

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO
SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 30, 1995

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

(State or other jurisdiction of
incorporation or organization)

38-1185150

(I.R.S. employer
identification no.)

9341 COURTLAND DRIVE,
ROCKFORD, MICHIGAN

(Address of principal executive offices)

49351

(Zip code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (616) 866-5500

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

| TITLE OF EACH CLASS | NAME OF EACH EXCHANGE ON WHICH REGISTERED |
|-----------------------------|---|
| Common Stock, \$1 Par Value | New York Stock Exchange/Pacific Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained,
to the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K.

Number of shares outstanding of the registrant's Common Stock, \$1 par value
(excluding shares of treasury stock) as of March 1, 1996: 18,377,912

The aggregate market value of the registrant's voting stock held by
non-affiliates of the registrant based on the closing price on the New York
Stock Exchange on March 1, 1996: \$497,563,340

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the registrant's annual stockholders' meeting to be held April 17, 1996, are incorporated by reference into Part III of this report.

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PART I

ITEM 1. BUSINESS.

GENERAL.

Wolverine World Wide, Inc. (the "Company") is a leading designer, manufacturer and marketer of a broad line of quality comfortable casual shoes, rugged outdoor and work footwear, and constructed slippers and moccasins. The Company, a Delaware corporation, is the successor of a 1969 reorganization of a Michigan corporation of the same name, originally organized in 1906, which in turn was the successor of a footwear business established in Grand Rapids, Michigan in 1883.

Consumers on six continents purchased approximately 29.8 million pairs of Company branded footwear during fiscal 1995, making the Company a global leader among U.S. shoe companies in the marketing of branded non-athletic footwear. The Company's products generally feature contemporary styling with patented technologies designed to provide maximum comfort. The products are marketed throughout the world under widely recognized brand names, including HUSH PUPPIES[REGISTERED], WOLVERINE[REGISTERED], BATES[REGISTERED], CATERPILLAR[REGISTERED] and COLEMAN[REGISTERED]. The Company believes that its primary competitive strengths are its well recognized brand names, broad range of comfortable footwear, patented comfort technologies, distribution through numerous channels and diversified manufacturing and sourcing base.

The Company's footwear is sold under a variety of brand names designed to appeal to most consumers of non-athletic footwear at numerous price points. The Company's footwear products are organized under three operating divisions: (i) The Hush Puppies Company, focusing on comfortable

casual shoes, (ii) the Wolverine Footwear Group, focusing on work, outdoor and lifestyle boots and shoes and (iii) the Tru-Stitch Footwear Division, focusing on slippers and moccasins under private labels for third party retailers. The Company's Global Operations Group is responsible for manufacturing and sourcing, including the operation of the Company-owned pigskin tannery. The Company's footwear is distributed domestically to approximately 30,000 department store, footwear chain, catalog specialty retailer and mass merchant accounts, as well as 58 Company-owned retail stores. The Company's products are distributed worldwide through approximately 150 licensees and distributors in over 90 countries. Footwear has accounted for 90% or more of the consolidated revenues of the Company for each of the last three years. For further financial information regarding the Company, see the consolidated financial statements of the Company, which are attached as Appendix A to this Form 10-K.

On March 22, 1996, the Company completed the acquisition of certain assets of Hy-Test, Inc. ("Hy-Test") from The Florsheim Shoe Company. The acquisition includes various assets of the Hy-Test work, safety and

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occupational footwear business. The Hy-Test business will be operated as part of the Wolverine Footwear Group.

The Company, through its Wolverine Leathers Division, is one of the premier tanners of quality pigskin leather for the shoe and leather goods industries. The pigskin leather tanned by the Company is used in a significant portion of the footwear manufactured and sold by the Company, and is also sold to other domestic and foreign manufacturers of shoes.

PRODUCTS.

The Company's product offerings include casual, dress, work and uniform shoes, and work, sport and uniform boots as well as constructed slippers and moccasins. Footwear is offered by the Company under many recognizable brand names including HUSH PUPPIES[REGISTERED], WOLVERINE[REGISTERED], BATES[REGISTERED], CATERPILLAR[REGISTERED] and COLEMAN[REGISTERED]. The Company also manufactures constructed slippers and moccasins and markets them on a private label basis through its Tru-Stitch Footwear Division. Through its manufacturing facilities and third-party contractors, the Company combines quality materials and skilled workmanship from around the world to produce footwear according to its specifications.

THE HUSH PUPPIES COMPANY. The Company believes that HUSH PUPPIES'[REGISTERED] 38-year heritage as a pioneer of comfortable casual shoes positions the brand to capitalize on the global trend toward more casual workplace and leisure attire. The diverse product line includes numerous styles for both work and casual wear, utilizes comfort features, such as the COMFORT CURVE[REGISTERED] sole and patented BOUNCE[REGISTERED] technology, and is marketed under the advertising theme "We Invented Casual<Trademark>." HUSH PUPPIES[REGISTERED] shoes are sold to men, women and children in over 70 countries and are distributed through a multi-tiered network of department stores, specialty retailers, catalogs and Company-owned stores.

THE WOLVERINE FOOTWEAR GROUP. The Wolverine Footwear Group is one of the world's largest work and outdoor footwear companies, encompassing multiple brands designed with performance and comfort features to serve a variety of work, outdoor and lifestyle functions. The WOLVERINE[REGISTERED] brand, which has been in existence for 112 years, is identified with performance and quality and includes products bearing the names WOLVERINE[REGISTERED], WOLVERINE WILDERNESS[REGISTERED] and WOLVERINE SPORTSMAN<Trademark>. The Wolverine Footwear Group also includes the BATES[REGISTERED], CATERPILLAR[REGISTERED], COLEMAN[REGISTERED] and HY-TEST[REGISTERED] product lines. The product lines feature patented technologies and designs, such as the DURASHOCKS[REGISTERED] and HIDDEN TRACKS<Trademark> systems, and the use of quality materials and components.

WOLVERINE BOOTS AND SHOES. The Company believes the WOLVERINE[REGISTERED] brand has built its reputation by making quality,

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durable and comfortable work boots and shoes. The development of DURASHOCKS[REGISTERED] technology allowed the WOLVERINE[REGISTERED] brand to introduce a broad line of work footwear with a focus on comfort. WOLVERINE[REGISTERED] brand work boots and shoes, including steel toes, target male and female industrial and farm workers and are distributed through department stores and specialty and independent retailers.

WOLVERINE WILDERNESS. The WOLVERINE WILDERNESS[REGISTERED] line introduced DURASHOCKS[REGISTERED] technology and other comfort features to products designed for rugged outdoor use. This broad product line includes all-terrain sport boots, walking shoes, trail hikers, rugged casuals and outdoor sandals. The line targets active lifestyles and is distributed through department stores and specialty and independent retailers.

WOLVERINE SPORTSMAN. The Company's WOLVERINE SPORTSMAN<Trademark> boots target hunters, fishermen and other active outdoor users. Warmth, waterproofing and comfort are achieved through the use of GORTEX[REGISTERED], THINSULATE[REGISTERED] and the Company's DURASHOCKS[REGISTERED] brand technologies. The WOLVERINE SPORTSMAN<Trademark> line is sold through specialty retail and catalog distribution channels that serve hunting and fishing enthusiasts.

BATES. The Company's Bates Division is an industry leader in supplying footwear to military and civilian uniform users. The Bates Division utilizes DURASHOCKS[REGISTERED] and other proprietary comfort technologies in the design of its military-style boots and oxfords. Civilian uniform uses include police, postal, restaurant and other industrial occupations. Bates Division products are also distributed through specialty retailers and catalogs.

CATERPILLAR. The Company has been granted the exclusive worldwide rights to manufacture, market and distribute certain footwear and related accessories under the CATERPILLAR[REGISTERED], CAT DESIGN[REGISTERED] and other trademarks. The Company believes the association with CATERPILLAR[REGISTERED] equipment enhances the reputation of its boots for quality, ruggedness and durability. The diversity of the product line and strong recognition of the CATERPILLAR[REGISTERED] brand name allow the Company to distribute products through a wide variety of channels, including mass merchants, department stores and independent retailers. These products are primarily targeted at work and industrial users.

COLEMAN. The Company has been granted the exclusive rights to manufacture, market, distribute and sell certain outdoor footwear under the COLEMAN[REGISTERED] brand in the United States, Japan and Canada. COLEMAN[REGISTERED] brand footwear products include lightweight hiking boots, rubber footwear and outdoor sandals, which are sold primarily at value-oriented prices through mass merchants.

HY-TEST. On March 22, 1996, the Company completed the acquisition of certain assets of the Hy-Test work, safety and occupational footwear

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business from The Florsheim Shoe Company. The HY-TEST[REGISTERED] product line consists primarily of high quality work boots and shoes. HY-TEST[REGISTERED] brand footwear is sold to male and female industrial workers, primarily through a network of independent shoemobile distributors.

THE TRU-STITCH FOOTWEAR DIVISION. Through the Tru-Stitch Footwear Division, the Company is the leading supplier of constructed slippers in the United States.

The styling of TRU-STITCH[REGISTERED] footwear reflects consumer

demand for the "rugged indoor" look by using natural leathers such as moosehide, shearling and suede in constructed slipper and indoor and outdoor moccasin designs. The Company designs and manufactures constructed slippers and moccasins on a private label basis according to customer specifications. Such products are manufactured for leading United States retailers and catalogs, such as Nordstrom, J.C. Penney, L.L. Bean, Eddie Bauer and Lands' End.

THE WOLVERINE LEATHERS DIVISION. The Company's Global Operations Group includes the Wolverine Leathers Division, the largest domestic tanner of pigskin, primarily for use in the footwear industry.

WOLVERINE LEATHERS[REGISTERED] brand products are manufactured in the Company's pigskin tannery located in Rockford, Michigan. The Company believes these leathers offer superior performance and cost advantages over cowhide leathers. The Company's waterproof, stain resistant and washable leathers are featured in all of the Company's domestic footwear lines and many products offered by the Company's international licensees.

MARKETING.

The Company's overall marketing strategy is to develop brand-specific plans and related promotional materials for the United States market which foster a differentiated and globally consistent image for each of the Company's core brands. Each brand group within the Company has its own marketing personnel who develop the marketing strategy for products within that group. Domestic marketing campaigns target both the Company's retail accounts and consumers, and strive to increase overall brand awareness for the Company's products. The Company's advertisements typically emphasize the comfort and quality of its footwear, in addition to durability, functionality and other performance aspects. Components of the brand-specific plans include print, radio and television advertising, in-store point of purchase displays, Shop-in-Shop design, promotional materials, and sales and technical floor assistance.

The Company's brand groups provide its international licensees and distributors with creative direction and materials to convey consistent messages and brand images. Examples of assistance provided by the Company to its licensees and distributors are (i) direction concerning the

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categories of footwear to be promoted, (ii) photography and layouts, (iii) broadcast advertising, including commercials and film footage, (iv) point of purchase presentation specifications and blueprints, (v) sales materials, and (vi) consulting concerning retail store layout and design. The Company believes the strengths of its brand names provide a competitive advantage. In support of this belief, the Company has significantly increased its expenditures on marketing and promotion to support the position of its products and enhance brand awareness.

DOMESTIC SALES AND DISTRIBUTION.

The Company uses a wide variety of distribution channels to distribute its products. To meet the diverse needs of its broad customer base, the Company uses three primary distribution strategies.

- Traditional wholesale distribution is used to service department stores (such as J.C. Penney, Sears and Nordstrom), large footwear chains (such as Famous Footwear and Chernin's), specialty retailers, catalogs and independent retailers. A dedicated sales force and customer service team, advertising and point of purchase support and in-stock inventories are used to service these accounts.
- Volume direct programs provide branded and private label footwear at competitive prices with limited marketing support. These programs service major retail, mail order and government customers.

- First cost agreements are primarily utilized to furnish brands licensed by the Company to mass merchants (such as Wal-Mart) on a royalty basis.

In connection with the March 22, 1996, acquisition of the Hy-Test business, the Company plans to distribute and sell HY-TEST[REGISTERED] brand products primarily through an established network of independent shoemobile distributors. The Company may also distribute additional products through this independent distributor network.

In addition to its wholesale activities, the Company operated 58 domestic retail shoe stores as of March 22, 1996, under two formats, consisting of factory outlet stores and mall-based speciality stores. In fiscal 1990, the Company implemented a strategic plan to focus the majority of its resources on its wholesale businesses. As a result, the Company's retail operations were significantly downsized and repositioned from 176 stores operating under seven formats in 1990 to the current store base. The Company expects the scope of its retail operations to remain relatively consistent in the foreseeable future. Most of the Company's 49 factory outlet stores carry a large selection of first quality Company branded footwear at a discount to conventional retail prices. The 9 regional mall-based full service, full price HUSH PUPPIES[REGISTERED] Specialty Stores

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feature a broad selection of men's and women's HUSH PUPPIES[REGISTERED] brand footwear and are used by the Company to test new styles and merchandizing strategies. The Company also adopted a plan in 1994 to discontinue its operation of leased shoe departments in the Lamonts Apparel chain and completed the plan in July 1995.

A broad distribution base insulates the Company from dependence on any one customer. No customer of the Company accounted for more than 10% of the Company's net sales and other operating income in fiscal 1995.

Retail footwear sales are seasonal with significant increases in sales experienced during the Christmas, Easter and back-to-school periods. Due to this seasonal nature of footwear sales, the Company experiences some fluctuation in the levels of working capital. The Company provides working capital for such fluctuations through internal financing and through a revolving credit agreement that the Company has in place. The Company expects the seasonal sales pattern to continue in future years.

GLOBAL LICENSING.

The Company derives royalty income from licensing the HUSH PUPPIES[REGISTERED], WOLVERINE[REGISTERED], WOLVERINE WILDERNESS[REGISTERED], and other trademarks to domestic and foreign licensees for use on footwear and related products. The Company, as a licensee, sells footwear bearing the CATERPILLAR[REGISTERED] and COLEMAN[REGISTERED] trademarks through foreign distributors. Licensing and distributing enables the Company to develop international markets without the capital commitment required to maintain inventories or fund localized marketing programs. In fiscal 1995, the Company's foreign licensees and distributors sold an estimated 14.3 million pairs of footwear, an increase from approximately 11.5 million pairs sold in fiscal 1994.

The Company continues to develop a global network of licensees and distributors to market its footwear brands. The Company assists in designing products that are appropriate to each foreign market but are consistent with the global brand position. The licensees and distributors then either manufacture their own product or purchase goods from either the Company or third-party manufacturers. Each licensee and distributor is responsible for the marketing and distribution of the Company's products.

MANUFACTURING AND SOURCING.

Although approximately one half of the Company's product line is

purchased or sourced from third parties, the remainder is produced at Company-owned facilities. The Company's footwear is manufactured in several domestic and certain related foreign facilities located in Michigan, Arkansas, New York, the Caribbean Basin and Canada. In addition, in connection with the acquisition of the Hy-Test business, the Company acquired a 104,000 square foot shoe factory in Kirksville, Missouri. The Company has implemented a "twin plant" concept whereby the labor intensive cutting and

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fitting construction of the "upper" is performed at the Company's facilities in the Caribbean Basin and the technology intensive construction, or "bottoming," is performed at the Company's domestic facilities.

The Company has retooled most of its factories since the beginning of fiscal 1993, giving each facility the flexibility to produce a variety of footwear, and has departed from the industry's historic practice of dedicating a given facility for production of specific footwear products. The traditional dedication of facilities at times caused internal conflicts in manufacturing capacity and did not permit the Company to quickly respond to changes in market preference and demand. The Company now produces various products for both men and women in most of its domestic facilities, providing greater flexibility for the Company to respond to both market and customer-specific demand.

The Company sources certain footwear from a variety of foreign manufacturing facilities in the Asia-Pacific region, Central and South America and Europe. The Company maintains technical offices in the Asia-Pacific region to facilitate the sourcing and importation of quality footwear. The Company has established guidelines for each of its third-party manufacturers in order to monitor product quality, labor practices, and financial viability.

The Company's domestic manufacturing operations allow the Company to (i) reduce its lead time, enabling it to quickly respond to market demand and reduce inventory risk, (ii) lower freight and shipping costs and (iii) closely monitor product quality. The Company's foreign manufacturing strategy allows the Company to (i) benefit from lower labor costs, (ii) source the highest quality raw materials from around the world and (iii) avoid additional capital expenditures necessary for factories and equipment. The Company believes that its overall global manufacturing strategy gives the Company maximum flexibility to properly balance the need for timely shipments, high quality products and competitive pricing.

The Company owns and operates a pigskin tannery, which is one of the premier tanners of quality leather for the footwear industry. The Company and its licensees receive virtually all of their pigskin requirements from the tannery. The Company believes the tannery provides a strategic advantage for the Company by producing leather using proprietary technology at prices below those available from other sources. The continued operation of this tannery is important to the Company's competitive position in the footwear industry.

The Company's principal required raw material is quality leather, which it purchases primarily from a select group of domestic suppliers, including the Company's tannery. The global availability of shearling and cowhide leather eliminates any reliance by the Company upon a sole supplier. However, the Company currently purchases the vast majority of the raw pigskins used in a significant portion of its tannery operations from

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a single domestic source, which has been a reliable and consistent supplier for over 30 years. The Company purchases all of its other raw materials and component parts from a variety of sources, none of which is believed by the Company to be a dominant supplier.

The Company is subject to the normal risks of doing business abroad due to its international operations, including the risk of expropriation,

acts of war, political disturbances and similar events, and loss of most favored nations trading status. With respect to international sourcing activities, management believes that over a period of time, it could arrange adequate alternative sources of supply for the products currently obtained from its foreign suppliers. A sustained disruption of such sources of supply could, particularly on a short-term basis, have an adverse impact on the Company's operations.

TRADEMARKS, LICENSES AND PATENTS.

The Company holds a number of registered and common law trademarks that identify its products. The trademarks that are most widely used by the Company include HUSH PUPPIES[REGISTERED], WOLVERINE[REGISTERED], WOLVERINE WILDERNESS AND SUN DESIGN[REGISTERED], BATES[REGISTERED], DURASHOCKS[REGISTERED], BOUNCE AND DESIGN[REGISTERED], COMFORT CURVE[REGISTERED], TRU-STITCH[REGISTERED], and SIOUX MOX[REGISTERED]. The Company is licensed to market certain footwear under the COLEMAN[REGISTERED] trademark in the United States and Canada and in Japan pursuant to agreements extending through December 31, 2000, and June 30, 1999, respectively. The Company is also licensed to market certain footwear throughout the world under the CATERPILLAR[REGISTERED] and CAT DESIGN[REGISTERED] trademarks pursuant to an agreement that extends through December 31, 1999. Pigskin leather produced by the Company is sold under the trademarks WOLVERINE LEATHERS[REGISTERED], ALL WEATHER LEATHERS<Trademark> and SATIN SUEDE<Trademark>. In addition, with the acquisition of the Hy-Test business, the Company acquired the HY-TEST[REGISTERED] and other trademarks.

The Company believes that its products are identified by consumers by its trademarks and that its trademarks are valuable assets. The Company is not aware of any infringing uses or any prior claims of ownership of its trademarks that could materially affect its current business. It is the policy of the Company to pursue registration of its primary marks whenever possible and to vigorously defend its trademarks against infringement or other threats to the greatest extent practicable under the laws of the United States and other countries. The Company is also the holder of several patents, copyrights and various other proprietary rights. The Company protects all of its proprietary rights to the greatest extent practicable under applicable law.

ORDER BACKLOG.

At March 1, 1996, the Company had a backlog of orders of approximately \$107 million compared with a backlog of approximately \$87 million at March 1,

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1995. While orders in backlog are subject to cancellation by customers, the Company has not experienced significant cancellation of orders in the past and the Company expects that substantially all of the orders will be shipped in fiscal 1996. The backlog at a particular time is affected by a number of factors, including seasonality and the scheduling of the manufacture and shipment of products. Accordingly, a comparison of backlog from period to period is not necessarily meaningful and may not be indicative of eventual actual shipments.

COMPETITION.

The Company's footwear lines are manufactured and marketed in a highly competitive environment. The Company competes with numerous manufacturers (domestic and foreign) and importers of footwear, some of which are larger and have greater resources than the Company. The Company's major competitors for its brands of footwear are located in the United States. The Company has at least ten major competitors in connection with the sale of its work shoes and boots, at least eight major competitors in connection with the sale of its sport boots, and at least fifteen major competitors in connection with the sale of its casual and dress shoes. Product performance and quality, including technological improvements, product identity, competitive pricing, and the ability to adapt to style changes are all important elements of competition in the footwear markets

served by the Company. The footwear industry in general is subject to changes in consumer preferences. The Company strives to meet competition and maintain its competitive position through promotion of brand awareness, manufacturing efficiencies, its tannery operations, and the style, comfort and value of its products. Future sales by the Company will be affected by its continued ability to sell its products at competitive prices and to meet shifts in consumer preference.

Because of the lack of reliable published statistics, the Company is unable to state with certainty its position in the footwear industry. The market share in the footwear industry is highly fragmented and no one company has a dominant market position; however, the Company believes it is one of the three largest domestic manufacturers of footwear.

RESEARCH AND DEVELOPMENT.

In addition to normal and recurring product development, design and styling activities, the Company engages in research and development related to new and improved materials for use in its footwear and other products and in the development and adaptation of new production techniques. The Company's continuing relationship with the Biomechanics Evaluation Laboratory at Michigan State University has led to specific biomechanical design concepts, such as BOUNCE[REGISTERED], DURASHOCKS[REGISTERED] and HIDDEN TRACKS<Trademark> comfort technologies, that have been incorporated in the Company's footwear. The Company also maintains a footwear design center in Italy to develop contemporary styling for the Company and its international licensees.

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While the Company continues to be a leading developer of footwear innovations, research and development costs do not represent a material portion of operating expenses.

ENVIRONMENTAL MATTERS.

Compliance with federal, state and local regulations with respect to the environment has not had, nor is it expected to have, any material effect on the capital expenditures, earnings or competitive position of the Company. The Company uses and generates, and in the past has used and generated, certain substances and wastes that are regulated or may be deemed hazardous under certain federal, state and local regulations with respect to the environment. The Company from time to time works with federal, state and local agencies to resolve cleanup issues at various waste sites or other regulatory issues.

The Company is one of 14 companies presently identified as potentially responsible parties ("PRPs") by the Michigan Department of Environmental Quality ("MDEQ") at the Sunrise Landfill Site near Wayland, Michigan. The MDEQ has demanded that the PRPs pay approximately \$3.7 million as reimbursement for past costs of excavating drums of hazardous waste at the site and join in financing further investigation and remedial efforts. It is too early to accurately estimate the cost of completing the cleanup of the site, but it could exceed \$15 million. Preliminary test results suggest that it may be possible to leave the remaining drums in place, thereby significantly reducing the costs of remediation. In August 1994, the PRPs, including the Company, entered into a consent agreement with the MDEQ in which they agreed to collectively pay \$323,000 in costs incurred by the MDEQ prior to July 1991, to investigate possible responses, and to implement interim measures to control current and prevent future environmental degradation. The Company's share of the investigative and interim response activity costs, approximately \$90,000, has already been fully paid.

In October, 1995, after further investigation and consideration of the facts, the Company withdrew from further active participation as part of the PRP Group due to the Company's determination that based on the available evidence its involvement (if any) at the site was negligible, and that the \$90,000 previously paid by the Company has fully satisfied what

limited responsibility the Company might have at the site. The Company does not believe the ultimate resolution of this matter will have a material adverse effect on the Company's financial condition or results of operation.

EMPLOYEES.

As of December 9, 1995, the Company had approximately 5,586 domestic and foreign production, office and sales employees. Approximately 1,400 employees were covered by eight union contracts expiring at various dates through 1998. The Company has experienced no work stoppages since 1990.

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The Company presently considers its employee relations to be good.

ITEM 2. PROPERTIES.

The principal executive, sales and administration offices of the Company are located in Rockford, Michigan and consist of administration and office buildings of approximately 123,300 square feet. The Company also has additional administrative and sales offices in Arkansas, New York, Italy, Canada and the Asia-Pacific region totaling approximately 32,400 square feet, the majority of which is leased.

The Company's pigskin tannery, located in Rockford, Michigan, encompasses approximately 160,000 square feet and is supported by four procurement facilities in various states. The Company's footwear manufacturing operations are conducted at 21 separate facilities, totaling approximately 954,000 square feet of manufacturing space. These facilities are located in Arkansas, Michigan, Missouri, New York, Mexico, Puerto Rico, the Dominican Republic and Canada. These totals include the purchase of a 104,000 square foot shoe factory in Kirksville, Missouri, acquired by the Company on March 22, 1996, in connection with the acquisition of Hy-Test. Approximately 444,000 square feet of manufacturing space is under lease at eight locations and the remaining thirteen facilities are Company-owned. The Company believes its footwear manufacturing facilities are generally among the most modern in the industry.

The Company maintains thirteen warehouses, located in four states and Canada, containing approximately 1,100,000 square feet. The majority of these warehouses are Company-owned, with approximately 430,000 square feet at six locations under lease. In addition, the Company's retail operations are conducted throughout the United States and as of March 22, 1996, consisted of approximately 58 locations. All retail locations, except two factory outlet stores in Company-owned facilities, are subject to operating leases.

The Company's Board of Directors has approved \$13.0 million to expand the Company's corporate headquarters complex in Rockford, Michigan. The Company expects to fund this expenditure through available balances under a revolving credit facility.

The Company believes that its current facilities, including the planned expansion discussed above, are suitable and adequate to meet its anticipated needs for the next twelve months.

ITEM 3. LEGAL PROCEEDINGS.

The Company is involved in litigation and various legal matters arising in the normal course of business. The Company is also involved in certain environmental compliance activities, including proceedings

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involving cleanup issues associated with a waste disposal site, as more fully described in Item 1 of this Annual Report on Form 10-K. The Company

has considered facts that have been ascertained and opinions of counsel handling these matters, and does not believe the ultimate resolution of such proceedings will have a material adverse effect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

SUPPLEMENTAL ITEM. EXECUTIVE OFFICERS OF THE REGISTRANT.

The following table lists the names and ages of the Executive Officers of the Company as of the date of this Annual Report on Form 10-K, and the positions presently held with the Company. The information provided below the table lists the business experience of each such Executive Officer during the past five years. All Executive Officers serve at the pleasure of the Board of Directors of the Company, or if not appointed by the Board of Directors, they serve at the pleasure of management.

| NAME | AGE | POSITIONS HELD WITH THE COMPANY |
|-----------------------|-----|---|
| Geoffrey B. Bloom | 54 | President and Chief Executive Officer |
| Steven M. Duffy | 43 | Vice President and President of the Global Operations Group |
| V. Dean Estes | 46 | Vice President and President of the Wolverine Footwear Group |
| Stephen L. Gulis, Jr. | 38 | Vice President and Chief Financial Officer |
| Blake W. Krueger | 42 | General Counsel and Secretary |
| L. James Lovejoy | 64 | Vice President of Corporate Communications |
| Thomas P. Mundt | 46 | Vice President of Strategic Planning and Treasurer |
| Timothy J. O'Donovan | 50 | Executive Vice President and President of The Hush Puppies Company |
| Robert J. Sedrowski | 46 | Vice President of Human Resources |

Geoffrey B. Bloom has served the Company as President and Chief Executive Officer since April 1993. From 1987 to 1993 he served the Company as President and Chief Operating Officer.

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Steven M. Duffy has served the Company as a Vice President since April 1993 and is President of the Company's Global Operations Group. From 1989 to April 1993 he served the Company in various senior manufacturing positions.

V. Dean Estes has served the Company as a Vice President since 1995. Mr. Estes is also President of the Wolverine Footwear Group. Since he joined the Company in 1975, Mr. Estes has served in various positions relating to the sales, marketing and product development functions of the Company's work boot and shoe and related businesses.

Stephen L. Gulis, Jr., has served the Company as Vice President and Chief Financial Officer since February 1994. From April 1993 to February 1994 he served the Company as Vice President of Finance and Corporate Contoller, and from 1986 to 1993 he was the Vice President of Administration and Control for The Hush Puppies Company.

Blake W. Krueger has served the Company as General Counsel and Secretary since April 1993. He has been a partner of the law firm of Warner Norcross & Judd LLP since 1985.

L. James Lovejoy has served the Company as Vice President of Corporate Communications since 1991. From 1984 to 1991 he was the Director of Corporate Communications for Gerber Products Company, a manufacturer of baby food and consumer products.

Thomas P. Mundt has served the Company as Vice President of Strategic Planning and Treasurer since December 1993. From 1988 to 1993 he served in various financial and planning positions at Sears Roebuck & Co., including Vice President Planning, Coldwell Banker's Real Estate Group and Director of Corporate Planning for Sears Roebuck & Co.

Timothy J. O'Donovan has served the Company as Executive Vice President since 1982. In addition, Mr. O'Donovan is President of The Hush Puppies Company.

Robert J. Sedrowski has served the Company as Vice President of Human Resources since October 1993. From 1990 to 1993 he served as Director of Human Resources for the Company.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Wolverine World Wide, Inc. common stock is traded on the New York and Pacific Stock Exchanges under the symbol "WWW." The following table shows the high and low sales prices by calendar quarter for 1995 and 1994 as reported on the New York Stock Exchange. The stock prices and cash dividends declared shown below have been retroactively adjusted to reflect the

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three-for-two stock splits announced in April 1995 and March 1994. The number of stockholders of record of common stock was 1,975 on March 1, 1996.

| | 1995 | | 1994 | |
|-------------|-----------|-----------|-----------|-----------|
| | HIGH | LOW | HIGH | LOW |
| 1st quarter | \$ 19 1/8 | \$ 15 3/8 | \$ 16 1/2 | \$ 12 7/8 |
| 2nd quarter | 24 1/4 | 18 7/8 | 16 1/4 | 12 3/8 |
| 3rd quarter | 28 1/8 | 19 5/8 | 18 1/8 | 13 3/8 |
| 4th quarter | 34 1/8 | 25 1/2 | 18 1/8 | 13 1/2 |

CASH DIVIDENDS DECLARED PER SHARE:

| | 1995 | 1994 |
|-------------|--------|--------|
| 1st quarter | \$.033 | \$.027 |
| 2nd quarter | \$.035 | \$.027 |
| 3rd quarter | \$.035 | \$.027 |
| 4th quarter | \$.035 | \$.027 |

Dividends of \$.035 and \$.04 per share were declared for the first quarter and second quarter, respectively, of fiscal 1996.

ITEM 6. SELECTED FINANCIAL DATA.

FIVE-YEAR OPERATING AND FINANCIAL SUMMARY <F1><F2>
(THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA)

1995 1994 1993 1992 1991

SUMMARY OF OPERATIONS

| | | | | | |
|---|------------|-----------|-----------|-----------|-----------|
| Net sales and other operating income | \$ 413,957 | \$378,473 | \$323,315 | \$282,863 | \$271,622 |
| Earnings from continuing operations | 24,067 | 18,050 | 11,754 | 4,699 | 4,563 |
| Per share of common stock: | | | | | |
| Primary earnings from continuing operations | \$ 1.41 | \$ 1.10 | \$ 0.75 | \$ 0.32 | \$ 0.31 |
| Cash dividends | 0.14 | 0.11 | 0.07 | 0.07 | 0.07 |

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| | 1995 | 1994 | 1993 | 1992 | 1991 |
|---|-----------|-----------|-----------|-----------|-----------|
| FINANCIAL POSITION AT YEAR END | | | | | |
| Total assets | \$283,554 | \$228,970 | \$205,029 | \$200,817 | \$201,047 |
| Long-term debt, less current maturities | 30,594 | 43,482 | 44,913 | 42,656 | 31,596 |

NOTES TO FIVE-YEAR OPERATING AND FINANCIAL SUMMARY

1. This summary should be read in conjunction with the consolidated financial statements of the Company and the notes thereto, which are attached as Appendix A to this Form 10-K.
2. The results from operations exclude discontinued operations and are before the cumulative effect of accounting changes.
3. Primary earnings from continuing operations per share are based on the weighted average number of shares of common stock outstanding during the year and the assumed exercise of dilutive stock options.
4. On March 10, 1994 and April 19, 1995, the Company announced three-for-two stock splits on shares of common stock outstanding on March 21, 1994, and May 1, 1995, respectively. All share and per share data have been retroactively adjusted for the increased shares resulting from these stock splits.
5. Cash dividends per share of common stock represent the rates paid by the Company on the shares outstanding at the dates of declaration.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OPERATIONS.

RESULTS OF OPERATIONS - 1995 COMPARED TO 1994

Net sales and other operating income from continuing operations increased 9.4% to \$414.0 million during 1995 from \$378.5 million in 1994. This growth was created by volume increases in the Company's work and sport boot product lines which increased 32.7% domestically and in the Company's Hush Puppies and Wolverine International Divisions, which combined posted a 29.3% increase in revenues. Additionally, sales increases were generated by United States Department of Defense contracts, which helped offset a decrease in the Hush Puppies Retail Division resulting from a 1994 decision to downsize the retail operations. Sales in the Hush Puppies Wholesale

Division remained flat due to the generally difficult retail environment for apparel and footwear in the United States.

The Wolverine Footwear Group continued to grow at a record pace in 1995. Net sales for the group improved 25.9% on the strength of core work products offered in both the Wolverine and Caterpillar brands. These increases were partially offset by a slight volume shortfall in the Bates Division which continued to be affected by military downsizing and reduced emphasis on export markets. During 1995, the Bates Division strategy was focused on building a strong civilian uniform business to complement its military business.

The Hush Puppies Wholesale Division fell short of 1994 net sales levels by 2.4%. During 1995, the loss of certain Company-controlled distribution channels negatively affected wholesale revenues. Net sales and other operating income for the Hush Puppies International Division increased 17.0% in 1995 over 1994 levels, reflecting new international opportunities and the growth of established programs. Additionally, Hush Puppies Retail sales were down \$4.6 million, resulting primarily from the store closings noted above.

The Tru-Stitch Footwear Division's net sales were 7.0% below the record levels posted in 1994 primarily due to a softening of sales in the catalog sector at the end of 1995. Despite this reduction, Company products were placed in several new distribution channels.

The Wolverine Leathers Division recorded a modest revenue improvement of 1.1% in 1995. This performance represents the second consecutive year of revenue increases for the division. This growth was due in part to favorable pricing opportunities in the pigskin procurement markets and increased volume in proprietary sueded products. The division's recent restructuring has placed additional focus on proprietary sueded product.

Gross margin as a percentage of net sales and other operating income declined 1.8 percentage points to 29.8% in 1995 from 31.6% in 1994. Aggressive promotional pricing programs designed to generate business in the fourth quarter resulted in margin erosion for the wholesale businesses. One-time transition costs to upgrade manufacturing processes and increase manufacturing flexibility in the Company's Arkansas facilities and costs associated with increasing upper capacities in the Company's Caribbean operations also resulted in lower gross margin levels.

Selling and administrative expenses of \$86.0 million in 1995 declined \$4.3 million from \$90.3 million in 1994, and as a percentage of net sales dropped to 20.8% in 1995 from 23.9% in 1994. Selling, administrative, and distribution costs associated with the increased sales volume combined with advertising and promotional investments for the Wolverine Footwear Group increased costs by \$4.2 million in 1995 over the prior year. Tight cost

controls throughout the remainder of the organization offset the above noted increases of the Wolverine Footwear Group. In addition, the Company lowered its employee benefit expenses and eliminated selling, general, and administrative costs of the Hush Puppies Retail operations by closing certain unprofitable stores.

Interest expense of \$4.7 million is \$0.7 million greater than the 1994 level of \$4.0 million as a result of higher average borrowings throughout the year to fund working capital requirements associated with sales growth. The effect of higher average borrowings was partially offset by lower average borrowing rates.

Interest income of \$1.0 million increased \$0.4 million. The Company invested a portion of the funds from an equity offering in the fourth quarter which accounted for approximately one-half of the increase.

The 1995 effective tax rate on earnings from continuing operations of 29.5% increased from 29.0% in 1994. The reduction from the federal statutory rate of 35% was principally a result of non-taxable earnings of the Company's Caribbean operations.

Net earnings from continuing operations of \$24.1 million (\$1.41 per share) for 1995 reflect a 33.3% increase over earnings of \$18.1 million (\$1.10 per share) reported for 1994. Increased earnings from continuing operations are primarily a result of the items noted above.

Primary earnings per share for 1995 was \$1.41 compared to \$1.01 per share in 1994. Fully diluted earnings per share of \$1.40 and \$1.00 were reported for 1995 and 1994, respectively.

RESULTS OF OPERATIONS - 1994 COMPARED TO 1993

Net sales and other operating income from continuing operations for 1994 of \$378.5 million compare with \$323.3 million for 1993, a 17.1%

increase. This increase was primarily the result of record sales in the Wolverine Footwear Group and the Tru-Stitch Footwear Division. Additionally, strong sales increases occurred in The Hush Puppies Company and the Wolverine Leathers Division.

The Wolverine Footwear Group's record sales were fueled by a 31.9% increase in the domestic and international work and sport boot divisions. This increase was offset by a 6.1% decrease in the Bates Division. The work and sport boot gains continued to reflect superior product characteristics and the continued trend toward utilizing these products for everyday use. The reduced shipments in the Bates Division reflect the continued downsizing of the United States military and reduced demand in export markets.

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The Tru-Stitch Footwear Division reached record net sales by recording a 23.9% increase over record 1993 levels. The increase resulted from further increases in catalog accounts and a full year of operations of the B & B Shoe Company, which was acquired in 1993.

The Hush Puppies Company recorded a 11.1% increase in volume for the year with all operating groups reporting an increase. The brand repositioning which began in 1992 continued to have a positive impact on the domestic wholesale business and contributed to gains in the international and retail operations. Despite the closing of thirty stores during the year, the retail operations reported a 4.6% sales increase.

The Global Operations Group recorded increased net sales in the Wolverine Leathers Division while its contract sales remained flat. The Wolverine Leathers Division recorded a revenue increase of 23.2% which reflects the opportunities created from increased pricing pressure on cowhide prices. This increase was obtained despite the actions taken to reduce its product offerings and to focus on high-margin products.

Gross margins increased to 31.6% in 1994 compared to 29.8% in 1993. Pricing pressures continued on both the wholesale and retail level and cost increases on raw materials occurred throughout the Company during the year. Despite these pressures, the Company was able to improve its margins by increasing manufacturing efficiencies, providing improved sourcing to the wholesale groups, and capitalizing on increased production levels which provides incremental absorption of overhead costs. These benefits are expected to continue and should provide the Company with the ability to maintain its value pricing position.

Selling and administrative expenses increased \$13.8 million in 1994 and as a percentage of net sales rose to 23.9% in 1994. This increase was

a result of increased investment spending in the Company's core brands as advertising and marketing expenses of The Hush Puppies Company and the Wolverine Footwear Group increased 40.3% on a combined basis. Additionally, normal cost increases occurred in conjunction with the growth of the Company and employee profit sharing costs increased as the overall profitability of the Company improved.

Interest expense of \$4.0 million was down in 1994 from the \$4.7 million reported in 1993. The reduction resulted from reduced average borrowings during the year and a more favorable interest rate on the Company's long-term borrowings which resulted from the issuance of replacement senior debt.

The 1994 effective tax rate on continuing operations of 29.0% increased from 28.0% in 1993. The reduction from the federal statutory rate of 35% was principally a result of non-taxable earnings of the Company's Caribbean operations.

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Earnings from continuing operations of \$18.1 million (\$1.10 per share) for 1994 reflect a 53.6% increase over earnings of \$11.8 million (\$.75 per share) reported for 1993. In 1994, the Company recorded a loss from discontinued operations of \$1.5 million (\$.09 per share), net of income taxes, to reflect the costs associated with the exiting of its Lamonts Apparel leased shoe department business.

Primary earnings per share of \$1.01 for 1994 compare to \$.73 per share for 1993. Fully diluted earnings per share of \$1.00 and \$.71 were reported for 1994 and 1993, respectively.

LIQUIDITY AND CAPITAL RESOURCES.

Net cash provided by operating activities before working capital items was \$29.4 million in 1995 compared to \$24.0 million in 1994. Of these amounts, \$28.1 million in 1995 and \$11.6 million in 1994 were used to fund increases in working capital. Accounts receivable of \$83.4 million at December 30, 1995, reflect a \$12.7 million increase over the \$70.7 million balance at December 31, 1994. Inventories of \$88.4 million at December 30, 1995, reflect a \$9.4 million increase over the \$79.0 million balance at December 31, 1994. The increase in accounts receivable was directly related to increased net sales and other operating income. Inventories were increased to meet anticipated future demand in both wholesaling and manufacturing operations. Order backlog was approximately 25% higher at December 30, 1995, as compared to the previous year, supporting the need for increased inventories.

Other current assets of \$5.8 million at December 30, 1995 increased \$1.4 million over the 1994 balance of \$4.4 million, primarily the result of reclassifying the current portion of notes receivable from the 1992 disposition of the Brooks athletic footwear business. Substantially all Brooks related notes receivable were collected subsequent to the 1995 year end.

Additions to property, plant, and equipment of \$18.6 million in 1995 compare to the \$9.9 million reported in 1994. The majority of these expenditures were related to the modernization of corporate facilities, expansion of warehouse facilities, and purchases of manufacturing equipment necessary to continue to upgrade the Company's footwear and leather manufacturing facilities to respond to product demand on a timely and cost-effective basis.

Short-term debt increased to \$2.3 million in 1995 compared to \$1.4 million in 1994. Long-term debt, excluding current maturities, of \$30.6 million at the end of 1995 decreased 29.6% from the \$43.5 million balance at the end of 1994. The decrease in long-term debt levels are attributable

to the pay down of the Company's revolving credit facility with funds generated by an equity offering discussed below.

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The Company maintains short-term borrowing and commercial letter-of-credit facilities of \$54.4 million of which \$23.2 million and \$21.4 million were used at the end of 1995 and 1994, respectively.

The combination of cash flows from operations and available credit facilities are expected to be sufficient to meet future capital needs.

The Company paid dividends of \$2.3 million, or \$.14 per share, which reflects a 27.3% increase over 1994 dividends of \$0.11 per share. Additionally, shares issued under stock incentive plans provided cash of \$4.3 million in 1995 compared to \$2.5 million during 1994.

The Company further strengthened its financial position in 1995 through a successful public offering of 1,737,500 shares of common stock at \$29.875 per share. The \$48.9 million of net proceeds from this offering were used in part to reduce debt in the fourth quarter and to position the Company for future growth. As a result, the current ratio at year end increased to 5.7 to 1.0 in 1995 from 3.9 to 1.0 in 1994. The Company's total debt to total capital ratio improved to .14 to 1.0 in 1995 from .26 to 1.0 in 1994.

On February 14, 1996, the Company signed an agreement to acquire certain assets of the Hy-Test work, safety, and occupational footwear business of The Florsheim Shoe Company for approximately \$22,750,000 in cash. This product line acquisition will be financed using existing cash reserves.

INFLATION.

Inflation has not had a significant impact on the Company over the past three years nor is it expected to have a significant effect in the foreseeable future. The Company continuously attempts to minimize the effect of inflation through cost reductions and improved productivity.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The response to this Item is set forth in Appendix A of this Annual Report on Form 10-K and is here incorporated by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The information regarding directors of the Company contained under the captions "Board of Directors" and "Section 16(a) Reporting Delinquencies" in the definitive Proxy Statement of the Company dated March 15, 1996, is incorporated herein by reference. The information regarding Executive Officers is provided in the Supplemental Item following Item 4 of Part I

above.

ITEM 11. EXECUTIVE COMPENSATION.

The information contained under the captions "Compensation of Directors," "Executive Compensation," "Employment Agreements, Termination of Employment and Change in Control Arrangements" in the definitive Proxy Statement of the Company dated March 15, 1996, is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information contained under the captions "Ownership of Common Stock" and "Securities Ownership of Management" contained in the definitive Proxy Statement of the Company dated March 15, 1996, is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The information regarding certain employee loans following the caption "Executive Compensation," under the subheading "Stock Options," and the information contained under the captions "Compensation of Directors" and "Certain Relationships and Related Transactions" contained in the definitive Proxy Statement of the Company dated March 15, 1996, are incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES, AND REPORTS ON FORM 8-K.

ITEM 14(a)(1). FINANCIAL STATEMENTS. Attached as Appendix A.

The following consolidated financial statements of Wolverine World Wide, Inc. and subsidiaries are filed as a part of this report:

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- Consolidated Balance Sheets as of December 30, 1995 and December 31, 1994.
- Consolidated Statements of Stockholders' Equity for the Fiscal Years Ended December 30, 1995, December 31, 1994, and January 1, 1994.
- Consolidated Statements of Operations for the Fiscal Years Ended December 30, 1995, December 31, 1994 and January 1, 1994.
- Consolidated Statements of Cash Flows for Fiscal Years Ended December 30, 1995, December 31, 1994 and January 1, 1994.
- Notes to Consolidated Financial Statements as of December 30, 1995.
- Report of Independent Auditors.

ITEM 14(a)(2). FINANCIAL STATEMENT SCHEDULES. Attached as Appendix B.

The following consolidated financial statement schedule of Wolverine World Wide, Inc. and subsidiaries is filed as a part of this

report:

- Schedule II--Valuation and qualifying accounts.

All other schedules (I, III, IV, and V) for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

ITEM 14(a)(3). EXHIBITS.

The following exhibits are filed as part of this report:

| 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. |
| 4.1 | Certificate of Incorporation, as amended. See Exhibit 3.1 above. |

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| EXHIBIT NUMBER | DOCUMENT |
|-------------------|---|
| 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 Purchase 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 outstanding on March 1, 1996 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 | Stock Option Plan of 1979, and amendment.* Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference. |

- 10.2 1993 Stock Incentive Plan.* Previously filed as Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10.3 1988 Stock Option Plan.* Previously filed as an exhibit to the Company's registration statement on Form S-8, filed July 21, 1988, Registration No. 33-23196. Here incorporated by reference.

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EXHIBIT
NUMBER

DOCUMENT

- 10.4 Amended and Restated Directors Stock Option Plan.* Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10.5 Amended and Restated Agreement executed on May 26, 1994 and dated as of July 24, 1992, between the Company and Thomas D. Gleason.* Previously filed as Exhibit 10(e) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.6 Employment Agreement dated April 27, 1993, between the Company and Geoffrey B. Bloom.* Previously filed as Exhibit 10(f) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10.7 Executive Short-Term Incentive Plan for 1994.* Previously filed as Exhibit 10(g) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10.8 Management Short-Term Incentive Plan for 1994.* Previously filed as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10.9 Stock Option Loan Program.* Previously filed as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991. Here incorporated by reference.
- 10.10 Deferred Compensation Agreement dated as of August 24, 1989 between the Company and Thomas D. Gleason.* Previously filed as part of Exhibit 10(i) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
- 10.11 Supplemental Executive Retirement Plan.* Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 9, 1995. Here incorporated by reference. Each of the Company's executive officers participate at the 2.4% level.
- 10.12 Sustained Growth (Three Year) Plan for the three year period 1993 to 1995.*
- 10.13 Executive Long-Term Incentive (Three Year) Plan for the three year period 1994-1996.*

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EXHIBIT
NUMBER

DOCUMENT

- 10.14 Executive Long-Term Incentive (Three Year) Plan for the three year period 1995-1997.*
- 10.15 Termination of Employment and Change of Control Agreements.* The form of agreement was previously filed as Exhibit 10(m) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference. An updated participant schedule is attached as Exhibit 10.15.
- 10.16 Indemnification Agreements.* The form of agreement was previously filed as Exhibit 10(n) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference. An updated participant schedule is attached as Exhibit 10.16.
- 10.17 Supplemental Retirement Benefits.* Previously filed as Exhibit 10(l) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988. Here incorporated by reference.
- 10.18 Benefit Trust Agreement dated May 19, 1987, and Amendments Number 1, 2 and 3 thereto.* Previously filed as Exhibit 10(p) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
- 10.19 1996 Executive Short-Term Incentive Plan (Annual Bonus Plan).*
- 10.20 Letter Agreement dated May 2, 1994, between the Company and George A. Andrews.* Previously filed as Exhibit 10(t) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994. Here incorporated by reference.
- 10.21 1984 Executive Incentive Stock Purchase Plan, and amendment.* Previously filed as Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.
- 10.22 Supplemental Director's Fee Agreement dated as of March 27, 1995, between the Company and Phillip D. Matthews.* Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 25, 1995. Here incorporated by reference.
- 10.23 Restricted Stock Agreement dated as of March 27, 1995, between the Company and Phillip D. Matthews.* Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 25, 1995. Here incorporated by reference.

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EXHIBIT
NUMBER

DOCUMENT

- 10.24 Deferred Compensation Agreement dated as of April 21, 1994, between the Company and Charles F. Morgo.* Previously filed as Exhibit 10(x) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.25 Employment Agreement dated April 21, 1994, between the Company and Charles F. Morgo.* Previously filed as Exhibit 10(y) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.26 Restricted Stock Agreement dated April 21, 1994, between the Company and Charles F. Morgo.* Previously filed as Exhibit 10(z) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.27 1994 Directors' Stock Option Plan.* Previously filed as Exhibit

10(aa) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.

- 10.28 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.
- 11 Computation of Per Share Earnings.
- 21 Subsidiaries of Registrant.
- 23 Consent of Independent Auditors.
- 24 Powers of Attorney.
- 27 Financial Data Schedule.

*Management contract or compensatory plan or arrangement.

The Company will furnish a copy of any exhibit listed above to any stockholder without charge upon written request to Mr. Blake W. Krueger, General Counsel and Secretary, 9341 Courtland Drive, Rockford, Michigan 49351.

ITEM 14(b). REPORTS ON FORM 8-K.

No reports on Form 8-K were filed in the fourth quarter of the fiscal year ended December 30, 1995.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: March 28, 1996

By: /S/STEPHEN L. GULIS, JR.
Stephen L. Gulis, Jr.
Vice President and Chief Financial
Officer (Principal Financial and
Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|--|--|----------------|
| */S/PHILLIP D. MATTHEWS Phillip D. Matthews | Chairman of the Board of Directors | March 28, 1996 |
| */S/GEOFFREY B. BLOOM Geoffrey B. Bloom | President, Chief Executive Officer and Director | March 28, 1996 |
| */S/THOMAS D. GLEASON Thomas D. Gleason | Vice Chairman of the Board of Directors | March 28, 1996 |

*/S/TIMOTHY J. O'DONOVAN Executive Vice President March 28, 1996
Timothy J. O'Donovan and Director

/S/STEPHEN L. GULIS, JR. Vice President and Chief March 28, 1996
Stephen L. Gulis, Jr. Financial Officer
 (Principal Financial and
 Accounting Officer)

*/S/DANIEL T. CARROLL Director March 28, 1996
Daniel T. Carroll

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*/S/ALBERTO L. GRIMOLDI Director March 28, 1996
Alberto L. Grimoldi

*/S/DAVID T. KOLLAT Director March 28, 1996
David T. Kollat

*/S/DAVID P. MEHNEY Director March 28, 1996
David P. Mehney

*/S/STUART J. NORTHROP Director March 28, 1996
Stuart J. Northrop

*/S/JOSEPH A. PARINI Director March 28, 1996
Joseph A. Parini

*/S/JOAN PARKER Director March 28, 1996
Joan Parker

*/S/ELIZABETH A. SANDERS Director March 28, 1996
Elizabeth A. Sanders

*BY/S/STEPHEN L. GULIS, JR.
Stephen L. Gulis, Jr.
Attorney-in-Fact

APPENDIX A

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

AS OF FISCAL YEAR END
1995 1994
(THOUSANDS OF DOLLARS)

ASSETS

CURRENT ASSETS:

| | | |
|---|-----------|----------|
| Cash and cash equivalents | \$ 27,088 | \$ 2,949 |
| Accounts receivable, less allowances (1995--\$3,407;1994--\$3,959) | 83,392 | 70,669 |
| Inventories: | | |

| | | |
|--|---------|---------|
| Finished products | 45,814 | 48,637 |
| Raw materials and work-in-process | 42,536 | 30,388 |
| | 88,350 | 79,025 |
| Refundable income taxes | 2,935 | 1,629 |
| Deferred income taxes | 7,321 | 8,843 |
| Net current assets of discontinued operation | | 991 |
| Other current assets | 5,789 | 4,430 |
| TOTAL CURRENT ASSETS | 214,875 | 168,536 |

PROPERTY, PLANT AND EQUIPMENT:

| | | |
|-------------------------------|---------|--------|
| Land | 1,071 | 1,292 |
| Buildings and improvements | 30,930 | 30,638 |
| Machinery and equipment | 77,730 | 65,098 |
| | 109,731 | 97,028 |
| Less accumulated depreciation | 62,846 | 61,680 |
| | 46,885 | 35,348 |

| | | |
|--------------|------------|------------|
| OTHER ASSETS | 21,794 | 25,086 |
| TOTAL ASSETS | \$ 283,554 | \$ 228,970 |

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

| | | |
|--|----------|----------|
| Notes payable to banks | \$ 2,339 | \$ 1,432 |
| Accounts payable | 15,188 | 18,257 |
| Salaries, wages and other compensation | 7,825 | 8,474 |
| Other accrued expenses | 12,211 | 14,553 |
| Current maturities of long-term debt | 84 | 304 |
| TOTAL CURRENT LIABILITIES | 37,647 | 43,020 |

| | | |
|---|--------|--------|
| LONG-TERM DEBT, less current maturities | 30,594 | 43,482 |
|---|--------|--------|

OTHER LIABILITIES:

| | | |
|---|--------|--------|
| Supplemental employee retirement benefits | 8,883 | 9,265 |
| Deferred income taxes | 2,216 | 1,860 |
| | 11,099 | 11,125 |

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STOCKHOLDERS' EQUITY:

| | | |
|--|------------|------------|
| Preferred stock, \$1 par value: | | |
| Authorized: 2,000,000 shares | | |
| Issued: none | | |
| Common stock, \$1 par value: | | |
| Authorized: 25,000,000 shares; | | |
| Issued, including treasury shares: | | |
| 1995--18,782,580 shares; | | |
| 1994--16,705,014 shares | 18,783 | 11,315 |
| Additional paid-in capital | 70,716 | 25,004 |
| Retained earnings | 123,593 | 101,873 |
| Accumulated translation adjustments | (324) | 332 |
| Unearned compensation | (1,827) | (1,181) |
| Cost of shares in treasury: | | |
| 1995--547,913 shares; 1994--533,992 shares | (6,727) | (6,000) |
| TOTAL STOCKHOLDERS' EQUITY | 204,214 | 131,343 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 283,554 | \$ 228,970 |

() Denotes deduction.

See accompanying notes to consolidated financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

| | 1995 | FISCAL YEAR | |
|--|-----------|------------------------|----------|
| | | 1994 | 1993 |
| | | (THOUSANDS OF DOLLARS) | |
| COMMON STOCK | | | |
| Balance at beginning of the year | \$ 11,315 | \$ 7,622 | \$ 7,467 |
| Proceeds from issuance of common stock | 1,738 | | |
| Common stock issued from exercise of stock options (1995--352,336 shares; 1994--334,450 shares; 1993--348,938 shares) | 288 | 179 | 155 |
| Three-for-two stock split | 5,442 | 3,514 | |
| Balance at end of the year | 18,783 | 11,315 | 7,622 |
| ADDITIONAL PAID-IN CAPITAL | | | |
| Balance at beginning of the year | 25,004 | 26,469 | 24,438 |
| Proceeds from issuance of common stock | 47,131 | | |
| Excess of proceeds from exercise of stock options, including income tax benefits, over par value of shares issued | 4,023 | 2,351 | 2,031 |
| Excess of cost of treasury shares over face value of subordinated notes converted | | (302) | |
| Three-for-two stock split | (5,442) | (3,514) | |
| Balance at end of the year | 70,716 | 25,004 | 26,469 |
| RETAINED EARNINGS | | | |
| Balance at beginning of the year | 101,873 | 86,986 | 76,580 |
| Net earnings | 24,067 | 16,598 | 11,492 |
| Cash dividends (1995--\$.14 per share; 1994--\$.11 per share; 1993--\$.07 per share) | (2,347) | (1,711) | (1,086) |
| Balance at end of the year | 123,593 | 101,873 | 86,986 |
| ACCUMULATED TRANSLATION ADJUSTMENTS | | | |
| Balance at beginning of the year | 332 | 398 | 351 |
| Equity adjustments from foreign currency translation | (656) | (66) | 47 |
| Balance at end of the year | (324) | 332 | 398 |
| UNEARNED COMPENSATION | | | |
| Balance at beginning of the year | (1,181) | (604) | (415) |
| Awards under stock incentive plans | (1,490) | (1,016) | (480) |
| Compensation expense | 844 | 439 | 291 |
| Balance at end of the year | (1,827) | (1,181) | (604) |
| COST OF SHARES IN TREASURY | | | |
| Balance at beginning of the year | (6,000) | (8,725) | (8,708) |
| Issuance of common stock from treasury (1995--10,000 shares; 1994--250,000 shares upon conversion of subordinated notes) | 125 | 2,802 | |
| Common stock purchased for treasury (1995--23,921 shares; 1994--2,214 shares; 1993--526 shares) | (852) | (77) | (17) |

| | | | |
|---|------------|------------|------------|
| Balance at end of the year | (6,727) | (6,000) | (8,725) |
| TOTAL STOCKHOLDERS' EQUITY AT END OF THE YEAR | \$ 204,214 | \$ 131,343 | \$ 112,146 |

() Denotes deduction.

See accompanying notes to consolidated financial statements.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

| | FISCAL YEAR | | |
|---|---|------------|------------|
| | 1995 | 1994 | 1993 |
| | (THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA) | | |
| Net sales and other operating income | \$ 413,957 | \$ 378,473 | \$ 323,315 |
| Costs and expenses: | | | |
| Cost of products sold | 290,469 | 258,818 | 227,026 |
| Selling and administrative expenses | 85,993 | 90,297 | 76,543 |
| Interest expense | 4,717 | 3,981 | 4,745 |
| Interest income | (1,039) | (644) | (859) |
| Other expenses (income) net | (297) | 598 | (469) |
| | 379,843 | 353,050 | 306,986 |
| Earnings from continuing operations before income taxes | 34,114 | 25,423 | 16,329 |
| Income taxes | 10,047 | 7,373 | 4,575 |
| Earnings from continuing operations | 24,067 | 18,050 | 11,754 |
| Loss from discontinued operation, net of income taxes: | | | |
| Operating loss | | (330) | (262) |
| Loss on disposal | | (1,122) | |
| | | (1,452) | (262) |

| | | | |
|--------------------------------------|-----------|-----------|-----------|
| Net earnings | \$ 24,067 | \$ 16,598 | \$ 11,492 |
| Primary earnings per share: | | | |
| Continuing operations | \$ 1.41 | \$ 1.10 | \$.75 |
| Discontinued operation | | (.09) | (.02) |
| Net earnings | \$ 1.41 | \$ 1.01 | \$.73 |
| Fully diluted net earnings per share | \$ 1.40 | \$ 1.00 | \$.71 |

See accompanying notes to consolidated financial statements.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | 1995 | FISCAL YEAR | |
|---|------------------------|-------------|-----------|
| | | 1994 | 1993 |
| | (THOUSANDS OF DOLLARS) | | |
| OPERATING ACTIVITIES | | | |
| Net earnings | \$ 24,067 | \$ 16,598 | \$ 11,492 |
| Adjustments necessary to reconcile net earnings to net cash provided by operating activities: | | | |
| Depreciation and amortization | 5,765 | 5,664 | 5,182 |
| Deferred income taxes | 1,878 | 200 | 3,299 |
| Pension income | (1,319) | (731) | (503) |
| Loss from discontinued operation | | 1,452 | 262 |
| Other | (952) | 855 | (575) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (12,723) | (8,347) | (10,998) |
| Inventories | (9,325) | (11,520) | (6,312) |
| Other operating assets | (1,000) | (404) | 2,347 |
| Accounts payable | (3,069) | 5,682 | (1,813) |
| Other operating liabilities | (1,950) | 2,944 | 3,139 |
| Net cash provided by operating activities | 1,372 | 12,393 | 5,520 |
| INVESTING ACTIVITIES | | | |
| Additions to property, plant and equipment | (18,645) | (9,858) | (6,605) |
| Cash from discontinued operations | | 747 | 12,664 |
| Other | 3,632 | (930) | 1,899 |
| Net cash provided by (used in) investing activities | (15,013) | (10,041) | 7,958 |
| FINANCING ACTIVITIES | | | |
| Proceeds from short-term borrowings | 2,907 | 4,000 | 775 |
| Payments of short-term debt | (2,000) | (4,516) | (15,204) |
| Proceeds from long-term borrowings | 58,181 | 75,886 | 57,000 |
| Payments of long-term debt | (71,289) | (79,245) | (55,777) |
| Proceeds from issuance of common stock | 48,869 | | |
| Cash dividends | (2,347) | (1,711) | (1,086) |
| Purchase of common stock for treasury | (852) | (77) | (17) |
| Shares issued under stock incentive plans | 4,311 | 2,530 | 2,186 |
| Net cash provided by (used in) financing activities | 37,780 | (3,133) | (12,123) |
| Increase (decrease) in cash and cash equivalents | 24,139 | (781) | 1,355 |

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| | | | |
|--|-----------|----------|----------|
| Cash and cash equivalents at beginning of year | 2,949 | 3,730 | 2,375 |
| Cash and cash equivalents at end of year | \$ 27,088 | \$ 2,949 | \$ 3,730 |
| OTHER CASH FLOW INFORMATION | | | |
| Interest paid | \$ 5,187 | \$ 4,361 | \$ 5,661 |
| Income taxes paid | 5,683 | 4,219 | 957 |

() Denotes reduction in cash and cash equivalents.

See accompanying notes to consolidated financial statements.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Wolverine World Wide, Inc. and its majority-owned subsidiaries (the Company). Upon consolidation, all intercompany accounts, transactions, and profits have been eliminated.

FISCAL YEAR

The Company's fiscal year is the 52- or 53-week period that ends on the Saturday nearest the end of December. All fiscal years presented herein are 52-week periods.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

REVENUE RECOGNITION

Revenue is recognized on the sale of products when the related goods have been shipped and legal title has passed to the customer.

CASH EQUIVALENTS

All short-term investments with a maturity of three months or less when purchased are considered cash equivalents.

INVENTORIES

Inventories are valued at the lower of cost or market. Cost is determined by the last-in, first-out (LIFO) method for substantially all manufacturing inventories (see Note C). Inventories of the Company's retail operations are valued using the retail method.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated on the basis of cost and include expenditures for new facilities, major renewals and betterments. Normal repairs and maintenance are expensed as incurred.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Depreciation of plant and equipment is computed using the straight-line method over the estimated useful lives of the respective assets.

ADVERTISING COSTS

Advertising costs are expensed as incurred.

INCOME TAXES

The provision for income taxes is based on the earnings or loss reported in the consolidated financial statements. A deferred income tax asset or liability is determined by applying currently enacted tax laws and rates to the cumulative temporary differences between the carrying value of assets and liabilities for financial statement and income tax purposes. Deferred income tax expense is measured by the net change in deferred income tax assets and liabilities during the year.

EARNINGS PER SHARE

Primary earnings per share are computed based on the weighted average shares of common stock outstanding during each period and the assumed exercise of dilutive stock options. Fully diluted earnings per share for 1994 and 1993 also include the effect of converting subordinated notes into common stock.

Weighted average shares outstanding for purposes of calculating earnings per share are as follows:

| | 1995 | 1994 | 1993 |
|---------------|------------|------------|------------|
| Primary | 17,114,468 | 16,358,056 | 15,716,736 |
| Fully diluted | 17,237,179 | 16,614,835 | 16,258,919 |

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, notes receivable, and long-term debt. The Company's estimate of the fair value of these financial instruments approximates their carrying amounts at December 30, 1995. Fair value was determined using discounted cash flow analysis and current interest rates for similar instruments. The Company does not hold or issue financial instruments for trading purposes.

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

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

RECLASSIFICATIONS

Certain amounts previously reported in 1994 and 1993 have been reclassified to conform with the presentation used in 1995.

NOTE B - DISCONTINUED OPERATION

During the fourth quarter of 1994, the Company adopted a formal plan to withdraw from its Lamonts Apparel leased shoe department business. In connection with this exit plan, an estimated after-tax loss of \$1,122,000 was recognized. The loss represents the cost of inventory liquidation, write-off of leasehold improvements, and anticipated operating results during the phase-out period. The exit plan was completed in 1995.

Summarized operating results of the Lamonts business are shown as a discontinued operation in the accompanying consolidated statements of operations and are as follows:

| | 1994 | 1993 |
|---------------------------|------------------------|----------|
| | (THOUSANDS OF DOLLARS) | |
| Net sales | \$ 9,061 | \$ 9,828 |
| Loss before incomes taxes | \$ 500 | \$ 397 |
| Income tax credit | (170) | (135) |
| Loss from operations | \$ 330 | \$ 262 |

NOTE C - INVENTORIES

Inventories of \$70,162,000 at December 30, 1995, and \$60,198,000 at December 31, 1994, have been valued using the LIFO method. If the first-in, first-out (FIFO) method had been used, inventories would have been \$22,171,000 and \$19,667,000 higher than reported at December 30, 1995 and December 31, 1994, respectively.

NOTE D - NOTES PAYABLE TO BANKS

Notes payable to banks consist of unsecured short-term debt of the Company's Canadian subsidiary. The notes bear interest at the Canadian prime rate (7.5% at December 30, 1995) plus 2%.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company also has short-term debt and commercial letter-of-credit facilities that allow for borrowings up to \$54,400,000. Amounts outstanding under these facilities consist of letters of credit that amounted to approximately \$23,200,000 and \$21,400,000 at December 30, 1995 and December 31, 1994, respectively.

NOTE E - LONG-TERM DEBT

Long-term debt consists of the following obligations:

| | 1995 | 1994 |
|--|------------------------|-----------|
| | (THOUSANDS OF DOLLARS) | |
| 7.8% senior notes to insurance companies | \$ 30,000 | \$ 30,000 |
| Revolving credit obligations | | 13,000 |
| Other | 678 | 786 |
| | 30,678 | 43,786 |
| Less current maturities | 84 | 304 |
| | \$ 30,594 | \$ 43,482 |

The 7.8% senior notes to insurance companies require equal annual principal payments of \$4,285,000 on August 15, 1998 through 2004.

The revolving credit agreement, which expires on October 13, 1998, provides for borrowings up to \$50,000,000 with interest payable at variable rates based on both LIBOR and the prime rate (8.5% at December 30, 1995). Maximum borrowings under the agreement were \$50,000,000 in 1995 and \$40,000,000 in 1994.

The revolving credit and insurance company loan agreements contain restrictive covenants which, among other things, require the Company to maintain certain financial ratios and minimum levels of working capital and tangible net worth. The agreements also impose restrictions on securing additional debt, sale and merger transactions, and the Company's acquisition of its common stock. At December 30, 1995, unrestricted retained earnings are \$83,374,000.

Principal maturities of long-term debt during the four years subsequent to 1996 are as follows: 1997--\$83,000; 1998--\$4,370,000; 1999--\$4,370,000; 2000--\$4,352,000.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE F - LEASES

The Company leases machinery, transportation equipment and certain warehouse and retail store space under operating lease agreements which expire at various dates through 2007. At December 30, 1995, minimum rental payments due under all noncancelable leases are as follows (THOUSANDS OF DOLLARS):

| | |
|------------------------------|-----------|
| 1996 | \$ 5,098 |
| 1997 | 4,018 |
| 1998 | 3,394 |
| 1999 | 2,496 |
| 2000 | 1,712 |
| Thereafter | 4,985 |
| Total minimum lease payments | \$ 21,703 |

Rental expense under all operating leases is as follows:

| | 1995 | 1994 | 1993 |
|--------------------|------------------------|----------|----------|
| | (THOUSANDS OF DOLLARS) | | |
| Minimum rentals | \$ 6,090 | \$ 5,039 | \$ 5,210 |
| Contingent rentals | 185 | 1,106 | 1,138 |
| | \$ 6,275 | \$ 6,145 | \$ 6,348 |

Contingent rentals are based on retail store sales volume.

NOTE G - CAPITAL STOCK

On March 10, 1994, and April 19, 1995, the Company announced three-for-two stock splits on shares of common stock outstanding on March 21, 1994, and May 1, 1995, respectively. All share and per share data included in the consolidated financial statements have been retroactively adjusted for the increased shares resulting from the stock splits.

The Company has a stock rights plan that is designed to protect stockholder interests in the event the Company is confronted with coercive or unfair takeover tactics. Under its terms, each stockholder received one right for each share of common stock owned. The rights trade separately from common stock and become exercisable only upon the occurrence of certain triggering

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE G - CAPITAL STOCK (CONTINUED)

events. Each right, when exercisable, will entitle the holder to purchase one one-hundredth of a share of Series A junior participating preferred stock for \$40. The Company has designated 880,000 shares of preferred stock as Series A junior participating preferred stock for possible future issuance under the Company's stock rights plan. Upon issuance, each share of Series A junior preferred stock will have 100 votes and a preferential quarterly dividend equal to the greater of \$6 per share or 100 times the dividend declared on the Company's common stock.

In the event the Company is a party to a merger or other business combination, regardless of whether the Company is the surviving corporation, rights holders other than the party to the merger will be entitled to receive common stock of the surviving corporation worth twice the exercise price of the rights. The plan also provides for protection against self-dealing transactions by a 15% stockholder or the activities of an adverse person. The Company may redeem the rights for \$.01 each at any time prior to fifteen days after a triggering event. Unless redeemed earlier, all rights expire on May 8, 1997.

The Company has stock incentive plans under which options to purchase

shares of common stock may be granted to officers, other key employees, and nonemployee directors. Options are exercisable in equal annual installments of 25% over three years beginning on the date the options are granted. All unexercised options are available for future grants upon their cancellation.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE G - CAPITAL STOCK (CONTINUED)

A summary of the transactions under the plans follows:

| | SHARES UNDER OPTIONS | | OPTION PRICE | |
|----------------------------------|-------------------------|---------|--------------|---------|
| Outstanding at January 3, 1993 | 1,062,636 | \$ 3.89 | to | \$ 5.91 |
| Granted in 1993 | 220,275 | 7.69 | to | 13.73 |
| Exercised | (303,488) | 3.89 | to | 8.00 |
| Cancelled | (1,857) | 3.89 | TO | 4.45 |
| Outstanding at January 1, 1994 | 977,566 | 3.89 | to | 5.91 |
| Granted in 1994 | 294,938 | 13.42 | to | 17.92 |
| Exercised | (269,688) | 3.89 | to | 8.83 |
| Cancelled | (6,804) | 5.17 | TO | 15.97 |
| Outstanding at December 31, 1994 | 996,012 | 3.89 | to | 17.92 |
| Granted in 1995 | 292,912 | 14.71 | TO | 31.88 |
| Exercised | (288,611) | 3.89 | TO | 18.08 |
| Cancelled | (1,008) | 8.00 | TO | 18.08 |
| Outstanding at December 30, 1995 | 999,305 | \$ 3.89 | TO | \$31.88 |
| Exercisable at December 30, 1995 | 619,979 | \$ 3.89 | TO | \$31.88 |

Available for future grants:

| | |
|----------------------|---------|
| At December 30, 1995 | 921,935 |
| At December 31, 1994 | 527,565 |

Certain of the stock incentive plans allow the Company to make stock awards to officers and other key employees at nominal exercise prices for future services. Common stock acquired under these plans is subject to certain restrictions, including prohibition against any sale, transfer, or other disposition by the officer or employee, and a requirement to forfeit the award upon termination of employment. These restrictions lapse over a three- to five-year period from the date of the award. Shares aggregating 63,725 in 1995, 64,762 in 1994 and 45,450 in 1993 were awarded under these plans. There were no cancellations of stock awards in 1995, 1994 or 1993.

Additional shares awarded will reduce the number of shares identified as available for future grants in the above table.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE H - RETIREMENT PLANS

The Company has noncontributory, defined benefit pension plans covering a majority of its domestic employees. The Company's principal defined benefit pension plan provides benefits based on the employee's years of service and final average earnings (as defined), while the other plans provide benefits at a fixed rate per year of service. The Company intends to annually contribute amounts deemed necessary to maintain the plans on a sound actuarial basis.

The Company also has individual deferred compensation agreements with certain key employees that entitle them to receive payments from the Company for a period of fifteen to eighteen years following retirement. Under the terms of the individual contracts, the employees are eligible for reduced benefits upon early retirement.

In addition, the Company sponsors a noncontributory, defined benefit plan that provides postretirement life insurance benefits to full-time employees who have worked ten or more consecutive years and attained age 60 while employed by the Company. The Company does not provide postretirement medical benefits.

The Company has a defined contribution money accumulation plan covering substantially all employees that provides for Company contributions based on earnings. In 1994, the Company combined this plan with its principal defined benefit pension plan for funding purposes. Contributions to the money accumulation plan were \$1,050,000 in 1995, \$935,000 in 1994 and \$760,000 in 1993.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE H - RETIREMENT PLANS (CONTINUED)

The following summarizes the status of the Company's pension assets and related obligations for its defined benefit pension plans:

| | SEPTEMBER 30 | |
|---|------------------------|-----------|
| | 1995 | 1994 |
| | (THOUSANDS OF DOLLARS) | |
| Pension assets at fair value | \$ 99,484 | \$ 73,793 |
| Actuarial present value of accumulated plan benefits: | | |
| Vested | 52,628 | 37,082 |
| Nonvested | 497 | 2,044 |
| | 53,125 | 39,126 |
| Effect of estimated future increases in compensation | 9,145 | 8,887 |
| Projected benefit obligation for service rendered to date | 62,270 | 48,013 |
| Excess pension assets | \$ 37,214 | \$ 25,780 |
| Components of excess pension assets: | | |
| Prepaid pension costs recognized in other assets | \$ 6,929 | \$ 5,610 |
| Unrecognized amounts, net of amortization: | | |
| Transition assets | 3,768 | 4,701 |
| Prior service costs | (3,048) | (2,375) |
| Experience gains | 29,565 | 17,844 |
| | \$ 37,214 | \$ 25,780 |

The discount rate and rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation were 7.5% and 5%, respectively, in 1995 and 8.5% and 5%, respectively, in 1994. The change in the discount rate assumption increased the projected benefit obligation by \$10,700,000 at September 30, 1995.

Plan assets were invested in listed equity securities (80%), fixed income funds (10%), and short-term and other investments (10%). Equity securities include 150,450 shares of the Company's common stock with a fair value of \$4,119,000 at September 30, 1995.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE H - RETIREMENT PLANS (CONTINUED)

The following is a summary of net pension income recognized by the Company:

| | 1995 | 1994 | 1993 |
|--|------------------------|------------|------------|
| | (THOUSANDS OF DOLLARS) | | |
| Service cost pertaining to benefits earned during the year | \$ (2,540) | \$ (2,410) | \$ (1,398) |
| Interest cost on projected benefit obligation | (3,771) | (3,292) | (3,247) |
| Actual net investment income | 28,495 | 3,317 | 20,354 |
| Net amortization and deferrals | (20,865) | 3,116 | (15,206) |
| Net pension income | \$ 1,319 | \$ 731 | \$ 503 |

The expected long-term return on plan assets was 10% in 1995 and 9% in 1994 and 1993.

The Company's accumulated postretirement life insurance benefit obligation

is as follows:

| | 1995 | 1994 |
|---|------------------------|--------|
| | (THOUSANDS OF DOLLARS) | |
| Retirees | \$ 775 | \$ 675 |
| Active plan participants | 215 | 189 |
| Accumulated postretirement benefit obligation | 990 | 864 |
| Unrecognized experience losses | (153) | (44) |
| Obligation recognized in other liabilities | \$ 837 | \$ 820 |

The discount rate used in determining the accumulated postretirement life insurance benefit obligation was 7.5% in 1995 and 8.5% in 1994. The expense associated with postretirement life insurance benefits was not significant.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE I - INCOME TAXES

The provisions for income taxes pertaining to continuing operations consist of the following:

| | 1995 | 1994 | 1993 |
|---------------------------------|------------------------|----------|----------|
| | (THOUSANDS OF DOLLARS) | | |
| Currently payable (refundable): | | | |
| Federal | \$ 4,610 | \$ 3,828 | \$ (175) |
| State and foreign | 3,559 | 2,750 | 1,451 |
| Deferred | 1,878 | 795 | 3,299 |
| | \$ 10,047 | \$ 7,373 | \$ 4,575 |

A reconciliation of the Company's total income tax expense and the amount computed by applying the statutory federal tax rate of 35% to earnings from continuing operations before income taxes is as follows:

| | 1995 | 1994 | 1993 |
|--|------------------------|----------|----------|
| | (THOUSANDS OF DOLLARS) | | |
| Income taxes at statutory rate | \$ 11,940 | \$ 8,898 | \$ 5,715 |
| State income and foreign taxes, net of federal income tax reduction | 731 | 757 | 340 |
| Nontaxable earnings of Puerto Rican subsidiary and foreign affiliates | (1,898) | (1,712) | (1,202) |
| Reduction of deferred income tax asset valuation allowance | | (1,000) | |
| Other | (726) | 430 | (278) |
| | \$ 10,047 | \$ 7,373 | \$ 4,575 |

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE I - INCOME TAXES (CONTINUED)

Deferred income taxes reflect the net income tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. Significant components of the Company's net deferred income tax assets as of the end of 1995 and 1994 are as follows:

| | 1995 | 1994 |
|---|------------------------|----------|
| | (THOUSANDS OF DOLLARS) | |
| Deferred income tax assets: | | |
| Accounts receivable and inventory valuation allowances | \$ 3,434 | \$ 4,398 |
| Deferred compensation accruals | 2,466 | 2,425 |
| Provision for losses and asset valuation allowances related to disposal of discontinued operation | 874 | 1,004 |
| Other amounts not deductible until paid | 4,233 | 4,530 |
| Total deferred income tax assets | 11,007 | 12,357 |
| Deferred income tax liabilities: | | |
| Tax over book depreciation | 2,190 | 2,349 |
| Prepaid pension costs | 2,340 | 1,915 |
| Unremitted earnings of Puerto Rican subsidiary | 1,154 | 973 |
| Other | 218 | 137 |
| Total deferred income tax liabilities | 5,902 | 5,374 |
| Net deferred income tax assets | \$ 5,105 | \$ 6,983 |

The Company has provided for substantially all taxes that would be payable if accumulated earnings of its Puerto Rican subsidiary were distributed. Similar taxes on the unremitted earnings of the Company's foreign affiliates have not been provided because such earnings are considered permanently invested. The additional taxes that would be payable if unremitted earnings of its foreign affiliates were distributed are not significant.

NOTE J - LITIGATION

The Company is involved in various environmental claims and other legal actions arising in the normal course of business. After taking into consideration legal counsel's evaluation of such actions, management is of the opinion that their outcome will not have a significant effect on the Company's consolidated financial position or results of operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE K - INDUSTRY INFORMATION

The Company is principally engaged in the manufacture and sale of footwear, including casual shoes, slippers, moccasins, dress shoes, boots, uniform shoes and work shoes. The Company is also the largest domestic tanner of pigskin, which is used in a significant portion of shoes manufactured and sold by the Company and sold to other domestic and foreign manufacturers of shoes and other products. Royalty income is derived from licensing the Company's trademarks to domestic and foreign licensees. As part of its footwear business, the Company operates a number of domestic retail shoe stores that sell Company-manufactured products as well as footwear manufactured by unaffiliated companies. Foreign operations consist of a 75%-owned Canadian subsidiary and factories located in the Dominican Republic and Mexico that produce shoe uppers for domestic operations. Export sales, foreign operations, and related assets are not significant.

The Company markets its products primarily to customers in the retail sector. Although the Company closely monitors the credit worthiness of its customers and adjusts its credit policies and limits as needed, a substantial portion of its debtors' ability to discharge amounts owed is dependent upon the retail economic environment. The Company does not believe that it is dependent upon any single customer, since none account for more than 10% of consolidated net sales.

NOTE L - QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The Company reports its quarterly results of operations on the basis of 12-week periods for each of the first three quarters and a 16-week period for the fourth quarter.

The following tabulation presents the Company's unaudited quarterly results of operations for 1995 and 1994. Certain reclassifications have been made to the 1994 amounts originally reported in the Company's quarterly reports on Form 10-Q to segregate the results of a discontinued operation.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE L - QUARTERLY RESULTS OF OPERATIONS (UNAUDITED) (CONTINUED)

| | 1995 | | | |
|---------------------|---|-------------------|------------------|-------------------|
| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER |
| | (THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA) | | | |
| Net sales and other | | | | |
| operating income | \$ 76,331 | \$ 86,289 | \$100,460 | \$150,877 |
| Gross margin | 22,788 | 27,490 | 28,753 | 44,457 |
| Net earnings | 2,497 | 3,897 | 5,207 | 12,466 |

Net earnings per share:

| | | | | |
|---------------|--------|--------|--------|--------|
| Primary | \$.15 | \$.23 | \$.31 | \$.72 |
| Fully diluted | \$.15 | \$.23 | \$.31 | \$.71 |

1994

FIRST SECOND THIRD FOURTH
 QUARTER QUARTER QUARTER QUARTER
 (THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA)

| | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Net sales and other operating income | \$ 66,766 | \$ 79,319 | \$ 91,910 | \$140,478 |
| Gross margin | 21,107 | 24,421 | 26,905 | 47,222 |
| Earnings from continuing operations | \$ 1,391 | \$ 2,463 | \$ 3,757 | \$ 10,439 |
| Loss from discontinued operation | (100) | (79) | (70) | (1,203) |
| Net earnings | \$ 1,291 | \$ 2,384 | \$ 3,687 | \$ 9,236 |
| Net earnings (loss) per share: | | | | |
| Primary: | | | | |
| Continuing operations | \$.09 | \$.15 | \$.23 | \$.63 |
| Discontinued operation | (.01) | (.01) | | (.07) |
| Fully diluted | \$.08 | \$.14 | \$.23 | \$.56 |
| | \$.08 | \$.14 | \$.23 | \$.55 |

NOTE M - SUBSEQUENT EVENT

On February 14, 1996, the Company signed an agreement to acquire certain assets of the Hy-Test work, safety and occupational footwear business of The Florsheim Shoe Company for approximately \$22,750,000 in cash.

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 REPORT OF INDEPENDENT AUDITORS

Board of Directors
 Wolverine World Wide, Inc.

We have audited the accompanying consolidated balance sheets of Wolverine World Wide, Inc. and subsidiaries as of December 30, 1995, and December 31, 1994, and the related consolidated statements of stockholders' equity, operations and cash flows for each of the three fiscal years in the period ended December 30, 1995. Our audits also included the financial statement schedule listed in the Index at Item 14(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wolverine World Wide, Inc. and subsidiaries at December 30, 1995, and December 31, 1994, and the consolidated results of their operations and their cash flows for each of the three fiscal years in the

period ended December 30, 1995, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Ernst & Young LLP

Grand Rapids, Michigan
February 14, 1996

APPENDIX B

Schedule II - Valuation and Qualifying Accounts

Wolverine World Wide, Inc. and Subsidiaries

| COLUMN A DESCRIPTION | COLUMN B BALANCE AT BEGINNING OF PERIOD | COLUMN C ADDITIONS | | COLUMN D DEDUCTIONS (DESCRIBE) | COLUMN E BALANCE AT END OF PERIOD |
|---|--|--|---|--------------------------------------|--|
| | | (1) CHARGED TO COSTS AND EXPENSES | (2) CHARGED TO OTHER ACCOUNTS (DESCRIBE) | | |
| FISCAL YEAR ENDED DECEMBER 30, 1995 | | | | | |
| Deducted from asset accounts: | | | | | |
| Allowance for doubtful accounts | \$3,510,000 | \$ (589,000) | | \$ 264,000<FA> | \$2,657,000 |
| Allowance for cash discounts | 449,000 | 2,851,000 | | 2,550,000<FB> | 750,000 |
| | \$3,959,000 | \$2,262,000 | | \$2,814,000 | \$3,407,000 |
| FISCAL YEAR ENDED DECEMBER 31, 1994 | | | | | |
| Deducted from asset accounts: | | | | | |
| Allowance for doubtful accounts | \$3,141,000 | \$1,722,000 | | \$1,353,000<FA> | \$3,510,000 |
| Allowance for cash discounts | 270,000 | 1,236,000 | | 1,057,000<FB> | 449,000 |
| | \$3,411,000 | \$2,958,000 | | \$2,410,000 | \$3,959,000 |
| FISCAL YEAR ENDED JANUARY 1, 1994 | | | | | |
| Deducted from asset accounts: | | | | | |
| Allowance for doubtful accounts | \$2,454,000 | \$2,208,000 | | \$1,521,000<FA> | \$3,141,000 |
| Allowance for cash discounts | 262,000 | 1,770,000 | | 1,762,000<FB> | 270,000 |
| | \$2,716,000 | \$3,978,000 | | \$3,283,000 | \$3,411,000 |
| <FN> | | | | | |
| <FA> ACCOUNTS CHARGED OFF, NET OF RECOVERIES. | | | | | |
| <FB> DISCOUNTS GIVEN TO CUSTOMERS. | | | | | |
| </FN> | | | | | |

Commission File No. 1-6024

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

EXHIBITS
TO
FORM 10-K

For the Fiscal Year Ended
December 30, 1995

Wolverine World Wide, Inc.
9341 Courtland Drive
Rockford, Michigan 49351

EXHIBIT INDEX

EXHIBIT
NUMBER

- 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.
- 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 Purchase 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 outstanding on March 1, 1996 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 Stock Option Plan of 1979, and amendment.* Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.

- 10.2 1993 Stock Incentive Plan.* Previously filed as Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10.3 1988 Stock Option Plan.* Previously filed as an exhibit to the Company's registration statement on Form S-8, filed July 21, 1988, Registration No. 33-23196. Here incorporated by reference.

- 10.4 Amended and Restated Directors Stock Option Plan.* Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10.5 Amended and Restated Agreement executed on May 26, 1994 and dated as of July 24, 1992, between the Company and Thomas D. Gleason.* Previously filed as Exhibit 10(e) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.

- 10.6 Employment Agreement dated April 27, 1993, between the Company and Geoffrey B. Bloom.* Previously filed as Exhibit 10(f) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10.7 Executive Short-Term Incentive Plan for 1994.* Previously filed as Exhibit 10(g) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10.8 Management Short-Term Incentive Plan for 1994.* Previously filed as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10.9 Stock Option Loan Program.* Previously filed as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991. Here incorporated by reference.

- 10.10 Deferred Compensation Agreement dated as of August 24, 1989 between the Company and Thomas D. Gleason.* Previously filed as part of Exhibit 10(i) of the Company's Annual Report on

Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.

- 10.11 Supplemental Executive Retirement Plan.* Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 9, 1995. Here incorporated by reference. Each of the Company's executive officers participate at the 2.4% level.
- 10.12 Sustained Growth (Three Year) Plan for the three year period 1993 to 1995.*
- 10.13 Executive Long-Term Incentive (Three Year) Plan for the three year period 1994-1996.*
- 10.14 Executive Long-Term Incentive (Three Year) Plan for the three year period 1995-1997.*
- 10.15 Termination of Employment and Change of Control Agreements.* The form of agreement was previously filed as Exhibit 10(m) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference. An updated participant schedule is attached as Exhibit 10.15.
- 10.16 Indemnification Agreements.* The form of agreement was previously filed as Exhibit 10(n) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference. An updated participant schedule is attached as Exhibit 10.16.
- 10.17 Supplemental Retirement Benefits.* Previously filed as Exhibit 10(l) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988. Here incorporated by reference.
- 10.18 Benefit Trust Agreement dated May 19, 1987, and Amendments Number 1, 2 and 3 thereto.* Previously filed as Exhibit 10(p) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
- 10.19 1996 Executive Short-Term Incentive Plan (Annual Bonus Plan).*

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- 10.20 Letter Agreement dated May 2, 1994, between the Company and George A. Andrews.* Previously filed as Exhibit 10(t) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994. Here incorporated by reference.
- 10.21 1984 Executive Stock Incentive Purchase Plan, and amendment.* Previously filed as Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.
- 10.22 Supplemental Director's Fee Agreement dated as of March 27, 1995 between the Company and Phillip D. Matthews.* Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 25, 1995. Here incorporated by reference.
- 10.23 Restricted Stock Agreement dated as of March 27, 1995 between

the Company and Phillip D. Matthews.* Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 25, 1995. Here incorporated by reference.

- 10.24 Deferred Compensation Agreement dated as of April 21, 1994, between the Company and Charles F. Morgo.* Previously filed as Exhibit 10(x) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.25 Employment Agreement dated April 21, 1994, between the Company and Charles F. Morgo.* Previously filed as Exhibit 10(y) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.26 Restricted Stock Agreement dated April 21, 1994, between the Company and Charles F. Morgo.* Previously filed as Exhibit 10(z) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.
- 10.27 1994 Directors' Stock Option Plan.* Previously filed as Exhibit 10(aa) to the Company's Quarterly Report on Form 10-Q for the period ended June 18, 1994. Here incorporated by reference.

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- 10.28 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.
- 11 Computation of Per Share Earnings.
- 21 Subsidiaries of Registrant.
- 23 Consent of Independent Auditors.
- 24 Powers of Attorney.
- 27 Financial Data Schedule.

*Management contract or compensatory plan or arrangement.

Exhibit 3.2

AMENDED AND RESTATED

BY-LAWS

OF

WOLVERINE WORLD WIDE, INC.

ARTICLE I

OFFICES

Section 1. The corporation's principal office shall be in the City of Rockford, County of Kent, State of Michigan.

Section 2. The corporation's principal office and place of business in Delaware shall be its registered office in Delaware as set forth in the Certificate of Incorporation.

Section 3. The corporation may also have offices at such other places, both within and without the States of Michigan and Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders shall be held, except as otherwise provided by statute or these By-Laws, at such time and place as may be fixed from time to time by the Board of Directors. Meetings of stockholders may be held within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of the stockholders shall be held each year at such time and on such business day in the month of April as may be designated by the Board of Directors, or if no such designation is made, at 10:00 a.m. local time on the last Thursday in April, or if that day is a legal holiday, then on the next succeeding business day at such time as shall be stated in the notice of the meeting. Annual meetings shall be held to elect by a plurality vote successors to those members of the Board

of Directors whose terms expire at the meeting and to transact only such other business as may be properly brought before the meeting in accordance with these By-Laws.

To be properly brought before the meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation, not less than 50 days nor more than 75 days prior to the meeting; provided, however, that in

the event that less than 65 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 15th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business.

Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2 of Article II, provided, however, that nothing in this Section 2 of Article II shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting.

The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2 of Article II, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 3. Special meetings of the stockholders may be called by the Board of Directors, or by the Chief Executive Officer, or upon the written request of stockholders holding in the aggregate at least forty (40) percentum of the issued and outstanding capital stock of the corporation entitled to vote on the business to be transacted at such meeting, delivered to such officer. Such stockholder request shall state the

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purpose or purposes of the proposed meeting. The meetings shall be held on a date fixed by the Board of Directors or the Chief Executive Officer, or in the case of a stockholder request, on a date determined by the Secretary. In the event the Secretary questions the propriety of any meeting requested by stockholders, such request shall be submitted to the Board of Directors at its next meeting, and the determination of the Board as to such propriety shall be final. No special meeting of stockholders shall be called for the purpose of removing a director or directors, for electing directors, or for amending the By-Laws of the corporation, such matters to be considered only at the annual meeting of stockholder, PROVIDED, HOWEVER, that a special meeting of stockholders may be called for the purpose of removing a director for cause, such term to be as defined under Delaware law, provided further that such cause is set forth in the request for meeting.

Section 4. Written notice of all meetings of stockholders, stating the time, place and in the case of special meetings, the purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat, at least ten (10) days before the date fixed for the meeting.

Section 5. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held and which place shall be specified in the notice of the meeting, or, if not so specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time

and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provide by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the officer of the corporation presiding as chairman of the meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meetings at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

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Section 7. Except as otherwise set forth in Section 1(f) of Article III hereunder, when a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. Except as otherwise provided by the Certificate of Incorporation or the resolution or resolutions of the Board of Directors creating any class of stock, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder.

Section 9. Meetings of stockholders generally shall follow accepted rules of parliamentary procedure, subject to the following:

(a) The chairman of the meeting shall have absolute authority over matters of procedure, and there shall be no appeal from the ruling of the chairman. If, in his absolute discretion, the chairman deems it advisable to dispense with the rules of parliamentary procedure as to any one meeting of stockholders or part thereof, he shall so state and shall clearly state the rules under which the meeting or appropriate part thereof shall be conducted.

(b) If disorder should arise which prevents the continuation of the legitimate business of the meeting, the chairman may quit the chair and announce the adjournment of the meeting; and upon his so doing, the meeting is immediately adjourned.

(c) The chairman may ask or require that anyone not a bona fide stockholder or proxy leave the meeting.

(d) A resolution or motion shall be considered for vote only if proposed by a stockholder or a duly authorized proxy and seconded by a stockholder or a duly authorized proxy other than the individual who proposed the resolution or motion.

Section 10. At or prior to any meeting of stockholders, the Board of Directors, or, if the Board of Directors shall have taken no action with respect thereto, the chairman of the meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the person presiding at the meeting or entitled to preside at the adjourned meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath

faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

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Section 11. The Secretary of the corporation shall furnish the inspectors with a certificate setting forth the number of shares outstanding and entitled to vote, the voting power of each, the number of shares required to make a quorum and the number of shares required to be voted on any issue presented to the meeting if more than a simple majority of the quorum present. The inspectors shall determine the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them. The inspectors shall execute a certificate of the results of the election or vote found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them. In their determination of the validity and effect of proxies, the inspectors shall make such determination, to the extent possible, so as not to disenfranchise any stockholder.

Section 12. The inspectors may employ agents or other persons to assist in their duties. The meetings of the inspectors shall be closed to all persons except as may be requested by the inspectors, provided that the inspectors shall permit a reasonable time after their initial tabulations for the presentation and determination of challenges to the validity and effect of proxies and ballots. In the case of an election contest, whenever the representative of one or more sides is present during the course of the inspectors' duties, a representative of all other sides shall be afforded the opportunity to attend.

Section 13. In the tabulation of votes cast by proxies, it shall not be necessary for proxies to execute a ballot on matters, voting instructions (including no vote) for which are contained on the form of proxy itself, and in the absence of a ballot executed on such proxies, the proxy itself will be deemed a written ballot and tabulated in accordance with the directions contained thereon.

Section 14. The person presiding at a meeting of the stockholders may close the polls after the request for submission of proxies and ballots, upon the temporary adjournment of the meeting called to tabulate the proxies and ballots, or within a reasonable time thereafter. After the polls are closed, no proxy, revocation of proxy or ballot shall be accepted by or considered in the tabulation of proxies and ballots.

Section 15. In the event it becomes necessary to adjourn a meeting of stockholders beyond the day of the scheduled meeting in order to determine the results of any election or vote, said meeting may be adjourned from time to time by the person presiding or entitled to preside,

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with such meeting to be reconvened at the principal offices of the corporation in Rockford, Michigan. The only matter to be acted upon at such reconvened meeting shall be the acceptance and filing of the report from the inspectors of election.

ARTICLE III

DIRECTORS

Section 1. Directors of the corporation shall be elected,

replaced and removed as follows:

(a) Number and Qualification of Directors. The number of directors which shall constitute the whole Board of Directors shall be not less than five (5) persons. Subject to the limit above specified, the number of directors shall be determined from time to time by resolution of the Board of Directors, provided that a vacancy in the Board of Directors need not be filled immediately, and until filled, such lesser number shall constitute the entire Board of Directors. Except as otherwise provided in this Section, directors shall be elected at the annual meeting of the stockholders, and each such director elected shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor is elected. A director need not be a stockholder, a citizen of the United States or a resident of the State of Delaware.

(b) Classification. The Board of Directors shall be divided into three classes, Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At the 1990 annual meeting of stockholders, Class I directors shall be elected for a one-year term, Class II directors for a two-year term and Class III directors for a three-year term. At each succeeding annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock shall have the right, voting separately as a class, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Certificate of Incorporation applicable thereto, and such directors shall not be divided into classes pursuant to this Section 1(b) of ARTICLE III, and the number of such directors shall not be counted in determining the maximum number of directors permitted under Section 1(a) of ARTICLE III hereof, in each case unless expressly provided by the Certificate of Incorporation.

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(c) Vacancies and Newly Created Directorships. Subject to the right of the holders of any series of preferred stock then outstanding, any vacancy occurring in the Board of Directors caused by resignation, removal, death, disqualification or other incapacity, and any newly created directorships resulting from an increase in the number of directors, shall be filled exclusively by a majority vote of the directors then in office, whether or not a quorum and shall not be filled by the stockholders. When the number of directors is changed, any newly created or eliminated directorship shall be so apportioned among the classes of directors as to make all classes as nearly equal in number as possible. Each director chosen to fill a vacancy or a newly created directorship shall hold office for the term coinciding with the class of his or her directorship and until his successor shall be elected and qualify. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(d) Removal. Subject to the rights of the holders of any series of preferred stock then outstanding, any or all of the directors may be removed from office at any time, but only for cause.

(e) Resignation. Any director may resign at any time and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or the Secretary unless otherwise specified in the resignation.

(f) Amendment or Repeal. Notwithstanding any other provision

of these By-Laws to the contrary, the provisions contained in this Section 1 shall not be amended, altered, modified or repealed, and no provision inconsistent with this Section 1 may be adopted, except upon either (i) the affirmative vote of the holders of not less than two-thirds of the outstanding stock of the corporation entitled to vote in elections of directors or (ii) the affirmative vote of a majority of the whole Board of Directors and the affirmative vote of the holders of a majority of such outstanding stock present in person or represented by proxy at any meeting of stockholders.

(g) Nomination of Directors. Subject to the rights of holders of any classes or series of preferred stock then outstanding, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors. Nomination of persons for election to the Board of the corporation at an annual meeting may be made at the annual meeting of stockholders by or at the direction of the Board of Directors by any nominating committee or person appointed by the Board or by any stockholder of the corporation entitled to vote for the election of Directors at the annual meeting who complies with the notice procedures set forth in this Section 1(g) of Article III. Such nominations, other than those made by or at the direction of the Board, shall be made pursuant to

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timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 50 days nor more than 75 days; provided, however, that in the event that less than 65 days' notice or prior public disclosure of the date of an annual meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 15th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a Director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares of capital stock of the corporation which are beneficially owned by the person and (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of Directors pursuant to Rule 14a under the Securities Exchange Act of 1934, as amended; and (b) as to the stockholder giving the notice (i) the name and record address of stockholder and (ii) the class and number of shares of capital stock of the corporation which are beneficially owned by the stockholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as Director of the corporation. No person shall be eligible for election as a Director of the corporation unless nominated in accordance with the procedures set forth herein.

The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 2. The business of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section 3. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 4. The first meeting of each newly elected Board of Directors shall be held following the annual meeting of stockholders, and no notice

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of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held immediately following the annual meeting of stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 5. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 6. Special meetings of the Board may be called by the Chief Executive Officer or Secretary or by any two (2) directors on two (2) days' notice to each director. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of such meeting.

Section 7. At all meetings of the Board a majority of the directors (other than directors elected at that meeting) shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these By-Laws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 9. The Board of Directors or any committee designated by the Board of Directors may participate in a meeting of such Board, or committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

COMMITTEES OF DIRECTORS

Section 10. The Board of Directors may appoint an Executive Committee whose membership shall consist of such members of the Board of Directors as it may deem advisable from time to time to serve during the pleasure of

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the Board. The Board of Directors may also appoint directors to serve as alternates for members of the committee in the absence or disability of regular members. The Board of Directors may fill any vacancies as they occur. The Executive Committee shall have and may exercise the powers of the Board of Directors in the management of the business affairs and property of the corporation during the intervals between meetings of the Board of Directors, subject to law and to such limitations and control as

the Board of Directors may impose from time to time, except that the Executive Committee shall not, without the express authorization of the Board of Directors:

- (a) Alter or amend the Certificate of Incorporation or the By-Laws;
- (b) Fill vacancies in the membership of the Board of Directors or the Executive Committee;
- (c) Declare dividends;
- (d) Authorize the issuance of stock.

Section 11. The Board of Directors may designate such other committees as it may deem appropriate, and such committees shall exercise the authority delegated to them.

Section 12. Each committee provided for above shall meet as often as its business may require and may fix a day and time each week or at other intervals for regular meetings, notice of which shall not be required. Whenever the day fixed for a meeting shall fall on a holiday, the meeting shall be held on the business day following or on such other day as the committee may determine. Special meetings of the committees may be called by the chairman, and notice thereof may be given to the members by telephone, telegram or letter. A majority of its members shall constitute a quorum for the transaction of the business of any of the committees. A record of the proceedings of each committee shall be kept and presented to the Board of Directors. 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.

COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors and a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

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CONSENT OF STOCKHOLDERS IN LIEU OF MEETING

Section 14. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholders of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days following the receipt of such a request, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of

stockholders meetings are recorded, to the attention of the Secretary of the corporation. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE IV

NOTICES

Section 1. Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram, which shall be deemed given at the time when the same shall be sent.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The attendance of a director at a

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meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors at its first meeting after the annual meeting of stockholders, or as soon as practicable after the annual election of directors in each year, and shall include a Chairman of the Board of Directors, a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors may from time to time determine. Any two or more offices, except those of Chief Executive Officer and Vice President, or Chief Executive Officer and Secretary, may be held by the same person.

Section 2. The Chairman of the Board of Directors, the Chief Executive Officer and the President shall be selected from among the members of the Board of Directors. No other officer need be a member of the Board of Directors.

TERM OF OFFICE

Section 3. Each officer shall hold office at the pleasure of the Board. The Board of Directors may remove any officer for cause or without cause. Any officer may resign his or her office at any time, such resignation to take effect upon receipt of written notice thereof by the corporation unless otherwise specified in the resignation. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board.

THE CHAIRMAN OF THE BOARD

Section 4. The Chairman of the Board shall, when present, preside at all meetings of the directors and stockholders. He or she shall have such other duties and powers as may be imposed or given by the Board.

THE CHIEF EXECUTIVE OFFICER

Section 5. The Chief Executive Officer of the corporation shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

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Section 6. In the event of the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and of the directors. Except as otherwise herein provided, the Chief Executive Officer shall have the power, subject to the control of the Board of Directors, to appoint or discharge and to prescribe the duties and to fix the compensation of such agents and employees of the corporation as he may deem necessary, including the power to make temporary suspensions or appointments as officers of the corporation, such suspensions or appointments to be made effective only until the next meeting of the Board of Directors or the Executive Committee thereof. The Chief Executive Officer shall be the medium of communication to the Board of all matters presented for their consideration by persons other than the directors themselves. He or she shall be the direct representative of the Board of Directors and, subject to the Board of Directors, shall have the final control of the affairs and policy of the corporation. He or she shall be the arbiter of all differences between officers of the corporation, and his decision shall be final and binding, subject only to review by the Board of Directors of the corporation. He or she shall do and perform such other duties as may be assigned to him by the Board of Directors.

VICE PRESIDENTS

Section 7. Each Vice President shall have such title and powers and perform such duties as may be assigned to him from time to time by the Chief Executive Officer or the Board of Directors.

THE SECRETARY

Section 8. The Secretary shall attend all meetings of the Board and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer. He or she shall keep in safe custody the seal of the corporation and shall have authority to affix the same to all instruments where its use is required or appropriate.

THE TREASURER

Section 9. The Treasurer shall have the custody of the corporate funds and securities, except as otherwise provided by the Board, and shall cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the directors, at the regular meetings of

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the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

OTHER OFFICERS

Section 10. There may be elected one or more Assistant Secretaries and Assistant Treasurers who may, in the absence, disability or nonfeasance of the Secretary or Treasurer, perform the duties and exercise the powers of such persons respectively.

Section 11. All other officers, as may from time to time be appointed by the Board of Directors pursuant to this Article shall perform such duties and exercise such authority as the Board of Directors shall prescribe.

Section 12. In the case of the absence of any officer, or for any other reason that the Board may deem sufficient, the Chief Executive Officer or the Board may delegate for the time being the powers or duties of such officer to any other person.

EXECUTIVE OFFICERS

Section 13. The Chairman of the Board, Chief Executive Officer, President, Vice President(s), Secretary and Treasurer shall be known as executive officers and shall have all the usual powers and shall perform all the usual duties incident to their respective offices, and shall in addition perform such other duties as shall be assigned to them from time to time by the Board of Directors.

OFFICER SALARIES

Section 14. The salaries of all corporate officers appointed by the Board of Directors shall be fixed by the Compensation Committee of the Board of Directors.

ARTICLE VI

SUBSIDIARIES AND DIVISIONS

Section 1. The Board of Directors or the Chief Executive Officer may, as they shall deem necessary, designate certain individuals as divisional officers. Any titles given to divisional officers may be withdrawn at any time, with or without cause, by the Board of Directors or the Chief Executive Officer. A divisional officer may, but need not be, a director or an executive officer of the corporation. All divisional officers shall perform such duties and exercise such authority as the Board of Directors or the Chief Executive Officer shall prescribe.

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Section 2. The Board of Directors or the Chief Executive Officer may vote the shares of stock owned by the corporation in any subsidiary, whether wholly or partly owned by the corporation, in such manner as they may deem in the best interests of the corporation, including, without limitation, for the election of directors of any such subsidiary corporation, or for any amendments to the charter or by-laws of any such subsidiary corporation, or for the liquidation, merger, or sale of assets of any such subsidiary corporation. The Board of Directors or the Chief Executive Officer may cause to be elected to the board of directors of any such subsidiary corporation such persons as they shall designate, any of whom may, but need not be, directors, executive officers, or other employees or agents of the corporation. The Board of Directors or the Chief Executive Officer may instruct the directors of any such subsidiary corporation as to the manner in which they are to vote upon any issue properly coming before them as the directors of such subsidiary corporation, and such directors shall have no liability to the corporation as the result of any action taken in accordance with such instructions.

Section 3. Divisional officers, and the officers of any subsidiary

corporation, shall not, by virtue of holding such title and position, be deemed to be officers of the corporation, nor shall any such divisional officer or officer of a subsidiary corporation, unless he shall also be a director or officer of the corporation, be entitled to have access to any files, records or other information relating or pertaining to the corporation, its business and finances, or to attend or receive the minutes of any meetings of the Board of Directors or any committee of the corporation, except as and to the extent authorized and permitted by the Board of Directors or the Chief Executive Officer.

ARTICLE VII

CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the Chief Executive Officer, President or a Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation, certifying the number of shares owned by such stockholder in the corporation.

Section 2. Where a certificate is signed (1) by a transfer agent or an assistant transfer agent, or (2) by a transfer clerk acting on behalf of the corporation and a registrar, the signature of any such Chief Executive Officer, President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon a certificate, shall have ceased to be such officer,

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transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

RECORD DATES

Section 5. The Board of Directors may fix in advance a date, not exceeding sixty (60) days, but not less than ten (10) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or

a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

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REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive rights of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VIII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds in the corporation, available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

VOTING SECURITIES

Section 6. Unless otherwise directed by the Board, the Chief Executive Officer shall have full power and authority on behalf of the corporation to attend and to act and to vote, or to execute in the name or on behalf of the corporation a proxy authorizing an agent or attorney-in-fact for the corporation to attend and vote at any meetings of security holders of corporations in which the corporation may hold securities, and at such meetings the Chief Executive Officer or his or her duly authorized agent or attorney-in-fact shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the corporation might have possessed and exercised if present. The Board by resolution from time to time may confer like power upon any other person or persons.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be amended, altered, changed, added to or repealed at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the Board of Directors.

ARTICLE X

INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

EXHIBIT 10.12

WOLVERINE WORLD WIDE, INC.
SUSTAINED GROWTH (THREE YEAR) PLAN
1993-1995 PERIOD

ARTICLE I

ESTABLISHMENT OF THE PLAN

1.1 The Wolverine World Wide, Inc. Executive Long-Term Incentive (Three Year) Plan, as summarized herein is established by Wolverine World Wide, Inc. ("Wolverine or the "Company") for the three-year fiscal period of 1993-1995 and may be continued, intact or as amended, from year to year, at the Company's option.

1.2 The primary purpose of the plan is to:

(a) Encourage longer range strategic planning and get away from over-dependence on short-term performance which could be at the expense of achieving a strategic position/advantage in the marketplace.

(b) Encourage cooperation among all the units of the Company so as to foster a closer and more cooperative association and sense of teamwork.

(c) Encourage key management individuals to enter and continue in the employ of the Company.

ARTICLE II

CONCEPT OF THE PLAN

2.1 (a) The primary concept of the plan is to establish a financial goal for each three-year time period for the Company. These periods are overlapping. The goal needs to be both closely identified with the interests of the shareholders and easily understood.

(b) The goals for all plans through 1995 are expressed in terms of earnings per share (E.P.S.). This meets the objectives stated above. The definition of "earnings per share," for this purpose, is the Company's net after-tax earnings per common share of stock after all expenses and taxes, except for the payment of the three-year bonus itself.

ARTICLE III

GOALS FOR 1993-1995 PLAN
(EARNINGS PER SHARE)

| YEAR | THRESHOLD | TARGET | MAXIMUM |
|-------|-----------|---------|---------|
| 1993 | \$ 1.14 | \$ 1.43 | \$ 1.72 |
| 1994 | 1.35 | 1.69 | 2.03 |
| 1995 | 1.65 | 2.06 | 2.47 |
| TOTAL | \$ 4.14 | \$ 5.18 | \$ 6.22 |

Note: In order to pay a bonus, E.P.S. in the third year must be at least 20% of the total E.P.S. goal for the three-year period (e.g., at Threshold, E.P.S. for 1995 must be \$0.82 per share, 20% x \$4.10).

SPECIAL NOTE

The Compensation Committee reserves the right to reduce any Participant's bonus if his/her performance was not satisfactory during any year of the plan and/or if his/her unit did not achieve 80% of the Unit Target Goal for the three-year period (as noted in the Executive Annual Bonus Plan) and/or if the Chief Executive Officer recommends a reduction in an individual's bonus.

PAYOUT AGAINST GOALS

Payout under the 1993-1995 Plan as a percentage of each Participant's individual target bonus will be made according to the final schedule:

| GOAL | PAYOUT AS % OF TARGET BONUS<F*> |
|----------------------------------|---------------------------------|
| Threshold \$4.14 (80% of Target) | 50% |
| Target \$5.18 | 100% |
| Maximum \$6.22 (120% of Target) | 150% |

<FN>
<F*>For E.P.S. between the goals shown, the payout as a percentage of Target Bonus will be determined by straight-line interpretation.
</FN>

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ARTICLE IV

MANNER OF PAYMENT

CASH PAYOUT AND RESTRICTED STOCK.

4.1 GENERAL. Each Participant will receive part of his or her bonus in cash and part in restricted stock according to the terms below.

4.2 CASH PAYOUT. Each Participant will receive a cash payment equal to fifty percent (50%) of his or her formula award. The Company will make the cash payment within 30 days of acceptance of the fiscal year 1995 certified audit by the Board of Directors.

4.3 RESTRICTED STOCK. Each Participant will also receive a grant of restricted stock on the same date the cash payment is made pursuant to Section 4.2. The number of shares of restricted stock a Participant shall receive will equal seventy five percent (75%) of the formula award divided by the market value of the Company's Common Stock on the date of grant, rounded to the nearest whole share. The restrictions imposed on the restricted stock shall lapse in three equal annual installments commencing one year following the grant date. Each award of restricted stock shall be evidenced by a restricted stock agreement containing such terms and conditions, including vesting schedules, consistent with the provisions of the Plan.

ARTICLE V

TERMINATION OF PARTICIPATION

5.1 RETIREMENT, DEATH, OR TOTAL DISABILITY. If a Participant ceases to be a Participant before the end of any performance period and more than 12 months after the beginning of such performance period because of death, normal or early retirement under the Company's retirement plan, as then in effect, or total disability under the Company's long-term disability plan, an award shall be paid to him or his estate after the end of such performance period prorated as follows. The award, if any, for such performance period shall be equal to 100 percent of the formula award of the amount that he would have received if he had been a Participant during the entire performance period, multiplied by the ratio of his full months as a Participant during that performance period to the number of months in that performance period. The award, if any, shall (unless the Company otherwise determines) only be made in the form of a cash payout and no shares of restricted stock shall be awarded.

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5.2 OTHER TERMINATION. If an employee ceases to be a Participant during any performance period(s), or prior to actual receipt of the award for a previous period because of the Participant's termination of employment for any reason other than described in Section 5.1 above, the Participant will not be entitled to any award for such performance period. If a Participant continues in Wolverine's employment but no longer is approved by the Board's Compensation Committee to participate in future periods, his/her eligibility for a prorated award in current periods will be determined solely by the Compensation Committee and communicated to the Participant. Factors used in this determination could include the Participant's past and current performance, reasons for the change in the participation, and other job-related factors as determined by the Compensation Committee.

ARTICLE VI

SUMMARY

This communication is meant to summarize the major elements of the Wolverine World Wide, Inc. Executive Long-Term Incentive Plan. The plan shall not be construed to give and does not give any Participant the right to be retained in the employ of the Company.

The Board may discontinue the plan at any time, suspend the plan at any time or from time to time, and from time to time amend the plan in any respect, except that no amendment may be made which either would cause any Participant to be deprived of any award previously earned but not paid or would adversely affect any award such Participant might receive for any performance period which commenced before such amendment was made. The Board and/or the Compensation Committee may review at any time the plan and its administration to determine whether the objectives of the plan continue to be met. Where appropriate, the Chief Executive Officer will recommend changes in the plan for adoption by the Board of Directors and/or the Compensation Committee.

EXHIBIT 10.13

WOLVERINE WORLD WIDE, INC.
EXECUTIVE LONG-TERM INCENTIVE (THREE YEAR) PLAN
1994-1996 PERIOD

ARTICLE I

ESTABLISHMENT OF THE PLAN

1.1 The Wolverine World Wide, Inc. Executive Long-Term Incentive (Three Year) Plan, as summarized herein, is established by Wolverine World Wide, Inc. ("Wolverine" or the "Company") for the three-year fiscal period of 1994-1996 and may be continued, intact or as amended, from year to year, at the Company's option.

1.2 The primary purposes of the plan are to:

(a) Encourage longer range strategic planning and not stress over-dependence on short-term performance which could be at the expense of long-term increases in stockholder value and/or achieving a strategic position/advantage in the marketplace.

(b) Encourage cooperation among all the units of the Company so as to foster a closer and more cooperative association and sense of teamwork.

(c) Encourage key management individuals to enter and continue in the employ of the Company.

ARTICLE II

CONCEPT OF THE PLAN

2.1 (a) The primary concept of the plan is to establish a financial goal for each three-year time period for the Company. These periods are overlapping. The goal needs to be both closely identified with the interests of the stockholders and easily understood.

(b) The goals for all plans through 1996 are expressed in terms of earnings per share (E.P.S.). The Compensation Committee has determined that this goal meets the objectives stated above. The definition of "earnings per share," for this purpose, is the Company's net after-tax earnings per common share of stock after all expenses and taxes, except for the payment of the three-year bonus itself.

ARTICLE III

GOALS FOR 1994-1996 PLAN
(EARNINGS PER SHARE, POST '94 SPLIT)

| YEAR | THRESHOLD | TARGET | MAXIMUM |
|-------|-----------|---------|---------|
| 1994 | \$ 1.17 | \$ 1.37 | \$ 1.64 |
| 1995 | 1.33 | 1.57 | 1.89 |
| 1996 | 1.56 | 1.80 | 2.17 |
| TOTAL | \$ 4.06 | \$ 4.74 | \$ 5.70 |

Note: In order to pay a bonus, E.P.S. in the third year must be at least 20 percent of the total E.P.S. goal for the three-year period (e.g., at Threshold, E.P.S. for 1996 must be \$0.81 per share, 20% X \$4.06).

SPECIAL NOTE

The Compensation Committee reserves the right to reduce any Participant's bonus if his/her performance was not satisfactory during any year of the Plan and/or if his/her unit did not achieve 80 percent of the Unit Target Goal for the three-year period (as noted in the Executive Annual Bonus Plan) and/or if the Chief Executive Officer recommends a reduction in an individual's bonus.

PAYOUT AGAINST GOALS

Payout under the 1994-96 Plan as a percentage of each Participant's individual target bonus will be made according to the final schedule:

| GOAL | PAYOUT AS % OF TARGET BONUS<F*> |
|------------------|---------------------------------|
| Threshold \$4.06 | 50% |
| Target \$4.74 | 100% |
| Maximum \$5.70 | 150% |

<FN>

<F*> For E.P.S. between the goals shown, the payout as a percentage of Target Bonus will be determined by straight line interpretation.

</FN>

-2-

ARTICLE IV

MANNER OF PAYMENT

CASH PAYOUT AND RESTRICTED STOCK.

4.1 GENERAL. Each Participant will receive part of his or her bonus in cash and part in restricted stock according to the terms below.

4.2 CASH PAYOUT. Each Participant will receive a cash payment equal to fifty percent (50%) of his or her formula award. The Company will make the cash payment within 30 days of acceptance of the fiscal year 1996 certified audit by the Board of Directors.

4.3 RESTRICTED STOCK. Each Participant will also receive a grant of restricted stock on the same date the cash payment is made pursuant to Section 4.2. The number of shares of restricted stock a Participant shall receive will equal seventy five percent (75%) of the formula award divided by the market value of the Company's Common Stock on the date of grant, rounded to the nearest whole share. The restrictions imposed on the restricted stock shall lapse in three equal annual installments commencing one year following the grant date. Each award of restricted stock shall be evidenced by a restricted stock agreement containing such terms and conditions, including vesting schedules, consistent with the provisions of the Plan.

ARTICLE V

TERMINATION OF PARTICIPATION

5.1 RETIREMENT, DEATH, OR TOTAL DISABILITY. If a Participant ceases to be a Participant before the end of any performance period and more than 12 months after the beginning of such performance period because of death, normal or early retirement under the Company's retirement plan, as then in effect, or total disability under the Company's long-term disability plan, an award shall be paid to him or his estate after the end of such performance period prorated as follows. The award, if any, for such performance period shall be equal to 100 percent of the formula award of the amount that he would have received if he had been a Participant during the entire performance period, multiplied by the ratio of his full months as a Participant during that performance period to the number of months in that performance period. The award, if any, shall (unless the Company otherwise determines) only be made in the form of a cash payout and no shares of restricted stock shall be awarded.

-3-

5.2 OTHER TERMINATION. If an employee ceases to be a Participant during any performance period(s), or prior to actual receipt of the award for a previous period because of the Participant's termination of employment for any reason other than described in Section 5.1 above, the Participant will not be entitled to any award for such performance period. If a Participant continues in Wolverine's employment but no longer is approved by the Board's Compensation Committee to participate in future periods, his/her eligibility for a prorated award in current periods will be determined solely by the Compensation Committee and communicated to the Participant. Factors used in this determination could include the Participant's past and current performance, reasons for the change in participation and other job-related factors as determined by the Compensation Committee.

ARTICLE VI

SUMMARY

This communication is meant to summarize the major elements of the Wolverine World Wide, Inc. Executive Long-Term Incentive Plan. The plan shall not be construed to give and does not give any Participant the right to be retained in the employ of the Company.

The Board may discontinue the plan at any time, suspend the plan at any time or from time to time, and from time to time amend the plan in any respect, except that no amendment may be made which either would cause any Participant to be deprived of any award previously earned but not paid or would adversely affect any award such Participant might receive for any performance period which commenced before such amendment was made. The Board and/or the Compensation Committee may review at any time the plan and its administration to determine whether the objectives of the plan continue to be met. Where appropriate, the Chief Executive Officer will recommend changes in the plan for adoption by the Board of Directors and/or the Compensation Committee.

EXHIBIT 10.14

WOLVERINE WORLD WIDE, INC.
EXECUTIVE LONG-TERM INCENTIVE (THREE YEAR) PLAN
1995-1997 PERIOD

ARTICLE I

ESTABLISHMENT OF THE PLAN

1.1 The Wolverine World Wide, Inc. Executive Long-Term Incentive (Three Year) Plan, as summarized herein, is established by Wolverine World Wide, Inc. ("Wolverine" or the "Company") for the three-year fiscal period of 1995-1997 and may be continued, intact or as amended, from year to year, at the Company's option.

1.2 The primary purposes of the plan are to:

(a) Encourage longer range strategic planning and not stress over-dependence on short-term performance which could be at the expense of long-term increases in stockholder value and/or achieving a strategic position/advantage in the marketplace.

(b) Encourage cooperation among all the units of the Company so as to foster a closer and more cooperative association and sense of teamwork.

(c) Encourage key management individuals to enter and continue in the employ of the Company.

ARTICLE II

CONCEPT OF THE PLAN

2.1 (a) The primary concept of the plan is to establish a financial goal for each three-year time period for the Company. These periods are overlapping. The goal needs to be both closely identified with the interests of the stockholders and easily understood.

(b) The goals for all plans through 1997 are expressed in terms of earnings per share (E.P.S.). The Compensation Committee has determined that this goal meets the objectives stated above. The definition of "earnings per share," for this purpose, is the Company's net after-tax earnings per common share of stock after all expenses and taxes, except for the payment of the three-year bonus itself.

ARTICLE III

GOALS FOR PLAN
(EARNINGS PER SHARE, POST '94 SPLIT)

| YEAR | THRESHOLD | TARGET | MAXIMUM |
|-------|-----------|---------|---------|
| 1995 | \$ 1.63 | \$ 1.92 | \$ 2.30 |
| 1996 | 1.88 | 2.21 | 2.65 |
| 1997 | 2.16 | 2.54 | 3.05 |
| TOTAL | \$ 5.67 | \$ 6.58 | \$ 8.00 |

Note: In order to pay a bonus, E.P.S. in the third year must be at least 20 percent of the total E.P.S. goal for the three-year period (e.g., at Threshold, E.P.S. for 1997 must be \$1.13 per share, 20% X \$5.67).

SPECIAL NOTE

The Compensation Committee reserves the right to reduce any Participant's bonus if his/her performance was not satisfactory during any year of the Plan and/or if his/her unit did not achieve 80 percent of the Unit Target Goal for the three-year period (as noted in the Executive Annual Bonus Plan) and/or if the Chief Executive Officer recommends a reduction in an individual's bonus.

PAYOUT AGAINST GOALS

Payout under the 1995-97 Plan as a percentage of each Participant's individual target bonus will be made according to the final schedule:

| GOAL | PAYOUT AS % OF TARGET BONUS<F*> |
|------------------|---------------------------------|
| Threshold \$5.67 | 50% |
| Target \$6.58 | 100% |
| Maximum \$8.00 | 150% |

<FN>

<F*> For E.P.S. between the goals shown, the payout as a percentage of Target Bonus will be determined by straight line interpretation.

</FN>

-2-

ARTICLE IV

MANNER OF PAYMENT

CASH PAYOUT AND RESTRICTED STOCK.

4.1 GENERAL. Each Participant will receive part of his or her bonus in cash and part in restricted stock according to the terms below.

4.2 CASH PAYOUT. Each Participant will receive a cash payment equal to fifty percent (50%) of his or her formula award. The Company will make the cash payment within 30 days of acceptance of the fiscal year 1997 certified audit by the Board of Directors.

4.3 RESTRICTED STOCK. Each Participant will also receive a grant of restricted stock on the same date the cash payment is made pursuant to Section 4.2. The number of shares of restricted stock a Participant shall receive will equal seventy-five percent (75%) of the formula award divided by the market value of the Company's Common Stock on the date of grant, rounded to the nearest whole share. The restrictions imposed on the restricted stock shall lapse in three equal annual installments commencing one year following the grant date. Each award of restricted stock shall be evidenced by a restricted stock agreement containing such terms and conditions, including vesting schedules, consistent with the provisions of the Plan.

ARTICLE V

TERMINATION OF PARTICIPATION

5.1 RETIREMENT, DEATH, OR TOTAL DISABILITY. If a Participant ceases to be a Participant before the end of any performance period and more than 12 months after the beginning of such performance period because of death, normal or early retirement under the Company's retirement plan, as then in effect, or total disability under the Company's long-term disability plan, an award shall be paid to him or his estate after the end of such performance period prorated as follows. The award, if any, for such performance period shall be equal to 100 percent of the formula award of the amount that he would have received if he had been a Participant during the entire performance period, multiplied by the ratio of his full months as a Participant during that performance period to the number of months in that performance period. The award, if any, shall (unless the Company otherwise determines) only be made in the form of a cash payout and no shares of restricted stock shall be awarded.

-3-

5.2 OTHER TERMINATION. If an employee ceases to be a Participant during any performance period(s), or prior to actual receipt of the award for a previous period because of the Participant's termination of employment for any reason other than described in Section 5.1 above, the Participant will not be entitled to any award for such performance period. If a Participant continues in Wolverine's employment but no longer is approved by the Board's Compensation Committee to participate in future periods, his/her eligibility for a prorated award in current periods will be determined solely by the Compensation Committee and communicated to the Participant. Factors used in this determination could include the Participant's past and current performance, reasons for the change in participation and other job-related factors as determined by the Compensation Committee.

ARTICLE VI

SUMMARY

This communication is meant to summarize the major elements of the Wolverine World Wide, Inc. Executive Long-Term Incentive Plan. The plan shall not be construed to give and does not give any Participant the right to be retained in the employ of the Company.

The Board may discontinue the plan at any time, suspend the plan at any time or from time to time, and from time to time amend the plan in any respect, except that no amendment may be made which either would cause any Participant to be deprived of any award previously earned but not paid or would adversely affect any award such Participant might receive for any performance period which commenced before such amendment was made. The Board and/or the Compensation Committee may review at any time the plan and its administration to determine whether the objectives of the plan continue to be met. Where appropriate, the Chief Executive Officer will recommend changes in the plan for adoption by the Board of Directors and/or the Compensation Committee.

EXHIBIT 10.15

The Company has entered into Termination of Employment and Change of Control Agreements with Steven M. Duffy, Stephen L. Gulis, Jr., L. James Lovejoy, V. Dean Estes, Thomas P. Mundt, Timothy J. O'Donovan, and Robert J. Sedrowski which are identical to the form of agreement which is incorporated by reference from Exhibit 10(m) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.

EXHIBIT 10.16

SCHEDULE PERTAINING TO EXHIBIT 10(p)

Each of the officers and directors of the Company listed below have entered into an Indemnification Agreement identical to the one which is incorporated by reference from Exhibit 10(n) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.

Geoffrey B. Bloom
Daniel T. Carroll
Steven M. Duffy
V. Dean Estes
Thomas D. Gleason
Alberto L. Grimoldi
Stephen L. Gulis, Jr.
David T. Kollat
Blake W. Krueger
L. James Lovejoy
Phillip D. Matthews
David P. Mehney
Thomas P. Mundt
Stuart J. Northrop
Timothy J. O'Donovan
Joseph A. Parini
Joan Parker
Elizabeth A. Sanders
Robert J. Sedrowski

Exhibit 10.19

WOLVERINE WORLD WIDE, INC.
EXECUTIVE SHORT-TERM INCENTIVE PLAN
FOR 1996

ARTICLE I

ESTABLISHMENT OF THE PLAN

- 1.1 The Wolverine World Wide, Inc. Executive Short-Term Incentive Plan, as described herein, is established by Wolverine World Wide, Inc. (Company) for the fiscal year of 1996, and may be continued, intact or as amended, from year to year, at the Company's option.
- 1.2 The Objectives of the Plan are to:
- (a) Motivate participants to improve the Company's profitability and growth by the attainment of carefully planned earnings, sales, and other contributory goals.
 - (b) Promote initiative and cooperation with awards based on division and corporate earnings.
 - (c) Encourage outstanding individuals to enter and continue in the employ of the Company.

ARTICLE II

PARTICIPATION

- 2.1 Participants shall be certain senior division and corporate employees designated from time to time by the Chief Executive Officer of the Company and approved by the Compensation Committee of the Board.
- 2.2 Employees enrolled during the first six periods of the fiscal year are eligible for all the applicable award for that year. Employees enrolled after the sixth period shall not be eligible for any award for that fiscal year.

ARTICLE III

PERFORMANCE GOALS

- 3.1 The units of measure in the Plan are described below:
- (a) Unit Goals (operating divisions or profit centers) are measured by the attainment of predetermined (1) Profit Before Tax (80-100% weighting), (2) Annual Sales (0-20% weighting).
- Unit (divisional) participants will generally have their bonus comprised of unit profits of 56%, unit sales of 14%, corporate goals (profits and sales) of 15%, and personal goals of 15%. Note: Personal goals will be computed and paid by multiplying the participants' percentage achievement times 150% of target payout for the personal goal element. No credit will be given for achieving personal goals if threshold profit goals are not attained unless specifically approved by the Compensation Committee.
- (b) Corporate goals are measured by the attainment of predetermined

(1) Corporate-wide Profit Before Tax, Bonus, and 401(k) Plan (PBTB4), (80% weighting) and (2) Corporate-wide Sales, (20% weighting) objectives.

Corporate participants will generally have their bonus comprised of corporate profits 64%, corporate sales 16% and personal goals 20%. Note: Personal goals will be computed and paid by multiplying the participants' percentage achievement times the maximum payout for the personal goal element. No credit will be given for achieving personal goals if threshold profit goals are not attained unless specifically approved by the Compensation Committee.

(c) Participants will receive notification of their specific allocations for divisional, corporate and personal goals computations.

3.2 This plan recognizes three Levels of Goal Attainment for sales components and four levels of Goal Attainment for profit components.

(a) Target attainment which qualifies for 100% of eligible bonus.

(b) Threshold attainment which qualifies for 50% of eligible bonus.

(c) Maximum attainment which qualifies for 150% of eligible bonus.

(d) Super Maximum. In addition, achievement above stated maximum profit goal attainment will qualify the participant for up to an additional 50% of target bonus payment (Super-Maximum). This additional potential incentive will be paid on a pro-rata basis if profits achieved are between stated maximum and super-maximum objectives.

-2-

Target, Threshold, and Maximum and Super Maximum goals as well as unit and corporate weightings are approved by the Compensation Committee. These goals are attached according to your unit(s)/corporate assignment. Personal goals have also been communicated to each participant.

3.3 Attainment levels falling between goals (i.e. Threshold Target, Maximum, and Super Maximum goals) will cause the award level to be adjusted by the use straight-line interpolation between the appropriate levels.

3.4 Each individual eligible for this Plan has been assigned a target bonus percentage. These targets are determined based on responsibility and/or performance levels and approved by the Compensation Committee.

3.5 A participant's actual bonus for 1995 is determined by applying the Target Bonus to the Level of Goal Attainment for the unit(s) and/or corporate to which the participant has been assigned for purposes of this Plan.

3.6 Each Plan participant has been assigned to one or more units and/or corporate. This assignment is expressed as a percentage (0-100%) and is based on the participant's position and responsibility in the Company. Thus, a participant's final bonus calculation will be the sum of each assigned unit/corporate achievement multiplied by his/her assigned percentage in that unit(s) and/or corporate.

3.7 The formula therefore for calculating an individual's bonus is as follows: Bonus equals base salary paid in 1996 multiplied by the eligible Target Bonus multiplied by the Level of Goal Attainment

against target goals by the unit(s)/corporate area to which a participant is assigned.

Bonus = Salary X Eligible Target % X Weighted Level of Goal Attainment.

- 3.8 Plan Participants will have this Plan and their individual goals, assignments, and factors explained to them. Information will be provided quarterly showing estimated progress toward the established goals.

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ARTICLE IV

GENERAL PROVISIONS

4.1 PAYOUT OF AWARDS.

Bonuses earned under the Plan will be paid as soon as is practicable after the completion of the audit of the Company's books for the

fiscal year and approval of the awards by the Compensation Committee of the Board of Directors.

4.2 ELIGIBILITY FOR PAYMENT.

Only those employees actively at work on the last day of the fiscal year shall be eligible for any bonus earned that year. In addition, the Compensation Committee of the Board may, at its discretion, interpret or modify this Plan and make other awards if a termination is due to disability, retirement or death prior to the end of the year.

4.3 EMPLOYMENT RIGHTS.

The Plan shall not be construed to give and does not give any employee the right to be continued in the employ of the Company.

ARTICLE V

SUPPLEMENTAL PROVISIONS

5.1 MAXIMUM BONUS.

There will be no limitation on the total maximum bonuses as long as the payment of bonuses and dividends is not greater than corporate PBTB4. If, however, corporate earnings were below the Threshold goal, then bonuses in those units attaining Target goal or greater would not be reduced below Target Bonus nor would bonuses in units earning between Threshold and Target goals be reduced below Threshold Bonuses.

5.2 COMPENSATION COMMITTEE DISCRETION.

Notwithstanding the above, the Compensation Committee of the Board reserves the right to reduce the formula bonus of any participant deemed not to have performed satisfactorily in his or her position/assignment during the year.

Likewise the Compensation Committee may increase a formula bonus if there is compelling reason to do so.

EXHIBIT 11 - COMPUTATION OF PER SHARE EARNINGS<FA>

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

| | DECEMBER 30, 1995 | FISCAL YEAR ENDED DECEMBER 31, 1994 | JANUARY 1, 1994 |
|---|----------------------|---|--------------------|
| PRIMARY | | | |
| Average shares outstanding | 16,553,975 | 15,823,193 | 15,217,007 |
| Net effect of dilutive stock options | 560,493 | 534,863 | 499,730 |
| Total | 17,114,468 | 16,358,056 | 15,716,736 |
| Net earnings | \$24,067,000 | \$16,598,000 | \$11,492,000 |
| Per share amount | \$ 1.41 | \$ 1.01 | \$ 0.73 |
| FULLY DILUTED | | | |
| Actual shares outstanding | 16,553,975 | 15,823,193 | 15,217,007 |
| Net effect of dilutive stock options | 683,204 | 573,441 | 591,912 |
| Number of shares to be issued assuming conversion of convertible notes to stock | | 218,201 | 450,000 |
| Total | 17,237,179 | 16,614,835 | 16,258,919 |
| Net earnings | \$24,067,000 | \$16,598,000 | \$11,492,000 |
| Interest expense on convertible notes assuming conversion at beginning of year | | 78,795 | 162,500 |
| Tax effect of interest expense | | (29,154) | (58,500) |
| Total | \$24,067,000 | \$16,647,641 | \$11,596,000 |
| Per share amount | \$ 1.40 | \$ 1.00 | \$ 0.71 |

<FN>

<FA> On March 10, 1994, and April 19, 1995, the Company announced three-for-two stock splits on shares of common stock outstanding on March 21, 1994, and May 1, 1995, respectively. All shares and per share data have been retroactively adjusted for the increased shares resulting from the stock splits.

</FN>

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANT
WOLVERINE WORLD WIDE, INC.

| Name | State or Country of Incorporation or Organization |
|---|--|
| Aguadilla Shoe Corporation | Michigan |
| BSI Shoes, Inc. | Michigan |
| Brooks France, S.A. | France |
| Dominican Wolverine Shoe Company Limited | Cayman Islands |
| Frolic De Mexico S.A. de C.V. | Mexico |
| Spartan Shoe Company Limited | Cayman Islands |
| WWW Europe Ltd. | England |
| Hush Puppies Retail, Inc. d/b/a Little Red Shoe House Hush Puppies Factory Direct | Michigan |
| Wolverine Design Center, Inc. | Michigan |
| Wolverine Hy-Test, Inc. | Michigan |
| Wolverine Procurement, Inc. | Michigan |
| Wolverine Sourcing, Inc. | Michigan |
| Hush Puppies Canada Footwear, Ltd. (controlling interest) | Canada |

All of the subsidiaries of the Registrant are wholly owned, except as otherwise indicated.

EXHIBIT 23 - CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Form S-8 Registration Statement Numbers 33-63689, 33-55213, 33-64854, 33-23195, 33-23196, 2-92600 and 2-68548 pertaining to various stock option and incentive plans of Wolverine World Wide, Inc. of our report dated February 14, 1996, with respect to the consolidated financial statements and schedule of Wolverine World Wide, Inc. and subsidiaries included in the Annual Report on Form 10-K for the fiscal year ended December 30, 1995.

ERNST & YOUNG LLP

Grand Rapids, Michigan
March 25, 1996

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 24, 1996

/s/ Geoffrey B. Bloom
Geoffrey B. Bloom

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 29, 1996

/s/ Daniel T. Carroll
Daniel T. Carroll

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

March 25, 1996

/s/ Thomas D. Gleason
Thomas D. Gleason

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 23, 1996

/s/ Alberto L. Grimoldi
Alberto L. Grimoldi

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 8, 1996

/s/ David T. Kollat
David T. Kollat

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 8, 1996

/s/ Phillip D. Matthews
Phillip D. Matthews
Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 7, 1996

/s/ David P. Mehney
David P. Mehney
Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 15, 1996

/s/ Stuart J. Northrop
Stuart J. Northrop
Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 16, 1996

/s/ Timothy J. O'Donovan
Timothy J. O'Donovan
Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 18, 1996

/s/ Joseph A. Parini
Joseph A. Parini
Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

March 26, 1996

/s/ Joan Parker
Joan Parker
Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; TIMOTHY J. O'DONOVAN; STEPHEN L. GULIS, JR.; BLAKE W. KRUEGER; and JEFFREY A. OTT, or any of them, his or her attorneys or attorney, with full power of substitution, to execute in his or her name an Annual Report of Wolverine World Wide, Inc. on Form 10-K for its fiscal year ended December 30, 1995, and any amendments to that report, and to file it or them with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

DATE

SIGNATURE

February 20, 1996

/s/ Elizabeth A. Sanders
Elizabeth A. Sanders

| | |
|------------------------------|---|
| <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 PERIOD ENDED DECEMBER 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. |
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| <EPS-PRIMARY> | 1.41 |
| <EPS-DILUTED> | 1.40 |