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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 7, 2023 (**June 30, 2023**)

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**WOLVERINE WORLD WIDE, INC.**

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(Exact name of registrant as specified in its charter)

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

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

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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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 Par Value	WWW	New York Stock Exchange

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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 30, 2023, Wolverine World Wide, Inc. (the “Company”) entered into the Fourth Amendment (the “Amendment”) to its Credit Agreement, dated as of July 31, 2012 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Company, as parent borrower, the additional borrowers party thereto, the guarantors party thereto, JP Morgan Chase Bank, N.A., as administrative agent and as a lender, and the other lenders party thereto.

The Amendment provided for the following:

1. Section 1.1 of the Credit Agreement was amended by adding a new Level I to the “Applicable Pricing Grid.” The following was added to the end of the definition of “Applicable Pricing Grid”:

Notwithstanding the foregoing, during the period from the Adjustment Date for the fiscal quarter ending on or about July 1, 2023 until the Adjustment Date related to the fiscal quarter ending on or about December 31, 2023, the Applicable Pricing Grid with respect to Tranche A Term Loans, Revolving Loans, Swingline Loans and the Commitment Fee Rate, shall be the table set forth below:

Level	Consolidated Leverage Ratio	Tranche A Term Loans		Revolving Loans and Swingline Loans		Commitment Fee Rate
		ABR	Term Benchmark	ABR	Term Benchmark	
Level I	≥ 4.50:1.00	1.250%	2.250%	1.250%	2.250%	0.350%
Level II	≥ 4.00:1.00 but < 4.50:1.00	1.000%	2.000%	1.000%	2.000%	0.300%
Level III	≥ 3.50:1.00 but < 4.00:1.00	0.750%	1.750%	0.750%	1.750%	0.300%
Level IV	≥ 2.50:1.00 but < 3.50:1.00	0.500%	1.500%	0.500%	1.500%	0.250%
Level V	≥ 1.50:1.00 but < 2.50:1.00	0.250%	1.250%	0.250%	1.250%	0.200%
Level VI	< 1.50:1.00	0.125%	1.125%	0.125%	1.125%	0.150%

2. Section 7.1(a) of the Credit Agreement was deleted in its entirety and replaced with the following:

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as at the last day of any Reference Period to exceed either (x) for all such dates before the satisfaction of the Investment Grade Condition, 4.50:1.00, or (y) for all such dates on and after the satisfaction of the Investment Grade Condition, if any, 3.75:1.00; provided that (A) for the four consecutive fiscal quarters ending immediately after the consummation of a Qualified Acquisition (including the fiscal quarter in which such Qualified Acquisition occurs), the Consolidated Leverage Ratio applicable to this clause (y) shall be 4.00:1.00 and (B) for the Reference Periods ending on or about June 30, 2023, on or about September 30, 2023 and on or about December 31, 2023, the Consolidated Leverage Ratio applicable to clause (x) shall be 4.875:1.00 (it being understood that that the 4.50:1.00 Consolidated Leverage Ratio shall apply after the Reference Periods mentioned in this clause (B)).

The foregoing summary is not a complete description and is qualified in its entirety by reference to the complete text of the Amendment, to be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 1, 2023.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

99.1 [Press Release dated July 7, 2023.](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

## 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: July 7, 2023

WOLVERINE WORLD WIDE, INC.  
(Registrant)

/s/ Michael D. Stornant

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Michael D. Stornant

Executive Vice President, Chief Financial Officer and Treasurer



9341 Courtland Drive, Rockford, MI 49351  
Phone (616) 866-5500

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FOR IMMEDIATE RELEASE  
CONTACT: Dave Latchana, (616) 863-4226

## WOLVERINE WORLDWIDE ANNOUNCES AMENDMENT TO CREDIT AGREEMENT

*Temporarily amends certain financial covenants to  
enhance liquidity and financial flexibility*

**ROCKFORD, Mich., July 7, 2023** — Wolverine World Wide, Inc. (NYSE: WWW), which operates one of the world's largest portfolios of lifestyle and footwear brands, announced today that it has entered into a fourth amendment (the "Amendment") of its existing Credit Agreement dated as of July 31, 2012 (the "Credit Agreement").

The Amendment provides the Company with near-term financial and operational flexibility by adjusting the maximum consolidated leverage ratio under the Credit Agreement from 4.5x EBITDA to 4.875x EBITDA for the remainder of fiscal 2023. Financial covenant thresholds will revert to pre-existing levels under the Credit Agreement in the first quarter of fiscal 2024. JP Morgan Chase Bank, N.A. served as administrative agent, and the Amendment received unanimous support from the Company's bank group.

"This Amendment demonstrates our ongoing commitment to proactively enhancing our balance sheet and financial flexibility," said Mike Stornant, Wolverine Worldwide's Executive Vice President and Chief Financial Officer. "While we continue to expect benefits in the second half of the year from lower transitory supply chain costs, further savings from profit improvement initiatives, and ongoing reduction of inventories, we believe proactively adjusting our leverage ratio is appropriate as we navigate a challenging macroeconomic environment. We are pleased by the strong support and favorable pricing we received from our bank group on this amendment."

### ABOUT WOLVERINE WORLDWIDE

Founded in 1883 on the belief in the possibility of opportunity, Wolverine World Wide, Inc. (NYSE:WWW) 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. Through a diverse portfolio of highly recognized brands, our products are designed to empower, engage and inspire our consumers every step of the way. The Company's portfolio includes [Merrell®](#), [Saucony®](#), [Sperry®](#), [Sweaty Betty®](#), [Hush Puppies®](#), [Wolverine®](#), [Chaco®](#), [Bates®](#), [HYTEST®](#), and [Stride Rite®](#). Wolverine Worldwide is also the global footwear licensee of the popular brands [Cat®](#) and [Harley-Davidson®](#). Based in Rockford, Michigan, for 140 years, the Company's products are carried by leading retailers in the U.S. and globally in approximately 170 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 expectations with respect to: the Company's balance sheet, financial flexibility, EBITDA performance, supply chain costs, and profit improvement savings. In addition, words such as "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: the risk that the Company will be able to successfully implement its growth and profit improvement strategies; the effects of the COVID-19 pandemic or other health crises and containment efforts on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, inflationary pressures 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 direct-to-consumer 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; supply chain or other 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 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; 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 retailers; increases 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 other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's supply chain or 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 intangibles; 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 or other 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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