SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the first twelve week accounting period ended March 25, 1995

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)	(I.R.S. Employer Identification No.)
9341 Courtland Drive, Rockford, Michigan	49351
(Address of Principal Executive Offices)	(Zip Code)

(616) 866-5500
(Registrant's Telephone Number, Including Area Code)

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

Yes ____X____ No _________

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

There were 16,852,434 shares of Common Stock, $1 par value, outstanding as of April 20, 1995, of which 534,327 shares are held as Treasury Stock. The shares outstanding, excluding shares held in treasury, have been adjusted for the 3-for-2 stock split payable on May 15, 1995, on shares outstanding at the close of business on May 1, 1995.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS
(Thousands of dollars)

March 25, December 31, March 26,

	1995 (Unaudited)	1994 (Audited)	1994 (Unaudited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 3,286	$ 2,949	$ 3,160
Accounts receivable, less allowances March 25, 1995 - $4,323 December 31, 1994 - $3,959 March 26, 1994 - $3,242	64,299	70,669	55,084
Inventories:			
Finished products	64,218	48,637	49,495
Raw materials and work in process	32,244	30,388	31,131
	96,462	79,025	80,626
Other current assets	11,733	14,902	12,310
Net current assets of discontinued operations	2,066	991	3,548
TOTAL CURRENT ASSETS	177,846	168,536	154,728
PROPERTY, PLANT & EQUIPMENT			
Gross cost	99,543	97,028	92,619
Less accumulated depreciation	(63,398)	(61,680)	(60,101)
	36,145	35,348	32,518
OTHER ASSETS	26,848	26,267	26,322
TOTAL ASSETS	$240,839	$230,151	$213,568

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS - Continued
(Thousands of dollars)

	March 25, 1995 (Unaudited)	December 31, 1994 (Audited)	March 26, 1994 (Unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable to banks	$ 2,467	$ 1,432	$ 1,980
Accounts payable and other accrued liabilities	40,241	41,284	36,142
Current maturities of long-term debt	170	304	4,720
TOTAL CURRENT LIABILITIES	42,878	43,020	42,842

LONG-TERM DEBT, less current maturities	52,701	43,482	44,663
OTHER NONCURRENT LIABILITIES	10,700	11,125	9,772
STOCKHOLDERS' EQUITY			
Common Stock - par value $1, authorized 25,000,000 shares; shares issued (including shares in treasury): March 25, 1995 - 16,740,362 shares December 31, 1994 - 16,705,013 shares March 26, 1994 - 16,496,812 shares	16,740	11,315	11,225
Additional paid-in-capital	19,771	25,004	24,478
Retained earnings	103,803	101,873	87,855
Accumulated translation adjustments	246	332	341
Cost of shares in treasury: March 25, 1995 - 533,992 shares December 31, 1994 - 533,992 shares March 26, 1994 - 681,778 shares	(6,000)	(6,000)	(7,608)
TOTAL STOCKHOLDERS' EQUITY	134,560	132,524	116,291
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$240,839	$230,151	$213,568

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS
OF OPERATIONS
(Thousands of dollars, except per share data)
(Unaudited)

	12 Weeks Ended March 25, 1995	March 26, 1994
Net sales and other operating income	$ 76,331	$ 66,766
Cost of products sold	53,543	45,659
Gross margin	22,788	21,107
Selling and administrative expenses	18,913	18,229
Operating income	3,875	2,878
Other expenses (income):		
Interest expense	701	740
Interest income	(228)	(75)
Other - net	(217)	162
	256	827
Earnings from continuing operations before income taxes	3,619	2,051
Income taxes	1,122	660
Earnings from continuing operations	2,497	1,391

Loss from discontinued operations, net of income taxes	--	(100)
NET EARNINGS	$ 2,497	$ 1,291
Primary earnings (loss) per share:		
Continuing operations	$ 0.15	$ 0.09
Discontinued operations	--	(0.01)
Net earnings	$ 0.15	$ 0.08
Fully diluted earnings per share	$ 0.15	$ 0.08
Cash dividends per share	$ 0.0333	$ 0.0267
Shares used for net earnings per share computation:		
Primary	16,683,028	16,113,234
Fully diluted	16,718,468	16,527,577

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Thousands of dollars)
(Unaudited)

	12 Weeks Ended March 25, 1995	March 26, 1994
OPERATING ACTIVITIES		
Net earnings	$ 2,497	$ 1,391
Depreciation, amortization and other non-cash items	657	708
Loss from discontinued operations	--	(100)
Changes in operating assets and liabilities:		
Accounts receivable	6,370	7,217
Inventories	(17,437)	(13,771)
Other current assets	2,094	617
Accounts payable and other accrued liabilities	(1,043)	4,667
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6,862)	729
FINANCING ACTIVITIES		
Proceeds from long-term borrowings	12,090	8,000
Payments of long-term borrowings	(3,005)	(7,012)
Proceeds from short-term borrowings	3,035	--
Payments of short-term borrowings	(2,000)	--
Cash dividends	(567)	(422)
Proceeds from shares issued under employee stock plans	192	1,478
Other	--	32
NET CASH PROVIDED BY FINANCING ACTIVITIES	9,745	2,076
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(2,515)	(2,011)
Other	(31)	(1,364)
NET CASH USED IN INVESTING ACTIVITIES	(2,546)	(3,375)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	337	(570)
Cash and cash equivalents at beginning of year	2,949	3,730
CASH AND CASH EQUIVALENTS AT END OF FIRST QUARTER	$ 3,286	$ 3,160

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

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
March 25, 1995

NOTE A - Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles 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 generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. 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 31, 1994. Certain amounts in 1994 have been reclassified to conform with the presentation used in 1995.

NOTE B - Fluctuations

The Company's sales are seasonal, particularly in its major divisions, Hush Puppies and the Wolverine Footwear Group. 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 cause significant differences in sales and earnings from quarter to quarter. These differences, however, follow a consistent pattern each year.

NOTE C - Common Stock

On March 10, 1994, the Company announced a 3-for-2 stock split on shares outstanding on March 21, 1994. Also, on April 19, 1995, the Company announced an additional 3-for-2 stock split on shares outstanding on May 1, 1995. All share and per share data have been retroactively adjusted for the increased shares resulting from the stock splits.

NOTE D - Earnings Per Share

Primary earnings per share are computed based on the weighted average shares of common stock outstanding during each period assuming that the stock splits described in Note C had been completed at the beginning of the earliest period presented. Common stock equivalents (stock options) are included in the computation of primary and fully diluted earnings per share.

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

Results of Operations

Results Of Operations - Comparisons Of First Quarter 1995 To First Quarter 1994

First quarter net sales of $76.3 million for 1995 exceeded 1994 levels by $9.5 million, (a 14.2% increase). Strong shipments by the Wolverine Footwear Group, a 35.0% increase, accounted for $9.3 million of the quarterly sales increase with an additional increase of $1.8 million being generated by the Leather division. These increases were offset by lower shipments to the Department of Defense and a reduction in sales to Company owned and independently operated Hush Puppies Retail locations. Increased Department of Defense shipments are scheduled for the third and fourth quarter of 1995. However, shipments to Company owned stores will be lower in 1995, a result of the retail repositioning conducted in 1994.

Gross margin as a percentage of net sales for the first quarter of 1995 was 29.9% compared to the prior year level of 31.6%. Improved margins were recorded in the Wolverine Footwear Group and Wolverine Leathers. These improvements were offset by decreases in the Hush Puppies Company, resulting from the soft retail climate, as well as inventory provisions recorded to dispose of slow moving items.

Selling and administrative costs totaling $18.9 million (24.8% of net sales) for the first quarter of 1995 remained relatively stable with the first quarter 1994 levels of $18.2 million (27.3% of net sales). Advertising and distribution costs associated with the increased sales volume and investments in core brands increased these costs by $1.6 million. These increases were offset by reductions in fringe benefit and selling expenses. We are anticipating that annualized selling and administrative costs will normalize as a percentage of net sales in a range approximating 1994 levels.

Interest expense for both the first quarter of 1995 and 1994 was $.7 million. Total interest expense reflects a reduction of the interest rate on the senior notes. However, this rate reduction was offset by increases in the variable rates on the Company s revolver debt and increases in the average borrowings outstanding.

The effective income tax rates on net earnings decreased in 1995 from 1994 levels (31.0% compared to 32.2%) for the first quarter. The decrease was caused by a higher percentage of pre-tax earnings being attributable to non-taxable net earnings of foreign subsidiaries.

Net earnings of $2.5 million ($.15 per share) for the twelve weeks ended March 25, 1995 compares favorably to earnings from continuing operations of $1.4 million ($.09 per share) for the respective period of 1994. The earnings mix continues to be diversified as approximately 50% of earnings were from domestic operations with the balance being generated from international operations. Increased earnings are primarily a result of the items noted above.

Financial Condition, Liquidity and Capital Resources

Accounts receivable of $64.3 million at March 25, 1995 reflects a decrease of $6.4 million and an increase of $9.2 million as compared to the balances at December 31, 1994 and March 26, 1994, respectively. Inventories of $96.5. million at March 25, 1995 reflect an increase of $17.5 million and $15.9 million over the balances at December 31, 1994 and March 26, 1994, respectively. The increases are generally related to sales volume increases and additional inventory required to meet future demand in both wholesaling and manufacturing operations. Also, these working capital needs were financed through increases in revolver debt as total proceeds increased $4.1 million over the first quarter of 1994 and payments on long-term debt decreased by an additional $4.0 million.

Other current assets totaling $13.8 million at March 25, 1995 reflect a $2.1 million decrease from December 31, 1994 and March 26, 1994. The decreases primarily reflect the disposition of the assets related to discontinued operations in prior years.

Total interest bearing debt of $55.3 million on March 25, 1995 compares to $45.2. million and $51.4 million at December 31, 1994 and March 26, 1994, respectively. The increase in debt since December 31, 1994 reflects the seasonal working capital requirements of the Company. The Company is currently examining its long term capital requirements as the growth of the Company will require increases in capital needs over the next several years. Long term opportunities are being evaluated to supplement cash flow from future earnings and existing credit facilities to assure that the Company s requirements can be met.

The first quarter 1995 dividend declared of $.0333 per share of common stock represents a 24.7% increase over the $.0267 per share declared for the first quarter of 1994. The dividend is payable May 1, 1995 to stockholders of record on April 3, 1995. Additionally, the Board of Directors approved a 3-for-2 stock split for holders of record on May 1, 1995 and an additional quarterly dividend increase of 5.0%.

PART II. OTHER INFORMATION

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

On April 19, 1995, the Company held its 1995 Annual Meeting of Stockholders. The purposes of the meeting were: to elect four directors for three-year terms expiring in 1998; to consider and approve the 1995 Stock Incentive Plan; and to consider and ratify the appointment of Ernst & Young LLP as independent auditors for the current fiscal year.

Four candidates nominated by management 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	
Geoffrey B. Bloom	For	8,973,069
	Authority Withheld	21,899
	Broker Non-votes	0
David T. Kollat	For	8,973,338
	Authority Withheld	21,630
	Broker Non-votes	0
David P. Mehney	For	8,973,244
	Authority Withheld	21,724
	Broker Non-votes	0
Timothy J. O'Donovan	For	8,972,894
	Authority Withheld	22,074
	Broker Non-votes	0

The stockholders voted to approve the 1995 Stock Incentive Plan. The following sets forth the results of the voting with respect to this matter:

Shares Voted

For	7,323,549
Against	1,579,818
Abstentions	91,601
Broker Non-votes	0

The stockholders voted to ratify the appointment of Ernst & Young LLP by 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 this matter:

Shares Voted

For	8,988,436
Against	3,412
Abstentions	3,120
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 4(a) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
3.2	Amended and Restated Bylaws. Previously filed as Exhibit 3(b) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
3.3	Amendment to Bylaws.
4.1	Certificate of Incorporation, as amended. See Exhibit 3.1 above.
4.2	Rights Agreement dated as of May 7, 1987, as amended and restated as of October 24, 1990. Previously filed with Amendment No. 1 to the Company's Form 8-A filed November 13, 1990. Here incorporated by reference. This agreement has been amended by the Second Amendment to Rights Agreement included as Exhibit 4.6 below.
4.3	Amended and Restated Credit Agreement dated as of October 13, 1994 with NBD Bank, N.A. as Agent. Previously filed as Exhibit 4(c) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994. Here incorporated by reference.
4.4	Note Agreement dated as of August 1, 1994 relating to 7.81% Senior Notes. Previously filed as Exhibit 4(d) to the Company's Quarterly Report on Form 10-Q for the period ended September 10, 1994. Here incorporated by reference.

4.5 The Registrant has several classes of long-term debt instruments outstanding in addition to that described in Exhibit 4.4 above. The amount of none of these classes of debt exceeds 10% of the Company's total consolidated assets. The Company agrees to furnish copies of any agreement defining the rights of holders of any such long-term indebtedness to the Securities and Exchange Commission upon request.

4.6 Second Amendment to Rights Agreement made as of October 28, 1994 (amending the Rights Agreement included as Exhibit 4.2 above). Previously filed as Exhibit 4(f) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994. Here incorporated by reference.

10.1 Supplemental Director's Fee Agreement dated as of March 27, 1995, between the Company and Phillip D. Matthews.

10.2 Restricted Stock Agreement as of March 27, 1995, between the Company and Phillip D. Matthews.

10.3 1995 Stock Incentive Plan. Previously filed as an Appendix to the Company's Definitive Proxy Statement with respect to the Company's Annual Meeting of Stockholders held on April 19, 1995. Here incorporated by reference.

27 Financial Data Schedule

(b) Reports on Form 8-K. No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.
AND SUBSIDIARIES

May 9, 1995

s/ Geoffrey B. Bloom
Geoffrey B. Bloom
President and Chief Executive Officer
(Duly Authorized Signatory for Registrant)

May 9, 1995

s/ Stephen L. Gulis, Jr.
Stephen L. Gulis, Jr.
Vice President and Chief Financial Officer
(Principal Financial Officer and
Duly Authorized Signatory of Registrant)

EXHIBIT INDEX

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Exhibit 3.3

AMENDMENT TO BY-LAWS

OF

WOLVERINE WORLD WIDE, INC.

March 1, 1995

Section 12 of the Amended and Restated By-Laws of the corporation is hereby amended, effective March 1, 1995, by adding the following sentence to the end of said section:

> The chairperson of any of the standing or special committees of the Board of Directors may appoint one or more independent directors to serve as alternates for members of the committee in the absence or disability of regular members.

Exhibit 10.1

SUPPLEMENTAL DIRECTOR'S FEE AGREEMENT

THIS SUPPLEMENTAL DIRECTOR'S FEE AGREEMENT (the "Agreement") is made as of March 27, 1995, by and between PHILLIP D. MATTHEWS, an individual (the "Director"), and WOLVERINE WORLD WIDE, INC., a Delaware corporation (the "Company").

R E C I T A L S:

Director is an independent, non-employee director of the Company. Due to his unique and substantial experience in business, the Company desires that Director serve as Chairman of the Company's Board of Directors for a minimum period of two years, subject to his election to the Board of Directors by the shareholders of the Company. In connection with such service, the Company desires that Director commit a substantial amount of his time, efforts and attention to the affairs of the Company and make himself regularly available for consultation with the executive officers of the Company. In performing such services, the Company recognizes and anticipates that Director may be required to forego other business opportunities and reduce or eliminate his participation in other ventures with which he is currently or might become involved. The parties to this Agreement entered into a Supplemental Director's Fee Agreement on April 27, 1993 (the "Prior Agreement"). The parties have agreed to terminate the Prior Agreement pursuant to the terms provided in this Agreement. Director is willing and desires to serve as Chairman of the Company's Board of Directors on the terms set forth in this Agreement.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. Service as Chairman. Director agrees to serve as Chairman of the Company's Board of Directors during the term of this Agreement. Director will serve in such position as an officer of the Board of Directors and not as an executive officer or employee of the Company. In connection with such service, Director agrees to assist in the overall management of the Company as the Chairman of the Board, and to perform such other services as the Board of Directors may reasonably request. Director agrees to devote such amounts of his time, efforts and attention to the affairs of the Company as may be required in his reasonable judgment to perform such services to the satisfaction of the Company's Board of Directors. Director agrees to make himself available on a regular basis for consultation with the Company's executive officers. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall guarantee or require or compel the Company or the Board of Directors to retain Director in the position of Chairman of the Board or otherwise infringe upon the unfettered right of the Board of Directors to elect or appoint any other person to the position of Chairman of the Board of Directors.

2. Term; Renewal. The term of this Agreement shall be for a period commencing as of January 2, 1995, and ending on December 31, 1996. Unless the Company delivers written notice to the Director on or prior to December 1, 1996, or December 1 of any succeeding year during the term of this Agreement, of its intention not to renew the term of this Agreement for an additional one-year period, then this Agreement shall be automatically renewed for an additional one-year period on the same terms and conditions set forth in this Agreement.

3. Compensation. In consideration of the extraordinary time, effort and attention Director has agreed to commit to the Company in connection with such service as Chairman of the Company's Board of

Directors considerably above and beyond the time, effort and attention expected of other directors of the Company, the Company agrees to compensate Director as follows:

(a) Retainer; Meeting Fees. The Company shall pay to Director the Company's standard retainer fee for service as a member of the Board of Directors as in effect from time to time as and when payable to all directors of the Company. The Company shall also pay to Director the standard fee for attendance at and participation in meetings of the Board of Directors as and when payable to all directors of the Company. Director shall not be entitled to compensation for attendance at meetings of committees of the Company's Board of Directors.

(b) Additional Compensation. For calendar year 1995, the Company shall pay to Director a fee of Seventy-Five Thousand Dollars ($75,000), and for calendar year 1996, the Company shall pay to Director a fee of Fifty Thousand Dollars ($50,000). During any renewal term, Director's annual fee shall be in an amount agreed upon between Director and the Company in an amount not to exceed Fifty Thousand Dollars ($50,000). The annual fee for each year shall be paid in twelve (12) equal, monthly installments payable on the last day of each month.

(c) Business Expenses. The Company shall pay or reimburse Director for actual and reasonable business expenses incurred by Director in connection with his service as Chairman of the Company's Board of Directors during the term of this Agreement and will also pay directly or reimburse Director for office, clerical and related expenses incurred by Director in connection with such service in an amount not to exceed Twelve Thousand Dollars ($12,000) for 1995 and Eight Thousand Dollars ($8,000) for 1996.

(d) Restricted Stock Award. The Company shall grant to Director a restricted stock award for 10,000 shares of the Company's Common Stock, $1.00 par value (the "Restricted Stock"). The Restricted Stock shall vest according to the following schedule: 3,334 shares of the Restricted Stock shall vest on the date of the Restricted Stock Agreement; an additional 3,333 shares of the Restricted Stock shall vest on January 1, 1996; and the remaining 3,333 shares of Restricted

Stock shall vest on January 1, 1997. The award of Restricted Stock to Director shall be evidenced by a written agreement containing such terms and conditions, consistent with this Agreement, as the members of the Compensation Committee of the Company's Board of Directors may determine, including forfeiture of the Restricted Stock in certain circumstances.

4. Termination. This Agreement may be terminated by the Company or by Director as follows:

(a) Discretionary Termination by Director. Director may terminate this Agreement at any time in Director's discretion, for any reason or without reason, upon sixty (60) days' advance written notice delivered to the Chief Executive Officer and the Chairman of the Compensation Committee of the Company's Board of Directors.

(b) Termination by Company for Cause. The Company may terminate this Agreement immediately for Cause. "Cause" shall include, without limitation, Director's material breach of this Agreement; the willful and continued failure to perform his duties as provided in this Agreement; misappropriation of Company property; activities in aid of a competitor; dishonesty; conviction of a crime involving moral turpitude injurious to the Company; or removal from office by the stockholders of the Company as provided in the Delaware General

Corporation Law, as such law may be amended.

(c) Termination by Non-renewal. This Agreement will automatically terminate at the end of its term or the end of any one-year renewal term if the Company has provided the Director with the notice of non-renewal specified in Section 2 above.

(d) Discretionary Termination by Company. The Company may terminate this Agreement at any time in its discretion, for any reason or without reason. Any termination of this Agreement by the Company, other than termination for Cause or by non-renewal, shall be deemed to have been a termination under this subsection.

5. Compensation Upon Termination. The date on which any termination becomes effective is referenced in this Agreement as the "Termination Date." Upon any termination of this Agreement, Director shall be entitled to continue to receive the standard retainer fee and regular fees for attendance at meetings of the Board, plus additional fees for attendance at meetings of Board committees held after the Termination Date, if Director continues to be a director of the Company. In addition, Director shall be entitled to receive the compensation set forth below:

(a) If the Agreement is terminated pursuant to Sections 4(a) or 4(b) above, Director shall be entitled to receive the additional compensation provided in Section 3(b) of this Agreement earned by Director through the Termination Date, prorated on the basis of a 365 day year, and reimbursement pursuant to Section 3(c) of all expenses incurred through the Termination Date.

(b) If the Agreement is terminated pursuant to Section 4(d) above, except as provided in Section 6 below, Director shall be entitled to receive the full amount of the additional compensation provided in Section 3(b) of this Agreement, and reimbursement pursuant to Section 3(c) of all actual and reasonable expenses incurred through the Termination Date.

6. Termination Following Change in Control. If this Agreement is terminated by the Company pursuant to Sections 4(c) or 4(d) following a Change in Control (as hereafter defined), Director shall be entitled to receive a lump sum payment in cash on the Termination Date of Fifty Thousand Dollars ($50,000). Director shall be entitled to receive the compensation provided in Section 3(b) prorated through the date he receives the lump sum payment provided above, and shall not be entitled to any compensation provided in Section 3(b) for the remaining term of this Agreement from and after such date. For purposes of this Agreement, a "Change in Control" shall mean any change in control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A issued under the Securities Exchange Act of 1934 (the "1934 Act"); provided, that without limitation a Change in Control shall have occurred for purposes of this Agreement if: (i) any "person" (as such term is defined in Sections 13(d) and 14(d)(2) of the 1934 Act) is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more of the combined voting power of the Company's then-outstanding securities; or (ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at the beginning of such period.

7. Entire Agreement; Termination of Prior Agreement. No Agreements or representations, oral or otherwise, express or implied, with respect to the matters covered by this Agreement have been made by either party which are not set forth expressly in this Agreement, and this

Agreement supersedes any other agreements on the matters covered by this Agreement. The parties agree that the Prior Agreement is hereby terminated and canceled as of January 1, 1995.

8. Amendment and Waiver. This Agreement has been authorized by the Company's Board of Directors. No provisions of this Agreement may be amended, modified, waived or discharged unless such amendment, waiver, modification or discharge is agreed to in a writing specifically authorized by a written Board resolution, and signed by Director and by such director or officer as may be specifically designated by the Board of Directors of the Company in such resolution. No waiver by either party at any time of any breach or non-performance of this Agreement by the other party shall be deemed a waiver of any prior or subsequent breach or non-performance.

9. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability

of any other provision of this Agreement, which will remain in full force and effect as if the invalid or unenforceable provision were absent from this Agreement.

10. Binding Effect; Assignability. All of the terms of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the successors and authorized assigns of the Company and Director. Neither the Company nor Director shall assign any of their respective rights or obligations under this Agreement to any other person, firm or corporation without the prior written consent of the other party.

11. Notices. Notices to a party under this Agreement shall be in writing and shall be deemed to have been duly given if delivered, sent by certified or registered mail (postage prepaid), shipped and receipted by express courier service (charges prepaid), or mailed first class (postage prepaid), or transmitted by telecopier or similar facsimile transmitter:

(a) If to Director:

Mr. Phillip D. Matthews
1340 Oak View Avenue
San Marino, California 91108
Fax: (818) 577-4833

(b) If to the Company:

Wolverine World Wide, Inc.
9341 Courtland Drive, N.E.
Rockford, Michigan 49351
Attn: General Counsel
Fax: (616) 866-0660

12. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and the counterparts shall together constitute one and the same instrument.

13. Governing Law. The validity, interpretation, and construction of this Agreement shall be governed by the laws of the State of Michigan as applicable to contracts made and to be performed in the State of Michigan, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first written above.

WOLVERINE WORLD WIDE, INC.

By s/ Daniel T. Carroll
Daniel T. Carroll,
Director and Chairman of the Compensation Committee of the Board of Directors

"Company"

s/ Phillip D. Matthews
Phillip D. Matthews

"Director"

Exhibit 10.2

Grantee: Phillip D. Matthews

Address: 1340 Oak View Avenue
San Marino, CA 91108

Number of Shares: 10,000

Date of Award: March 27, 1995

Restricted Stock Number: 94R/PDM-1

RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement ("Agreement") is made as of the award date set forth above between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("Wolverine"), and PHILLIP D. MATTHEWS, the Chairman of Wolverine's Board of Directors ("Matthews").

The Compensation Committee of Wolverine's Board of Directors (the "Committee") hereby awards restricted stock to Matthews, conditioned upon his continued service as Chairman of the Board of Directors of Wolverine and subject to the terms, conditions, and provisions contained in this Agreement.

1. Award. Wolverine hereby awards to Matthews 10,000 shares of Wolverine's common stock, $1 par value, subject to restrictions imposed under this Agreement (the "Restricted Stock").

2. Transferability. Until the restrictions lapse as set forth in paragraph 3 below, the Restricted Stock granted under this Agreement is not transferable by Matthews except by will or according to the laws of descent and distribution. In addition, all rights with respect to the Restricted Stock are exercisable during Matthews' lifetime only by Matthews or his guardian or legal representative. Wolverine shall place an appropriate legend upon any certificate representing shares of Restricted Stock awarded under this Agreement and may also issue appropriate stop transfer instructions to its transfer agent with respect to such shares.

3. Lapsing of Restrictions. Except as otherwise provided in this Agreement, the restrictions imposed on the Restricted Stock awarded pursuant to this Agreement shall lapse as follows: restrictions on 3,334 shares of the Restricted Stock shall lapse on the date of this Agreement; restrictions on an additional 3,333 shares of the Restricted Stock shall lapse on January 1, 1996; and restrictions on the remaining 3,333 shares of the Restricted Stock shall lapse on January 1, 1997. The periods during which Restricted Stock is subject to restrictions imposed under this Agreement shall be known as "Restricted Periods."

4. Certifications. Matthews intends to continue to serve as Chairman of the Board of Wolverine for the remainder of Matthews' term during which the Restricted Stock evidenced by this Agreement was granted. Matthews hereby represents and warrants that Matthews is acquiring the Restricted Stock awarded under this Agreement for Matthews' own account and investment and without any intent to resell or distribute the Restricted Stock. Matthews shall not resell or distribute the Restricted Stock after any Restricted Period except in compliance with such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

5. Termination of Chairman of the Board Status. If Matthews' status

as Chairman of the Board with Wolverine is terminated during any Restricted Period for any reason other than Matthews' death, disability, termination "for cause" as defined in the Supplemental Director's Fee Agreement of even date herewith between Wolverine and Matthews ("Fee Agreement"), or termination by Wolverine following a "Change of Control" (as such term is defined in the Fee Agreement), all Restricted Stock still subject to restrictions at the date of such termination shall automatically be forfeited and returned to Wolverine; provided, however, that in the event of a termination of Chairman of the Board status by Wolverine, the Committee may, in its sole discretion, waive the automatic forfeiture of any or all such shares of Restricted Stock and/or may add such new restrictions to such shares of Restricted Stock as it deems appropriate. In the event Matthews' status as Chairman of the Board is terminated with Wolverine because of death or disability during any Restricted Period, the restrictions applicable to Matthews' shares of Restricted Stock still subject to restriction shall terminate automatically with respect to that number of shares (rounded to the nearest whole number) equal to the total number of shares of Restricted Stock still subject to restriction multiplied by the number of full months that have lapsed since the date of grant divided by the maximum number of full months of the Restricted Period, and all remaining shares shall be forfeited and returned to Wolverine; provided, however, that the Committee may, in its sole discretion, waive the restrictions remaining on any or all such remaining shares of Restricted Stock either before or after Matthews' death or disability. In the event Matthews' status as Chairman of the Board with Wolverine is terminated by Wolverine following a "Change of Control" (as such term is defined in the Fee Agreement), the restrictions applicable to Matthews' shares of Restricted Stock shall immediately terminate. In the event Matthews' status as Chairman of the Board with Wolverine is terminated "for cause" (as such term is defined in the Fee Agreement), Matthews shall have no further right to receive any Restricted Stock, and all Restricted Stock still subject to restrictions at the date of such termination shall automatically be forfeited and returned to Wolverine.

6. No Obligation of Wolverine. The award of Restricted Stock under this Agreement shall not impose upon Wolverine any obligation to retain Matthews as Chairman of the Board or in any other capacity for any given period or upon any specific terms. Wolverine may at any time remove Matthews from his position as Chairman of the Board in accordance with Wolverine's By-Laws, Certificate of Incorporation, or applicable law, free from any liability or claim under this Agreement except as expressly provided otherwise herein.

7. Stockholder Rights. During the Restricted Period, Matthews shall have all voting, dividend, liquidation, and other rights with respect to the Restricted Stock held of record by Matthews as if Matthews held unrestricted common stock; provided, however, that the unvested portion of any Restricted Stock award shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to this Agreement. Any noncash dividends or distributions paid with respect to shares of unvested Restricted Stock shall be subject to the same restrictions as those relating to the Restricted Stock awarded under this Agreement. After the restrictions applicable to the Restricted Stock lapse, Matthews shall have all stockholder rights, including the right to transfer the shares, subject to such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

8. Corporate Changes. In the event of any stock dividend, stock split, reverse stock split, recapitalization, merger, consolidation, combination, exchange of shares, or any other change in the corporate structure or shares of Wolverine, the number and class of shares of Restricted Stock shall be appropriately adjusted.

9. Effective Date. This award of Restricted Stock shall be effective as of the date first set forth above.

10. Amendment. This Agreement shall not be modified except in a

writing executed by the parties hereto.

WOLVERINE WORLD WIDE, INC.

By s/ Geoffrey B. Bloom
Geoffrey B. Bloom, Chief Executive Officer

s/ Phillip D. Matthews
Phillip D. Matthews

<ARTICLE> 5

<LEGEND> THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES FOR THE 12 WEEK ACCOUNTING PERIOD ENDED MARCH 25, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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