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 second twelve week accounting period ended June 14, 2003

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 by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

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 46,440,780 shares of Common Stock, $1 par value, outstanding as of July 25, 2003, of which 6,363,046 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 continued weakness in the U.S. economy; the size and growth of footwear markets; service interruptions at shipping and receiving ports; 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 and operation of newly acquired businesses; changes in business strategy or development plans; the ability to attract and retain qualified personnel; labor strikes or disruptions; the ability to retain rights to brands licensed by the Company; loss, bankruptcy and credit limitations of significant customers; relationships with international distributors and licensees; the Company's ability to meet at-once orders; the exercise of future purchase options by the U.S. Department of Defense on previously awarded contracts; the risk of doing business in developing countries and economically volatile areas; and domestic and international terrorism and war. Additionally, concern regarding acts of terrorism, the war in Iraq and subsequent events have created significant global economic and political uncertainties 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. Also, health concerns and travel restrictions relating to Severe Acute Respiratory Syndrome (SARS) and related illnesses have the potential to cause material disruptions to supply chain, product development and consumer purchasing activities. 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)

	June 14, 2003 (Unaudited)	December 28, 2002 (Audited)	June 15, 2002 (Unaudited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 40,114	$ 27,078	$ 26,779
Accounts receivable, less allowances			
June 14, 2003 - $10,322			
December 28, 2002 - $10,191			
June 15, 2002 - $9,317	152,411	156,285	146,852
Inventories:			
Finished products	149,820	146,229	161,614
Raw materials and work in process	22,173	22,769	19,952
	171,993	168,998	181,566
Other current assets	13,358	10,984	9,974
TOTAL CURRENT ASSETS	377,876	363,345	365,171
PROPERTY, PLANT & EQUIPMENT			

Gross cost	232,024	225,974	220,511
Less accumulated depreciation	134,533	128,700	122,159
	97,491	97,274	98,352
OTHER ASSETS			
Goodwill and other non-amortizable intangibles	31,679	30,706	27,812
Other	41,154	40,669	57,317
	72,833	71,375	85,129
TOTAL ASSETS	$ 548,200	$ 531,994	$ 548,652

See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS - Continued

(Thousands of dollars, except share data)

	June 14, 2003 (Unaudited)	**December 28, 2002 (Audited)**	**June 15, 2002 (Unaudited)**
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable	$ 724	$ --	$ --
Accounts payable and other accrued liabilities	67,681	65,147	63,816
Current maturities of long-term debt	15,030	15,030	15,030
TOTAL CURRENT LIABILITIES	83,435	80,177	78,846
LONG-TERM DEBT (less current maturities)	58,563	57,885	72,901
OTHER NONCURRENT LIABILITIES	24,787	24,692	17,465
MINORITY INTEREST	180	143	--
STOCKHOLDERS' EQUITY			
Common Stock - par value $1, authorized 80,000,000 shares; shares issued (including shares in treasury):			
June 14, 2003 - 46,299,860 shares			
December 28, 2002 - 45,839,831 shares			
June 15, 2002 - 45,786,087 shares	46,300	45,840	45,786
Additional paid-in capital	95,826	90,994	90,966
Retained earnings	351,873	339,475	310,537
Accumulated other comprehensive loss	(19,437)	(23,522)	(2,984)
Unearned compensation	(5,273)	(3,833)	(5,060)
Cost of shares in treasury:			
June 14, 2003 - 6,360,631 shares			
December 28, 2002 - 5,869,429 shares			

June 15, 2002 - 4,515,188 shares	(88,054)	(79,857)	(59,805)
TOTAL STOCKHOLDERS' EQUITY	381,235	369,097	379,440
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 548,200	$ 531,994	$ 548,652

( ) - 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		24 Weeks Ended	
	June 14, 2003	**June 15, 2002**	**June 14, 2003**	**June 15, 2002**
Revenue	$ 184,040	$ 169,276	$ 375,525	$ 346,553
Cost of products sold	118,316	107,655	240,605	222,830
GROSS MARGIN	65,724	61,621	134,920	123,723
Selling and administrative expenses	50,822	46,524	107,705	97,388
OPERATING INCOME	14,902	15,097	27,215	26,335
OTHER EXPENSES (INCOME):				
Interest expense	1,372	1,599	2,755	3,179
Interest income	(100)	(14)	(207)	(65)
Other - net	(120)	(36)	(104)	88
	1,152	1,549	2,444	3,202
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST	13,750	13,548	24,771	23,133
Income taxes	4,458	4,468	8,039	7,631

EARNINGS BEFORE MINORITY INTEREST	9,292	9,080	16,732	15,502
Minority interest	11	(19)	37	--
NET EARNINGS	$ 9,281	$ 9,099	$ 16,695	$ 15,502
Net earnings per share:				
Basic	$ .24	$ .22	$ .43	$ .38
Diluted	$ .23	$ .21	$ .41	$ .36
Cash dividends per share	$ .055	$ .045	$ .110	$ .090
Shares used for net earnings per share computation:				
Basic	39,158,494	40,833,809	39,177,982	40,820,501
Diluted	40,855,525	42,658,016	40,737,737	42,504,202

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 28, 2002	$ 45,840	$ 90,994	$ 339,475	$ (23,522)	$ (3,833)	$ (79,857)	$ 369,097
Net earnings			16,695				16,695
Dividends			(4,297)				(4,297)
Purchase of 498,283 shares of common stock for treasury						(8,294)	(8,294)
Issuance of 7,081 shares of treasury stock		19				97	116
Issuance of common stock under stock incentive plans	460	4,736			(2,384)		2,812
Net change in notes							

receivable		77					77
Amortization of unearned compensation					944		944
Foreign currency cash flow hedge adjustments				(782)			(782)
Foreign currency translation adjustments				4,867			4,867
Balances at June 14, 2003	$ 46,300	$ 95,826	$ 351,873	$ (19,437)	$ (5,273)	$ (88,054)	$ 381,235

See notes to consolidated condensed financial statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Thousands of dollars)
(Unaudited)

	24 Weeks Ended	
	June 14, 2003	**June 15, 2002**
OPERATING ACTIVITIES		
Net earnings	$ 16,695	$ 15,502
Adjustments necessary to reconcile net earnings to net cash provided by operating activities:		
Depreciation	7,955	8,009
Amortization	542	262
Other	(709)	2,778
Changes in operating assets and liabilities:		
Accounts receivable	6,528	3,559
Inventories	36	10,311
Other assets	(1,656)	(137)
Accounts payable and other accrued liabilities	(448)	952
Net cash provided by operating activities	28,943	41,236
INVESTING ACTIVITIES		
Business acquisitions, net of cash acquired	--	(26,626)
Additions to property, plant and equipment	(8,671)	(5,821)
Other	657	50

Net cash used in investing activities	(8,014)	(32,397)
FINANCING ACTIVITIES		
Proceeds from long-term debt	19,637	25,884
Payments of long-term debt	(18,986)	(28,801)
Net decrease (increase) in short-term debt	641	(90)
Cash dividends	(4,297)	(3,720)
Purchase of common stock for treasury	(8,197)	(13,467)
Proceeds from shares issued under stock incentive plans	2,767	2,314
Net cash used in financing activities	(8,435)	(17,880)
Effect of foreign exchange rate changes	542	--
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,036	(9,041)
Cash and cash equivalents at beginning of the period	27,078	35,820
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	$ 40,114	$ 26,779

( ) - 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
June 14, 2003 and June 15, 2002

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 28, 2002. Certain amounts previously reported in 2002 have been reclassified to conform with the presentation used in 2003.

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		24 Weeks Ended	
	June 14, 2003	June 15, 2002	**June 14, 2003**	June 15, 2002
Weighted average shares outstanding	**39,874,540**	41,598,183	**39,916,333**	41,609,718
Adjustment for nonvested common stock	**(716,046)**	(764,374)	**(738,351)**	(789,217)
Denominator for basic earnings per share	**39,158,494**	40,833,809	**39,177,982**	40,820,501

Effect of dilutive stock options	**980,986**	1,059,833	**821,403**	894,484
Adjustment for nonvested common stock	**716,046**	764,374	**738,351**	789,217
Denominator for diluted earnings per share	**40,855,525**	42,658,016	**40,737,737**	42,504,202

Options to purchase 787,901 and 816,571 shares of common stock for the 12 and 24 weeks ended June 14, 2003 and 751,497 and 781,751 shares for the 12 and 24 weeks ended June 15, 2002 have not been included in the denominator for the computation of diluted earnings per share because the related exercise prices were greater than the average market price for the period and, therefore, they were nondilutive.

4. Comprehensive Income (Loss)

Comprehensive income (loss) represents net earnings and any revenue, expenses, gains and losses that, under accounting principles generally accepted in the United States, are excluded from net earnings and recognized directly as a component of stockholders' equity.

The ending accumulated other comprehensive loss is as follows (thousands of dollars):

	June 14, 2003	**December 28, 2002**	**June 15, 2002**
Foreign currency translation adjustments	$ 8,005	$ 3,138	$ (1,838)
Foreign currency cash flow hedge adjustments	(1,026)	(244)	--
Minimum pension liability adjustments, net of taxes	(26,416)	(26,416)	(1,146)
Accumulated Other Comprehensive Loss	$ (19,437)	$ (23,522)	$ (2,984)

The reconciliation from net earnings to comprehensive income is as follows (thousands of dollars):

	12 Weeks Ended		24 Weeks Ended	
	June 14, 2003	June 15, 2002	**June 14, 2003**	June 15, 2002
Net earnings	**$ 9,281**	$ 9,099	**$ 16,695**	$ 15,502
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	**5,796**	(1,856)	**4,867**	(1,125)
Change in foreign currency cash flow hedge adjustments	**(782)**	--	**(782)**	--
Comprehensive income	**$ 14,295**	$ 7,243	**$ 20,780**	$ 14,377

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. Revenue of this segment is 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 64 domestic retail stores at June 14, 2003 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 June 14, 2003			
Revenue from external customers	**$ 163,175**	**$ 20,865**	--	**$ 184,040**
Intersegment revenue	**4,531**	**560**	--	**5,091**
Earnings (loss) before income taxes and minority interest	**12,370**	**1,952**	**$ (572)**	**13,750**
	24 weeks ended June 14, 2003			
Revenue from external customers	**$ 340,387**	**$ 35,138**	--	**$ 375,525**
Intersegment revenue	**10,701**	**1,095**	--	**11,796**
Earnings (loss) before income taxes and minority interest	**26,435**	**1,525**	**$ (3,189)**	**24,771**
	12 weeks ended June 15, 2002			
Revenue from external customers	$ 147,102	$ 22,174	--	$ 169,276
Intersegment revenue	3,551	1,083	--	4,634
Earnings (loss) before income taxes and minority interest	12,554	2,365	$ (1,371)	13,548
	24 weeks ended June 15, 2002			
Revenue from external customers	$ 308,881	$ 37,672	--	$ 346,553
Intersegment revenue	10,445	1,589	--	12,034
Earnings (loss) before income taxes and minority interest	25,812	2,137	$ (4,816)	23,133

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. Except for fixed-rate, long-term debt at June 14, 2003 with a carrying value of $72,857,000 and a fair value of $76,634,000, the Company's estimate of the fair values of these financial instruments approximates their carrying amounts at June 14, 2003. 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.

The Company follows 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 foreign currency forward exchange contracts to manage the volatility associated with foreign currency inventory purchases made by non-U.S. wholesale operations in the normal course of business. At June 14, 2003, foreign exchange contracts with a notional value of $27,251,000 were outstanding to purchase various currencies (principally

U.S. dollars) with maturities ranging up to one year. These contracts have been designated as cash flow hedges. As of June 14, 2003, a liability of $1,388,000 has been recognized for the fair value of the foreign exchange contracts.

The fair value of the foreign exchange contracts represents the estimated receipts or payments necessary to terminate the contracts. Hedge effectiveness is evaluated by the hypothetical derivative method. Any hedge ineffectiveness is reported within the other income (expense) caption of the statements of operations. Hedge ineffectiveness was not material to the consolidated financial statements at June 14, 2003. If, in the future, the foreign exchange contracts are determined to be ineffective hedges or terminated before their contractual termination dates, the Company would be required to reclassify into earnings all or a portion of the unrealized amounts related to the cash flow hedges that are currently included in accumulated other comprehensive loss within stockholders' equity.

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

7. Stock-based Compensation

The Company has elected to follow Accounting Principles Board (APB) Opinion No. 25*, Accounting for Stock Issued to Employees*, and related interpretations, in accounting for its stock incentive plans because the alternative fair value accounting provided under SFAS No.123, *Accounting for Stock-Based Compensation*, requires the use of option valuation models that were not specifically developed for valuing the types of stock incentives maintained by the Company. Under APB Opinion No. 25, compensation expense is recognized when the market price of the stock underlying an award on the date of grant exceeds any related exercise price.

Pro forma information regarding net earnings and earnings per share is required by SFAS No. 123, and has been determined as if the Company had accounted for its stock awards using the fair value method. The fair value of these awards was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions for the 2003 year-to-date: risk-free interest rate of 2.8% (4.4% in 2002); dividend yield of 1.3% (1.1% in 2002); expected market price volatility factor of 0.40 (0.49 in 2002); and an expected option life of four years.

The estimated weighted-average fair value for each option granted was $5.09 and $6.19 for 2003 and 2002 year-to-dates, respectively.

The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options that have no vesting provisions and are fully transferable. In addition, the model requires input of highly subjective assumptions. Because the Company's stock options have characteristics significantly different from traded options and the input assumptions can materially affect the estimate of fair value, management believes that the Black-Scholes option model does not necessarily provide a reliable measure of the fair value of the Company's stock options.

For purposes of pro forma disclosures, the estimated fair values of stock options are amortized to expense over the related vesting periods. The Company's pro forma information under SFAS No. 123 is as follows (thousands of dollars, except per share data):

	12 Weeks Ended	24 Weeks Ended

	June 14, 2003	June 15, 2002	June 14, 2003	June 15, 2002
Net earnings, as reported	**$ 9,281**	$ 9,099	**$ 16,695**	$ 15,502
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	**823**	828	**1,765**	1,891
Pro forma net earnings	**$ 8,458**	$ 8,271	**$ 14,930**	$ 13,611
Net earnings per share:				
Basic - as reported	**$ 0.24**	$ 0.22	**$ 0.43**	$ 0.38
Basic - pro forma	**0.22**	0.20	**0.38**	0.33
Diluted - as reported	**0.23**	0.21	**0.41**	0.36
Diluted - pro forma	**0.21**	0.20	**0.37**	0.32

8. Litigation and Contingencies

The Company is involved in various environmental claims and other legal actions arising in the normal course of business. The environmental claims include sites where the Environmental Protection Agency has notified the Company that it is a potentially responsible party with respect to environmental remediation. These remediation claims are subject to ongoing environmental impact studies, assessment of remediation alternatives, allocation of cost between responsible parties and concurrence by regulatory authorities and have not yet advanced to a stage where the Company's liability is fixed. However, after taking into consideration legal counsel's evaluation of all actions and claims against the Company, management is currently of the opinion that their outcome will not have a significant effect on the Company's consolidated financial position or future results of operations.

Pursuant to certain of the Company's lease agreements, the Company has provided financial guarantees to third parties in the form of indemnification provisions. These provisions indemnify and reimburse the third parties for costs, including but not limited to adverse judgments in lawsuits and taxes and operating costs. The terms of the guarantees are equal to the terms of the related lease agreements. The Company is not able to calculate the maximum potential amount of future payments it could be required to make under these guarantees, as the potential payment is dependent on the occurrence of future unknown events.

On July 17, 2003, the Company's 153 tannery employees, members of the United Food and Commercial Workers Union Local 600, voted to strike as their existing contract expired. The Company does not expect the strike to have a significant impact on the Company's future operations or finanical results.

9. Business Acquisitions

On July 24, 2003, the Company entered into a letter of intent to acquire the business and select net operating assets of Sebago, Inc. for cash. The acquisition is subject to the execution of a definitive agreement and is expected to close in October 2003.

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, limited amortizable intangible assets and fixed assets totaling approximately $21,247,000 from Overland Group Limited of London, England and assumed liabilities of approximately $8,514,000. Cash and other consideration of $27,790,000 was remitted for the acquisition, resulting in goodwill of $15,057,000 after allocation of the purchase price to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. 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, Switzerland and the United Kingdom. Wolverine Europe Limited also coordinates and supports other European markets served by independently-owned distributors. Consolidated pro forma revenue and net earnings for the first quarter of 2002, assuming the transaction occurred at the beginning of the year, would not have been materially different from reported amounts.

10. New Accounting Standards

DISPOSAL OBLIGATIONS
In June 2002, the Financial Accounting Standards Board (FASB) issued SFAS No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*, which requires liabilities for costs related to exit or disposal activities to be recognized when the liability is incurred. SFAS No. 146 supersedes EITF Issue No. 94-3, *Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity*, and is

effective for the Company in fiscal 2003. The Company adopted SFAS No. 146 as of the first day of fiscal 2003 and does not expect that the adoption of this statement will have a significant impact on the Company's financial position or results of operations.

GUARANTOR ACCOUNTING
In November 2002, the FASB issued Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others* (FIN 45). FIN 45 changes current practice in accounting for, and disclosure of, guarantees. FIN 45 will require certain guarantees to be recorded at fair value on the Company's balance sheet, a change from current practice, which is generally to record a liability only when a loss is probable and reasonably estimable, as those terms are defined in SFAS No. 5, *Accounting for Contingencies*. FIN 45 also requires a guarantor to make significant new disclosures, even when the likelihood of making any payments under the guarantee is remote, which is another change from current practice. The disclosure requirements of FIN 45 are effective immediately and are included in Note 8, "Litigation and Contingencies." The initial recognition and initial measurement provisions are applicable on a prospective basis to guarantees issued or modified after December 28, 2002. The Company expects that the new recognition and measurement provisions will not have a significant impact on the Company's future financial position or results of operations.

CONSOLIDATION OF VARIABLE INTEREST ENTITIES
In January 2003, the FASB issued Interpretation No. 46, *Consolidation of Variable Interest Entities* (FIN 46). This standard clarifies the application of Accounting Research Bulletin No. 51, *Consolidated Financial Statements*, and addresses consolidation by business enterprises of variable interest entities. FIN 46 requires existing unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse risk among the parties involved. FIN 46 also enhances the disclosure requirements related to variable interest entities. This statement is effective for variable interest entities created or in which an enterprise obtains an interest after January 31, 2003. FIN 46 will be effective for the Company beginning January 4, 2004 for all interests in variable interest entities acquired before February 1, 2003. The adoption of FIN 46 is not expected to have a material impact on the Company's financial position or results of operations.

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

Results of Operations - Comparisons of the 12-Weeks and 24-Weeks Ended June 14, 2003 (2003 second quarter and 2003 year-to-date, respectively) to the 12-Weeks and 24-Weeks Ended June 15, 2002 (2002 second quarter and 2002 year-to-date, respectively)

Revenue of $184.0 million for the 2003 second quarter exceeded the 2002 second quarter level of $169.3 million by $14.7 million (8.7%) and 2003 year-to-date revenue of $375.5 million exceeded the 2002 year-to-date level of $346.6 million by $28.9 million (8.4%). A portion of the Company's revenue increase was generated by currency gains which improved revenue by 2.1% and 2.4% for the 2003 second quarter and year-to-date, respectively, when compared to the same periods of 2002. Revenue for the Company's branded footwear segment, consisting of The Hush Puppies Company, Wolverine Slippers, the Wolverine Footwear Group (comprised of the Wolverine®, Hytest®, Stanley®, Bates® and Harley-Davidson® brands), Merrell Performance Footwear and CAT Footwear, increased $16.1 million (10.9%) for the 2003 second quarter and $31.5 million (10.2%) for 2003 year-to-date as compared to the respective periods of 2002. The Company's other business units, consisting of Hush Puppies Retail, Apparel and Accessory Licensing, Wolverine Leathers and Wolverine Procurement, reported a decrease in revenue of $1.4 million (5.9%) for the 2003 second quarter and $2.6 million (6.7%) for 2003 year-to-date as compared to the respective periods of 2002.

The Hush Puppies Company reported a decrease in revenue of $0.5 million (2.0%) in the 2003 second quarter and an increase of $3.0 million (5.1%) for 2003 year-to-date when compared to the applicable periods of 2002. The decrease for the 2003 second quarter was primarily the result of Hush Puppies U.S. experiencing soft sales during the quarter due to a cold spring and weak overall retail results from retailers cautious about reordering product. The 2003 year-to-date increase was generated primarily from the Hush Puppies U.K. and Hush Puppies Canada wholesale operations as a result of expanded product distribution and heightened consumer demand. Also, Hush Puppies International recorded mid-teen percentage increases in revenue for both the 2003 second quarter and year-to-date, reflecting continued strong licensing results in Australia, Japan and Germany. Wolverine Slippers 2003 second quarter and year-to-date revenue increased when compared to the same periods of 2002 as a result of greater shipments to a key U.S. catalog retailer.

The Wolverine Footwear Group's revenue increased $2.9 million (4.6%) and $3.8 million (3.0%) for the 2003 second quarter and year-to-date, respectively, as compared to the same periods of 2002. Revenue for the Bates® brand generated percentage increases in the upper-teens and mid-twenties for the 2003 second quarter and 2003 year-to-date, respectively, as compared to the same periods of 2002 resulting from increased shipments of technically superior boot products to the Department of Defense and a new line of tactical ultra-light uniform footwear for the civilian uniform market. Revenue increases from Harley-Davidson® footwear improved in the mid-teen percentages as compared to the 2002 second quarter and upper single-digit percentages for the 2003 year-to-date due to expanded distribution in the department store channels and continued product demand from the Harley-Davidson® specialty retailer network. Stanley® Footgear reported more than a fifty percent improvement in revenue for the 2003 second quarter due to increased demand by its primary retailer, Payless ShoeSource, Inc. Revenue decreased for Wolverine® Boots and Shoes (including Hytest®) for the 2003 second quarter and year-to-date as compared to the same periods of 2002 due to soft retail conditions in the work boot sector and a change in sales mix to lower average priced products.

Merrell Performance Footwear continued its strong growth, reporting an increase in revenue of $5.2 million (13.5%) and $15.5 million (19.0%) for the 2003 second quarter and year-to-date, respectively, compared to the same periods of 2002. Revenue gains were recognized in all of Merrell's wholesale operations. The European wholesale and licensing businesses generated the highest percentage of the increase, posting revenue gains in the upper-thirties and mid-fifties for the 2003 second quarter and year-to-date, respectively, compared to the same periods of 2002 due to continued product and retail expansion.

The CAT Footwear Group reported a $2.0 million (10.9%) and $1.9 million (4.5%) increase in revenue for the combined U.S. wholesale and international markets for the 2003 second quarter and year-to-date, respectively compared to the same periods of 2002. The European CAT® footwear business accounted for the majority of the increase, reporting a mid-teen percentage increase for the 2003 second quarter and a mid-single digit increase for the 2003 year-to-date due to enhanced product offerings and sales efforts, combined with improved warehousing logistics and heightened consumer demand.

The Company's other business units reported combined decreases in revenue of $1.4 million (5.9%) and $2.6 million (6.7%) for the 2003 second quarter and year-to-date, respectively. Hush Puppies Retail's revenue increased 4.2% for the 2003 second quarter as a result of a mid-single digit same store revenue increase and new store openings and remained flat for 2003 year-to-date compared to the same periods of 2002. Wolverine Leathers and Wolverine Procurement combined recorded decreases in revenue of $1.8 million and $2.7 million for the 2003 second quarter and year-to-date, respectively, compared to the same periods of 2002 due primarily to reduced market demand for sueded leather used for footwear. Revenue for Apparel and Accessory Licensing increased slightly for both the 2003 second quarter and year-to-date compared to the same periods of 2003.

Gross margin as a percentage of revenue for the 2003 second quarter and year-to-date was 35.7% and 35.9%, respectively, compared to 36.4% and 35.7% for the same periods of 2002. Gross margin dollars increased $4.1 million or 6.7% for the 2003 second quarter compared to the same period of 2002 and increased $11.2 million or 9.1% for the 2003 year-to-date compared to the same period of 2002. The gross margin percentages for the branded footwear businesses were 35.7% for the 2003 second quarter and 35.9% for 2003 year-to-date compared to 36.4% and 35.7% for the same periods of 2002, respectively. The margin decrease in the 2003 second quarter compared to the 2002 second quarter for the branded footwear businesses reflects a larger mix of lower margin Bates® and Wolverine Slipper shipments offset by improved margins from the majority of the remaining brands. Additionally, the Company incurred closing and operating costs related to the consolidation of its Mexican manufacturing operation into its Dominican Republic facilities. These costs decreased margins by fifty basis points. The gross margin percentage for the other business units decreased to 35.7% for the 2003 second quarter from 36.5% for the same period of 2002 as a result of lower margins recognized by Wolverine Leathers and Wolverine Procurement. The gross margin percentage increase for the other business units to 36.2% for 2003 year-to-date compared to 35.7% for the same period of 2002 was due to the improved margins in the Company's retail operation and mix changes.

Selling and administrative expenses of $50.8 million for the 2003 second quarter increased $4.3 million from the 2002 second quarter level of $46.5 million and, as a percentage of revenue, increased to 27.6% in 2003 compared to 27.5% in the 2002 second quarter. Selling and administrative expenses for 2003 year-to-date of $107.7 million increased $10.3 million from $97.4 million for the same period of 2002 and, as a percentage of revenue, increased to 28.7% in 2003 compared to 28.1% for 2002 year-to-date. The change in the selling and administrative expenses includes planned increases of $1.6 million and $3.3 million in pension expense for the 2003 second quarter and year-to-date, respectively. The strengthening in the currencies of the Company's foreign subsidiaries also increased selling and administrative expenses for 2003 as these amounts are translated into U.S. dollars for consolidation. Excluding the pension expense and currency impacts, core selling and administrative expenses as a percentage of revenue would have been reduced by 120 and 110 basis points for the 2003 second quarter and year-to-date, respectively.

Interest expense for the 2003 second quarter was $1.4 million, compared to $1.6 million for the same period of 2002. Interest expense for 2003 and 2002 year-to-date was $2.8 million and $3.2 million, respectively. The decrease in interest expense reflects a reduction in the balance due under senior notes outstanding resulting from principal payments made since the end of the 2002 second quarter.

The 2003 second quarter and year-to-date annualized estimated tax rate of 32.5% compares to 33.0% for the respective periods in the prior year. The decrease in the 2003 tax rate from 2002 relates to a higher percentage of income being generated in foreign jurisdictions with lower tax rates.

Net earnings of $9.3 million for the 2003 second quarter compares to net earnings of $9.1 million for the same period in 2002. The 2003 year-to-date net earnings increased to $16.7 million from $15.5 million in 2002. Diluted earnings per share were $0.23 and $0.41 for the 2003 second quarter and year-to-date, respectively, compared to $0.21 and $0.36 for the same periods of 2002, respectively.

Financial Condition, Liquidity and Capital Resources

Net cash provided by operating activities was $28.9 million for 2003 year-to-date compared to $41.2 million for 2002 year-to-date. The reduction of working capital requirements helped contribute cash of $4.6 million in 2003 and $14.7 million in 2002. Cash at June 14, 2003, was $40.1 million compared to $26.8 million at June 15, 2002.

Accounts receivable of $152.4 million at June 14, 2003, reflects an increase of $5.6 million (3.8%) from the balance at June 15, 2002, and a decrease of $3.9 million (2.5%) from the December 28, 2002, balance. The increase in accounts receivable was less than half the increase of the revenue gain. The number of average days' sales outstanding at June 14, 2003, was 68.6 days, compared with 76.9 days at June 15, 2002, and 70.9 days at December 28, 2002. No single customer accounted for more than 5% of the outstanding accounts receivable balance at June 14, 2003.

Inventories of $172.0 million at June 14, 2003, reflect a decrease of $9.6 million (5.3%) compared to the balance at June 15, 2002, and an increase of $3.0 million (1.8%) over the balance at December 28, 2002. The decrease in inventories from the prior year relates primarily to an asset management program focused on improving inventory turns and reducing SKU's (Stock Keeping Units). As of June 14, 2003, the Company's backlog was 5.4% higher than the prior year's level.

Accounts payable and other accrued liabilities of $67.7 million at June 14, 2003, reflect a $3.9 million (6.1%) increase over the $63.8 million balance at June 15, 2002, and a $2.5 million (3.9%) increase from the $65.1 million balance at December 28, 2002. The increase in accounts payable and other accrued liabilities compared to the 2002 second quarter level was primarily attributable to an increased liability for foreign currency contracts and timing of payments for income taxes.

Additions to property, plant and equipment of $8.7 million for 2003 year-to-date compares to $5.8 million reported for the same period of 2002. The majority of capital expenditures were for information system enhancements, distribution equipment and building improvements. Depreciation and amortization expense was $8.5 million for 2003 year-to-date compared to $8.3 million for the same period of 2002. The Company leases machinery, equipment and certain warehouse, office and retail store space under operating lease agreements that expire at various dates through 2018.

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 is allocated to the Company's Canadian subsidiary. Of the remaining $140.0 million facility available, $35.0 million can be utilized by the Company's European 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 working capital needs in the foreseeable future. Any excess cash flows from operations are expected to be used to purchase property, plant and equipment, pay down existing debt, fund internal and external growth initiatives, pay dividends and repurchase the Company's common stock.

Long-term debt of $74.3 million at June 14, 2003, compares to $87.9 million and $72.9 million at June 15, 2002, and December 28, 2002, respectively. The decrease in debt at June 14, 2003, compared to June 15, 2002, was the result of annual principal payments on the Company's senior notes. The increase in debt from the December 28, 2002, balance was a result of borrowings made on the revolving credit facility to fund working capital investments. The Company had commercial letter-of-credit facilities outstanding of $7.0 million and $9.2 million at June 14, 2003, and June 15, 2002, respectively. The decrease in letters of credit is due to the elimination of letter-of-credit requirements in favor of open account terms for a majority of the Company's footwear suppliers. The total debt to total capital ratio for the Company was 16.3% at June 14, 2003, 18.8% at June 15, 2002, and 16.5% at December 28, 2002.

Included in other assets are assets held for exchange in the amount of $4.1 million which represent barter credits that were acquired in exchange for inventories in December of 1997. Such credits are redeemable through 2005 with an option for a two year extension for a percentage of supplies purchased from certain vendors. The Company evaluates the recoverability of such assets on a quarterly basis and expects to utilize all available credits prior to their expiration. Barter credits of $3.8 million have been utilized through June 14, 2003.

The Company has significant pension benefit costs and credits that are based upon actuarial valuations. Inherent in these valuations are key assumptions, including discount rates and expected returns on plan assets. The Company is required to consider market conditions, including changes in interest rates, in selecting these assumptions. Pre-tax charges resulting from the Company's qualified defined benefit pension plans increased $1.6 million ($0.027 per share) and $3.3 million ($0.054 per share) for the 2003 second quarter and year-to-date, respectively, compared to the same periods of 2002 due to market conditions and declining interest rates that adversely affected asset values of plan investments and the Company's estimated accumulated benefit obligation. As a result of these factors, the Company estimates that pre-tax charges relating to its qualified defined benefit pension plans will increase by $7.1 million (approximately $0.116 per share) in fiscal 2003 as compared to fiscal 2002. Also, based on the decline in the market valuation of the pension assets, the Company recorded an additional minimum pension liability in the 2002 fourth quarter that resulted in a $25.3 million net change to the other comprehensive loss component of stockholders' equity. This adjustment had no impact on the net earnings or cash flows of the Company.

Effective August 19, 2002, the Company's Board of Directors approved a common stock repurchase program authorizing the repurchase of an additional 2.0 million shares of common stock over a 24-month period. There were 78,700 shares ($1.4 million in market value) repurchased during the 2003 second quarter and 1,010,300 total cumulative shares ($16.3 million in market value) repurchased under the program at the end of the 2003 second quarter. The Company had a previous repurchase program for the repurchase of up to 2.0 million shares of common stock over 24 months from October 3, 2000, to October 3, 2002, with 541,500 shares ($9.5 million in market value) repurchased during the 2002 second quarter, 1,476,300 shares ($22.8 million in market value) repurchased during fiscal 2002 and 1,971,800 total cumulative shares ($29.6 million in market value) repurchased under the program. The primary purpose of these stock repurchase programs is to increase stockholder value. 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 Company declared dividends of $2.1 million in the 2003 second quarter, or $.055 per share. This represents a 22.2% increase over the $.045 per share declared in the 2002 second quarter. The dividend is payable August 1, 2003, to stockholders of record on July 1, 2003.

On January 16, 2002, the Company acquired, through a newly formed subsidiary, Wolverine Europe Limited, certain assets totaling $21.2 million and assumed certain liabilities of $8.5 million of the European CAT® footwear business from Overland Group Limited of London, England. Cash and other consideration paid totaled $27.8 million, resulting in goodwill of $15.1 million after allocation of the purchase price to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. This acquisition is discussed further in Note 9 to the financial statements above.

Critical Accounting Policies

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates. Estimates are based on historical experience, when available, and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes that an understanding of the following critical accounting policies is important to an overall understanding of the consolidated financial statements.

ACCOUNTS RECEIVABLE
The Company records provisions against gross revenue for estimated stock returns and cash discounts in the period when the related revenue is recorded. These estimates are based on factors that include, but are not limited to, historical stock returns, historical discounts taken, analysis of credit memorandum activity and customer demand. Corporate management evaluates the allowance for uncollectible accounts receivable, discounts and stock returns based on a review of current customer status and historical collection experience. At June 14, 2003 and June 15, 2002, management believes that it has provided sufficient reserves to address future collection uncertainties.

INVENTORIES
The Company values its inventories using actual costs on a last-in, first-out (LIFO) basis for the majority of its inventory and a first-in, first-out (FIFO) basis for foreign, retail and certain other domestic inventories, less allowances to reflect the lower of cost or market. The Company reduces the value of its inventories to the lower of cost or market for excess or obsolete inventories based upon assumptions about future demand and market conditions. Inventory quantities are verified at various times throughout the year by performing physical and perpetual inventory cycle count procedures.

INCOME TAXES
The Company operates in multiple tax jurisdictions both inside and outside the United States of America. Accordingly, management must determine the appropriate allocation of income in accordance with local law for each of these jurisdictions. The Company believes its tax accruals are adequate to cover exposures related to changes in income allocation between tax jurisdictions. The carrying value of the Company's deferred tax assets assumes that the Company will be able to generate sufficient taxable income in future years to utilize these deferred tax assets. If these assumptions change, the Company may be required to record valuation allowances against its gross deferred tax assets in future years. Management evaluates the potential for realizing gross deferred tax assets and assesses the need for valuation allowances on a quarterly basis. The Company did not record a valuation allowance at June 14, 2003 or June 15, 2002.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

The information concerning quantitative and qualitative disclosures about market risk contained in the Company's Annual Report on Form 10-K for its fiscal year ended December 28, 2002, 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.

As of the beginning of fiscal 2001, the Company adopted SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities,* as amended by SFAS Nos. 137 and 138. These provisions require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through earnings. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or recognized in accumulated other comprehensive gain (loss) until the hedged item is recognized in earnings.

The Company conducts wholesale operations outside of the United States in Europe and Canada where the functional currencies are primarily the British Pound, Canadian Dollar and euro. The Company utilizes foreign currency forward exchange contracts to manage the volatility associated with foreign currency inventory purchases made by non-U.S. wholesale operations in the normal course of business. At June 14, 2003, the Company had outstanding forward currency exchange contracts to purchase $27.3 million of various currencies (principally U. S. dollars) with maturities ranging up to one year.

The Company also has production facilities in the Dominican Republic and Mexico where financial statements are prepared in U.S. dollars as the functional currency; however, operating costs are paid in the local currencies. Royalty revenue generated by the Company from third-party foreign licensees is calculated in the licensees' local currencies, but paid in U.S. dollars. Accordingly, the Company could be subject to related foreign currency remeasurement gains and losses in 2003 and beyond.

ITEM 4. Controls and Procedures

Within 90 days prior to the date of filing this report, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on and as of the time of such evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic filings with the Securities and Exchange Commission. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the time of such evaluation.

PART II. OTHER INFORMATION

ITEM 2. Changes in Securities and Use of Proceeds

On April 22, 2003, Phillip D. Matthews, the Company's Lead Director, exercised an option to purchase 15,187 shares of Company Common Stock for $3.55555 per share. The option that Mr. Matthews exercised was granted in 1993 under an individual compensation arrangement entered upon his appointment as Chairman of the Board, a position held by Mr. Matthews through 1996. The issuance of Company Common Stock to Mr. Matthews pursuant to the option exercise is exempt from registration pursuant to Section 4(6) of the Securities Act of 1933, as amended, because Mr. Matthews is a director of the Company.

ITEM 4. Submission of Matters to a Vote of Security Holders

On April 24, 2003, the Company held its 2003 Annual Meeting of Stockholders. The purposes of the meeting were: to elect three directors for three-year terms expiring in 2006; to consider and approve the proposed Stock Incentive Plan of 2003; and to consider and ratify the appointment of Ernst & Young LLP as the Company's independent auditors for the current fiscal year.

Three candidates nominated by the Board of Directors were elected by the stockholders to serve as directors of the Company at the meeting. The following sets forth the results of the voting with respect to each candidate:

Name of Candidate	Shares Voted	
Alberto L. Grimoldi	For	37,156,464
	Authority Withheld	614,690
	Broker Non-Votes	0
Joseph A. Parini	For	36,031,522
	Authority Withheld	1,739,632
	Broker Non-Votes	0
Elizabeth A. Sanders	For	36,025,974
	Authority Withheld	1,745,180
	Broker Non-Votes	0

The following persons remained as directors of the Company with terms expiring in 2005: Donald V. Fites, Phillip D. Matthews and Paul D. Schrage. The following persons remained as directors of the Company with terms expiring in 2004: Geoffrey B. Bloom, David T. Kollat, David P. Mehney and Timothy J. O'Donovan.

The stockholders voted to approve the Stock Incentive Plan of 2003. The following sets forth the results of the voting with respect to that matter:

	Shares Voted
For	28,691,838
Against	6,309,001
Abstentions	2,770,315
Broker Non-Votes	0

The stockholders also voted to ratify the appointment of Ernst & Young LLP by the Audit Committee of the Board of Directors as independent auditors of the Company for the current fiscal year. The following sets forth the results of the voting with respect to that matter:

Shares Voted

For	35,823,657
Against	1,928,486
Abstentions	19,011
Broker Non-Votes	0

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 September 7, 2002. Here incorporated by reference.
3.2	Amended and Restated Bylaws. Previously filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 7, 2002. Here incorporated by reference.
10.1	The Amended and Restated Directors' Stock Option Plan, as amended.
10.2	Stock Incentive Plan of 2003. Previously filed as Appendix B to the Company's Definitive Proxy Statement with respect to the Company's Annual Meeting of Stockholders held on April 24, 2003. Here incorporated by reference.
99.1	Certification pursuant to 18 U.S.C. §1350. This exhibit is furnished, not filed, in accordance with SEC Release No. 34-47551.

(b) Reports on Form 8-K. The following report on Form 8-K was filed during the period covered by this report:

Date	Items Reported	Financial Statements
April 16, 2003	Items 7, 9	None

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

July 29, 2003	/s/ Timothy J. O'Donovan
Date	Timothy J. O'Donovan President and Chief Executive Officer (Duly Authorized Signatory for Registrant)
July 29, 2003	/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)

CERTIFICATIONS

I, Timothy J. O'Donovan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wolverine World Wide, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 29, 2003

/s/ Timothy J. O'Donovan

Timothy J. O'Donovan
President and Chief Executive Officer
Wolverine World Wide, Inc.

I, Stephen L. Gulis, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wolverine World Wide, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 29, 2003

/s/ Stephen L. Gulis, Jr.

Stephen L. Gulis, Jr.
Executive Vice President, Chief Financial
Officer and Treasurer
Wolverine World Wide, Inc.

EXHIBIT INDEX

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EXHIBIT 10.1

WOLVERINE WORLD WIDE, INC.

AMENDED AND RESTATED
DIRECTORS' STOCK OPTION PLAN

SECTION 1

Establishment of Plan; Purpose of Plan

  1.1   *Establishment of Plan*. The Company hereby establishes the AMENDED AND RESTATED DIRECTORS' STOCK OPTION PLAN (the "Plan") for its Non-Employee Directors. The Plan amends and restates the 1994 Directors' Stock Option Plan previously approved by the stockholders at the 1994 Annual Meeting of Stockholders. The Plan permits the grant of Stock Options that are nonqualified stock options.

  1.2   *Purpose of Plan*. The purpose of the Plan is to advance the interests of the Company and its stockholders by attracting and retaining the services of experienced and knowledgeable Non-Employee Directors and to provide additional incentive for such Non-Employee Directors to continue to promote and work for the best interests of the Company and its stockholders through continuing ownership of the Company's Common Stock.

SECTION 2

Definitions

  The following words have the following meanings unless a different meaning is plainly required by the context:

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

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

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

  2.4   "Committee" means the Compensation Committee of the Board or such other committee as the Board shall designate to administer the Plan.

  2.5   "Common Stock" means the Common Stock of the Company, par value $1 per share.

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

  2.7   "Market Value" shall equal the mean of the highest and lowest sales prices of shares of Common Stock on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of Common Stock) on the date of grant or reference, or if the New York Stock Exchange (or any such successor) is closed on that date, the last preceding date on which the New York Stock Exchange (or any such successor) was open for trading and on which shares of Common Stock were traded.

  2.8   "Non-Employee Directors" means directors of the Company who are not also employees of the Company or any of its subsidiaries; provided, that the Committee may exclude any Non-Employee Director from participating in the Plan at any time or from time to time pursuant to an individual agreement or arrangement with such Non-Employee Director.

  2.9   "Retirement" means the reaching of (i) mandatory retirement age for a director as established by the Board, which is currently 72 years of age; or (ii) such other age or years of service as shall be determined by the Committee in its sole discretion or as otherwise may be set forth in the Stock Option agreement or other grant document with respect to a Non-Employee Director and a particular Stock Option.

  2.10   "Stock Option" means the right to purchase Common Stock at a stated price for a specified period of time. For purposes of the Plan, all Stock Options shall be nonqualified stock options.

SECTION 3

Administration

  3.1   *Power and Authority*. The Committee shall administer the Plan, shall have full power and authority to interpret the provisions of the Plan and to supervise the administration of the Plan. The Committee may delegate record keeping, calculation, payment and other ministerial administrative functions to individuals designated by the Committee, who may be officers or employees of the Company or its Subsidiaries. All determinations, interpretations, and selections made by the Committee regarding the Plan shall be final and conclusive. The Committee shall make such rules and regulations for the conduct of its business as it deems advisable. The members of the Committee shall not be paid any additional fees for their services.

  3.2   *Grants or Awards; Amendments or Modifications.* In accordance with and subject to the provisions of the Plan, the

Committee shall have the authority to determine the provisions of Stock Options as the Committee may consider necessary or desirable and as are consistent with the terms of the Plan. The Committee shall have the authority to amend or modify the terms of any outstanding Stock Option in any manner, provided that the amended or modified terms are not prohibited by the Plan as then in effect, including, without limitation, the authority to: (a) modify the terms and conditions of a Stock Option; (b) extend the term of a Stock Option; (c) terminate, waive or modify any restrictions relating to a Stock Option; and (d) accept the surrender of any outstanding Stock Option; *provided,* that Stock Options issued under the Plan may not be repriced, replaced, regranted through cancellation or modified without stockholder approval if the effect of such repricing, replacement, regrant or modification would be to reduce the exercise price of then outstanding Stock Options to the same Non-Employee Directors.

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

SECTION 4

Shares Subject to the Plan

  4.1   *Number of Shares*. Subject to adjustment as provided in subsection 4.2, a maximum of 400,000 shares of Common Stock shall be available for Stock Options under the Plan in addition to any shares previously authorized for issuance under the Plan, as adopted in 1994, plus shares subject to Stock Options that are canceled, surrendered, modified, exchanged for substitute Stock Options or expire or terminate prior to the exercise or vesting of the Stock Options in full and shares that are surrendered to the Company in connection with the exercise or vesting of a Stock Option, whether previously owned or otherwise subject to such Stock Options. Such shares shall

be authorized and may be either unissued or treasury shares.

  4.2   *Adjustments*.

  (a)   *Stock Dividends and Distributions*. If the number of shares of Common Stock outstanding changes by reason of a stock dividend, stock split, recapitalization or other general distribution of Common Stock or other securities to holders of Common Stock, the number and kind of securities subject to Stock Options and reserved for issuance under the Plan, including, without limitation, the number of shares to be granted pursuant to subsection 5.1, together with applicable exercise prices, as well as the number of shares available for issuance under the Plan, shall be adjusted appropriately. No fractional shares shall be issued pursuant to the Plan and any fractional shares resulting from such adjustments shall be eliminated from the respective Stock Options.

  (b)   *Other Actions Affecting Common Stock*. If there occurs, other than as described in the preceding subsection, any merger, business combination, recapitalization, reclassification, subdivision or combination approved by the Board that would result in the persons who were stockholders of the Company immediately prior to the effective time of any such transaction owning or holding, in lieu of or in addition to shares of Common Stock, other securities, money and/or property (or the right to receive other securities, money and/or property) immediately after the effective time of such transaction, then the outstanding Stock Options (including exercise prices) and reserves for Stock Options under this Plan shall be adjusted in such manner and at such time as shall be equitable under the circumstances. It is intended that in the event of any such transaction, Stock Options under this Plan shall entitle the holder of each Stock Option to receive upon exercise, in lieu of or in addition to shares of Common Stock, any other securities, money and/or property receivable upon consummation of any such transaction by holders of Common Stock with respect to each share of Common Stock outstanding immediately prior to the effective time of such transaction; upon any such adjustment, holders of Stock Options under this Plan shall have only the right to receive in lieu of or in addition to shares of Common Stock such other securities, money and/or other property as provided by the adjustment. If the agreement, resolution or other document approved by the Board to effect any such transaction provides for the adjustment of Stock Options under the Plan in connection with such transaction, then the adjustment provisions contained in such agreement, resolution or other document shall be final and conclusive.

SECTION 5

Stock Options

  5.1   *Grant*. Subject to adjustment as provided in subsection 4.2, a Stock Option to purchase a number of shares of Common Stock that have a Market Value equal to three times the annual director retainer fee then in effect shall be granted automatically on the date of the 2002 Annual Meeting of Stockholders and the date of each annual meeting thereafter to each director of the Company who is, at the close of each such annual meeting, a Non-Employee Director. In addition, each Non-Employee Director shall at the time of his or her initial election or appointment to the Board be granted a Stock Option to purchase a number of shares of Common Stock that have a Market Value equal to six times the annual director retainer fee then in effect; provided, that any person that is or at any time has been an employee of the Company or any of its subsidiaries shall not be entitled to the award provided in this sentence. Stock Options shall be subject to such terms and conditions, consistent with the other provisions of the Plan, as may be determined by the Committee in its sole discretion.

  5.2   *Stock Option Agreements*. Stock Options shall be evidenced by Stock Option agreements containing such terms and conditions, consistent with the provisions of the Plan, as the Committee shall from time to time determine. Each Stock Option agreement shall conclusively evidence, by the Non-Employee Director's signature thereon, that it is the intent of the Non-Employee Director to continue to serve as a director of the Company for the remainder of his or her term during which the Stock Option was granted.

  5.3   *Stock Option Price*. The per share Stock Option price shall be one hundred percent (100%) of the Market Value of Common Stock on the date of grant.

  5.4   *Medium and Time of Payment*. The exercise price for each share purchased pursuant to a Stock Option granted under the Plan shall be payable in cash or in shares of Common Stock (including Common Stock to be received upon a simultaneous exercise) or other consideration substantially equivalent to cash. When appropriate arrangements are made with a broker or other institution, payment may be made by a properly executed exercise notice directing delivery of shares to a broker, together with irrevocable instructions to the broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the exercise price.

  5.5   *Limits on Exercisability*. Stock Options shall be exercisable for a period not to exceed 10 years from the date of grant. At the time of the exercise of a Stock Option, the holder of the Stock Option, if requested by the Committee, must represent to the Company that the shares are being acquired for investment and not with a view to the distribution thereof.

  5.6   *Restrictions on Transferability*.

  (a)   *General*. Unless the Committee otherwise consents or permits (before or after the Stock Option grant) or unless the Stock Option agreement or grant provides otherwise, Stock Options granted under the Plan may not be sold, exchanged, transferred, pledged, assigned or otherwise alienated or hypothecated except by will or the laws of descent and distribution, and, as a condition to any transfer permitted by the Committee or the terms of the Stock Option agreement or grant, the transferee must execute a written agreement permitting the Company to withhold from the shares subject to the Stock Option a number of shares having a Market Value at least equal to the amount of any federal, state, local and foreign withholding or other taxes associated with or resulting from the exercise of a Stock Option. All provisions of a Stock Option that are determined with reference to the Non-Employee Director shall continue to be determined with reference to the Non-Employee Director after any transfer of a Stock Option. All Stock Options granted to a Non-Employee Director shall be exercisable during the Non-Employee Director's lifetime only by such Non-Employee Director or the legal representative acting in the name of the Non-Employee Director.

  (b)   *Other Restrictions*. The Committee may impose other restrictions on any shares of Common Stock acquired pursuant to the exercise of a Stock Option under the Plan as the Committee deems advisable, including, without limitation, restrictions under applicable federal or state securities laws.

  5.7   *Termination of Directorship*. Unless the Committee otherwise consents or permits (before or after the Stock Option grant) or unless the Stock Option agreement or grant provides otherwise:

  (a)   *General*. If a Non-Employee Director ceases to be a director of the Company for any reason other than the Non-Employee Director's death, disability, or Retirement, the Non-Employee Director may exercise his or her Stock Options only for a period of three months after such termination of director status.

  (b)   *Death*. If a Non-Employee Director dies either while a director of the Company or after the termination of his or her directorship, Stock Options issued to such Non-Employee Director shall be exercisable by the personal representative of such Non-Employee Director or other successor to the interest of the Non-Employee Director for one year after the Non-Employee Director's death.

  (c)   *Disability*. If a Non-Employee Director ceases to be a director of the Company due to the Non-Employee Director's disability, the Non-Employee Director may exercise a Stock Option for a period of one year following such termination of directorship.

  (d)   *Non-Employee Director Retirement*. If a Non-Employee Director ceases to be a director due to Retirement, any Stock Option granted under the Plan may be exercised during the remaining term of the Stock Option.

SECTION 6

General Provisions

  6.1   *No Rights to Awards*. Except as otherwise provided in subsection 5.1, no Non-Employee Director or other person shall have any claim to be granted any Stock Option under the Plan, and there is no obligation of uniformity of treatment of Non-Employee Directors or holders or beneficiaries of Stock Options under the Plan. To the extent consistent with the Plan, the terms and conditions of Stock Options and the determination of the Committee to grant a waiver or modification of any Stock Option and the terms and conditions thereof need not be the same with respect to each Non-Employee Director.

  6.2   *Compliance With Laws; Listing and Registration of Shares*. All Stock Options granted under the Plan (and all issuances of Common Stock or other securities under the Plan) shall be subject to all applicable laws, rules, and regulations, and to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration, or qualification of the shares covered thereby upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the grant of such Stock Option or the issue or purchase of shares thereunder, such Stock Option may not be exercised in whole or in part, or the restrictions on such Stock Option shall not lapse, unless and until such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

  6.3   *No Limit on Other Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, including the grant of stock options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

  6.4   *No Right to Directorship*. The grant of a Stock Option shall not be construed as giving a Non-Employee Director the right to be retained as a director of the Company. A Non-Employee Director may be removed from his or her directorship in accordance with the Company's Amended and Restated Bylaws, Certificate of Incorporation, as amended, or applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any written agreement with a Non-Employee Director.

  6.5   *Governing Law*. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

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

SECTION 7

Amendment

  The Board may from time to time amend the Plan as it considers proper and in the best interests of the Company; *provided, however*, that the Plan may not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act, or the rules thereunder; *and provided further*, that without stockholder approval no such amendment shall be effective that would require

stockholder approval pursuant to the rules of the New York Stock Exchange or any other exchange upon which the Company's Common Stock is traded. In addition, no termination, amendment, or modification of the Plan shall become effective with respect to any Stock Option previously granted under the Plan without the prior written consent of the Non-Employee Director holding such Stock Option, unless such termination, amendment, or modification operates solely to the benefit of the Non-Employee Director, except according to the terms of the Plan or the Stock Option agreement.

SECTION 8

Effective Date and Duration of the Plan

  This Plan as amended and restated shall take effect April 25, 2002, subject to approval by the stockholders at the 2002 Annual Meeting of Stockholders or any adjournment thereof or at a Special Meeting of Stockholders. The Board may terminate the Plan at any time and, unless earlier terminated by the Board, the Plan shall terminate on April 24, 2012. No Stock Option shall be granted under the Plan after such date.

Exhibit 99.1

CERTIFICATION

Solely for the purpose of complying with 18 U.S.C. § 1350, each of the undersigned hereby certifies in his capacity as an officer of Wolverine World Wide, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-Q for the accounting period ended June 14, 2003 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

/s/ Timothy J. O'Donovan

Timothy J. O'Donovan
President and Chief Executive Officer

/s/ Stephen L. Gulis, Jr.

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

A signed original of this written statement required by Section 906 has been provided to Wolverine World Wide, Inc. and will be retained by Wolverine World Wide, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.