
**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 8, 2006**

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 2.02 Results of Operations and Financial Condition.

On February 8, 2006, Wolverine World Wide, Inc. issued the press release attached as Exhibit 99.1 to this Form 8-K, which is here incorporated by reference. This Report and the Exhibit are furnished to, and not filed with, the Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press Release dated February 8, 2006. This Exhibit is furnished to, and not filed with, the Commission.

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 8, 2006

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Stephen L. Gulis, Jr.

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

EXHIBIT INDEX

Exhibit Number

Document

99.1

Wolverine World Wide, Inc. Press Release dated February 8, 2006. This Exhibit is furnished to, and not filed with, the Commission.



WOLVERINE WORLD WIDE, INC.
9341 Courtland Drive, Rockford, MI 49351
Phone (616) 866-5500; FAX (616) 866-0257

FOR IMMEDIATE RELEASE
CONTACT: Stephen L. Gulis Jr.
(616) 866-5570

**WOLVERINE WORLD WIDE, INC.
ANNOUNCES 2005 EARNINGS PER SHARE UP 16.5%,
EXCEEDING COMPANY'S ESTIMATES**

Rockford, Michigan, February 8, 2006 - Wolverine World Wide, Inc. (NYSE: WWW) today reported record revenue and earnings per share for its fourth quarter and 2005 fiscal year, marking its fifth consecutive year of record results.

The Company achieved record revenue totaling \$1.061 billion for its 2005 fiscal year ended on December 31, 2005, a 7.0 percent increase over 2004 revenue of \$991.9 million. For the fourth quarter of 2005, the Company reported revenue of \$321.0 million, a 4.4 percent increase over fourth quarter 2004 revenue of \$307.4 million.

Fiscal 2005 earnings per share grew to a record \$1.27, which reflected a 16.5 percent increase over the \$1.09 reported in 2004 and exceeded the Company's earnings per share estimate previously announced in December. Included in the reported \$1.27 earnings per share is a one-time tax expense of \$0.02 per share from the repatriation of \$41.5 million of foreign earnings which occurred in the fourth quarter of 2005 and allowed the Company to take advantage of tax relief under the American Jobs Creation Act of 2004. Fourth quarter 2005 earnings per share increased to \$0.36, a 5.9 percent increase over fourth quarter 2004 earnings per share of \$0.34. Excluding the impact of foreign earnings repatriation, earnings per share growth for the fourth quarter of 2005 would have been 11.8 percent.

"We are very pleased to report the Company's strong financial performance in 2005, highlighted by Wolverine World Wide crossing the \$1.0 billion dollar mark in revenue for the first time in the Company's 123-year history," stated Timothy J. O'Donovan, the Company's Chairman and CEO. "Our business model, which leverages our strong portfolio of global brands, continues to drive consistent growth and exceptional earnings performance."

"For fiscal 2005, operating margin expanded to 10.7 percent, a 60 basis point improvement over 2004," reported the Company's CFO, Stephen L. Gulis Jr. "Gross margin expanded 50 basis points for the year. Strong expense controls produced 10 basis points of annualized expense leverage while the Company invested in new initiatives including Merrell Apparel and Patagonia Footwear.

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"The financial strength of the business has never been better, as we generated a record \$119 million in cash from operating activities, achieved an 11.8 percent inventory reduction and improved our cash collections. These results have allowed us to reduce debt by \$11.5 million, repurchase Company shares totaling \$63.7 million, invest in new growth initiatives and end the year with a cash balance of \$85.3 million."

Mr. O'Donovan concluded, "Our 2005 year-end backlog is up more than 11 percent over the prior year-end level reflecting the strength of our global brand portfolio. To drive the Company's future growth, we have announced a new vision, which is 'To Excite Consumers Around The World With Innovative Footwear And Apparel That Bring Style To Purpose.' Our objectives are clear: to advance the brands in our portfolio to worldwide leadership positions and invest in initiatives that will extend our brands into categories beyond footwear.

"During 2006, the Company will be making significant investments in new growth initiatives including Merrell Apparel and Patagonia Footwear. Including these investments, we are confirming our 2006 estimates with a revenue range of \$1.110 to \$1.130 billion and an earnings per share range of \$1.34 to \$1.40. The earnings per share estimate includes the estimated expense of FAS123(R) stock incentive expense totaling approximately \$.04 per share."

The Company will host a conference call at 10:00 a.m. EST today to discuss these results and current business trends. To listen to the call at the Company's website, go to www.wolverineworldwide.com, click on "For Our Investors" in the navigation bar, click on "Conference Call" from the top navigation bar of the "For Our Investors" page, and then click on "Webcast." To listen to the webcast, your computer must have Windows Media Player, which can be downloaded for free at www.wolverineworldwide.com. In addition, the conference call can be heard at www.streetevents.com. A replay of the call will be available at the Company's website through February 22, 2006.

With a commitment to service and product excellence, Wolverine World Wide, Inc. is one of the world's leading marketers of branded casual, active lifestyle, work, outdoor sport and uniform footwear. The Company's portfolio of highly recognized brands includes: Bates[®], Hush Puppies[®], HYTEST[®], Merrell[®], Sebago[®] and Wolverine[®]. The Company also is the exclusive footwear licensee of popular brands including CAT[®], Harley-Davidson[®], Patagonia[®] and Stanley[®]. The Company's products are carried by leading retailers in the U.S. and globally in over 170 countries. For additional information, please visit our website, www.wolverineworldwide.com.

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This press release contains forward-looking statements, including those relating to 2006 sales and earnings, new business initiatives, corporate growth and expansion into apparel. In addition, words such as "estimates," "expects," "intends," "should," "will," 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. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. Risk Factors include, among others: changes in duty structures in countries of import and export including anti-dumping measures being considered in Europe with respect to leather footwear imported from China and Vietnam and safety footwear imported from China and India; changes in consumer preferences or spending patterns; cancellation of orders for future delivery; changes in planned customer demand, re-orders or at-once orders; the availability and pricing of foreign footwear factory capacity; reliance on foreign sourcing; the availability of power, labor and resources in key foreign sourcing countries, including China; the impact of competition and pricing; the impact of changes in the value of foreign currencies, including the Chinese Yuan, and the relative value to the U.S. Dollar; integration and operations of newly acquired and licensed businesses; the development of new initiatives in apparel; retail buying patterns; consolidation in the retail sector; changes in economic and market conditions; acts and effects of war and terrorism; the conclusion of the year-end audit by the independent auditors and any potential adjustments; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. 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.

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WOLVERINE WORLD WIDE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(\$000's, except share and per share data)

| | 16 Weeks Ended | | 52 Weeks Ended | |
|---|----------------------|--------------------|----------------------|--------------------|
| | December 31, 2005 | January 1, 2005 | December 31, 2005 | January 1, 2005 |
| Revenue | \$ 321,002 | \$ 307,368 | \$ 1,060,999 | \$ 991,909 |
| Cost of products sold | 205,324 | 192,364 | 655,800 | 617,774 |
| Gross profit | 115,678 | 115,004 | 405,199 | 374,135 |
| Selling and administrative expenses | 83,404 | 84,284 | 291,891 | 274,125 |
| Operating profit | 32,274 | 30,720 | 113,308 | 100,010 |
| Interest expense | 619 | 749 | 1,911 | 3,245 |
| Other expense (income) | 322 | (462) | 150 | (305) |
| | 941 | 287 | 2,061 | 2,940 |
| Earnings before income taxes and minority interest | 31,333 | 30,433 | 111,247 | 97,070 |
| Income taxes | 10,889 | 9,590 | 36,780 | 30,879 |
| Earnings before minority interest | 20,444 | 20,843 | 74,467 | 66,191 |
| Minority interest | - | 134 | - | 253 |
| Net earnings | \$ 20,444 | \$ 20,709 | \$ 74,467 | \$ 65,938 |
| Diluted earnings per share | \$.36 | \$.34 | \$ 1.27 | \$ 1.09 |

CONDENSED BALANCE SHEETS
(Unaudited)
(\$000's)

| | December 31, 2005 | January 1, 2005 |
|-------------------------|----------------------|--------------------|
| ASSETS: | | |
| Cash & cash equivalents | \$ 85,258 | \$ 72,172 |
| Receivables | 157,119 | 151,174 |
| Inventories | 161,347 | 182,924 |
| Other current assets | 17,024 | 24,586 |
| Total current assets | 420,748 | 430,856 |
| Plant & equipment, net | 93,202 | 94,930 |
| Other assets | 112,630 | 113,786 |

| | | |
|---|-------------------|------------|
| Total Assets | \$ 626,580 | \$ 639,572 |
| <hr/> | | |
| LIABILITIES & EQUITY: | | |
| Current maturities on long-term debt | \$ 10,972 | \$ 11,735 |
| Accounts payable and other accrued liabilities | 93,065 | 98,516 |
| <hr/> | | |
| Total current liabilities | 104,037 | 110,251 |
| Long-term debt | 21,439 | 32,169 |
| Other non-current liabilities and minority interest | 38,783 | 38,861 |
| Stockholders' equity | 462,321 | 458,291 |
| <hr/> | | |
| Total Liabilities & Equity | \$ 626,580 | \$ 639,572 |
| <hr/> | | |