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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **May 3, 2016**

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 3, 2016, Wolverine World Wide, Inc. (the “Company”) issued a press release announcing its financial results for the Company’s first quarter of 2016, attached as Exhibit 99.1 to this Form 8-K (the “8-K”), which is hereby incorporated by reference. This 8-K and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press Release dated May 3, 2016. This Exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

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

Dated: May 3, 2016

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Brendan M. Gibbons

Brendan M. Gibbons

Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number

Document

99.1

Wolverine World Wide, Inc. Press Release dated May 3, 2016.



9341 Courtland Drive NE, Rockford, MI 49351
Phone (616) 866-5500; Fax (616) 866-0257

FOR IMMEDIATE RELEASE
CONTACT: Michael D. Stornant
(616) 866-5728

WOLVERINE WORLDWIDE EXCEEDS FIRST-QUARTER REVENUE AND EARNINGS CONSENSUS AND REAFFIRMS FULL-YEAR OUTLOOK

Rockford, Michigan, May 3, 2016 - Wolverine World Wide, Inc. (NYSE: WWW) today reported financial results for the first quarter ended March 26, 2016. Adjusted financial results exclude restructuring and impairment costs. References to underlying revenue indicate reported revenue adjusted for the impact of foreign exchange, retail store closures, and the exit of certain brand businesses.

"We exceeded expectations for both revenue and earnings in the first quarter and believe the Company is well-positioned to achieve our objectives for the year," said Blake W. Krueger, Wolverine Worldwide's Chairman, Chief Executive Officer and President. "The actions we have taken over the past several quarters - particularly reorganizing our brand groups, adjusting our store fleet to address changing consumer preferences and assigning new leadership to key strategic initiatives - have gained traction and are already having a positive impact. Our portfolio of leading brands and continued operational excellence served us well during the quarter and will provide us with critical competitive advantages moving forward."

FIRST-QUARTER 2016 REVIEW

- Reported revenue of \$577.6 million exceeded guidance and consensus. Underlying revenue declined 6.6%, and reported revenue declined 8.5% versus the prior year.
- Adjusted gross margin on a constant currency basis was 41.6%, an increase of 20 basis points versus the prior year. Reported gross margin was 39.6%, compared to 41.4% in the prior year.
- Adjusted operating margin on a constant currency basis was 9.7%, down 20 basis points versus the prior year but slightly better than expected. Reported operating margin was 5.9%, compared to 10.1% in the prior year.
- Adjusted diluted earnings per share of \$0.29 exceeded guidance. On a constant currency basis, adjusted diluted earnings per share were \$0.34 versus \$0.37 in the prior year. Reported diluted earnings per share were \$0.18, compared to \$0.39 per share in the prior year.
- Cash and cash equivalents were \$158.2 million, and net debt was \$712.1 million at quarter end.
- Inventory balances at the end of the quarter were approximately \$6 million lower than the Company's plan.
- The Company repurchased 200,000 shares during the quarter at an average price of \$17.78 per share.

“The first quarter provided an encouraging start to the year, and we are pleased to have exceeded our expectations for revenue, earnings and inventory management,” stated Mike Stornant, Senior Vice President and Chief Financial Officer. “More importantly, the initiatives we have recently implemented to drive product innovation, consumer insight and further operational excellence are moving forward on or ahead of our plans. The investments and actions that we are currently taking are focused on accelerating growth and enhancing our future operating margin and cash flow. We are energized by the opportunity to enhance shareholder value through these initiatives.”

FISCAL 2016 OUTLOOK

The Company is reaffirming its revenue and adjusted diluted earnings per share guidance for fiscal 2016 as well as its outlook for inventory, as follows:

- Consolidated reported revenue in the range of \$2.475 billion to \$2.575 billion, representing an underlying revenue decline in the range of approximately 4.3% to 0.5%. On a reported basis, a revenue decline in the range of approximately 8.0% to 4.3%.
- Adjusted diluted earnings per share in the range of \$1.30 to \$1.40. On a constant currency basis, adjusted earnings per share in the range of \$1.48 to \$1.58. Reported diluted earnings per share in the range of \$1.16 to \$1.26.
- Inventory to reach normalized levels during the back half of the year in line with previous expectations.

"Our business model continues to provide a strong foundation and to mitigate global macroeconomic risks. Additionally, our recent strategic actions are progressing well and gaining strong momentum," said Blake W. Krueger. "I am pleased with our start to 2016, but we remain appropriately cautious given the slow pace of the global recovery and are reaffirming our outlook for the year. We continue to be confident in the initiatives in place to drive profitable growth, and I am excited about the direction of the Company moving forward."

EARNINGS CALL INFORMATION

The Company will host a conference call today at 8:30 a.m. Eastern Time to discuss these results and current business trends. The conference call will be broadcast live and accessible under the “Investor Relations” tab at wolverineworldwide.com. A replay of the conference call will be available at the Company's website for a period of approximately 30 days.

ABOUT WOLVERINE WORLDWIDE

With a commitment to service and product excellence, Wolverine World Wide, Inc. is one of the world’s leading marketers of branded casual, active lifestyle, work, outdoor sport, athletic, children’s and uniform footwear and apparel. The Company’s portfolio of highly recognized brands includes: Merrell®, Sperry®, Hush Puppies®, Saucony®, Wolverine®, Keds®, Stride Rite®, Sebago®, Chaco®, Bates®, and HYTEST®. The Company also is the global footwear licensee of the popular brands Cat® and Harley-Davidson®. The Company’s products are carried by leading retailers in the U.S. and globally in approximately 200 countries and territories. For additional information, please visit our website, wolverineworldwide.com

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding: the Company's ability to achieve its objectives for the year; future momentum from reorganizing Company brand groups and assigning new leadership to new initiatives; the ability of the Company's portfolio of brands and operational excellence to perform in this global retail environment and to provide key advantages; timing and benefits from the Company's initiatives to drive product innovation, consumer insight and further operational excellence, including the ability of these initiatives to accelerate growth, enhance future operating margin, cash flow and shareholder value, and to drive profitable growth; the Company's fiscal 2016 guidance; and the direction of the Company. In addition, words such as "guidance," "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "projects," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; currency fluctuations; currency restrictions; capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for owned and contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; the failure of the U.S. Department of Defense to exercise future purchase options or award new contracts, or the cancellation or modification of existing contracts by the Department of Defense or other military purchasers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to the expanding into new markets and complementary product categories as well as consumer-direct operations; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and customers; increase in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks; the potential breach of the Company's databases, or those of its vendors, which contain certain personal information or payment card data; problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other acquired intangibles; the success of the Company's consumer-direct realignment initiatives; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

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WOLVERINE WORLD WIDE, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share data)

	12 Weeks Ended	
	March 26, 2016	March 28, 2015
Revenue	\$ 577.6	\$ 631.4
Cost of goods sold	344.9	370.0
Restructuring costs	3.9	—
Gross profit	228.8	261.4
<i>Gross margin</i>	39.6%	41.4%
Selling, general and administrative expenses	184.1	198.8
Restructuring and impairment costs (gain)	10.7	(1.0)
Operating expenses	194.8	197.8
<i>Operating expenses as a % of revenue</i>	33.7%	31.3%
Operating profit	34.0	63.6
<i>Operating margin</i>	5.9%	10.1%
Interest expense, net	8.5	9.5
Other income, net	(0.1)	(1.0)
Total other expenses	8.4	8.5
Earnings before income taxes	25.6	55.1
Income tax expense	8.0	15.0
<i>Effective tax rate</i>	31.4%	27.3%
Net earnings	17.6	40.1
Less: net earnings attributable to noncontrolling interests	0.2	—
Net earnings attributable to Wolverine World Wide, Inc.	\$ 17.4	\$ 40.1
Diluted earnings per share	\$ 0.18	\$ 0.39
Supplemental information:		
Net earnings used to calculate diluted earnings per share	\$ 17.0	\$ 39.4
Shares used to calculate earnings per share	96.2	100.8
Weighted average shares outstanding	99.2	102.5

WOLVERINE WORLD WIDE, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)
(In millions)

	March 26, 2016	March 28, 2015
ASSETS		
Cash and cash equivalents	\$ 158.2	\$ 121.3
Accounts receivables, net	326.0	357.2
Inventories, net	480.8	419.8
Other current assets	40.3	89.8
Total current assets	1,005.3	988.1
Property, plant and equipment, net	135.3	135.3
Goodwill and other indefinite-lived intangibles	1,115.6	1,124.6
Other non-current assets	168.4	180.1
Total assets	<u>\$ 2,424.6</u>	<u>\$ 2,428.1</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and other accrued liabilities	\$ 247.1	\$ 235.8
Current maturities of long-term debt	16.9	42.0
Borrowings under revolving credit agreement	60.0	14.5
Total current liabilities	324.0	292.3
Long-term debt	793.4	788.4
Other non-current liabilities	326.1	376.0
Stockholders' equity	981.1	971.4
Total liabilities and stockholders' equity	<u>\$ 2,424.6</u>	<u>\$ 2,428.1</u>

WOLVERINE WORLD WIDE, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	12 Weeks Ended	
	March 26, 2016	March 28, 2015
OPERATING ACTIVITIES:		
Net earnings	\$ 17.6	\$ 40.1
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	9.8	10.9
Stock-based compensation expense	7.6	6.7
Excess tax benefits from stock-based compensation	(0.1)	(3.4)
Pension and SERP expense	2.4	6.4
Restructuring and impairment costs (gain)	14.6	(1.0)
Other	(9.8)	4.1
Changes in operating assets and liabilities	(121.0)	(106.8)
Net cash used in operating activities	<u>(78.9)</u>	<u>(43.0)</u>
INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(9.9)	(6.4)
Other	(0.6)	(0.7)
Net cash used in investing activities	<u>(10.5)</u>	<u>(7.1)</u>
FINANCING ACTIVITIES:		
Net borrowings under revolving credit agreement	60.0	14.5
Payments on long-term debt	—	(58.0)
Cash dividends paid	(6.0)	(6.1)
Purchase of common stock for treasury	(0.1)	—
Purchases of shares under employee stock plans	(4.2)	(7.4)
Proceeds from the exercise of stock options	1.9	5.8
Excess tax benefits from stock-based compensation	0.1	3.4
Contributions from noncontrolling interests	0.8	—
Net cash provided by (used in) financing activities	<u>52.5</u>	<u>(47.8)</u>
Effect of foreign exchange rate changes	1.0	(4.6)
Decrease in cash and cash equivalents	<u>(35.9)</u>	<u>(102.5)</u>
Cash and cash equivalents at beginning of the year	194.1	223.8
Cash and cash equivalents at end of the period	<u>\$ 158.2</u>	<u>\$ 121.3</u>

The following tables contain information regarding the non-GAAP adjustments used by the Company in the presentation of its financial results:

WOLVERINE WORLD WIDE, INC.
Q1 2016 RECONCILIATION TABLES

**RECONCILIATION OF REPORTED REVENUE TO
UNDERLYING REVENUE***
(Unaudited)
(In millions)

	GAAP Basis Fiscal 2016 Q1	Foreign Exchange Impact	Fiscal 2016 Q1 Constant Currency Basis	GAAP Basis Fiscal 2015 Q1	Adjustments ⁽¹⁾	Fiscal 2015 Q1 Adjusted Basis	Underlying Growth	Reported Growth
Revenue	\$ 577.6	\$ 6.3	\$ 583.9	\$ 631.4	\$ (6.3)	\$ 625.1	(6.6)%	(8.5)%

⁽¹⁾ Adjustments include the impact from retail stores closures and the exited Cushe business.

**RECONCILIATION OF REPORTED GROSS MARGIN TO ADJUSTED
GROSS MARGIN ON A CONSTANT CURRENCY BASIS***
(Unaudited)
(In millions)

	GAAP Basis	Foreign Exchange Impact	Adjustments ⁽¹⁾	As Adjusted on a Constant Currency Basis
Gross Profit - Fiscal 2016 Q1	228.8	\$ 9.9	\$ 3.9	242.6
Gross margin	39.6%			41.6%
Gross Profit - Fiscal 2015 Q1	\$ 261.4			\$ 261.4
Gross margin	41.4%			41.4%

⁽¹⁾ Fiscal 2016 Q1 Adjustments include restructuring costs.

**RECONCILIATION OF REPORTED OPERATING MARGIN TO ADJUSTED
OPERATING MARGIN ON A CONSTANT CURRENCY BASIS***

(Unaudited)
(In millions)

	<u>GAAP Basis</u>	<u>Foreign Exchange Impact</u>	<u>Adjustments ⁽¹⁾</u>	<u>As Adjusted on a Constant Currency Basis</u>
Operating Profit - Fiscal 2016 Q1	\$ 34.0	\$ 7.9	\$ 14.6	\$ 56.5
<i>Operating margin</i>	<i>5.9%</i>			<i>9.7%</i>
Operating Profit - Fiscal 2015 Q1	\$ 63.6		\$ (1.0)	\$ 62.6
<i>Operating margin</i>	<i>10.1%</i>			<i>9.9%</i>

⁽¹⁾ Fiscal 2016 Q1 and fiscal 2015 Q1 Adjustments include restructuring and impairment costs (gain).

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS*

(Unaudited)

	<u>GAAP Basis EPS</u>	<u>Adjustments ⁽¹⁾</u>	<u>As Adjusted EPS</u>
Fiscal 2016 Q1	\$ 0.18	\$ 0.11	\$ 0.29
Fiscal 2015 Q1	\$ 0.39	\$ (0.02)	\$ 0.37

⁽¹⁾ Fiscal 2016 Q1 and fiscal 2015 Q1 Adjustments include restructuring and impairment costs (gain).

**RECONCILIATION OF FISCAL 2016 Q1 ADJUSTED DILUTED EPS TO
ADJUSTED DILUTED EPS ON A CONSTANT CURRENCY BASIS***

(Unaudited)

	<u>As Adjusted EPS</u>	<u>Foreign Exchange Impact</u>	<u>As Adjusted EPS On a Constant Currency Basis</u>
Fiscal 2016 Q1	\$ 0.29	\$ 0.05	\$ 0.34

RECONCILIATION OF REPORTED DEBT TO NET DEBT*

(Unaudited)
(In millions)

	<u>Fiscal 2016 Q1</u>
GAAP reported debt	\$ 870.3
Cash and cash equivalents	(158.2)
Net debt	\$ 712.1

2016 GUIDANCE RECONCILIATION TABLES

**RECONCILIATION OF FISCAL 2016 FULL-YEAR REPORTED REVENUE GROWTH
GUIDANCE TO UNDERLYING REVENUE GROWTH GUIDANCE***

(Unaudited)
(In millions)

	GAAP Basis Full-Year Revenue		Foreign Exchange Impact		Adjustments ⁽¹⁾		Underlying Full-Year Revenue
Fiscal 2016 Revenue Guidance	\$ 2,475 - 2,575	\$	40.0				\$ 2,515 - 2,615
Fiscal 2015 Revenue	\$ 2,691.6			\$	(63.6)	\$	2,628.0
Percentage growth	(8.0) - (4.3)%						(4.3) - (0.5)%

⁽¹⁾ Adjustments include the impact from retail store closures and the exited Cushe business.

**RECONCILIATION OF FISCAL 2016 FULL-YEAR DILUTED EPS GUIDANCE
TO ADJUSTED DILUTED EPS GUIDANCE***

(Unaudited)

	GAAP Basis Full-Year 2016 Guidance		Adjustments ⁽¹⁾		As Adjusted Full-Year 2016 Guidance
Diluted earnings per share	\$ 1.16 - 1.26	\$	0.14		\$ 1.30 - 1.40

⁽¹⁾ Fiscal 2016 Full-Year Guidance Adjustments include estimated restructuring costs.

**RECONCILIATION OF FISCAL 2016 FULL-YEAR ADJUSTED DILUTED EPS GUIDANCE
TO ADJUSTED DILUTED EPS GUIDANCE ON A CONSTANT CURRENCY BASIS***

(Unaudited)

	As Adjusted Full-Year 2016 Guidance		Foreign Exchange Impact		As Adjusted Full-Year 2016 Guidance Constant Currency Basis
Diluted earnings per share	\$ 1.30 - 1.40	\$	0.18		\$ 1.48 - 1.58

* To supplement the consolidated financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if restructuring and impairment costs were excluded. The Company also describes underlying revenue, which excludes the impact of foreign exchange, the impact of retail store closures, the exit of the Patagonia Footwear business in fiscal 2015, and the exit of the Cushe business in fiscal 2016. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis. The Company has defined net debt as debt less cash and cash equivalents. The Company believes that netting these sources of cash against debt provides a clearer picture of the future demands on cash to repay debt. The Company evaluates results of operations on both a reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The Company calculates constant currency by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results. Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared

in accordance with GAAP. A reconciliation of all non-GAAP measures included in this press release, to the most directly comparable GAAP measures, are found in the financial tables above.