europe Limited also coordinates and supports other European markets served by independently-owned distributors. Assuming the acquisition occurred at the beginning of 2001, the Company's consolidated pro forma net sales and other operating income for the first quarter of 2001 would have included approximately $19.3 million from the acquired business for a total of $177.5 million. Consolidated pro forma net sales and other operating income in 2002 assuming the transaction occurred at the beginning of the year would have totaled $181.1 million. Consolidated pro forma net earnings for the 2002 and 2001 first quarters assuming the transaction occurred at the beginning of these years are not materially different from reported amounts.

In October 2001, the Company expanded its owned Merrell® operations in the United Kingdom to cover the additional countries of Austria, Belgium, France, Germany, Luxembourg, The Netherlands and Spain. A new subsidiary, Merrell Europe BV, was formed to direct the operations of these additional countries. Assets consisting primarily of inventory and fixed assets totaling $1,194,000 were acquired from certain former Merrell® distributors for cash and assumed liabilities of $1,858,000. Goodwill of $664,000 was recognized as of the purchase date. Consolidated pro forma net sales and other operating income and net earnings in 2001 assuming the transaction occurred at the beginning of the year are not materially different from reported amounts.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations - Comparisons of the 12 Weeks Ended March 23, 2002 (2002 first quarter) to the 12 Weeks Ended March 24, 2001 (2001 first quarter)

Net sales and other operating income of $177.3 million for the 2002 first quarter exceeded the 2001 first quarter level of $158.2 million by $19.1 million (12.0%), of which approximately 10% was related to the European acquisitions discussed in Note 8. On a combined basis, net sales and other operating income for the Company's branded footwear businesses, consisting of The Hush Puppies Company, the Wolverine Slipper Group, the Wolverine Footwear Group (comprised of the Wolverine®, HYTEST®, Stanley®, Bates® and Harley-Davidson® brands), the Performance Footwear Group (comprised of the CAT® and Merrell® brands) increased $19.7 million (13.8%) for the 2002 first quarter as compared to the respective period of 2001. The Company's other business units, consisting of Hush Puppies Retail, Apparel and Accessory Licensing, Wolverine Leathers and Wolverine Procurement, reported a decrease in net sales and other operating income of $0.6 million (3.7%) for the 2002 first quarter as compared to the respective period of 2001.

The Hush Puppies Company's 2002 first quarter net sales and other operating income decreased $2.6 million from the 2001 levels as Hush Puppies U.S. continued to experience soft sales as a result of retailers cautiously reordering product during a weak retail environment and the decline in shipments of Hush Puppies Children product. Hush Puppies U. K. and Hush Puppies Canada 2002 first quarter net sales and other operating income increased 13.1% and 14.9%, respectively, as compared to the same period in 2001 due to improved product offerings and heightened consumer demand. The Wolverine Slipper Group's 2002 first quarter net sales and other operating income decreased compared to the same period in 2001 resulting from a drop in orders for after holiday season slipper products and increased returns related to inventory adjustments made by wholesale customers.

The Wolverine Footwear Group's net sales and other operating income decreased $0.4 million (0.7%) for the 2002 first quarter as compared to 2001. The decline in net sales and other operating income was primarily a result of the closure of the Coleman U.S. business during the first quarter of 2002 and the impact of the weak retail environment in general. Offsetting this decrease was an increase of $1.8 million in net sales and other operating income by Harley-Davidson® footwear as compared to the 2001 first quarter. Net sales and other operating income for the Bates® brand was up slightly due primarily to the timing of contract awards from the Department of Defense. The Wolverine® and HYTEST® brands' net sales and other operating income remained flat for the 2002 first quarter as compared to the respective period of 2001.

The Performance Footwear Group continued its strong growth, reporting an increase in net sales and other operating income of $23.9 million for the 2002 first quarter over the same period of 2001. CAT® Europe, which was acquired in January 2002, accounted for the majority of this increase. The Merrell® outdoor footwear business also accounted for part of the increase in net sales and other operating income as a result of strong immediate delivery orders. CAT® footwear reported a decrease in both the U.S. wholesale and international markets in net sales and other operating income for the 2002 first quarter as compared to the respective period of 2001 due to poor retail conditions.

Within the Company's other business units, Hush Puppies Retail's net sales and other operating income increased $0.4 million (4.9%) for the 2002 first quarter as compared to the same period of 2001. The Wolverine Leathers and Wolverine Procurement divisions recorded a decrease in net sales and other operating income of $1.0 million from the 2001 first quarter to the 2002 first quarter period. The 2002 first quarter decrease related primarily to reduced demand for sueded leather for footwear.

Gross margin as a percentage of net sales and other operating income for the 2002 first quarter was 35.0%, compared to 33.7% for the 2001 first quarter. Gross margin dollars increased $8.8 million or 16.5% for the 2002 first quarter as compared to the same period of 2001. The gross margin percentages for the branded footwear businesses were 35.1% for the 2002 first quarter and 33.5% for the same period of 2001. The margin increases for the branded footwear businesses reflect a larger mix of high margin Merrell® and Harley-Davidson® sales and improved initial margins from the Hush Puppies U.S. wholesale operation in 2002 as compared to 2001. The gross margin percentage for the other business units decreased to 34.5% for the 2002

first quarter from 35.4% for the same period of 2001 as a result of increased raw material costs associated with the tannery operations.

Selling and administrative expenses of $50.9 million for the 2002 first quarter increased $8.1 million from the 2001 first quarter level of $42.7 million and, as a percentage of net sales and other operating income, increased to 28.7% in 2002 compared to 27.0% in the 2001 first quarter. The change in selling and administrative expenses includes increases of $4.0 million related to the European entities acquired during January 2002, $2.9 million in selling and administration costs to support the growth of the Merrell® and Harley-Davidson® brands and $0.9 million in additional pension expense.

Interest expense of $1.6 million was consistent for both the 2002 first quarter and the 2001 first quarter. The interest expense for the 2002 first quarter reflects lower average borrowings as compared to the 2001 first quarter and lower interest rates on the Company's borrowings under its revolving credit facility, which were offset by lower capitalized interest costs.

The 2002 first quarter effective tax rate of 33.0% compares to 34.0% for the respective period in the prior year. The decrease in the 2002 effective tax rate from 2001 relates to a higher percentage of income being generated in jurisdictions with lower tax rates.

Net earnings of $6.4 million for the 2002 first quarter compares to net earnings of $6.0 million for the same period in 2001. Diluted earnings per share were $0.15 for the 2002 first quarter compared to $0.14 for the same period of 2001. Application of the nonamortization provisions of SFAS No. 142 in the 2001 first quarter would have resulted in an increase in net earnings of $253,000 ($0.006 per share).

Financial Condition, Liquidity and Capital Resources

Net cash used in operating activities was $1.5 million for the 2002 first quarter compared to $9.0 million used for the 2001 first quarter. Cash of $11.3 million for the 2002 first quarter and $17.9 million for the 2001 first quarter was used to fund working capital requirements. Accounts receivable of $162.6 million at March 23, 2002 reflects a decrease of $5.4 million (3.2%) from the balance at March 24, 2001 and an increase of $10.3 million (6.8%) from the December 29, 2001 balance. Inventories of $179.6 million at March 23, 2002 reflect an increase of $26.3 million (17.2%) compared to the balance at March 24, 2001 and an increase of $2.5 million (1.4%) over the balance at December 29, 2001. The CAT Europe acquisition increased accounts receivable and inventories by $5.2 million and $15.1 million, respectively. Accounts payable and other accrued liabilities of $52.0 million at March 23, 2002 reflect a $5.6 million (12.0%) increase over the $46.5 million balance at March 24, 2001 and a $7.4 million (12.4%) decrease from the $59.4 million balance at December 29, 2001. The increase in accounts payable and other accrued liabilities compared to the 2001 first quarter level was primarily attributable to the CAT Europe acquisition.

Additions to property, plant and equipment of $2.1 million for 2002 year-to-date compares to $3.2 million reported for the same period of 2001. Depreciation and amortization expense was $4.0 million for 2002 year-to-date compared to $4.3 million for the same period of 2001.

The Company has a long-term revolving credit agreement that expires in May 2006 and allows for borrowings up to $150.0 million, of which $10.0 million pertains to the Company's Canadian subsidiary. Of the remaining $140.0 million facility available to the U.S. operations, $35.0 million may be utilized by the United Kingdom subsidiaries. The revolving credit facility is used to support working capital requirements. Proceeds from existing credit facilities and cash flows from operations are expected to be sufficient to meet capital needs in the foreseeable future. Any excess cash flows from operations are expected to be used to pay down existing debt, fund growth initiatives and/or repurchase the Company's common stock.

Long-term debt, including current maturities, of $94.8 million at March 23, 2002 compares to $98.2 million and $90.8 million at March 24, 2001 and December 29, 2001, respectively. The decrease in debt at March 23, 2002 as compared to March 24, 2001 was the result of improved operating cash flows that provided funds to pay down amounts borrowed. The Company had commercial letter-of-credit facilities outstanding and other related commitments of $17.4 million and $25.3 million at March 23, 2002 and March 24, 2001, respectively.

The Company evaluates the carrying amounts of tangible and intangible assets annually to determine if they may be impaired. If the carrying amounts of these assets are not recoverable based upon an undiscounted cash flow analysis, they are reduced by the estimated shortfall of fair value compared to the recorded value. No impairment adjustments were recorded during the 2002 first quarter.

The Company has significant pension benefit costs and credits that are developed from actuarial valuations. Inherent in these valuations are key assumptions, including discount rates and expected return on plan assets. The Company is required to consider market conditions, including changes in interest rates, in selecting these assumptions. Pre-tax, non-cash charges resulting from the Company's defined benefit pension plans, excluding the effect of special termination gains and expenses, increased $0.9 million for the 2002 first quarter when compared to the respective period of 2001 due to market conditions and declining interest rates that affected asset values and the Company's discount rate. As a result of these factors, the Company anticipates that pre-tax, non-cash charges relating to defined benefit pension plans will increase by approximately $3.8 million in 2002.

Effective October 3, 2000, the Company's Board of Directors approved a common stock repurchase program authorizing the repurchase of up to 2.0 million shares of common stock over 24 months. The primary purpose of this stock repurchase program is to increase stockholder value. There were 151,000 shares repurchased during the 2002 first quarter and 646,500 total cumulative common shares were repurchased under the program through March 23, 2002. The Company intends to continue to repurchase shares of its common stock in open market transactions, from time to time, depending upon market conditions and other factors.

The 2002 first quarter dividend declared of $.045 per share of common stock represents a 12.5% increase over the $.04 per share declared in the 2001 first quarter. The dividend is payable May 1, 2002 to stockholders of record on April 1, 2002.

On January 16, 2002, the Company acquired, through a newly formed subsidiary, Wolverine Europe Limited, certain assets of $21.5 million and assumed certain liabilities of $9.8 million of the European CAT® footwear business from Overland Group Limited of London, England for cash and other consideration of $26.2 million, including $0.4 million due to the seller, resulting in goodwill of $14.6 million after preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. On October 17, 2001, the Company acquired, through a newly formed subsidiary, Merrell Europe BV, assets from certain European distributors for cash and other consideration of $1.9 million. While subject to external factors, management believes that future net sales and other operating income could be positively impacted as a result of this acquisition activity. These acquisitions are discussed further in Note 8 above.

The current ratio was 5.3 to 1.0 for the 2002 first quarter compared with 6.2 to 1.0 for the same period of 2001. The Company's total debt to total capital ratio decreased to 0.20 to 1.0 for the 2002 first quarter from 0.23 to 1.0 for the same period of 2001.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

The information concerning quantitative and qualitative disclosures about market risk contained in the Company's Form 10-K Annual Report for its fiscal year ended December 29, 2001, is incorporated herein by reference.

The Company faces market risk to the extent that changes in foreign currency exchange rates affect the Company's foreign assets, liabilities and inventory purchase commitments and to the extent that its long-term debt requirements are affected by changes in interest rates. The Company manages these risks by attempting to denominate contractual and other foreign arrangements in U.S. dollars and by maintaining a significant percentage of fixed-rate debt. The Company does not believe that there has been a material change in the nature of the Company's primary market risk exposures, including the categories of market risk to which the Company is exposed and the particular markets that present the primary risk of loss to the Company. As of the date of this Form 10-Q Quarterly Report, the Company does not know of or expect there to be any material change in the general nature of its primary market risk exposure in the near term.

The methods used by the Company to manage its primary market risk exposures, as described in the sections of its annual report incorporated herein by reference in response to this item, have not changed materially during the current year. As of the date of this Form 10-Q Quarterly Report, the Company does not expect to change its methods used to manage its market risk exposures in the near term. However, the Company may change those methods in the future to adapt to changes in circumstances or to implement new techniques.

The Company's market risk exposure is mainly comprised of its vulnerability to changes in foreign currency exchange rates and interest rates. Prevailing rates and rate relationships in the future will be primarily determined by market factors that are outside of the Company's control. All information provided in response to this item consists of forward-looking statements. Reference is made to the section captioned "Forward-Looking Statements" at the beginning of this document for a discussion of the limitations on the Company's responsibility for such statements.

PART II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits. The following documents are filed as exhibits to this report on Form 10-Q:

Exhibit Number	Document

3.1	Certificate of Incorporation, as amended. Previously filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 14, 1997. Here incorporated by reference.
3.2	Amended and Restated Bylaws. Previously filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1999. Here incorporated by reference.
4.1	First Amendment dated as of February 8, 2002, to the Credit Agreement dated as of May 29, 2001.
4.2	Second Amendment dated as of February 11, 2002, to the Rights Agreement dated as of April 17, 1997.

(b) Reports on Form 8-K. No reports on Form 8-K were filed during the period covered by this report.

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 thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.
AND SUBSIDIARIES

May 7, 2002	/s/ Timothy J. O'Donovan
Date	Timothy J. O'Donovan President and Chief Executive Officer (Duly Authorized Signatory for Registrant)
May 7, 2002	/s/ Stephen L. Gulis, Jr.
Date	Stephen L. Gulis, Jr. Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Duly Authorized Signatory for Registrant)
May 7, 2002	/s/ Nicholas P. Ottenwess

Date	Nicholas P. Ottenwess Vice President of Finance and Corporate Controller (Principal Accounting Officer and Duly Authorized Signatory for Registrant)

EXHIBIT INDEX

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4.2	Second Amendment dated as of February 11, 2002, to the Rights Agreement dated as of April 17, 1997.

EXHIBIT 4.1

Execution Copy

<u>FIRST AMENDMENT TO CREDIT AGREEMENT</u>

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of February 8, 2002 (this "Amendment"), is among WOLVERINE WORLD WIDE, INC., a Delaware corporation (the "Company"), the Foreign Subsidiary Borrowers (collectively with the Company, the "Borrowers" and each a "Borrower"), the lenders party hereto from time to time (collectively, the "Banks" and, individually, a "Bank"), Bank One, Michigan, a Michigan banking corporation, as Agent, Harris Trust and Savings Bank, as syndication agent (in such capacity, the "Syndication Agent") and Comerica Bank, as documentation agent (in such capacity, the "Documentation Agent").

RECITAL

The Borrowers, the Banks party thereto and the Agent are parties to a Credit Agreement dated as of May 29, 2001 (the "Credit Agreement"). The Borrowers desire to amend the Credit Agreement and the Agent and the Banks are willing to do so in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE 1.
<u>AMENDMENTS</u>

The Credit Agreement is amended as follows:

1.1 The definition of "Canadian Borrower" in Section 1.1 is restated as follows:

"Canadian Borrower" means the Company, Hush Puppies Canada Footwear, Ltd. or such other Subsidiary of the Company which (i) is organized under the laws of Canada or any political subdivision thereof, (ii) is approved by the Agent and (iii) satisfies the requirements to become a Foreign Subsidiary Borrower hereunder.

1.2 The definition of "LIBOR Rate" in Section 1.1 is amended by restating the last three lines thereof as follows: "all as conclusively determined by the Agent, and such LIBOR Rate to be adjusted as and when any change occurs in applicable costs, expenses and reserves as described above."

1.3 The definition of "LIBOR Reference Rate" is restated as follows:

"LIBOR Reference Rate" means, with respect to a LIBOR Rate Loan (excluding LIBOR Rate Loans made in British Pounds Sterling) for the relevant Interest Period, the applicable London interbank offered rate for deposits in the applicable Agreed Currency appearing on Telerate, Bloomberg, or Reuter screens as of 11:00 a.m. (London time) displaying the average British Bankers Association Interest Settlement Rate for the applicable Agreed Currency (excluding British Pounds Sterling) two Banking Days prior to the first day of such Interest Period. With respect to a LIBOR Rate Loan made in British Pounds Sterling, the LIBOR Reference Rate means, for the relevant Interest Period, the applicable London interbank offered rate for deposits in British Pounds Sterling appearing on Telerate, Bloomberg, or Reuter screens as of 11:00 a.m. (London time) displaying the average British Banks Association Interest Settlement Rate for British Pounds Sterling on the first day of such on the first day of such Interest Period.

If such screen rates are unavailable, the LIBOR Reference Rate shall be determined by the Agent to be the rate at which the Agent offers to place deposits in the applicable Agreed Currency, in the case of applicable currencies other than British Pounds Sterling, with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two Banking Days prior to the first day of such Interest Period, and in the case of British Pounds Sterling with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) on the first Business Day of such Interest Period, in each case the approximate amount of the relevant Loan and having a maturity equal to such Interest Period.

1.4 The definition of "U.K. Borrower" in Section 1.1 is restated as follows:

"U.K. Borrower" means Hush Puppies (UK) Ltd., Merrell (Europe) Limited, Wolverine Europe B.V., Wolverine Europe Limited, Wolverine World Wide Europe Limited or such other Subsidiary of the Company which (i) is approved by the Agent and (ii) satisfies the other requirements to become a Foreign Subsidiary Borrower hereunder.

1.5 Reference in Section 2.1 to "$5,000,000" is deleted and "$35,000,000" is substituted in place thereof.

1.6 The following is added to the end of Section 3.1(a): "Notwithstanding anything in this Section 3.1(a) to the contrary, the reference in this Section 3.1(a) to "noon Detroit time" shall be deemed references to "10:00 a.m. London time" in the case of any notices to be given to the Lending Installation of the Agent in the U.K.

1.7 The following is added to the end of Section 3.5: "Notwithstanding anything in this Section 3.5 to the contrary, the reference in this Section 3.5 to "11:00 a.m. Detroit time" shall be deemed references to "10:00 a.m. London time" in the case of any notices to be given to the Lending Installation of the Agent in the U.K.

1.8 Section 3.7(a) is restated as follows:

(a) Amount of Swing Line Loans. Any Borrower may request the Agent to make, and the Agent may, in its sole discretion, make, Swing Line Loans in any permitted Agreed Currencies requested by such U.S./U.K. Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date in an aggregate principal amount not to exceed the U.S. Dollar Amount of $20,000,000 to but excluding August 31, 2002, and $10,000,000 on or after August 31, 2002 until the Termination Date, *provided* that the U.S. Dollar Amount of the Aggregate Outstanding U.S./U.K. Credit Exposure shall not at any time exceed the Aggregate U.S./U.K. Revolving Commitments. Within the limits of this Section 3.7, so long as the Agent, in its sole discretion, elects to make, or arrange for Swing Line Loans, the U.S./U.K. Borrowers may borrow and reborrow under this Section 3.7.

1.9 The following is added to the end of the first sentence of Section 3.7(b): "or such other amount agreed to between the Agent and the applicable U.S./U.K. Borrower."

1.10 The following is added to the end of Section 4.3: "and (iv) the Borrower shall provide the Agent written notice on or before 10:00 a.m. London time on the date three Business Days' prior to date of any such prepayment."

1.11 Section 4.6 is restated as follows:

4.6 No Setoff or Deduction. (a) All payments of principal of and interest on the Loans and other amounts payable by the Borrowers hereunder shall be made by the Borrowers without setoff or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments, or other charges of whatever nature, imposed by any governmental authority, or by any department, agency or other political subdivision or taxing authority (collectively, "Taxes").

(b) Subject to Section 3.9, if the Agent or any Bank shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder to the Agent or any Bank:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section), such Bank or the Agent, as the case may be, receives and retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) such Borrower shall make such deductions and withholdings;

(iii) such Borrower shall pay the full amount deducted or withheld to the relevant taxing authority or other authority in accordance with applicable law; and

(iv) such Borrower shall also pay to each Bank or the Agent for the account of such Bank, at the time interest is paid, Taxes in the amount that the respective Bank specifies as necessary to preserve the after-tax yield such Bank would have received if such Taxes had not been imposed.

(c) subject to Section 3.9, each Borrower agrees to indemnify and hold harmless each Bank and the Agent for the full amount of Taxes in the amount that the respective Bank or the Agent specifies as necessary to preserve the after-tax yield such Bank or the Agent would have received if such Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted. Payment under this indemnification shall be made within 5 days after the date the applicable Bank or the Agent makes written demand therefor.

(d) Within 5 days after the day of any payment by any Borrower of Taxes, such Borrower shall furnish to each Bank or the Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of payment satisfactory to such Bank or the Agent.

1.12 Notwithstanding anything in the Credit Agreement to the contrary, the U.S./U.K. Revolving Commitments of each U.S./U.K. Bank are amended to be the amount set forth opposite such Bank's name on the signature page of this Amendment as its U.S./U.K. Revolving Commitments.

ARTICLE 2.
FOREIGN SUBSIDIARY BORROWER JOINDER

The Borrowers hereby designate each of Wolverine Europe B.V., a company organized under the laws of The Netherlands, Wolverine Europe Limited, a corporation organized under the laws of England and Wales, and Wolverine World Wide Europe Limited, a corporation organized under the laws of England and Wales (the "New Foreign Subsidiary Borrowers") as Foreign Subsidiary Borrowers under the Credit

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Agreement. Notwithstanding anything in the Credit Agreement to the contrary, on the date this Amendment is effective, the New Foreign Subsidiary Borrowers shall each be a Foreign Subsidiary Borrower under the Credit Agreement. All references herein to "Borrowers" shall include the New Foreign Subsidiary Borrowers. In connection with the New Foreign Subsidiary Borrowers becoming Foreign Subsidiary Borrowers under the Credit Agreement, the Borrowers, including without limitation the New Foreign Subsidiary Borrowers, represent and agree as follows:

2.1 Each New Foreign Subsidiary Borrower hereby acknowledges that it has received and reviewed a copy of the Credit Agreement and the other Loan Documents and unconditionally agrees to: (a) join the Credit Agreement and the other Loan Documents as a Foreign Subsidiary

Borrower, (b) be bound by, and hereby ratifies and confirms, all covenants, agreements, consents, submissions, appointments, acknowledgments and other terms and provisions attributable to a Foreign Subsidiary Borrower in the Credit Agreement and the other Loan Documents; and (c) perform all obligations required of it as a Foreign Subsidiary Borrower by the Credit Agreement and the other Loan Documents.

2.2 Each New Foreign Subsidiary Borrower hereby represents and warrants that the representations and warranties with respect to it contained in, or made or deemed made by it in, the Credit Agreement and any other Loan Document are true and correct on the date hereof.

2.3 The address and jurisdiction of incorporation of the New Foreign Subsidiary Borrowers are as follows:

Wolverine Europe B.V.
Organized under the laws of The Netherlands
De Schapel 57, 8252JN Dronten, The Netherlands

Wolverine Europe Limited
Organized under the laws of England and Wales
24 Britton Street, London EC1M 5UA, United Kingdom

Wolverine World Wide Europe Limited
Organized under the laws of England and Wales
24 Britton Street, London EC1M 5UA, United Kingdom

2.4 The Company agrees that its Guaranty shall remain in full force and effect after giving effect to this Amendment, including without limitation after including the New Foreign Subsidiary Borrowers as Foreign Subsidiary Borrowers under the Credit Agreement and the Guaranty.

ARTICLE 3.
REPRESENTATIONS

Each Borrower, including without limitation the New Foreign Subsidiary Borrowers, represents and warrants to the Agent and the Banks that:

3.1 The execution, delivery and performance by each Borrower of this Amendment are within its corporate powers, have been duly authorized by all necessary corporate action and are not in contravention of any law, rule or regulation, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority, or of the terms of such Borrower's charter or by-laws, or of any contract or undertaking to which such Borrower is a party or by which such Borrower or its property may be bound or affected.

3.2 This Amendment is the legal, valid and binding obligations of each Borrower enforceable against

such Borrower in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and by general principles of equity (whether applied in a proceeding at law or in equity).

3.3 After giving effect to the amendments herein contained, the representations and warranties contained in the Loan Documents are true in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof .

3.4 After giving effect to the amendments herein contained, no Event of Default or Unmatured Default exists or has occurred and is continuing on the date hereof.

ARTICLE 4.
CONDITIONS PRECEDENT.

This Amendment shall be effective as of the date hereof when

4.1 This Amendment shall be executed by the Borrowers, the Banks and the Agent;

4.2 Each Borrower, including without limitation each New Foreign Subsidiary Borrower, shall have delivered board resolutions approving this Amendment and all transactions contemplated hereby;

4.3 Each New Foreign Subsidiary Borrower shall have delivered such charter documents as requested by the Agent; and

4.4 The Company shall have paid to the Agent, for the pro rata benefit of each Bank increasing its U.S./U.K. Revolving Commitment hereunder, an amendment fee equal to 12.5 basis points on the amount by which such Bank's U.S./U.K. Revolving Commitment is being increased pursuant to this Amendment.

ARTICLE 5.
MISCELLANEOUS.

5.1 References in the Credit Agreement and any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time.

5.2 Except as expressly amended hereby, each Borrower agrees that the Loan Documents are ratified and confirmed and shall remain in full force and effect and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

5.3 This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and telecopied signatures shall be enforceable as originals.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

WOLVERINE WORLD WIDE, INC.

By: /s/ Stephen L. Gulis, Jr.

Its: Executive Vice President-CFO

HUSH PUPPIES CANADA FOOTWEAR, LTD.

By: /s/ Stephen L. Gulis, Jr.

Its: Authorized Officer

HUSH PUPPIES (U.K.) LTD.

By: /s/ Stephen L. Gulis, Jr.

Its: Authorized Officer

MERRELL (EUROPE) LIMITED

By: /s/ Stephen L. Gulis, Jr.

Its: Authorized Officer

WOLVERINE EUROPE B.V.

By: /s/ Stephen L. Gulis, Jr.

Its: Authorized Officer

WOLVERINE EUROPE LIMITED

By: /s/ Stephen L. Gulis, Jr.

Its: Authorized Officer

WOLVERINE WORLD WIDE
EUROPE LIMITED

By: /s/ Stephen L. Gulis, Jr.

Its: Authorized Officer

U.S./U.K. Revolving
Commitment: $25,000,000
Canadian Revolving
Commitment Amount: $0

BANK ONE, MICHIGAN,
as a Bank and as Agent

By: /s/ Jean Phelan

Its: Director

U.S./U.K. Revolving
Commitment: $30,000,000
Canadian Revolving
Commitment Amount: $0

HARRIS TRUST AND SAVINGS BANK,
as a Bank and as Syndication Agent

By: /s/ Kirby M. Law

Its: Vice President

U.S./U.K. Revolving
Commitment: $30,000,000
Canadian Revolving
Commitment Amount: $0

COMERICA BANK,
as a Bank and as Documentation Agent

By: /s/ Robert Porterfield

Its: Vice President/US Banking

U.S./U.K. Revolving
Commitment: $20,000,000
Canadian Revolving
Commitment Amount: $0

STANDARD FEDERAL BANK N.A., formerly
known as Michigan National Bank

By: /s/ David Edwards

Its: Senior Vice President

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U.S./U.K. Revolving
Commitment: $20,000,000
Canadian Revolving
Commitment Amount: $0

NATIONAL CITY BANK

By: /s/ William Goodhue

Its: Senior Vice President

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U.S./U.K. Revolving
Commitment: $15,000,000
Canadian Revolving
Commitment Amount: $0

FIFTH THIRD BANK, formerly known as Old Kent Bank

By: /s/ Frederick Lake

Its: Vice President

U.S./U.K. Revolving
Commitment: $0
Canadian Revolving
Commitment Amount: $10,000,000

BANK ONE, NA, CANADA BRANCH

By: /s/ Jean Phelan

Its: Director

EXHIBIT 4.2

SECOND AMENDMENT TO RIGHTS AGREEMENT
BETWEEN
WOLVERINE WORLD WIDE, INC.
AND
COMPUTERSHARE INVESTOR SERVICES, L.L.C., AS SUCCESSOR RIGHTS AGENT

This Second Amendment to Rights Agreement (the "Amendment") amends the Rights Agreement between WOLVERINE WORLD WIDE, INC. ("Wolverine") and COMPUTERSHARE INVESTOR SERVICES, L.L.C. ("Computershare"), as successor Rights Agent to HARRIS TRUST AND SAVINGS BANK ("Harris Bank") dated April 17, 1997 (the "Rights Agreement"). NATIONAL CITY BANK ("National City") joins in this amendment as successor in interest to Computershare. Capitalized terms not otherwise defined in this Amendment shall have the meanings set forth in the Rights Agreement.

WHEREAS, under the Rights Agreement, Computershare is appointed as the successor "Rights Agent" as defined therein; and

WHEREAS, Wolverine has appointed National City as the Registrar and Transfer Agent for all issued and outstanding classes of its securities and desires to appoint National City as successor "Rights Agent" to Computershare under the Rights Agreement.

In consideration of the terms set forth herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. **Appointment of Substitute Rights Agent**. Wolverine hereby appoints National City to act as agent for the Company and the holders of the Rights (who, in accordance with Section 3 of the Rights Agreement, shall, prior to the Distribution Date, also be the holders of the Common Stock) in accordance with the terms and conditions hereof, and National City hereby accepts such appointment to serve as Rights Agent. The appointment of National City as Rights Agent is deemed effective as of February 11, 2001 (the "Effective Date"). As of the Effective Date, all references in the Rights Agreement to "Rights Agent" shall be deemed to refer to National City, Computershare shall no longer be the Rights Agent and National City shall be fully responsible for all responsibilities and obligations of Rights Agent under the Rights Agreement.

2. **Section 24**. The address stated for the Rights Agent under Section 24 of the Rights Agreement is amended and replaced with the following:

National City Bank
629 Euclid Avenue
Suite 635
Cleveland, Ohio 44114-3484
Attention: Laura Kress

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3. Except as specifically set forth in this Amendment, all terms and conditions as set forth in the Rights Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and attested as of the dates set forth below.

Attest:	**WOLVERINE WORLD WIDE, INC.**
By /s/ James D. Zwiers	By /s/ Blake W. Krueger
James D. Zwiers Associate General Counsel and Assistant Secretary	Blake W. Krueger Executive Vice President, General Counsel and Secretary
Attest:	**NATIONAL CITY BANK**
By /s/ Marlayna Jeanclerc	By /s/ Laura Kress
Name Marlayna Jeanclerc Its Vice President	Name Laura Kress Its Vice President

Attest:	**COMPUTERSHARE INVESTOR SERVICES, L.L.C.**
By /s/ Kathy Durava	By /s/ Charles V. Zade
Name Kathy Durava	Name Charles V. Zade
Its Client Service	Its Relationship Manager