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

FORM 10-Q

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

For the second twelve week accounting period ended June 14, 2014

OR

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

For the transition period from _________ to _________

Commission File Number: 001-06024

WOLVERINE WORLD WIDE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**38-1185150**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
9341 Courtland Drive N.E., Rockford, Michigan	**49351**
(Address of Principal Executive Offices)	(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

There were 101,472,686 shares of common stock, $1 par value, outstanding as of July 8, 2014.

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FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements," which are statements relating to future, not past, events. In this context, forward-looking statements often address management's current beliefs, assumptions, expectations, estimates and projections about future business and financial performance, national, regional or global political, economic and market conditions, and the Company itself. Such statements often contain words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "is likely," "plans," "predicts," "projects," "should," "will," variations of such words, and similar expressions. Forward-looking statements, by their nature, address matters that are, to varying degrees, uncertain. Uncertainties that could cause the Company's performance to differ materially from what is expressed in forward-looking statements include, but are not limited to, the following:

- changes in national, regional or global economic and market conditions;
- the impact of financial and credit markets on the Company, its suppliers and customers;
- changes in interest rates, tax laws, duties, tariffs, quotas or applicable assessments in countries of import and export;
- the impact of regulation, regulatory and legal proceedings and legal compliance risks;
- currency fluctuations;
- currency restrictions;
- changes in future pension funding requirements and pension expenses;
- the risk of impairment to goodwill and other acquired intangibles;
- 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;
- changes in consumer preferences, spending patterns, buying patterns, price sensitivity or demand for the Company's products;
- risks related to the significant investment in, and performance of, the Company's consumer-direct business;
- the impact of seasonality and unpredictable weather conditions;
- changes in relationships with, including the loss of, significant customers;
- the cancellation of orders for future delivery;
- 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;
- matters relating to the Company's 2012 acquisition of the Performance + Lifestyle Group business of Collective Brands, Inc. ("PLG" or "the PLG acquisition"), including the Company's ability to continue to integrate and realize the benefits of the PLG acquisition or to do so on a timely basis;
- the cost, availability and management of raw materials, inventories, services and labor for owned and contract manufacturers;
- problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports;
- the potential breach of the Company's databases, or those of its vendors, which contain certain personal information or payment card data;
- the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets;
- 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; and
- the success of the Company's consumer-direct realignment initiatives.

These uncertainties could cause a material difference between an actual outcome and a forward-looking statement. The uncertainties included here are not exhaustive and are described in more detail in Part I, Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2013 (the "2013 Form 10-K"), and any information regarding such Risk Factors included in the Company's subsequent filings with the Securities and Exchange Commission, including Part II, Item 1A of this Quarterly Report on Form 10-Q. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake an obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited)

(In millions, except share data)	June 14, 2014	December 28, 2013	June 15, 2013
ASSETS			
Current assets:			
Cash and cash equivalents	**$ 232.4**	$ 214.2	$ 171.0
Accounts receivable, less allowances:			
June 14, 2014 – $35.7			
December 28, 2013 – $37.8			
June 15, 2013 – $31.6	**434.3**	398.1	397.9
Inventories:			
Finished products, net	**439.6**	406.0	454.3
Raw materials and work-in-process, net	**20.2**	22.2	30.4
Total inventories	**459.8**	428.2	484.7
Deferred income taxes	**28.5**	29.1	27.6
Prepaid expenses and other current assets	**38.0**	48.4	41.5
Total current assets	**1,193.0**	1,118.0	1,122.7
Property, plant and equipment:			
Gross cost	**417.8**	416.1	397.4
Accumulated depreciation	**(271.8)**	(264.2)	(248.7)
Property, plant and equipment, net	**146.0**	151.9	148.7
Other assets:			
Goodwill	**444.8**	445.3	457.8
Indefinite-lived intangibles	**690.5**	690.5	679.8
Amortizable intangibles, net	**120.2**	126.7	143.4
Deferred income taxes	**3.4**	3.4	0.2
Deferred financing costs, net	**20.0**	22.0	35.8
Other	**63.3**	64.4	56.3
Total other assets	**1,342.2**	1,352.3	1,373.3
Total assets	**$ 2,681.2**	$ 2,622.2	$ 2,644.7

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets – continued
(Unaudited)

(In millions, except share data)	June 14, 2014	December 28, 2013	June 15, 2013
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	**$ 165.9**	$ 135.2	$ 192.1
Accrued salaries and wages	**31.5**	41.5	43.6
Other accrued liabilities	**89.3**	99.3	92.8
Current maturities of long-term debt	**48.4**	53.3	37.1
Total current liabilities	**335.1**	329.3	365.6
Long-term debt, less current maturities	**1,082.9**	1,096.7	1,147.6
Accrued pension liabilities	**74.3**	74.2	166.9
Deferred income taxes	**254.9**	253.9	240.1
Other liabilities	**26.1**	26.7	19.9
Stockholders' equity:			
Wolverine World Wide, Inc. stockholders' equity:			
Common stock – par value $1, authorized 320,000,000 shares; shares issued (including shares in treasury):			
June 14, 2014 – 101,895,474 shares			
December 28, 2013 – 100,817,972 shares			
June 15, 2013 – 100,498,070 shares	**101.9**	100.8	100.5
Additional paid-in capital	**23.3**	5.0	—
Retained earnings	**796.0**	743.1	687.0
Accumulated other comprehensive loss	**(6.3)**	(9.2)	(82.4)
Cost of shares in treasury:			
June 14, 2014 – 393,288 shares			
December 28, 2013 – 72,514 shares			
June 15, 2013 – 75,628 shares	**(11.0)**	(2.1)	(2.0)
Total Wolverine World Wide, Inc. stockholders' equity	**903.9**	837.6	703.1
Non-controlling interest	**4.0**	3.8	1.5
Total stockholders' equity	**907.9**	841.4	704.6
Total liabilities and stockholders' equity	**$ 2,681.2**	$ 2,622.2	$ 2,644.7

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
(Unaudited)

(In millions, except per share data)	12 Weeks Ended June 14, 2014	12 Weeks Ended June 15, 2013	24 Weeks Ended June 14, 2014	24 Weeks Ended June 15, 2013
Revenue	**$ 613.5**	$ 587.8	**$ 1,241.1**	$ 1,233.7
Cost of goods sold	**367.7**	346.7	**739.1**	730.6
Restructuring costs	**0.1**	—	**0.5**	—
Gross profit	**245.7**	241.1	**501.5**	503.1
Selling, general and administrative expenses	**190.8**	196.2	**381.3**	392.0
Acquisition-related integration costs	**2.5**	7.9	**4.1**	23.1
Restructuring costs	**3.4**	—	**3.4**	—
Operating profit	**49.0**	37.0	**112.7**	88.0
Other expenses:				
Interest expense, net	**10.5**	12.5	**21.4**	25.4
Other expense, net	**—**	0.6	**0.8**	1.0
Total other expenses	**10.5**	13.1	**22.2**	26.4
Earnings before income taxes	**38.5**	23.9	**90.5**	61.6
Income taxes	**10.9**	5.8	**25.7**	13.7
Net earnings	**27.6**	18.1	**64.8**	47.9
Less: net earnings attributable to non-controlling interest	**0.1**	0.2	**0.2**	0.2
Net earnings attributable to Wolverine World Wide, Inc.	**$ 27.5**	$ 17.9	**$ 64.6**	$ 47.7
Net earnings per share (see Note 3):				
Basic	**$ 0.28**	$ 0.18	**$ 0.65**	$ 0.48
Diluted	**$ 0.27**	$ 0.18	**$ 0.64**	$ 0.48
Comprehensive income	**$ 33.4**	$ 27.1	**$ 67.7**	$ 53.0
Less: comprehensive income attributable to non-controlling interest	**0.3**	0.2	**0.2**	0.2
Comprehensive income attributable to Wolverine World Wide, Inc.	**$ 33.1**	$ 26.9	**$ 67.5**	$ 52.8
Cash dividends declared per share	**$ 0.06**	$ 0.06	**$ 0.12**	$ 0.12

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flow
(Unaudited)

(In millions)	24 Weeks Ended June 14, 2014	24 Weeks Ended June 15, 2013
OPERATING ACTIVITIES		
Net earnings	**$ 64.8**	$ 47.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	**25.0**	25.6
Deferred income taxes	**0.6**	(4.6)
Stock-based compensation expense	**11.2**	13.7
Excess tax benefits from stock-based compensation	**(3.7)**	(1.2)
Pension contribution	**(1.5)**	(0.8)
Pension expense	**5.9**	17.2
Restructuring costs	**3.9**	—
Other	**2.0**	1.6
Changes in operating assets and liabilities:		
Accounts receivable	**(37.8)**	(45.3)
Inventories	**(32.9)**	(18.9)
Other operating assets	**9.5**	14.6
Accounts payable	**31.0**	31.3
Other operating liabilities	**(12.4)**	6.4
Net cash provided by operating activities	**65.6**	87.5
INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(12.5)**	(14.7)
Proceeds from sale of property, plant and equipment	**—**	2.8
Investment in joint venture	**(0.7)**	(1.6)
Other	**(1.6)**	(1.2)
Net cash used in investing activities	**(14.8)**	(14.7)
FINANCING ACTIVITIES		
Payments on long-term debt	**(19.4)**	(65.3)
Cash dividends paid	**(12.0)**	(11.8)
Purchases of shares under employee stock plans	**(9.4)**	(0.3)
Proceeds from the exercise of stock options	**3.8**	4.8
Excess tax benefits from stock-based compensation	**3.7**	1.2
Net cash used in financing activities	**(33.3)**	(71.4)
Effect of foreign exchange rate changes	**0.7**	(1.8)
Increase (decrease) in cash and cash equivalents	**18.2**	(0.4)
Cash and cash equivalents at beginning of the year	**214.2**	171.4
Cash and cash equivalents at end of the period	**$ 232.4**	$ 171.0

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
June 14, 2014 and June 15, 2013
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Wolverine World Wide, Inc. is a leading designer, manufacturer and marketer of a broad range of quality casual footwear and apparel; performance outdoor and athletic footwear and apparel; children's footwear; industrial work shoes, boots and apparel; and uniform shoes and boots. The Company's portfolio of owned and licensed brands includes: *Bates*®, *Cat*® Footwear, *Chaco*®, *Cushe*®, *Harley-Davidson*® Footwear, *Hush Puppies*®, *HyTest*®, *Keds*®, *Merrell*®, *Patagonia*® Footwear, *Saucony*®, *Sebago*®, *Soft Style*®, *Sperry Top-Sider*®, *Stride Rite*® and *Wolverine*®. Licensing and distribution arrangements with third parties extend the global reach of the Company's brand portfolio. The Company also operates a consumer-direct division to market both its own brands and branded footwear and apparel from other manufacturers, as well as a leathers division that markets *Wolverine Performance Leathers*™.

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for a complete presentation of the financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included in the accompanying financial statements. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2013.

Revenue Recognition

Revenue is recognized on the sale of products manufactured or sourced by the Company when the related goods have been shipped, legal title has passed to the customer and collectability is reasonably assured. Revenue generated from licensees and distributors involving products bearing the Company's trademarks is recognized as earned according to stated contractual terms upon either the purchase or shipment of branded products by licensees and distributors. Retail store revenue is recognized at time of sale.

The Company records provisions for estimated sales returns and allowances at the time of sale based on historical rates of returns and allowances and specific identification of outstanding returns not yet received from customers. However, estimates of actual returns and allowances in any future period are inherently uncertain and actual returns and allowances may differ from these estimates. If actual or expected future returns and allowances were significantly greater or lower than established reserves, a reduction or increase to net revenues would be recorded in the period this determination was made.

Cost of Goods Sold

Cost of goods sold includes the actual product costs, including inbound and certain outbound freight charges, purchasing, sourcing, inspection and receiving costs. Warehousing costs are included in selling, general and administrative expenses with the exception of certain consumer-direct warehousing costs that are included in cost of goods sold.

Seasonality

The Company's business is subject to seasonal influences and the Company's fiscal year has 12 weeks in each of the first three fiscal quarters and, depending on the fiscal calendar, 16 or 17 weeks in the fourth fiscal quarter. Both of these factors can cause significant differences in revenue, earnings and cash flows from quarter to quarter; however, the differences have followed a consistent pattern in previous years.

2. NEW ACCOUNTING STANDARDS

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* ("ASU 2013-11"). ASU 2013-11 provides guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. ASU 2013-11 is effective prospectively for reporting periods beginning after December 15, 2013. The Company adopted ASU 2013-11 in the first quarter of fiscal 2014, and the adoption did not affect the Company's consolidated financial position, results of operations or cash flows.

In April 2014, FASB issued ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* ("ASU 2014-08") that amends the requirements for reporting discontinued operations. ASU 2014-08 requires the disposal of a component of an entity or a group of components of an entity to be reported in discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. ASU 2014-08 also requires additional disclosures about discontinued operations and disclosures about the disposal of a significant component of an entity that does not qualify as a discontinued operation. ASU 2014-08 is effective prospectively for reporting periods beginning after December 15, 2014, with early adoption permitted. The Company is evaluating the potential impacts of the new standard.

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09") that updates the principles for recognizing revenue. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 also amends the required disclosures of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. The Company is evaluating the potential impacts of the new standard on its existing revenue recognition policies and procedures.

In June 2014, FASB issued ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period* ("ASU 2014-12"). ASU 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant-date fair value of the award. ASU 2014-12 is effective for annual reporting periods beginning after December 15, 2015, with early adoption permitted. The Company is evaluating the potential impacts of the new standard on its existing stock-based compensation plans.

3. EARNINGS PER SHARE

The Company calculates earnings per share in accordance with FASB Accounting Standards Codification ("ASC") Topic 260, *Earnings Per Share* ("ASC 260"). ASC 260 addresses whether instruments granted in share-based payment transactions are participating securities prior to vesting, and, therefore, need to be included in the earnings allocation in computing earnings per share under the two-class method. Under the guidance in ASC 260, the Company's unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid, are participating securities and must be included in the computation of earnings per share pursuant to the two-class method.

On July 11, 2013, the Company's Board of Directors approved a two-for-one stock split in the form of a stock dividend that was paid on November 1, 2013 to stockholders of record on October 1, 2013. On April 24, 2014, the Company amended its Restated Certificate of Incorporation to increase the number of shares of the Company's authorized common stock from 160,000,000 shares to 320,000,000 shares. All share and per share data in this Quarterly Report on Form 10-Q has been presented to reflect the split and increase in authorized shares.

The following table sets forth the computation of basic and diluted earnings per share:

(In millions, except share and per share data)	12 Weeks Ended June 14, 2014	12 Weeks Ended June 15, 2013	24 Weeks Ended June 14, 2014	24 Weeks Ended June 15, 2013
Numerator:				
Net earnings attributable to Wolverine World Wide, Inc.	**$ 27.5**	$ 17.9	**$ 64.6**	$ 47.7
Adjustment for earnings allocated to non-vested restricted common stock	**(0.5)**	(0.3)	**(1.2)**	(0.9)
Net earnings used in calculating basic earnings per share	**27.0**	17.6	**63.4**	46.8
Adjustment for earnings reallocated from non-vested restricted common stock	**0.1**	—	**0.1**	—
Net earnings used in calculating diluted earnings per share	**$ 27.1**	$ 17.6	**$ 63.5**	$ 46.8
Denominator:				
Weighted average shares outstanding	**101,435,465**	100,327,444	**101,198,265**	99,894,398
Adjustment for non-vested restricted common stock	**(3,284,621)**	(3,527,798)	**(3,213,033)**	(3,224,326)
Shares used in calculating basic earnings per share	**98,150,844**	96,799,646	**97,985,232**	96,670,072
Effect of dilutive stock options	**1,855,864**	1,836,348	**1,957,294**	1,737,882
Shares used in calculating diluted earnings per share	**100,006,708**	98,635,994	**99,942,526**	98,407,954
Net earnings per share:				
Basic	**$ 0.28**	$ 0.18	**$ 0.65**	$ 0.48
Diluted	**$ 0.27**	$ 0.18	**$ 0.64**	$ 0.48

For the 12 and 24 weeks ended June 14, 2014, options relating to 1,268,136 and 914,886 shares of common stock outstanding, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive.

For the 12 and 24 weeks ended June 15, 2013, options relating to 1,461,470 and 1,374,262 shares of common stock outstanding, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive.

4. GOODWILL AND INDEFINITE-LIVED INTANGIBLES

The changes in the carrying amount of goodwill and indefinite-lived intangibles are as follows:

(In millions)	Goodwill	Indefinite-lived intangibles	Total
Balance at December 29, 2012	$ 459.9	$ 679.8	$ 1,139.7
Acquisition adjustments	(0.7)	—	(0.7)
Foreign currency translation effects	(1.4)	—	(1.4)
Balance at June 15, 2013	$ 457.8	$ 679.8	$ 1,137.6
Balance at December 28, 2013	$ 445.3	$ 690.5	$ 1,135.8
Foreign currency translation effects	**(0.5)**	—	**(0.5)**
Balance at June 14, 2014	**$ 444.8**	**$ 690.5**	**$ 1,135.3**

5. INDEBTEDNESS

Total borrowings consist of the following obligations:

(In millions)	June 14, 2014	December 28, 2013	June 15, 2013
Term Loan A, due October 10, 2018	**$ 755.6**	$ 775.0	$ 536.3
Term Loan B, due October 9, 2019	**—**	—	273.4
Public Bonds, 6.125% interest, due October 15, 2020	**375.0**	375.0	375.0
Capital lease obligation	**0.7**	—	—
Total interest-bearing debt	**1,131.3**	1,150.0	1,184.7
Less: current maturities of long-term debt	**48.4**	53.3	37.1
Long-term debt, less current maturities	**$ 1,082.9**	$ 1,096.7	$ 1,147.6

The Company's credit agreement (the "Credit Agreement") originally provided the Company with two term loans (a "Term Loan A Facility" and a "Term Loan B Facility") and a revolving credit agreement ("Revolving Credit Facility"). On October 10, 2013, the Company amended its Credit Agreement (the "Amendment") resulting in the payoff of the Term Loan B Facility while establishing a principal balance of $775.0 million for the Term Loan A Facility. The Amendment provided for a lower effective interest rate on the term loan debt, and a one-year extension on both the Term Loan A Facility and the Revolving Credit Facility, both of which are now due October 10, 2018. In addition, the Amendment provided for increased maximum debt capacity (including outstanding term loan principal and Revolving Credit Facility commitment amounts in addition to permitted incremental debt) not to exceed $1,350.0 million.

The interest rates applicable to amounts outstanding under the Term Loan A Facility and to U.S. dollar denominated amounts outstanding under the Revolving Credit Facility will be, at the Company's option, either (1) the Alternate Base Rate plus an Applicable Margin as determined by the Company's Consolidated Leverage Ratio, within a range of 0.375% to 1.25%, or (2) the Eurocurrency Rate plus an Applicable Margin as determined by the Company's Consolidated Leverage Ratio, within a range of 1.375% to 2.25% (all capitalized terms used in this sentence are as defined in the Credit Agreement). As required by the Credit Agreement, the Company has an interest rate swap arrangement that reduces the Company's exposure to fluctuations in interest rates on its variable rate debt.

The Revolving Credit Facility allows the Company to borrow up to an aggregate amount of $200.0 million and includes a $100.0 million foreign currency subfacility under which borrowings may be made, subject to certain conditions, in Canadian dollars, British pounds, euros, Hong Kong dollars, Swedish kronor, Swiss francs and such additional currencies as are determined in accordance with the Credit Agreement. The Revolving Credit Facility also includes a $50.0 million swingline subfacility and a $50.0 million letter of credit subfacility.

The Company had outstanding letters of credit under the Revolving Credit Facility of $3.3 million, $3.5 million and $1.9 million as of June 14, 2014, December 28, 2013 and June 15, 2013, respectively. These outstanding letters of credit reduce the borrowing capacity under the Revolving Credit Facility.

The obligations of the Company pursuant to the Credit Agreement are guaranteed by substantially all of the Company's material domestic subsidiaries and secured by substantially all of the personal and real property of the Company and its material domestic subsidiaries, subject to certain exceptions.

The Credit Agreement also contains certain affirmative and negative covenants, including covenants that limit the ability of the Company and its Restricted Subsidiaries to, among other things: incur or guarantee indebtedness; incur liens; pay dividends or repurchase stock; enter into transactions with affiliates; consummate asset sales, acquisitions or mergers; prepay certain other indebtedness; or make investments, as well as covenants restricting the activities of certain foreign subsidiaries of the Company that hold intellectual property related assets. Further, the Credit Agreement requires compliance with the following financial covenants: a maximum Consolidated Leverage Ratio; a maximum Consolidated Secured Leverage Ratio; and a minimum Consolidated Interest Coverage Ratio (all capitalized terms used in this paragraph are as defined in the Credit Agreement). As of June 14, 2014, the Company was in compliance with all covenants expects to continue to be in compliance in future periods.

The Company has outstanding a total of $375.0 million in senior notes that may be traded in the public market (the "Public Bonds") which are due on October 15, 2020. The Public Bonds bear interest at 6.125% with the related interest payments due semi-annually. The Public Bonds are guaranteed by substantially all of the Company's domestic subsidiaries.

During the second quarter of fiscal 2014, the Company recorded a capital lease obligation. The lease commenced during June 2014 and payments are scheduled to continue through February 2022.

The Company included in interest expense the amortization of deferred financing costs of approximately $0.9 million and $1.9 million for the 12 and 24 weeks ended June 14, 2014, respectively. The Company included in interest expense the amortization of deferred financing costs of approximately $1.6 million and $3.1 million for the 12 and 24 weeks ended June 15, 2013, respectively.

Cash flows from operating activities, along with borrowings on the Revolving Credit Facility, if any, are expected to be sufficient to meet the Company's working capital needs for the foreseeable future. Any excess cash flows from operating activities are expected to be used to reduce debt, fund internal and external growth initiatives, purchase property, plant and equipment, pay dividends or repurchase the Company's common stock.

6. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) represents net earnings and any revenue, expenses, gains and losses that, under U.S. GAAP, are excluded from net earnings and recognized directly as a component of stockholders' equity.

The change in accumulated other comprehensive income (loss) during the 12 weeks ended June 14, 2014 and June 15, 2013 is as follows:

(In millions)	Foreign currency translation adjustments	Foreign exchange contracts	Interest rate swap	Pension adjustments	Total
Balance of accumulated other comprehensive income (loss) as of March 23, 2013	$ (3.7)	$ (0.9)	$ (0.7)	$ (86.1)	$ (91.4)
Other comprehensive income (loss) before reclassifications	4.9	(1.6)	0.7	—	4.0
Amounts reclassified from accumulated other comprehensive income (loss)	—	0.8 (1)	—	7.0 (2)	7.8
Income tax expense (benefit)	—	(0.3)	—	(2.5)	(2.8)
Net reclassifications	—	0.5	—	4.5	5.0
Net current-period other comprehensive income (loss)	4.9	(1.1)	0.7	4.5	9.0
Balance of accumulated other comprehensive income (loss) as of June 15, 2013	$ 1.2	$ (2.0)	$ —	$ (81.6)	$ (82.4)
Balance of accumulated other comprehensive income (loss) as of March 22, 2014	$ (5.3)	$ 0.9	$ 0.7	$ (8.4)	$ (12.1)
Other comprehensive income (loss) before reclassifications	**5.6**	**(0.5)**	**(0.5)**	**—**	**4.6**
Amounts reclassified from accumulated other comprehensive income (loss)	**—**	**0.2** (1)	**—**	**1.8** (2)	**2.0**
Income tax expense (benefit)	**—**	**(0.1)**	**—**	**(0.7)**	**(0.8)**
Net reclassifications	**—**	**0.1**	**—**	**1.1**	**1.2**
Net current-period other comprehensive income (loss)	**5.6**	**(0.4)**	**(0.5)**	**1.1**	**5.8**
Balance of accumulated other comprehensive income (loss) as of June 14, 2014	**$ 0.3**	**$ 0.5**	**$ 0.2**	**$ (7.3)**	**$ (6.3)**

(1) Amounts reclassified are included in cost of goods sold.

(2) Amounts reclassified are included in the computation of net pension expense.

The change in accumulated other comprehensive income (loss) during the 24 weeks ended June 14, 2014 and June 15, 2013 is as follows:

(In millions)	Foreign currency translation adjustments	Foreign exchange contracts	Interest rate swap	Pension adjustments	Total
Balance of accumulated other comprehensive income (loss) as of December 29, 2012	$ 5.9	$ (1.7)	$ (1.0)	$ (90.7)	$ (87.5)
Other comprehensive income (loss) before reclassifications	(4.7)	(0.9)	1.0	—	(4.6)
Amounts reclassified from accumulated other comprehensive income (loss)	—	0.9 (1)	—	14.0 (2)	14.9
Income tax expense (benefit)	—	(0.3)	—	(4.9)	(5.2)
Net reclassifications	—	0.6	—	9.1	9.7
Net current-period other comprehensive income (loss)	(4.7)	(0.3)	1.0	9.1	5.1
Balance of accumulated other comprehensive income (loss) as of June 15, 2013	$ 1.2	$ (2.0)	$ —	$ (81.6)	$ (82.4)
Balance of accumulated other comprehensive income (loss) as of December 28, 2013	$ 0.5	$ (0.8)	$ 0.6	$ (9.5)	$ (9.2)
Other comprehensive income (loss) before reclassifications	**(0.2)**	**0.8**	**(0.4)**	**—**	**0.2**
Amounts reclassified from accumulated other comprehensive income (loss)	**—**	**0.8** (1)	**—**	**3.5** (2)	**4.3**
Income tax expense (benefit)	**—**	**(0.3)**	**—**	**(1.3)**	**(1.6)**
Net reclassifications	**—**	**0.5**	**—**	**2.2**	**2.7**
Net current-period other comprehensive income (loss)	**(0.2)**	**1.3**	**(0.4)**	**2.2**	**2.9**
Balance of accumulated other comprehensive income (loss) as of June 14, 2014	**$ 0.3**	**$ 0.5**	**$ 0.2**	**$ (7.3)**	**$ (6.3)**

(1) Amounts reclassified are included in cost of goods sold.

(2) Amounts reclassified are included in the computation of net pension expense.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company follows FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which provides a consistent definition of fair value, focuses on exit price, prioritizes the use of market-based inputs over entity-specific inputs for measuring fair value and establishes a three-tier hierarchy for fair value measurements. ASC 820 requires fair value measurements to be classified and disclosed in one of the following three categories:

Level 1: Fair value is measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value is measured using either direct or indirect inputs, other than quoted prices included within Level 1, which are observable for similar assets or liabilities.

Level 3: Fair value is measured using valuation techniques in which one or more significant inputs are unobservable.

The Company's financial instruments consist of cash and cash equivalents, accounts and notes receivable, accounts payable, foreign currency forward exchange contracts, an interest rate swap arrangement, borrowings under the Revolving Credit Facility and interest-bearing debt. The carrying amount of the Company's financial instruments is historical cost, which approximates fair value, except for the interest rate swap and foreign currency forward exchange contracts, which are carried at fair value. The carrying value and the fair value of the Company's debt, excluding capital leases, are as follows:

(In millions)	**June 14, 2014**	December 28, 2013	June 15, 2013
Carrying value	**$ 1,130.6**	$ 1,150.0	$ 1,184.7
Fair value	**1,167.2**	1,183.8	1,228.6

The fair value of the fixed-rate debt was based on third-party quotes (Level 2). The fair value of the variable-rate debt was calculated by discounting the future cash flows to its present value using a discount rate based on the risk-free rate of the same maturity (Level 3).

The Company follows FASB ASC Topic 815, *Derivatives and Hedging* ("ASC 815"), which is intended to improve transparency in financial reporting and requires that all derivative instruments be recorded on the consolidated condensed balance sheets at fair value by establishing criteria for designation and effectiveness of hedging relationships. The Company utilizes foreign currency forward exchange contracts to manage the volatility associated with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of business.

The Company has one interest rate swap arrangement which exchanges floating rate for fixed rate interest payments over the life of the agreement without the exchange of the underlying notional amounts. This derivative instrument, which, unless otherwise terminated, will mature on October 6, 2017, has been designated as a cash flow hedge of the debt. The notional amounts of the interest rate swap arrangement are used to measure interest to be paid or received and do not represent the amount of exposure to credit loss. The Company does not hold or issue financial instruments for trading purposes.

The notional amounts of the Company's derivative instruments are as follows:

	June 14, 2014	December 28, 2013	June 15, 2013
Foreign exchange contracts:			
Notional amount (in millions)	**$ 162.2**	$ 129.1	$ 106.9
Maturities (in days)	**336**	364	336
Interest rate swap:			
Notional amount (in millions)	**$ 430.9**	$ 455.5	$ 462.2

The following table sets forth financial assets and liabilities measured at fair value in the consolidated condensed balance sheets and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy.

	Fair Value Measurements		
	Quoted Prices With Other Observable Inputs (Level 2)		
(In millions)	**June 14, 2014**	December 28, 2013	June 15, 2013
Financial assets:			
Foreign exchange contracts asset	**$ 0.9**	$ 1.7	$ —
Interest rate swap asset	**0.4**	0.9	—
Financial liabilities:			
Foreign exchange contracts liability	**0.3**	2.3	2.0
Interest rate swap liability	**—**	—	0.1

The fair value of the foreign currency forward exchange contracts represents the estimated receipts or payments necessary to terminate the contracts. Hedge effectiveness is evaluated by the hypothetical derivative method. Any hedge ineffectiveness is reported within the Cost of goods sold line item in the consolidated condensed statements of operations and comprehensive income. Hedge ineffectiveness was not material to the Company's consolidated financial statements for the 24 weeks ended June 14, 2014 and June 15, 2013. If, in the future, the foreign exchange contracts are determined to be ineffective hedges or terminated before their contractual termination dates, the Company would be required to reclassify into earnings all or a portion of the unrealized amounts related to the cash flow hedges that are currently included in accumulated other comprehensive loss within stockholders' equity.

The differential paid or received on the interest rate swap arrangement is recognized as interest expense. In accordance with ASC 815, the Company formally documented the relationship between the interest rate swap and the variable rate borrowings, as well as its risk management objective and strategy for undertaking the hedge transaction. This process included linking the derivative to the specific liability or asset on the balance sheet. The Company also assessed at the hedge's inception, and continues to assess on an ongoing basis, whether the derivative used in the hedging transaction is highly effective in offsetting changes in the cash flows of the hedged item. The effective portion of unrealized gains (losses) is deferred as a component of accumulated other comprehensive loss and will be recognized in earnings at the time the hedged item affects earnings. Any ineffective portion of the change in fair value will be immediately recognized in earnings.

8. STOCK-BASED COMPENSATION

The Company accounts for stock-based compensation in accordance with the fair value recognition provisions of FASB ASC Topic 718, *Compensation – Stock Compensation* ("ASC 718"). The Company recognized compensation expense of $6.6 million and $11.2 million, and related income tax benefits of $2.1 million and $3.6 million, for grants under its stock-based compensation plans for the 12 and 24 weeks ended June 14, 2014, respectively.

The Company recognized compensation expense of $6.5 million and $13.7 million, and related income tax benefits of $2.1 million and $4.5 million, for grants under its stock-based compensation plans for the 12 and 24 weeks ended June 15, 2013, respectively.

Stock-based compensation expense recognized in the consolidated condensed statements of operations and comprehensive income is based on awards ultimately expected to vest and, as such, has been reduced for estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on historical experience.

The Company estimated the fair value of employee stock options on the date of grant using the Black-Scholes model. The estimated weighted-average fair value for each option granted during the 24 weeks ended June 14, 2014 and June 15, 2013 was $6.21 and $5.21, respectively, with the following weighted-average assumptions:

	24 Weeks Ended	
	June 14, 2014	June 15, 2013
Expected market price volatility (1)	**29.6%**	33.3%
Risk-free interest rate (2)	**1.2%**	0.6%
Dividend yield (3)	**0.9%**	1.2%
Expected term (4)	**4 years**	4 years

(1) Based on historical volatility of the Company's common stock. The expected volatility is based on the daily percentage change in the price of the stock over the four years prior to the grant.

(2) Represents the U.S. Treasury yield curve in effect for the expected term of the option at the time of grant.

(3) Represents the Company's cash dividend yield for the expected term.

(4) Represents the period of time that options granted are expected to be outstanding. As part of the determination of the expected term, the Company concluded that all employee groups exhibit similar exercise and post-vesting termination behavior.

The Company issued 132,373 and 302,394 shares of common stock in connection with new restricted stock grants made and the exercise of stock options during the 12 weeks ended June 14, 2014 and June 15, 2013, respectively. During the 12 weeks ended June 14, 2014 and June 15, 2013, the Company canceled 30,309 and 99,952 shares, respectively, of common stock issued under restricted stock awards as a result of forfeitures.

The Company issued 1,360,024 and 1,904,564 shares of common stock in connection with new restricted stock grants made and the exercise of stock options during the 24 weeks ended June 14, 2014 and June 15, 2013, respectively. During the 24 weeks ended June 14, 2014 and June 15, 2013, the Company canceled 282,522 and 111,640 shares, respectively, of common stock issued under restricted stock awards as a result of forfeitures.

9. RETIREMENT PLANS

A summary of net pension and Supplemental Executive Retirement Plan expense recognized by the Company is as follows:

	12 Weeks Ended		24 Weeks Ended	
	June 14, 2014	June 15, 2013	**June 14, 2014**	June 15, 2013
Service cost pertaining to benefits earned during the period	**$ 1.6**	$ 2.1	**$ 3.3**	$ 4.2
Interest cost on projected benefit obligations	**4.6**	4.3	**9.3**	8.7
Expected return on pension assets	**(5.1)**	(4.8)	**(10.2)**	(9.7)
Net amortization loss	**1.8**	7.0	**3.5**	14.0
Net pension expense	**$ 2.9**	$ 8.6	**$ 5.9**	$ 17.2

10. INCOME TAXES

The Company's effective tax rate for the 12 weeks ended June 14, 2014 and June 15, 2013 was 28.2% and 24.2%, respectively. For the 24 weeks ended June 14, 2014 and June 15, 2013, the Company's effective tax rate was 28.4% and 22.2%, respectively. The lower effective tax rate in the prior year periods reflects the benefit from the deductibility of higher acquisition-related integration costs in high statutory tax rate jurisdictions and the benefit of a retroactive reinstatement of the research and development federal tax credit for 2012 and extension of the credit through 2013. The research and development federal tax credit has now expired and is not available for 2014.

The Company maintains certain strategic management and operational activities in overseas subsidiaries, and its foreign earnings are taxed at rates that are generally lower than the U.S. federal statutory income tax rate. A significant amount of the Company's earnings are generated by its Canadian, European and Asia Pacific subsidiaries and, to a lesser extent, in other foreign jurisdictions that are not subject to income tax. The Company has not provided for U.S. taxes for earnings generated in foreign jurisdictions because it plans to reinvest these earnings indefinitely outside the U.S. However, if certain foreign earnings previously treated as permanently reinvested are repatriated, the additional U.S. tax liability could have a material adverse effect on the Company's after-tax results of operations, financial position and cash flows.

The Company is subject to periodic audits by domestic and foreign tax authorities. Currently, the Company is undergoing routine periodic audits in both domestic and foreign tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next 12 months as a result of the audits; however, any payment of tax is not expected to be significant to the consolidated financial statements.

For the majority of tax jurisdictions, the Company is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2009.

11. LITIGATION AND CONTINGENCIES

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

The Company is involved in routine litigation incidental to its business and is a party to legal actions and claims, including, but not limited to, those related to employment and intellectual property. Some of the legal proceedings include claims for compensatory as well as punitive damages. While the final outcome of these matters cannot be predicted with certainty, considering, among other things, the meritorious legal defenses available and liabilities that have been recorded along with applicable insurance, it is management's opinion that the outcome of these items will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

The Company has future minimum royalty and advertising obligations due under the terms of certain licenses held by the Company. These minimum future obligations are as follows:

(In millions)	2014	2015	2016	2017	2018	Thereafter
Minimum royalties	$ 0.6	$ 1.9	$ —	$ —	$ —	$ —
Minimum advertising	4.1	8.7	2.7	2.8	2.9	6.1

Minimum royalties are based on both fixed obligations and assumptions regarding the Consumer Price Index. Royalty obligations in excess of minimum requirements are based upon future sales levels. In accordance with these agreements, the Company incurred royalty expense of $0.5 million and $0.4 million for the 12 weeks ended June 14, 2014 and June 15, 2013, respectively. For the 24 weeks ended June 14, 2014 and June 15, 2013, the Company incurred royalty expense, in accordance with these agreements, of $1.1 million and $0.8 million, respectively.

The terms of certain license agreements also require the Company to make advertising expenditures based on the level of sales of the licensed products. In accordance with these agreements, the Company incurred advertising expense of $1.1 million and $1.0 million for the 12 weeks ended June 14, 2014 and June 15, 2013, respectively. For the 24 weeks ended June 14, 2014 and June 15, 2013, the Company incurred advertising expense, in accordance with these agreements, of $2.2 million and $2.1 million, respectively,

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12. BUSINESS SEGMENTS

The Company's portfolio of 16 brands is organized into the following three operating segments, which the Company has determined are reportable operating segments.

- **Lifestyle Group**, consisting of *Sperry Top-Sider®* footwear and apparel, *Stride Rite®* footwear and apparel, *Hush Puppies®* footwear and apparel, *Keds®* footwear and apparel and *Soft Style®* footwear;
- **Performance Group**, consisting of *Merrell®* footwear and apparel, *Saucony®* footwear and apparel, *Chaco®* footwear, *Patagonia®* footwear and *Cushe®* footwear; and
- **Heritage Group**, consisting of *Wolverine®* footwear and apparel, *Cat®* footwear, *Bates®* uniform footwear, *Sebago®* footwear and apparel, *Harley-Davidson®* footwear and *HyTest®* safety footwear.

The reportable segments are engaged in designing, manufacturing, sourcing, marketing, licensing and distributing branded footwear, apparel and accessories. Reported revenue of the reportable operating segments includes revenue from the sale of branded footwear, apparel and accessories to third-party customers; income from a network of third-party licensees and distributors; and revenue from the Company's mono-branded consumer-direct business.

The Company also reports Other and Corporate categories. The Other category consists of the Company's multi-brand consumer-direct business, leather marketing operations and sourcing operations that include third-party commission revenues. The Corporate category consists of unallocated corporate expenses including acquisition-related integration costs, restructuring costs and impairment costs. The Company's operating segments are determined based on how the Company internally reports and evaluates financial information used to make operating decisions.

Company management uses various financial measures to evaluate the performance of the reportable operating segments. The following is a summary of certain key financial measures for the respective fiscal periods indicated.

	12 Weeks Ended		24 Weeks Ended	
(In millions)	**June 14, 2014**	June 15, 2013	**June 14, 2014**	June 15, 2013
Revenue:				
Lifestyle Group	**$ 264.1**	$ 255.2	**$ 502.1**	$ 525.5
Performance Group	**211.2**	199.7	**460.0**	440.2
Heritage Group	**113.5**	110.6	**234.2**	229.1
Other	**24.7**	22.3	**44.8**	38.9
Total	**$ 613.5**	$ 587.8	**$ 1,241.1**	$ 1,233.7
Operating profit (loss):				
Lifestyle Group	**$ 39.1**	$ 45.8	**$ 64.1**	$ 91.9
Performance Group	**37.6**	30.5	**95.6**	81.4
Heritage Group	**14.5**	16.1	**32.2**	31.5
Other	**0.1**	0.6	**(1.3)**	(0.4)
Corporate	**(42.3)**	(56.0)	**(77.9)**	(116.4)
Total	**$ 49.0**	$ 37.0	**$ 112.7**	$ 88.0

(In millions)	June 14, 2014	December 28, 2013	June 15, 2013
Total assets:			
Lifestyle Group	**$ 1,475.4**	$ 1,431.1	$ 1,458.5
Performance Group	**503.3**	476.4	514.5
Heritage Group	**214.6**	247.2	243.8
Other	**62.1**	56.9	77.1
Corporate	**425.8**	410.6	350.8
Total	**$ 2,681.2**	$ 2,622.2	$ 2,644.7
Goodwill:			
Lifestyle Group	**$ 327.9**	$ 329.0	$ 347.3
Performance Group	**92.8**	92.8	87.0
Heritage Group	**24.1**	23.5	23.5
Total	**$ 444.8**	$ 445.3	$ 457.8

13. BUSINESS ACQUISITIONS

On October 9, 2012, the Company acquired all of the outstanding equity interests of PLG as well as certain other assets. Consideration paid to acquire PLG was approximately $1,249.5 million in cash. PLG marketed casual and athletic footwear, apparel and related accessories for adults and children under well-known brand names including *Sperry Top-Sider®, Saucony®, Stride Rite®* and *Keds®*. The acquisition was accounted for under the acquisition method of accounting. The related assets acquired and liabilities assumed were recorded at fair value on the acquisition date. The operating results for PLG are included in the Company's consolidated results of operations beginning October 9, 2012.

The Company funded the transaction using a combination of approximately $88.8 million of cash on hand and new borrowings. The Company's debt financing included net proceeds from the term loan debt associated with the Credit Agreement and net proceeds from the Public Bonds.

For the 12 weeks ended June 14, 2014, the Company incurred $2.5 million of acquisition-related integration costs. These costs include compensation expenses ($1.0 million) and other integration costs ($1.5 million). For the 12 weeks ended June 15, 2013, the Company incurred $7.9 million of acquisition-related integration costs. These costs include compensation expense ($5.4 million), other purchased services ($2.0 million) and professional and legal fees ($0.5 million).

For the 24 weeks ended June 14, 2014, the Company incurred $4.1 million of acquisition-related integration costs. These costs include compensation expenses ($1.8 million) and other integration costs ($2.3 million). For the 24 weeks ended June 15, 2013, the Company incurred $23.1 million of acquisition-related integration costs. These costs include compensation expense ($15.7 million), other purchased services ($3.7 million), amortization related to short-lived intangible assets ($2.4 million), and professional and legal fees ($1.3 million).

The following table summarizes the final fair values of the assets acquired and liabilities assumed in connection with the PLG acquisition.

(In millions)		
Cash	$	23.6
Accounts receivable		151.2
Inventories		203.5
Deferred income taxes		13.6
Other current assets		13.2
Property, plant and equipment		77.1
Goodwill		408.8
Intangible assets		821.8
Other		11.2
Total assets acquired		1,724.0
Accounts payable		97.4
Other accrued liabilities		42.2
Deferred income taxes		287.2
Accrued pension liabilities		37.7
Other liabilities		10.0
Total liabilities assumed		474.5
Net assets acquired	$	1,249.5

The excess of the purchase price over the fair value of net assets acquired of $408.8 million was recorded as goodwill in the consolidated condensed balance sheets and has been assigned to the Performance Group and Lifestyle Group reportable operating segments as follows:

(In millions)		
Performance Group	$	82.5
Lifestyle Group		326.3
Total	$	408.8

The goodwill recognized is attributable primarily to expected synergies and the assembled workforce of PLG. Substantially all of the goodwill is not amortizable for income tax purposes.

Intangible assets acquired in the PLG acquisition were valued as follows:

(In millions)		Intangible asset	Useful life
Trade names and trademarks	$	671.8	Indefinite
Customer lists		100.5	3-20 years
Licensing agreements		28.8	4-5 years
Developed product technology		14.9	3-5 years
Backlog		5.2	6 months
Net favorable leases		0.6	10 years
Total intangible assets acquired	$	821.8	

The Company assigned fair values to the identifiable intangible assets through a combination of the relief from royalty and the excess earnings methods.

At the time of the acquisition, a step-up in the value of inventory of $4.0 million was recorded in the allocation of the purchase price based on valuation estimates, all of which was charged to cost of sales in the fourth quarter of fiscal 2012 as the inventory was deemed sold. In addition, fixed assets were written up by approximately $18.8 million to their estimated fair market value based on a valuation method that included both cost and market approaches. This additional step-up in value is being depreciated over the estimated remaining useful lives of the assets.

14. RESTRUCTURING ACTIVITIES

On October 4, 2013, the Board of Directors of the Company approved a plan to restructure the Company's Dominican Republic manufacturing operations in a manner intended to lower the Company's cost of goods sold, as described below (the "Restructuring Plan"). During the fourth quarter of fiscal 2013, the Company sold a manufacturing facility in the Dominican Republic and closed a second manufacturing facility. The Company no longer maintains any Company-owned manufacturing operations in the Dominican Republic. The Company recognized $7.6 million of restructuring costs in fiscal 2013 and restructuring costs of $0.5 million for the 24 weeks ended June 14, 2014. The Company does not expect to recognize any further significant costs for the Restructuring Plan. All costs incurred have been recognized in the Company's Corporate category and are included in the Restructuring costs line item as a component of cost of goods sold in the consolidated condensed statements of operations and comprehensive income.

The following is a summary of the activity with respect to a reserve established by the Company in connection with the Restructuring Plan, by category of costs.

(In millions)	Severance and employee related	Costs associated with exit or disposal activities	Total
Balance at December 28, 2013	$ —	$ 0.5	$ 0.5
Restructuring costs	**0.1**	**0.4**	**0.5**
Amounts paid	**(0.1)**	**(0.4)**	**(0.5)**
Charges against assets	—	**(0.2)**	**(0.2)**
Balance at June 14, 2014	**$ —**	**$ 0.3**	**$ 0.3**

During the second quarter of fiscal 2014, the Company recorded an impairment of an equity method investment and reserved certain receivables within the Company's international operations. The impairment and asset charge were determined to be other-than-temporary and the Company recorded a non-cash charge of $3.4 million within its corporate category included in the Restructuring costs line item as a component of selling, general and administrative expenses in the consolidated condensed statements of operations and comprehensive income.

15. SUBSEQUENT EVENT

On July 9, 2014, the Board of Directors of the Company approved a realignment of the Company's consumer-direct operations ("the Plan"). As a part of the Plan, the Company intends to close up to approximately 140 retail stores over the next 18 months, consolidate certain consumer-direct support functions and implement certain other organizational changes. The Company estimates pretax charges related to the Plan will range from $26.6 million to $32.0 million. The Company will record these charges throughout the remainder of fiscal 2014 and fiscal 2015 as it executes specific components. Approximately $9.6 million to $11.6 million of this estimate represents non-cash charges. When fully implemented, the Company expects annual pretax benefits of approximately $11.0 million.

The expected range of pretax charges by major category in connection with the Plan are summarized in the following table:

	Estimated Range	
(In millions)	Low	High
Non-cash charges related to impairment of property and equipment	$ 6.1	$ 8.2
Facility exit costs	11.3	12.4
Severance and employee-related costs	8.6	10.0
Charges against assets	0.6	1.4
Total	$ 26.6	$ 32.0

16. SUBSIDIARY GUARANTORS OF THE PUBLIC BONDS

The following tables present consolidated condensed financial information for (a) the Company (for purposes of this discussion and table, "Parent"); (b) the guarantors of the Public Bonds, which include substantially all of the domestic, 100% owned subsidiaries of the Parent ("Subsidiary Guarantors"); and (c) the wholly- and partially-owned foreign subsidiaries of the Parent, which do not guarantee the Public Bonds ("Non-Guarantor Subsidiaries"). Separate financial statements of the Subsidiary Guarantors are not presented because they are fully and unconditionally, jointly and severally liable under the guarantees, except for normal and customary release provisions.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
For the 12 Weeks Ended June 14, 2014
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 110.2	$ 1,035.2	$ 170.3	$ (702.2)	$ 613.5
Cost of goods sold	77.3	884.5	89.9	(684.0)	367.7
Restructuring costs	—	—	0.1	—	0.1
Gross profit	32.9	150.7	80.3	(18.2)	245.7
Selling, general and administrative expenses	43.2	105.3	60.8	(18.5)	190.8
Acquisition-related integration costs	1.9	0.6	—	—	2.5
Restructuring costs	1.5	—	1.9	—	3.4
Operating profit (loss)	(13.7)	44.8	17.6	0.3	49.0
Other expenses:					
Interest expense (income), net	10.5	0.1	(0.1)	—	10.5
Other expense (income), net	0.1	(0.9)	0.8	—	—
Total other expenses (income)	10.6	(0.8)	0.7	—	10.5
Earnings (loss) before income taxes	(24.3)	45.6	16.9	0.3	38.5
Income tax expense (benefit)	(9.1)	17.1	2.9	—	10.9
Earnings (loss) before equity in earnings (loss) of consolidated subsidiaries	(15.2)	28.5	14.0	0.3	27.6
Equity in earnings (loss) of consolidated subsidiaries	42.7	(10.8)	2.2	(34.1)	—
Net earnings	27.5	17.7	16.2	(33.8)	27.6
Less: net earnings attributable to non-controlling interest	—	—	0.1	—	0.1
Net earnings attributable to Wolverine World Wide, Inc.	$ 27.5	$ 17.7	$ 16.1	$ (33.8)	$ 27.5
Comprehensive income	$ 33.3	$ 17.6	$ 21.3	$ (38.8)	$ 33.4
Less: comprehensive income attributable to non-controlling interest	0.2	—	0.1	—	0.3
Comprehensive income attributable to Wolverine World Wide, Inc.	$ 33.1	$ 17.6	$ 21.2	$ (38.8)	$ 33.1

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
For the 12 Weeks Ended June 15, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 107.4	$ 929.6	$ 153.2	$ (602.4)	$ 587.8
Cost of goods sold	75.6	776.3	81.3	(586.5)	346.7
Gross profit	31.8	153.3	71.9	(15.9)	241.1
Selling, general and administrative expenses	47.9	97.1	66.8	(15.6)	196.2
Acquisition-related integration costs	3.3	1.7	2.9	—	7.9
Operating profit (loss)	(19.4)	54.5	2.2	(0.3)	37.0
Other expenses:					
Interest expense, net	12.3	—	0.2	—	12.5
Other expense (income), net	(0.2)	—	0.6	0.2	0.6
Total other expenses	12.1	—	0.8	0.2	13.1
Earnings (loss) before income taxes	(31.5)	54.5	1.4	(0.5)	23.9
Income tax expense (benefit)	(12.3)	21.2	(3.1)	—	5.8
Earnings (loss) before equity in earnings of consolidated subsidiaries	(19.2)	33.3	4.5	(0.5)	18.1
Equity in earnings of consolidated subsidiaries	37.1	82.8	7.5	(127.4)	—
Net earnings	17.9	116.1	12.0	(127.9)	18.1
Less: net earnings attributable to non-controlling interest	—	—	0.2	—	0.2
Net earnings attributable to Wolverine World Wide, Inc.	$ 17.9	$ 116.1	$ 11.8	$ (127.9)	$ 17.9
Comprehensive income	$ 26.9	$ 116.1	$ 15.9	$ (131.8)	$ 27.1
Less: comprehensive income attributable to non-controlling interest	—	—	0.2	—	0.2
Comprehensive income attributable to Wolverine World Wide, Inc.	$ 26.9	$ 116.1	$ 15.7	$ (131.8)	$ 26.9

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
For the 24 Weeks Ended June 14, 2014
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 224.7	$ 1,974.9	$ 370.1	$ (1,328.6)	$ 1,241.1
Cost of goods sold	154.3	1,682.7	199.2	(1,297.1)	739.1
Restructuring costs	—	—	0.5	—	0.5
Gross profit	70.4	292.2	170.4	(31.5)	501.5
Selling, general and administrative expenses	81.6	210.2	121.4	(31.9)	381.3
Acquisition-related integration costs	2.9	1.2	—	—	4.1
Restructuring costs	1.5	—	1.9	—	3.4
Operating profit (loss)	(15.6)	80.8	47.1	0.4	112.7
Other expenses:					
Interest expense (income), net	21.3	0.2	(0.1)	—	21.4
Other expense (income), net	(0.3)	(0.9)	2.0	—	0.8
Total other expenses (income)	21.0	(0.7)	1.9	—	22.2
Earnings (loss) before income taxes	(36.6)	81.5	45.2	0.4	90.5
Income tax expense (benefit)	(13.7)	30.6	8.8	—	25.7
Earnings (loss) before equity in earnings of consolidated subsidiaries	(22.9)	50.9	36.4	0.4	64.8
Equity in earnings of consolidated subsidiaries	87.5	48.8	35.8	(172.1)	—
Net earnings	64.6	99.7	72.2	(171.7)	64.8
Less: net earnings attributable to non-controlling interests	—	—	0.2	—	0.2
Net earnings attributable to Wolverine World Wide, Inc.	$ 64.6	$ 99.7	$ 72.0	$ (171.7)	$ 64.6
Comprehensive income	$ 67.5	$ 99.4	$ 73.2	$ (172.4)	$ 67.7
Less: comprehensive income attributable to non-controlling interest	—	—	0.2	—	0.2
Comprehensive income attributable to Wolverine World Wide, Inc.	$ 67.5	$ 99.4	$ 73.0	$ (172.4)	$ 67.5

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
For the 24 Weeks Ended June 15, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ 221.6	$ 1,862.7	$ 334.5	$ (1,185.1)	$ 1,233.7
Cost of goods sold	158.7	1,548.3	177.1	(1,153.5)	730.6
Gross profit	62.9	314.4	157.4	(31.6)	503.1
Selling, general and administrative expenses	88.2	210.7	123.7	(30.6)	392.0
Acquisition-related integration costs	8.4	11.6	3.1	—	23.1
Operating profit (loss)	(33.7)	92.1	30.6	(1.0)	88.0
Other expenses:					
Interest expense (income), net	25.4	0.1	(0.1)	—	25.4
Other expense, net	—	—	0.8	0.2	1.0
Total other expenses	25.4	0.1	0.7	0.2	26.4
Earnings (loss) before income taxes	(59.1)	92.0	29.9	(1.2)	61.6
Income tax expense (benefit)	(23.0)	35.8	0.9	—	13.7
Earnings (loss) before equity in earnings of consolidated subsidiaries	(36.1)	56.2	29.0	(1.2)	47.9
Equity in earnings of consolidated subsidiaries	83.8	183.4	50.6	(317.8)	—
Net earnings	47.7	239.6	79.6	(319.0)	47.9
Less: net earnings attributable to non-controlling interests	—	—	0.2	—	0.2
Net earnings attributable to Wolverine World Wide, Inc.	$ 47.7	$ 239.6	$ 79.4	$ (319.0)	$ 47.7
Comprehensive income	$ 52.8	$ 239.6	$ 75.1	$ (314.5)	$ 53.0
Less: comprehensive income attributable to non-controlling interest	—	—	0.2	—	0.2
Comprehensive income attributable to Wolverine World Wide, Inc.	$ 52.8	$ 239.6	$ 74.9	$ (314.5)	$ 52.8

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
As of June 14, 2014
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Current assets:					
Cash and cash equivalents	$ 29.0	$ 4.2	$ 199.2	$ —	$ 232.4
Accounts receivable, net	19.4	286.1	128.8	—	434.3
Inventories:					
Finished products, net	61.9	301.5	76.5	(0.3)	439.6
Raw materials and work-in-process, net	1.4	1.3	17.5	—	20.2
Total inventories	63.3	302.8	94.0	(0.3)	459.8
Deferred income taxes	15.3	12.6	0.6	—	28.5
Prepaid expenses and other current assets	45.0	(17.5)	10.5	—	38.0
Total current assets	172.0	588.2	433.1	(0.3)	1,193.0
Property, plant and equipment:					
Gross cost	226.4	150.7	40.7	—	417.8
Accumulated depreciation	(177.4)	(67.8)	(26.6)	—	(271.8)
Property, plant and equipment, net	49.0	82.9	14.1	—	146.0
Other assets:					
Goodwill	7.8	353.0	84.0	—	444.8
Indefinite-lived intangibles	4.3	674.9	11.3	—	690.5
Amortizable intangibles, net	0.4	119.7	0.1	—	120.2
Deferred income taxes	—	—	3.4	—	3.4
Deferred financing costs, net	20.0	—	—	—	20.0
Other	48.8	11.5	2.7	0.3	63.3
Intercompany accounts receivable	—	1,736.4	484.3	(2,220.7)	—
Investment in affiliates	3,148.5	635.4	403.5	(4,187.4)	—
Total other assets	3,229.8	3,530.9	989.3	(6,407.8)	1,342.2
Total assets	$ 3,450.8	$ 4,202.0	$ 1,436.5	$ (6,408.1)	$ 2,681.2

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets - continued
As of June 14, 2014
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 37.1	$ 81.7	$ 47.1	$ —	$ 165.9
Accrued salaries and wages	14.5	8.2	8.8	—	31.5
Other accrued liabilities	31.8	28.8	28.7	—	89.3
Current maturities of long-term debt	48.4	—	—	—	48.4
Total current liabilities	131.8	118.7	84.6	—	335.1
Long-term debt, less current maturities	1,082.2	0.7	—	—	1,082.9
Accrued pension liabilities	63.1	11.2	—	—	74.3
Deferred income taxes	(37.0)	287.6	4.3	—	254.9
Other liabilities	13.4	10.3	2.4	—	26.1
Intercompany accounts payable	1,293.4	412.6	514.7	(2,220.7)	—
Stockholders' equity:					
Wolverine World Wide, Inc. stockholders' equity	903.9	3,360.9	826.5	(4,187.4)	903.9
Non-controlling interest	—	—	4.0	—	4.0
Total stockholders' equity	903.9	3,360.9	830.5	(4,187.4)	907.9
Total liabilities and stockholders' equity	$ 3,450.8	$ 4,202.0	$ 1,436.5	$ (6,408.1)	$ 2,681.2

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
As of December 28, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Current assets:					
Cash and cash equivalents	$ 18.8	$ 15.0	$ 180.4	$ —	$ 214.2
Accounts receivable, net	63.9	213.2	121.0	—	398.1
Inventories:					
Finished products, net	55.0	270.8	81.0	(0.8)	406.0
Raw materials and work-in-process, net	(0.1)	0.9	21.4	—	22.2
Total inventories	54.9	271.7	102.4	(0.8)	428.2
Deferred income taxes	15.3	12.6	1.2	—	29.1
Prepaid expenses and other current assets	26.9	11.1	10.4	—	48.4
Total current assets	179.8	523.6	415.4	(0.8)	1,118.0
Property, plant and equipment:					
Gross cost	223.7	143.2	49.2	—	416.1
Accumulated depreciation	(174.4)	(57.4)	(32.4)	—	(264.2)
Property, plant and equipment, net	49.3	85.8	16.8	—	151.9
Other assets:					
Goodwill	7.7	354.3	83.3	—	445.3
Indefinite-lived intangibles	4.4	674.7	11.4	—	690.5
Amortizable intangibles, net	0.2	126.4	0.1	—	126.7
Deferred income taxes	—	—	3.4	—	3.4
Deferred financing costs, net	22.0	—	—	—	22.0
Other	46.0	12.3	5.3	0.8	64.4
Intercompany accounts receivable	—	1,445.4	347.5	(1,792.9)	—
Investment in affiliates	3,033.2	555.6	393.5	(3,982.3)	—
Total other assets	3,113.5	3,168.7	844.5	(5,774.4)	1,352.3
Total assets	$ 3,342.6	$ 3,778.1	$ 1,276.7	$ (5,775.2)	$ 2,622.2

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets - continued
As of December 28, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 31.6	$ 61.7	$ 41.9	$ —	$ 135.2
Accrued salaries and wages	27.0	8.6	5.9	—	41.5
Other accrued liabilities	40.8	22.1	36.4	—	99.3
Current maturities of long-term debt	53.3	—	—	—	53.3
Total current liabilities	152.7	92.4	84.2	—	329.3
Long-term debt, less current maturities	1,096.7	—	—	—	1,096.7
Accrued pension liabilities	60.9	13.3	—	—	74.2
Deferred income taxes	(38.2)	287.7	4.4	—	253.9
Other liabilities	12.4	11.5	2.8	—	26.7
Intercompany accounts payable	1,220.5	153.7	418.7	(1,792.9)	—
Stockholders' equity:					
Wolverine World Wide, Inc. stockholders' equity	837.6	3,219.5	762.8	(3,982.3)	837.6
Non-controlling interest	—	—	3.8	—	3.8
Total stockholders' equity	837.6	3,219.5	766.6	(3,982.3)	841.4
Total liabilities and stockholders' equity	$ 3,342.6	$ 3,778.1	$ 1,276.7	$ (5,775.2)	$ 2,622.2

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
As of June 15, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Current assets:					
Cash and cash equivalents	$ 22.7	$ 15.9	$ 132.4	$ —	$ 171.0
Accounts receivable, net	89.2	195.0	113.7	—	397.9
Inventories:					
Finished products, net	58.4	311.1	86.7	(1.9)	454.3
Raw materials and work-in-process, net	0.9	1.0	28.5	—	30.4
Total inventories	59.3	312.1	115.2	(1.9)	484.7
Deferred income taxes	9.4	17.0	1.2	—	27.6
Prepaid expenses and other current assets	22.4	6.3	12.3	0.5	41.5
Total current assets	203.0	546.3	374.8	(1.4)	1,122.7
Property, plant and equipment:					
Gross cost	217.4	125.4	54.6	—	397.4
Accumulated depreciation	(168.2)	(44.4)	(36.1)	—	(248.7)
Property, plant and equipment, net	49.2	81.0	18.5	—	148.7
Other assets:					
Goodwill	7.5	365.1	85.2	—	457.8
Indefinite-lived intangibles	4.1	664.4	11.3	—	679.8
Amortizable intangibles, net	0.4	142.8	0.2	—	143.4
Deferred income taxes	0.2	—	—	—	0.2
Deferred financing costs, net	35.8	—	—	—	35.8
Other	43.9	9.8	1.0	1.6	56.3
Intercompany accounts receivable	—	1,182.0	105.3	(1,287.3)	—
Investment in affiliates	2,655.8	401.6	397.0	(3,454.4)	—
Total other assets	2,747.7	2,765.7	600.0	(4,740.1)	1,373.3
Total assets	$ 2,999.9	$ 3,393.0	$ 993.3	$ (4,741.5)	$ 2,644.7

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets - continued
As of June 15, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 25.8	$ 130.0	$ 36.3	$ —	$ 192.1
Accrued salaries and wages	16.6	19.7	7.3	—	43.6
Other accrued liabilities	44.9	15.2	32.5	0.2	92.8
Current maturities of long-term debt	37.1	—	—	—	37.1
Total current liabilities	124.4	164.9	76.1	0.2	365.6
Long-term debt, less current maturities	1,147.6	—	—	—	1,147.6
Accrued pension liabilities	130.6	36.3	—	—	166.9
Deferred income taxes	(52.1)	290.7	1.5	—	240.1
Other liabilities	8.2	8.8	2.9	—	19.9
Intercompany accounts payable	938.1	29.3	319.9	(1,287.3)	—
Stockholders' equity:					
Wolverine World Wide, Inc. stockholders' equity	703.1	2,863.0	591.4	(3,454.4)	703.1
Non-controlling interest	—	—	1.5	—	1.5
Total stockholders' equity	703.1	2,863.0	592.9	(3,454.4)	704.6
Total liabilities and stockholders' equity	$ 2,999.9	$ 3,393.0	$ 993.3	$ (4,741.5)	$ 2,644.7

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flow
For the 24 Weeks Ended June 14, 2014
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 47.8	$ (2.1)	$ 19.9	$ —	$ 65.6
Investing activities					
Additions to property, plant and equipment	(3.5)	(7.9)	(1.1)	—	(12.5)
Investment in joint venture	—	—	(0.7)	—	(0.7)
Other	(0.8)	(0.8)	—	—	(1.6)
Net cash used in investing activities	(4.3)	(8.7)	(1.8)	—	(14.8)
Financing activities					
Payments on long-term debt	(19.4)	—	—	—	(19.4)
Cash dividends paid	(12.0)	—	—	—	(12.0)
Purchases of shares under employee stock plans	(9.4)	—	—	—	(9.4)
Proceeds from the exercise of stock options	3.8	—	—	—	3.8
Excess tax benefits from stock-based compensation	3.7	—	—	—	3.7
Net cash used in financing activities	(33.3)	—	—	—	(33.3)
Effect of foreign exchange rate changes	—	—	0.7	—	0.7
Increase (decrease) in cash and cash equivalents	10.2	(10.8)	18.8	—	18.2
Cash and cash equivalents at beginning of the year	18.8	15.0	180.4	—	214.2
Cash and cash equivalents at end of the period	$ 29.0	$ 4.2	$ 199.2	$ —	$ 232.4

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flow
For the 24 Weeks Ended June 15, 2013
(Unaudited)

(In millions)	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 80.3	$ (25.1)	$ 32.3	$ —	$ 87.5
Investing activities					
Additions to property, plant and equipment	(7.4)	(7.3)	—	—	(14.7)
Proceeds from sale of property, plant and equipment	—	—	2.8	—	2.8
Investment in joint venture	—	—	(1.6)	—	(1.6)
Other	(0.1)	(0.2)	(0.9)	—	(1.2)
Net cash (used in) provided by investing activities	(7.5)	(7.5)	0.3	—	(14.7)
Financing activities					
Payments on long-term debt	(65.3)	—	—	—	(65.3)
Cash dividends paid	(11.8)	—	—	—	(11.8)
Purchases of shares under employee stock plans	(0.3)	—	—	—	(0.3)
Proceeds from the exercise of stock options	4.8	—	—	—	4.8
Excess tax benefits from stock-based compensation	1.2	—	—	—	1.2
Net cash used in financing activities	(71.4)	—	—	—	(71.4)
Effect of foreign exchange rate changes	—	—	(1.8)	—	(1.8)
Increase (decrease) in cash and cash equivalents	1.4	(32.6)	30.8	—	(0.4)
Cash and cash equivalents at beginning of the year	21.3	48.5	101.6	—	171.4
Cash and cash equivalents at end of the period	$ 22.7	$ 15.9	$ 132.4	$ —	$ 171.0

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

OVERVIEW

BUSINESS OVERVIEW

The Company is a leading global designer, manufacturer and marketer of branded footwear, apparel and accessories. The Company's stated vision is " *To build a family of the most admired performance and lifestyle brands on earth*." The Company seeks to fulfill this vision by offering innovative products and compelling brand propositions; complementing its footwear brands with strong apparel and accessories offerings; expanding its global consumer-direct footprint; and delivering supply chain excellence.

The Company's portfolio consists of 16 brands that were marketed in approximately 200 countries and territories at June 14, 2014. The Company believes that this diverse brand portfolio and broad geographic reach position it for continued strong organic growth. The Company's brands are distributed into the marketplace via owned operations in the United States, Canada, the United Kingdom and certain countries in continental Europe. In other regions (Asia Pacific, Latin America, the Middle East, Africa and certain countries in continental Europe), the Company relies on a network of third-party distributors, licensees and joint ventures. At June 14, 2014, the Company operated 465 retail stores in the United States, Canada and the United Kingdom and 64 consumer-direct websites.

2014 FINANCIAL OVERVIEW

- Revenue for the second quarter of fiscal 2014 was $613.5 million, an increase of 4.4% compared to the second quarter of fiscal 2013. Each of the Company's three operating groups contributed to the quarter's solid revenue performance.
- Gross margin for the second quarter of fiscal 2014 was 40.1%, a decrease of 90 basis points from the second quarter of fiscal 2013.
- Operating expenses as a percentage of revenue decreased to 32.1% for the second quarter of fiscal 2014 compared to 34.7% for the second quarter of fiscal 2013. The year-over-year decrease was due primarily to lower acquisition-related integration costs, pension expense and incentive compensation expense.
- The effective tax rate in the second quarter of fiscal 2014 was 28.2% compared to 24.2% in the second quarter of fiscal 2013.
- Diluted earnings per share for the second quarter of fiscal 2014 were $0.27 compared to $0.18 per share for the second quarter of fiscal 2013.
- The Company declared cash dividends of $0.06 per share in both the second quarter of fiscal 2014 and the second quarter of fiscal 2013.

RECENT DEVELOPMENTS

On July 9, 2014, the Board of Directors of the Company approved a realignment of the Company's consumer-direct operations. As a part of the Plan, the Company intends to close up to approximately 140 retail stores over the next 18 months, consolidate certain consumer-direct support functions and implement certain other organizational changes. For additional information on the restructuring plan, please see Note 15.

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The following is a discussion of the Company's results of operations and liquidity and capital resources. This section should be read in conjunction with the Company's consolidated condensed financial statements and related notes included elsewhere in this Quarterly Report.

RESULTS OF OPERATIONS

	12 Weeks Ended			24 Weeks Ended		
(In millions, except per share data)	**June 14, 2014**	June 15, 2013	Percent Change	**June 14, 2014**	June 15, 2013	Percent Change
Revenue	**$ 613.5**	$ 587.8	4.4 %	**$ 1,241.1**	$ 1,233.7	0.6 %
Cost of goods sold	**367.7**	346.7	6.1	**739.1**	730.6	1.2
Restructuring costs	**0.1**	—	—	**0.5**	—	—
Gross profit	**245.7**	241.1	1.9	**501.5**	503.1	(0.3)
Selling, general and administrative expenses	**190.8**	196.2	(2.8)	**381.3**	392.0	(2.7)
Acquisition-related integration costs	**2.5**	7.9	(68.4)	**4.1**	23.1	(82.3)
Restructuring costs	**3.4**	—	—	**3.4**	—	—
Operating profit	**49.0**	37.0	32.4	**112.7**	88.0	28.1
Interest expense, net	**10.5**	12.5	(16.0)	**21.4**	25.4	(15.7)
Other expense, net	**—**	0.6	(100.0)	**0.8**	1.0	(20.0)
Earnings before income taxes	**38.5**	23.9	61.1	**90.5**	61.6	46.9
Income taxes	**10.9**	5.8	87.9	**25.7**	13.7	87.6
Net earnings	**27.6**	18.1	52.5	**64.8**	47.9	35.3
Less: net earnings attributable to non-controlling interest	**0.1**	0.2	(50.0)	**0.2**	0.2	—
Net earnings attributable to Wolverine World Wide, Inc.	**$ 27.5**	$ 17.9	53.6 %	**$ 64.6**	$ 47.7	35.4 %
Diluted earnings per share	**$ 0.27**	$ 0.18	50.0 %	**$ 0.64**	$ 0.48	33.3 %

REVENUE

Revenue was $613.5 million for the second quarter of fiscal 2014, an increase of 4.4% from the second quarter of fiscal 2013. Changes in foreign exchange rates increased reported revenues by approximately $0.7 million for the second quarter of fiscal 2014.

Revenue for the first two quarters of fiscal 2014 was $1,241.1 million, an increase of 0.6% from the first two quarters of fiscal 2013. Changes in foreign exchange rates decreased reported revenues by approximately $0.8 million for the first two quarters of fiscal 2014.

GROSS MARGIN

Gross margin was 40.1% for the second quarter of fiscal 2014 compared to 41.0% in the second quarter of fiscal 2013. The lower gross margin was a result of increased promotional activity in the Company's retail stores (which contributed 40 basis points to the decline in gross margin) and higher product costs (which, when partially offset by higher average selling prices, contributed 50 basis points to the decline in gross margin).

Gross margin was 40.4% for the first two quarters of fiscal 2014 compared to 40.8% in the first two quarters of fiscal 2013. The lower gross margin was a result of increased promotional activity in the Company's retail stores (which contributed 20 basis points to the decline in gross margin) and higher product costs (which, when partially offset by higher average selling prices, contributed 20 basis points to the decline in gross margin).

OPERATING EXPENSES

Operating expenses decreased $7.4 million, from $204.1 million in the second quarter of fiscal 2013 to $196.7 million in the second quarter of fiscal 2014. The decrease was driven by $5.4 million of lower acquisition-related integration costs associated with the acquisition of PLG, $5.7 million of lower pension expense and $2.1 million of lower incentive compensation expense. These decreases were partially offset by a $3.4 million non-cash charge related to the Company's international operations and $3.1 million of higher selling costs related to incremental new retail store openings.

Operating expenses decreased $26.3 million, from $415.1 million in the first two quarters of fiscal 2013 to $388.8 million in the first two quarters of fiscal 2014. The decrease was driven by $19.0 million of lower acquisition-related integration costs associated with the acquisition of PLG, $11.3 million of lower pension expense and $5.0 million of lower incentive compensation expense. These decreases were partially offset by a $3.4 million non-cash charge related to the Company's international operations and $4.0 million of higher selling costs related to incremental new retail store openings.

INTEREST, OTHER AND TAXES

Net interest expense was $10.5 million in the second quarter of fiscal 2014 compared to $12.5 million in the second quarter of fiscal 2013. Net interest expense was $21.4 million for the first two quarters of fiscal 2014 compared to $25.4 million in the first two quarters of fiscal 2013. The decreases in both periods reflect the benefits of the amendment to the Credit Agreement executed in the fourth quarter of fiscal 2013 and lower average principal balances.

The Company's effective tax rate was 28.2% in the second quarter of fiscal 2014, compared to 24.2% in the second quarter of fiscal 2013. The Company's effective tax rate was 28.4% in the first two quarters of fiscal 2014, compared to 22.2% in the first two quarters of fiscal 2013. The lower effective tax rate in the prior year periods reflects the benefit from the deductibility of higher acquisition-related integration costs in high statutory tax rate jurisdictions and the benefit of a retroactive reinstatement of the research and development federal tax credit for 2012 and extension of the credit through 2013. The research and development federal tax credit has now expired and is not available for 2014.

The Company maintains certain strategic management and operational activities in overseas subsidiaries, and its foreign earnings are taxed at rates that are generally lower than the U.S. federal statutory income tax rate. A significant amount of the Company's earnings are generated by its Canadian, European and Asia Pacific subsidiaries and, to a lesser extent, in other foreign jurisdictions that are not subject to income tax. The Company has not provided for U.S. taxes for earnings generated in foreign jurisdictions because it plans to reinvest these earnings indefinitely outside the U.S. However, if certain foreign earnings previously treated as permanently reinvested are repatriated, the additional U.S. tax liability could have a material adverse effect on the Company's after-tax results of operations and financial position.

REPORTABLE OPERATING SEGMENTS

The Company has three reportable operating segments. The Company's operating segments are determined based on how the Company internally reports and evaluates financial information used to make operating decisions. The Company's reportable operating segments are:

- **Lifestyle Group**, consisting of *Sperry Top-Sider*® footwear and apparel, *Stride Rite*® footwear and apparel, *Hush Puppies*® footwear and apparel, *Keds*® footwear and apparel and *Soft Style*® footwear;
- **Performance Group**, consisting of *Merrell*® footwear and apparel, *Saucony*® footwear and apparel, *Chaco*® footwear, *Patagonia*® footwear and *Cushe*® footwear; and
- **Heritage Group**, consisting of *Wolverine*® footwear and apparel, *Cat*® footwear, *Bates*® uniform footwear, *Sebago*® footwear and apparel, *Harley-Davidson*® footwear and *HyTest*® safety footwear.

The Company also reports Other and Corporate categories. The Other category consists of the Company's multi-brand consumer-direct business, leather marketing operations and sourcing operations that include third-party commission revenues. The Corporate category consists of unallocated corporate expenses, including acquisition-related integration costs, restructuring costs and impairment costs.

The current quarter and prior year reportable operating segment results are as follows:

	12 Weeks Ended				24 Weeks Ended			
(In millions)	**June 14, 2014**	June 15, 2013	Change	Percent Change	**June 14, 2014**	June 15, 2013	Change	Percent Change
Revenue:								
Lifestyle Group	**$ 264.1**	$ 255.2	$ 8.9	3.5%	**$ 502.1**	$ 525.5	$ (23.4)	(4.5)%
Performance Group	**211.2**	199.7	11.5	5.8	**460.0**	440.2	19.8	4.5
Heritage Group	**113.5**	110.6	2.9	2.6	**234.2**	229.1	5.1	2.2
Other	**24.7**	22.3	2.4	10.8	**44.8**	38.9	5.9	15.2
Total	**$ 613.5**	$ 587.8	$ 25.7	4.4%	**$ 1,241.1**	$ 1,233.7	$ 7.4	0.6 %

(In millions)		12 Weeks Ended				24 Weeks Ended		
		June 14, 2014	June 15, 2013	Change	Percent Change	**June 14, 2014**	June 15, 2013	Change	Percent Change
Operating profit (loss):								
Lifestyle Group	**$ 39.1**	$ 45.8	$ (6.7)	(14.6)%	**$ 64.1**	$ 91.9	$ (27.8)	(30.3)%
Performance Group	**37.6**	30.5	7.1	23.3	**95.6**	81.4	14.2	17.4
Heritage Group	**14.5**	16.1	(1.6)	(9.9)	**32.2**	31.5	0.7	2.2
Other	**0.1**	0.6	(0.5)	(83.3)	**(1.3)**	(0.4)	(0.9)	(225.0)
Corporate	**(42.3)**	(56.0)	13.7	24.5	**(77.9)**	(116.4)	38.5	33.1
Total	**$ 49.0**	$ 37.0	$ 12.0	32.4 %	**$ 112.7**	$ 88.0	$ 24.7	28.1 %

Further information regarding the reportable operating segments can be found in Note 12 to the consolidated condensed financial statements.

Lifestyle Group

The Lifestyle Group's revenue increased $8.9 million, or 3.5%, in the second quarter of fiscal 2014 compared to the second quarter of fiscal 2013. The increase was driven by *Keds®*, with growth in the mid thirties, and *Stride Rite®*, with growth in the mid single digits. The *Keds®* revenue increase was due to higher volumes of its core Lifestyle products, driven by continued marketing investment to support the brand. The *Stride Rite®* revenue increase was primarily attributable to the shift of the Easter holiday business to the second quarter of fiscal 2014 from the first quarter of the prior year, partially offset by reduced store traffic. These increases were partially offset by the *Hush Puppies®* revenue decline in the high single digits driven by weaker demand in the department store channel for casual products.

The Lifestyle Group's revenue decreased $23.4 million, or 4.5%, in the first two quarters of fiscal 2014 compared to the first two quarters of fiscal 2013. The decrease was driven by *Sperry Top-Sider®*, with a revenue decline in the high single digits, and *Stride Rite®*, with a revenue decline in the mid single digits. The *Sperry Top-Sider®* decline was due to a decline in the boat shoe category and a distribution realignment in the family channel, while the *Stride Rite®* decline was attributable to negative weather trends and lower store traffic. These declines were partially offset by a growth rate in the mid twenties for *Keds®* due to higher volumes, driven by continued marketing investment to support the brand.

The Lifestyle Group's operating profit decreased $6.7 million, or 14.6%, in the second quarter of fiscal 2014 compared to the second quarter of fiscal 2013. The operating profit decrease is due primarily to lower gross margins for *Sperry Top-Sider®* and *Stride Rite®*. The *Sperry Top-Sider®* lower gross margin was driven by negative product mix and higher promotional activity in its consumer-direct channel. The decrease in the *Stride Rite®* gross margin is due primarily to higher promotional activity in its consumer-direct channel. The operating profit declines for *Sperry Top-Sider®* and *Stride Rite®* were partially offset by higher operating profit for *Keds®* due to higher revenues.

For the first two quarters of fiscal 2014, the Lifestyle Group's operating profit decreased $27.8 million, or 30.3%, compared to the first two quarters of fiscal 2013. The operating profit decrease is due primarily to the revenue declines and a gross margin decrease for *Sperry Top-Sider®* and *Stride Rite®*. The lower gross margin is due primarily to higher promotional activity for both *Sperry Top-Sider®* and *Stride Rite®* and negative product mix for *Sperry Top-Sider®*. The operating profit declines for *Sperry Top-Sider®* and *Stride Rite®* were partially offset by higher operating profit for *Keds®* due to higher revenue.

Performance Group

The Performance Group's revenue increased $11.5 million, or 5.8%, in the second quarter of fiscal 2014 compared to the second quarter of fiscal 2013. The increase was driven by growth from *Saucony®* in the low teens and *Chaco®* in the high twenties. The Performance Group's revenue increased $19.8 million, or 4.5%, in the first two quarters of fiscal 2014 compared to the first two quarters of fiscal 2013. The year to date increase was driven by growth from *Saucony®* in the high single digits and *Chaco®* in the mid twenties. In both periods, *Saucony®* benefited from growth in its franchise model products and the more lifestyle-oriented Originals product, while *Chaco®* experienced increased demand for its sandals product which contributed to strong at-once shipments.

The Performance Group's operating profit increased $7.1 million, or 23.3%, in the second quarter of fiscal 2014 compared to the second quarter of fiscal 2013. The improvement was driven by revenue growth from *Saucony®* and *Chaco®*, and a mid single digit reduction in selling, general and administrative expenses for *Merrell®*, due primarily to lower advertising expenses.

The Performance Group's operating profit increased $14.2 million, or 17.4%, in the first two quarters of fiscal 2014 compared to the first two quarters of fiscal 2013. The improvement was driven by revenue growth from *Saucony®* and *Chaco®*. Operating profit also benefited from a mid single digit reduction in selling, general and administrative expenses for *Merrell®* and *Saucony®*, due primarily to lower advertising expenses.

Heritage Group

The Heritage Group's revenue increased $2.9 million in the second quarter of fiscal 2014 compared to the second quarter of fiscal 2013. The Heritage Group's operating profit decreased $1.6 million during the same period, driven by a high single digit increase in selling, general and administrative expenses.

The Heritage Group's revenue increased $5.1 million for the first two quarters of fiscal 2014 compared to the first two quarters of fiscal 2013. During the same period, the Heritage Group's operating profit increased $0.7 million, due primarily to the higher revenues partially offset by a mid single digit increase in selling, general and administrative expenses.

Corporate

Corporate expenses were $42.3 million in the second quarter of fiscal 2014 compared to $56.0 million in the second quarter of fiscal 2013. The $13.7 million decrease was driven by lower acquisition-related integration costs ($5.4 million), pension expense ($5.7 million) and incentive compensation expense ($2.1 million), which were partially offset by a $3.4 million non-cash charge related to the Company's international operations.

Corporate expenses were $77.9 million for the first two quarters of fiscal 2014 compared to $116.4 million for the first two quarters of fiscal 2013. The $38.5 million decrease was driven by lower acquisition-related integration costs ($19.0 million), pension expense ($11.3 million) and incentive compensation expense ($5.0 million), which were partially offset by a $3.4 million non-cash charge related to the Company's international operations.

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	June 14, 2014	December 28, 2013	June 15, 2013
Cash and cash equivalents	$ 232.4	$ 214.2	$ 171.0
Interest-bearing debt	1,131.3	1,150.0	1,184.7
Available revolving credit facility [1]	196.7	196.5	198.1

[1] Amounts shown are net of outstanding letters of credit, which reduce availability under the Revolving Credit Facility.

	24 Weeks Ended	
(In millions)	June 14, 2014	June 15, 2013
Net cash provided by operating activities	$ 65.6	$ 87.5
Net cash used in investing activities	(14.8)	(14.7)
Net cash used in financing activities	(33.3)	(71.4)
Additions to property, plant and equipment	12.5	14.7
Depreciation and amortization	25.0	25.6

Liquidity

Cash and cash equivalents of $232.4 million as of June 14, 2014 were $61.4 million higher compared to June 15, 2013. In addition, the Company had $196.7 million of borrowing capacity available under the Revolving Credit Facility as of June 14, 2014.

Operating Activities

The principal source of the Company's operating cash flow is net earnings, including cash receipts from the sale of the Company's products, net of costs of goods sold.

Through the first two quarters of fiscal 2014, an increase in net working capital represented a use of cash of $42.6 million. Working capital balances were negatively impacted by an increase in accounts receivable of $37.8 million, an increase in inventories of $32.9 million and a decrease in other operating liabilities of $12.4 million. This was partially offset by an increase in accounts payable of $31.0 million and a decrease in other operating assets of $9.5 million. These changes in working capital balances reflect the seasonality of the Company's business.

Through the first two quarters of fiscal 2013, an increase in net working capital represented a use of cash of $11.9 million. Working capital balances were negatively impacted by an increase in accounts receivable of $45.3 million and an increase in inventories of $18.9 million. These amounts were partially offset by an increase in accounts payable of $31.3 million and a decrease in other operating assets of $14.6 million. These changes in working capital balances reflect the seasonality of the Company's business.

Investing Activities

The Company made capital expenditures of $12.5 million in the first two quarters of fiscal 2014 compared to $14.7 million in the first two quarters of fiscal 2013. The majority of the capital expenditures were for information system enhancements, building improvements and new retail store openings.

Included in investing activities in the first two quarters of fiscal 2013 were net cash proceeds of $2.8 million from the sale of a distribution facility acquired as part of the PLG acquisition.

Financing Activities

On October 10, 2013, the Company amended the Credit Agreement resulting in the payoff of the Term Loan B Facility while establishing a principal balance of $775.0 million for the Term Loan A Facility. The Amendment provided for a lower effective interest rate on term loan debt, and a one-year extension on both the Term Loan A Facility and Revolving Credit Facility, both of which are now due October 10, 2018. In addition, the Amendment provided for increased maximum debt capacity (including outstanding term loan principal and Revolving Credit Facility commitment amounts in addition to permitted incremental debt) not to exceed $1,350.0 million.

As of June 14, 2014, the Company was in compliance with all covenants and performance ratios under the Credit Agreement and expects to continue to be in compliance in future periods.

The Company has outstanding a total of $375.0 million in Public Bonds that are due on October 15, 2020. The Public Bonds bear interest at 6.125% with the related interest payments due semi-annually. The Public Bonds are guaranteed by substantially all of the Company's domestic subsidiaries.

Interest-bearing debt at June 14, 2014 was $1,131.3 million compared to $1,150.0 million at December 28, 2013. The decrease in interest-bearing debt was the result of principal payments on the Term Loan A Facility. As of June 14, 2014, the Company had outstanding standby letters of credit under the Revolving Credit Facility totaling $3.3 million.

At June 14, 2014, the Company had cash and cash equivalents of $232.4 million, of which $199.0 million was located in foreign jurisdictions. The Company intends to permanently reinvest cash in foreign locations.

Cash flow from operating activities, along with borrowings on the Revolving Credit Facility, if any, are expected to be sufficient to meet the Company's working capital needs for the foreseeable future. Any excess cash flows from operating activities are expected to be used to reduce debt, fund internal and external growth initiatives, purchase property, plant and equipment, pay dividends or repurchase the Company's common stock.

On February 12, 2014, the Company's Board of Directors approved a common stock repurchase program that authorizes the repurchase of up to $200.0 million in common stock in the open market over a four-year period. The Company did not repurchase any shares in the open market in the first two quarters of fiscal 2014 or fiscal 2013 pursuant to this stock repurchase program. The Company acquired 338,019 shares for $9.4 million in the first two quarters of fiscal 2014 in connection with employee transactions related to stock incentive plans.

The Company declared cash dividends of $0.06 per share, or $5.9 million for the second quarters of fiscal 2014 and fiscal 2013. The 2014 dividend is payable on August 1, 2014 to shareholders of record on July 1, 2014.

CRITICAL ACCOUNTING POLICIES

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

The Company has identified the critical accounting policies used in determining estimates and assumptions in the amounts reported in its Management Discussion and Analysis of Financial Conditions and Results of Operations in its Annual Report on Form 10-K for the fiscal year ended December 28, 2013. Management believes there have been no material changes in those critical accounting policies.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

The information concerning quantitative and qualitative disclosures about market risk contained in the Company's Annual Report on Form 10-K for its fiscal year ended December 28, 2013 is incorporated herein by reference.

The Company faces market risk to the extent that changes in foreign currency exchange rates affect the Company's foreign assets, liabilities and inventory purchase commitments. The Company manages these risks by attempting to denominate contractual and other foreign arrangements in U.S. dollars. The Company does not believe that there has been a material change in the nature of the Company's primary market risk exposures, including the categories of market risk to which the Company is exposed and the particular markets that present the primary risk of loss to the Company. As of the date of this Quarterly Report on Form 10-Q, the Company does not know of or expect there to be any material change in the near-term in the general nature of its primary market risk exposure.

Under the provisions of FASB ASC Topic 815, *Derivatives and Hedging*, the Company is required to recognize all derivatives on the balance sheet at fair value. Derivatives that are not qualifying hedges must be adjusted to fair value through earnings. If a derivative is a qualifying hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings.

The Company conducts wholesale operations outside of the United States in the United Kingdom, continental Europe and Canada where the functional currencies are primarily the British pound, euro and Canadian dollar, respectively. The Company utilizes foreign currency forward exchange contracts to manage the volatility associated with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of business. At June 14, 2014 and June 15, 2013, the Company had outstanding forward currency exchange contracts to purchase U.S. dollars in the amounts of $162.2 million and $106.9 million, with maturities ranging up to 336 days. The Company also utilizes foreign currency forward exchange contracts to manage volatility associated with euro denominated expenses in the normal course of business.

The Company also has sourcing locations in Asia, where financial statements reflect the U.S. dollar as the functional currency. However, operating costs are paid in the local currency. Royalty revenue generated by the Company from third-party foreign licensees is calculated in the licensees' local currencies, but paid in U.S. dollars. Accordingly, the Company's reported results are subject to foreign currency exposure for this stream of revenue and expenses.

Assets and liabilities outside the United States are primarily located in the United Kingdom, Canada and the Netherlands. The Company's investments in foreign subsidiaries with a functional currency other than the U.S. dollar are generally considered long-term. Accordingly, the Company currently does not hedge these net investments. At June 14, 2014, a stronger U.S. dollar compared to foreign currencies decreased the value of these investments in net assets by $0.2 million from their value at December 28, 2013. At June 15, 2013, a stronger U.S. dollar compared to foreign currencies decreased the value of these investments in net assets by $4.7 million from their value at December 29, 2012. These changes resulted in cumulative foreign currency translation adjustments at June 14, 2014 and June 15, 2013 of accumulated other comprehensive income of $0.3 million and $1.2 million, respectively.

Because the Company markets, sells and licenses its products throughout the world, it could be affected by weak economic conditions in foreign markets that could reduce demand for its products.

The Company is exposed to changes in interest rates primarily as a result of its borrowing under the Credit Agreement. As of June 14, 2014, the Company had no outstanding borrowings and outstanding letters of credit of $3.3 million under the Revolving Credit Facility. At June 14, 2014 and December 28, 2013, the Company had $755.6 million and $775.0 million, respectively, of variable rate debt outstanding under the Term Loan A Facility. As of June 14, 2014 and December 28, 2013, the Company held one interest rate swap arrangement denominated in U.S. dollars that effectively converted $430.9 million and $455.5 million, respectively, of its variable-rate debt to fixed-rate debt.

The Company does not enter into contracts for speculative or trading purposes, nor is it a party to any leveraged derivative instruments.

ITEM 4. Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on, and as of the time of such evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures, as defined in Securities Exchange Act Rule 13a-15(e), were effective as of the end of the period covered by this report. There have been no changes during the quarter ended June 14, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. Risk Factors

Set forth below are updates to the Company's risk factors set forth in Part I, Item 1A of the 2013 Form 10-K, which should be read in conjunction with such risk factors, as updated herein.

The Company has replaced the risk factor with the heading "*Failure to maintain the security of personally identifiable and other information of the Company's customers and employees could negatively impact its business*" that was included in the 2013 Form 10-K with the following risk factor:

The Company's and its vendors' databases containing personal information and payment card data of the Company's retail store and eCommerce customers, employees and other third parties, could be breached, which could subject the Company to adverse publicity, litigation, fines and expenses. If the Company is unable to comply with bank and payment card industry standards, its operations could be adversely affected.

The Company relies on its networks, databases, systems and processes, as well as those of third parties such as vendors, to protect its proprietary information and information about its customers, employees and vendors. If unauthorized parties gain access to these networks or databases, they may be able to steal, publish, delete or modify the Company's private and sensitive third-party information. In addition, employees may intentionally or inadvertently cause data or security breaches that result in unauthorized release of personal or confidential information. In such circumstances, the Company could be held liable to its customers, other parties or employees, be subject to regulatory or other actions for breaching privacy laws or failing to adequately protect such information or respond to a breach. This could result in costly investigations and litigation, civil or criminal penalties, operational changes and negative publicity that could adversely affect the Company's reputation and its results of operations and financial position. In addition, if the Company is unable to comply with bank and payment card industry security standards, it may be subject to fines, restrictions and expulsion from card acceptance programs, which could adversely affect the Company's consumer direct operations.

The Company has added the following risk factor:

There is no assurance that the Company will be able to successfully implement the recently-announced realignment plan.

On July 9, 2014, the Board of Directors of the Company approved a realignment of the Company's consumer-direct operations. As a part of the Plan, the Company intends to close certain retail stores over the next 18 months, consolidate certain consumer-direct support functions and implement certain other organizational changes. There can be no assurance that the Company will successfully implement the Plan within the estimated range of charges, within the estimated timeframe, or otherwise or that the Company will realize some or all of the estimated profitability improvements or other benefits from the Plan. There is also no assurance that the Company will be able to re-invest any future cost savings generated from the Plan into other initiatives or that any such investment will improve the Company's operations.

The Company has deleted the risk factor with the heading "*A U.S. federal government shutdown could adversely affect the Company's business.*" that was included in the 2013 Form 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding the Company's purchases of its own common stock during the second quarter of fiscal 2014.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount that May Yet Be Purchased Under the Plans or Programs
Period 1 (March 23, 2014 to April 19, 2014)				
Common Stock Repurchase Program[(1)]	—	—	—	$ 200,000,000
Employee Transactions[(2)]	1,447	$ 28.10	—	
Period 2 (April 20, 2014 to May 17, 2014)				
Common Stock Repurchase Program[(1)]	—	—	—	$ 200,000,000
Employee Transactions[(2)]	17,356	$ 25.96	—	
Period 3 (May 18, 2014 to June 14, 2014)				
Common Stock Repurchase Program[(1)]	—	—	—	$ 200,000,000
Employee Transactions[(2)]	1,565	$ 25.87	—	
Total for Quarter ended June 14, 2014				
Common Stock Repurchase Program[(1)]	—	—	—	$ 200,000,000
Employee Transactions[(2)]	20,368	$ 26.10	—	

(1) On February 12, 2014, the Company's Board of Directors approved a common stock repurchase program that authorizes the repurchase of up to $200 million in common stock over a four-year period. There were no shares repurchased during the period covered by this Quarterly Report on Form 10-Q, other than repurchases pursuant to the "Employee Transactions" set forth above.

(2) Employee transactions include: (1) shares delivered or attested in satisfaction of the exercise price and/or tax withholding obligations by holders of employee stock options who exercised options, and (2) restricted shares withheld to offset statutory minimum tax withholding that occurs upon vesting of restricted shares. The Company's employee stock compensation plans provide that the shares delivered or attested to, or withheld, shall be valued at the closing price of the Company's common stock on the date the relevant transaction occurs.

ITEM 6. Exhibits

Exhibits filed as a part of this Form 10-Q are listed on the Exhibit Index, which is incorporated by reference herein.

SIGNATURES

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

WOLVERINE WORLD WIDE, INC.

July 22, 2014	/s/ Blake W. Krueger
Date	Blake W. Krueger Chairman, Chief Executive Officer and President (Principal Executive Officer and Duly Authorized Signatory for Registrant)
July 22, 2014	/s/ Donald T. Grimes
Date	Donald T. Grimes Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer and Duly Authorized Signatory for Registrant)

EXHIBIT INDEX

Exhibit Number	Document
3.1	Amended and Restated Certificate of Incorporation. Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 24, 2014. Here incorporated by reference.
3.2	Amended and Restated Bylaws. Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 11, 2013. Here incorporated by reference.
10.1	Amended and Restated Form of Performance Share Award Agreement (2012 - 2014 performance period).*
10.2	Amended and Restated Form of Performance Share Award Agreement (2013 - 2015 performance period).*
10.3	Amended and Restated Form of Performance Share Award Agreement (2014 - 2016 performance period).*
31.1	Certification of Chairman, Chief Executive Officer and President under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Senior Vice President, Chief Financial Officer and Treasurer under Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to 18 U.S.C. §1350.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

* Management contract or compensatory plan or arrangement.

Exhibit 10.1

FORM OF PERFORMANCE SHARE AWARD AGREEMENT

Performance Share Agreement #

PERFORMANCE SHARE AWARD AGREEMENT

This Performance Share Award Agreement ("Agreement") is made as of the award date set forth above, between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("Wolverine" or the "Company"), and the employee named above ("Employee").

Wolverine World Wide, Inc. has an Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) that the Compensation Committee of Wolverine's Board of Directors (the "Committee") administers. The Committee makes long term incentive awards to encourage longer range strategic planning, cooperation among all the units of the Company, and executive officers and key management individuals to enter and continue in the employ of the Company. Wolverine has a Stock Incentive Plan of 2010 (the "Plan") that also is administered by the Committee, under which the Committee may award restricted stock as all or part of a long term incentive award. Both the 3-Year Bonus Plan and the Plan have been approved by the Company's shareholders.

The Committee has determined that Employee is eligible to participate in the Plan for a long term incentive award, the Employee's participation level, and the criteria for the award. The Committee has awarded to Employee shares of Wolverine's common stock subject to terms, conditions and restrictions contained in this Agreement and in the Plan (the "Performance Share Award"). Employee acknowledges receipt of a copy of the Plan and accepts this Performance Share Award subject to all of those terms, conditions and restrictions.

1. Award. Wolverine hereby awards to Employee a number of shares of Wolverine's common stock, $1 par value, as set forth in the grant (the "Performance Restricted Stock"). The Performance Restricted Stock is subject to the restrictions imposed under this Agreement and the Plan ("Stock Restrictions"). The periods during which Performance Restricted Stock is subject to the Stock Restrictions shall be known as "Restricted Periods." Unless otherwise determined by the Committee, Employee's "Incentive Award" will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse.

2. Transferability. Until the Stock Restrictions lapse as set forth in section 3 below, the Plan provides that Performance Restricted Stock is generally not transferable by Employee except by will or according to the laws of descent and distribution. The Plan further provides that all rights with respect to the Performance Restricted Stock are exercisable during Employee's lifetime only by Employee, Employee's guardian, or legal representative. Wolverine shall place an appropriate legend upon any certificate representing shares of Performance Restricted Stock and may also issue appropriate stop transfer instructions to its transfer agent with respect to such shares.

3. Lapsing of Restrictions. Except as otherwise provided in this Agreement or by action of the Committee, the Stock Restrictions imposed on the Performance Restricted Stock shall lapse as set forth in Attachment 1.

4. Registration and Listing; Securities Laws.

(a) The Performance Share Award is conditioned upon (i) the effective registration or exemption of the Plan and the Performance Restricted Stock granted there under the Securities Act of 1933 and applicable state or foreign securities laws, and (ii) the effective listing of the common stock on the New York Stock Exchange.

(b) Employee hereby represents and warrants that Employee is receiving the Performance Restricted Stock for Employee's own account and investment and without any intent to resell or distribute the Performance Restricted Stock. Employee shall not resell or distribute the Performance Restricted Stock after any Restricted Period except in compliance with such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

5. Termination of Employment Status.

(a) Except as set forth in subsection (b), Employee:

(i) must be an employee of the Company or one of its Subsidiaries at the time the Committee certifies the achievement of the Performance Period performance criteria for the Stock Restrictions to lapse on any portion of the Performance Share Award (the performance criteria being Cumulative BVA and Cumulative EPS, as defined in Schedule 1); and

(ii) shall forfeit the entire Performance Share Award if, before such certification, Employee's employment with Wolverine and its Subsidiaries terminates (the "Employment Termination") or the Committee terminates Employee's Performance Share Award for the Performance Period ("Award Termination").

(b) If the Employment Termination is:

(i) due to Employee's:

(1) disability (as defined in Wolverine's long-term disability plan);
(2) death;
(3) voluntary termination after Employee has attained 50 years of age and seven years of service as an employee of Wolverine or its Subsidiaries, or 62 years of age, or such other age or years of service as may be determined by the Committee in its sole discretion; or

(ii) due to such other circumstances as the Committee in its discretion allows;

then the number of shares of Performance Restricted Stock on which the Stock Restrictions lapse at the end of the Performance Period shall be calculated as set forth in subsection (c) or in such other manner as the Committee directs. If there is an Award Termination, the Committee may in its discretion allow the Stock Restrictions to lapse on some or all of the Performance Restricted Stock, calculated as set forth in subsection (c) or in such other manner as the Committee directs.

(c) As soon as reasonably practicable following the end of the Performance Period, the Committee shall calculate, as set forth in Schedule 1, the number of shares on which the Stock Restrictions would have lapsed if Employee's employment or Performance Share Award had not been terminated prior to the certification. That number of shares shall then be multiplied by a fraction, the numerator of which shall be the number of full months during the Performance Period prior to the Employment Termination or Award Termination (as applicable) and the denominator of which shall be the total number of months in the Performance Period. The result of the calculation in the preceding sentence shall be the Employee's "Prorated Incentive Award" for the Performance Period, which will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse. The remainder of the Performance Share Award shall be forfeited.

6. Employment by Wolverine. The award of Performance Restricted Stock under this Agreement shall not impose upon Wolverine or any of its Subsidiaries any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any of its Subsidiaries may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Employee.

7. Stockholder Rights. During the Restricted Period, Employee shall have all voting and liquidation rights with respect to the Performance Restricted Stock held of record by Employee as if Employee held unrestricted common stock; provided, however, that the portion of any Performance Share Award on which the Stock Restrictions have not lapsed shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to this Agreement or the Plan. Any cash and stock dividends with respect to any Performance Restricted Stock will be withheld by the Company for the Award Recipient's account and will be paid upon the lapsing of the Stock Restrictions imposed on the Performance Restricted Stock in respect of which the dividends were paid, and any dividends deferred in respect of any Performance Restricted Stock will be forfeited upon the forfeiture of such Performance Restricted Stock. Any noncash dividends or distributions paid with respect to shares of Performance Restricted Stock on which the Stock Restrictions have not lapsed shall be subject to the same restrictions as those relating to the Performance Restricted Stock awarded under this Agreement. After the restrictions applicable to the Performance Restricted Stock lapse, Employee shall have all stockholder rights, including the right to transfer the shares, subject to such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

8. Withholding. Wolverine and any of its Subsidiaries shall be entitled to (a) withhold and deduct from Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a Subsidiary), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all federal, state, and

local withholding and employment-related tax requirements attributable to the Performance Restricted Stock award under this Agreement, including, without limitation, the award or lapsing of Stock Restrictions on the Performance Restricted Stock; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a subsidiary before taking any action with respect to the Performance Restricted Stock. Unless the Committee provides otherwise, withholding may be satisfied by withholding common stock to be received or by delivery to Wolverine or a subsidiary of previously owned common stock of Wolverine.

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

10. Amendment. This Agreement shall not be modified except in a writing executed by the parties hereto.

11. Agreement Controls. The Plan is incorporated in this Agreement by reference. Capitalized terms not defined in this Agreement shall have those meanings provided in the Plan. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the provisions of the Agreement shall control.

ATTACHMENT 1 TO PERFORMANCE SHARE AWARD AGREEMENT

The “Incentive Award” for the Employee will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse, calculated as:

[(Overall Award Percentage x Incentive Award Percentage x Applicable Earnings)/Market Price]

rounded up to the nearest whole number, where:

Overall Award Percentage will be the sum of (i) the BVA Award Percentage multiplied by the BVA Factor, and (ii) the EPS Award Percentage multiplied by the EPS Factor, but in no event shall the Overall Award Percentage exceed the Award Cap for the Employee. If the Overall Award Percentage calculated for the Employee is greater than the Award Cap, the Overall Award Percentage shall be reduced to the Award Cap to calculate the Incentive Award.

1. BVA Award Percentage will be calculated as follows:

If the Cumulative BVA is < Threshold BVA, BVA Award Percentage = 0%

If the Cumulative BVA is ≥ Threshold BVA and < Target BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA - Threshold BVA})}{(\text{Target BVA - Threshold BVA})}\right] x\ 0.5\right] + 0.5\right) x100$$

If the Cumulative BVA is ≥ Target BVA and < Goal BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA - Target BVA})}{(\text{Goal BVA - Target BVA})}\right] x\ 0.5\right] + 1.0\right) x100$$

If the Cumulative BVA is ≥ Goal BVA and < Stretch BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA - Goal BVA})}{(\text{Stretch BVA - Goal BVA})}\right] x\ 0.5\right] + 1.5\right) x100$$

If the Cumulative BVA is ≥ Stretch BVA, BVA Award Percentage = Award Cap

2. EPS Award Percentage will be calculated as follows:

If the Cumulative EPS is < Threshold EPS, EPS Award Percentage = 0%

If the Cumulative EPS is ≥ Threshold EPS and < Target EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS - Threshold EPS})}{(\text{Target EPS - Threshold EPS})}\right] x\ 0.5\right] + 0.5\right) x100$$

If the Cumulative EPS is ≥ Target EPS and < Goal EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS - Target EPS})}{(\text{Goal EPS - Target EPS})}\right] x\ 0.5\right] + 1.0\right) x100$$

If the Cumulative EPS is ≥ Goal EPS and < Stretch EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS} - \text{Goal EPS})}{(\text{Stretch EPS} - \text{Goal EPS})}\right] x\ 0.5\right] + 1.5\right) x100$$

If the Cumulative EPS is ≥ Stretch EPS, EPS Award Percentage = Award Cap

and the other defined terms shall have the following meanings:

Applicable Earnings	The Earnings amount used to calculate the Performance Share Award for the Award Recipient.
Award Cap	The maximum percentage of the Incentive Award that the Award Recipient may receive for the Performance Period upon achievement of "stretch" goal, used to calculate the Performance Share Award for the Award Recipient.
Award Recipient	An employee of the Company to whom the Compensation Committee of the Board of Directors or the Board of Directors grants a Performance Share Award, for such portion of the Performance Period as the Committee determines.
BVA	An economic value added measurement that equals the operating income for a Fiscal Year reduced by (i) a provision for income taxes equal to the operating income multiplied by the Company's total effective tax rate for the same Fiscal Year; and (ii) a capital charge equal to a 14-point average of "net operating assets" at the beginning and end of a Fiscal Year (with "net operating assets" defined as the net of trade receivables (net of reserves), inventory (net of reserves), other current assets, property, plant and equipment, trade payables and accrued liabilities) multiplied by 10%.
Cumulative BVA	The sum of the BVA for each of the Fiscal Years in the Performance Period.
Cumulative EPS	The sum of the EPS for each of the Fiscal Years in the Performance Period.
Earnings	An Award Recipient's base salary as of the end of the Performance Period.
EPS	The total after-tax profits for a Fiscal Year divided by the fully-diluted weighted average shares outstanding during the Fiscal Year.
Fiscal Year	The fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.
Incentive Award Percentage	The Incentive Award Percentage used to calculate the Performance Share Award for the Award Recipient.
Market Price	The closing market price of shares of Common Stock reported on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of Common Stock) on the date the award is granted by the Compensation Committee.
Stock Restrictions	Restrictions on the common stock covered by the Performance Share Award, as set forth in the Plan and the Performance Share Award Agreement.

Performance Period	The three year period beginning on the first day of the Company's 2012 Fiscal Year and ending on the last day of the Company's 2014 Fiscal Year.
BVA Factor	As set by the Compensation Committee.
Threshold BVA	As set by the Compensation Committee.
Target BVA	As set by the Compensation Committee.
Goal BVA	As set by the Compensation Committee.
Stretch BVA	As set by the Compensation Committee.
EPS Factor	As set by the Compensation Committee.
Threshold EPS	As set by the Compensation Committee.
Target EPS	As set by the Compensation Committee.
Goal EPS	As set by the Compensation Committee.
Stretch EPS	As set by the Compensation Committee.

Exhibit 10.2

FORM OF PERFORMANCE SHARE AWARD AGREEMENT

Performance Share Agreement #

PERFORMANCE SHARE AWARD AGREEMENT

This Performance Share Award Agreement ("Agreement") is made as of the award date set forth in the grant, between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("Wolverine" or the "Company"), and the employee accepting the grant ("Employee").

Wolverine World Wide, Inc. has an Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) that the Compensation Committee of Wolverine's Board of Directors (the "Committee") administers. The Committee makes long term incentive awards to encourage longer range strategic planning, cooperation among all the units of the Company, and executive officers and key management individuals to enter and continue in the employ of the Company. Wolverine has a Stock Incentive Plan of 2010 (the "Plan") that also is administered by the Committee, under which the Committee may award restricted stock as all or part of a long term incentive award. Both the 3-Year Bonus Plan and the Plan have been approved by the Company's shareholders.

The Committee has determined that Employee is eligible to participate in the Plan for a long term incentive award, the Employee's participation level, and the criteria for the award. The Committee has awarded to Employee shares of Wolverine's common stock subject to terms, conditions and restrictions contained in this Agreement and in the Plan (the "Performance Share Award"). Employee acknowledges receipt of a copy of the Plan and accepts this Performance Share Award subject to all of those terms, conditions and restrictions.

1. Award. Wolverine hereby awards to Employee a number of shares of Wolverine's common stock, $1 par value, as set forth in the grant (the "Performance Restricted Stock"). The Performance Restricted Stock is subject to the restrictions imposed under this Agreement and the Plan ("Stock Restrictions"). The periods during which Performance Restricted Stock is subject to the Stock Restrictions shall be known as "Restricted Periods." Unless otherwise determined by the Committee, Employee's "Incentive Award" will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse.

2. Transferability. Until the Stock Restrictions lapse as set forth in section 3 below, the Plan provides that Performance Restricted Stock is generally not transferable by Employee except by will or according to the laws of descent and distribution. The Plan further provides that all rights with respect to the Performance Restricted Stock are exercisable during Employee's lifetime only by Employee, Employee's guardian, or legal representative. Wolverine shall place an appropriate legend upon any certificate representing shares of Performance Restricted Stock and may also issue appropriate stop transfer instructions to its transfer agent with respect to such shares.

3. Lapsing of Restrictions. Except as otherwise provided in this Agreement or by action of the Committee, the Stock Restrictions imposed on the Performance Restricted Stock shall lapse as set forth in Attachment 1.

4. Registration and Listing; Securities Laws.

(a) The Performance Share Award is conditioned upon (i) the effective registration or exemption of the Plan and the shares of Performance Restricted Stock under the Securities Act of 1933 and applicable state or foreign securities laws, and (ii) the effective listing of the common stock on the New York Stock Exchange.

(b) Employee hereby represents and warrants that Employee is receiving the Performance Restricted Stock for Employee's own account and investment and without any intent to resell or distribute the Performance Restricted Stock. Employee shall not resell or distribute the Performance Restricted Stock after any Restricted Period except in compliance with such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

5. Termination of Employment Status.

(a) Except as set forth in subsection (b), Employee:

(i) must be an employee of the Company or one of its Subsidiaries at the time the Committee certifies the achievement of the Performance Period performance criteria for the Stock Restrictions to lapse on any portion of the Performance Share Award (the performance criteria being Cumulative BVA and Cumulative EPS, as defined in Schedule 1); and

(ii) shall forfeit the entire Performance Share Award if, before such certification, Employee's employment with Wolverine and its Subsidiaries terminates (the "Employment Termination") or the Committee terminates Employee's Performance Share Award for the Performance Period ("Award Termination").

(b) If the Employment Termination is:

(i) due to Employee's:

(1) disability (as defined in Wolverine's long-term disability plan);
(2) death;
(3) voluntary termination after Employee has attained 50 years of age and seven years of service as an employee of Wolverine or its Subsidiaries, or 62 years of age, or such other age or years of service as may be determined by the Committee in its sole discretion; or

(ii) due to such other circumstances as the Committee in its discretion allows;

then the number of shares of Performance Restricted Stock on which the Stock Restrictions lapse at the end of the Performance Period shall be calculated as set forth in subsection (c) or in such other manner as the Committee directs. If there is an Award Termination, the Committee may in its discretion allow the Stock Restrictions to lapse on some or all of the Performance Restricted Stock, calculated as set forth in subsection (c) or in such other manner as the Committee directs.

(c) As soon as reasonably practicable following the end of the Performance Period, the Committee shall calculate, as set forth in Schedule 1, the number of shares on which the Stock Restrictions would have lapsed if Employee's employment or Performance Share Award had not been terminated prior to the certification. That number of shares shall then be multiplied by a fraction, the numerator of which shall be the number of full months during the Performance Period prior to the Employment Termination or Award Termination (as applicable) and the denominator of which shall be the total number of months in the Performance Period. The result of the calculation in the preceding sentence shall be the Employee's "Prorated Incentive Award" for the Performance Period, which will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse. The remainder of the Performance Share Award shall be forfeited.

6. Employment by Wolverine. The award of Performance Restricted Stock under this Agreement shall not impose upon Wolverine or any of its Subsidiaries any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any of its Subsidiaries may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Employee.

7. Stockholder Rights. During the Restricted Period, Employee shall have all voting and liquidation rights with respect to the Performance Restricted Stock held of record by Employee as if Employee held unrestricted common stock; provided, however, that the portion of any Performance Share Award on which the Stock Restrictions have not lapsed shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to this Agreement or the Plan. Any cash and stock dividends with respect to any Performance Restricted Stock will be withheld by the Company for the Award Recipient's account and will be paid upon the lapsing of the Stock Restrictions imposed on the Performance Restricted Stock in respect of which the dividends were paid, and any dividends deferred in respect of any Performance Restricted Stock will be forfeited upon the forfeiture of such Performance Restricted Stock. Any noncash dividends or distributions paid with respect to shares of Performance Restricted Stock on which the Stock Restrictions have not lapsed shall be subject to the same restrictions as those relating to the Performance Restricted Stock awarded under this Agreement. After the restrictions applicable to the Performance Restricted Stock lapse, Employee shall have all stockholder rights, including the right to transfer the shares, subject to such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

8. Withholding. Wolverine and any of its Subsidiaries shall be entitled to (a) withhold and deduct from Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a Subsidiary), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all federal, state, and

local withholding and employment-related tax requirements attributable to the Performance Restricted Stock award under this Agreement, including, without limitation, the award or lapsing of Stock Restrictions on the Performance Restricted Stock; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a subsidiary before taking any action with respect to the Performance Restricted Stock. Unless the Committee provides otherwise, withholding may be satisfied by withholding common stock to be received or by delivery to Wolverine or a subsidiary of previously owned common stock of Wolverine.

9. Effective Date. This award of Performance Restricted Stock shall be effective as of the grant date set forth in the grant.

10. Amendment. This Agreement shall not be modified except in a writing executed by the parties hereto.

11. Agreement Controls. The Plan is incorporated in this Agreement by reference. Capitalized terms not defined in this Agreement shall have those meanings provided in the Plan. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the provisions of the Agreement shall control.

ATTACHMENT 1 TO PERFORMANCE SHARE AWARD AGREEMENT

The "Incentive Award" for the Employee will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse, calculated as:

[(Overall Award Percentage x Incentive Award Percentage x Applicable Earnings)/Market Price]

rounded up to the nearest whole number, where:

Overall Award Percentage will be the sum of (i) the BVA Award Percentage multiplied by the BVA Factor, and (ii) the EPS Award Percentage multiplied by the EPS Factor, but in no event shall the Overall Award Percentage exceed the Award Cap for the Employee. If the Overall Award Percentage calculated for the Employee is greater than the Award Cap, the Overall Award Percentage shall be reduced to the Award Cap to calculate the Incentive Award.

1. BVA Award Percentage will be calculated as follows:

If the Cumulative BVA is < Threshold BVA, BVA Award Percentage = 0%

If the Cumulative BVA is ≥ Threshold BVA and < Target BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA} - \text{Threshold BVA})}{(\text{Target BVA} - \text{Threshold BVA})}\right] x\ 0.5\right] + 0.5\right) x100$$

If the Cumulative BVA is ≥ Target BVA and < Goal BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA} - \text{Target BVA})}{(\text{Goal BVA} - \text{Target BVA})}\right] x\ 0.5\right] + 1.0\right) x100$$

If the Cumulative BVA is ≥ Goal BVA and < Stretch BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA} - \text{Goal BVA})}{(\text{Stretch BVA} - \text{Goal BVA})}\right] x\ 0.5\right] + 1.5\right) x100$$

If the Cumulative BVA is ≥ Stretch BVA, BVA Award Percentage = Award Cap

2. EPS Award Percentage will be calculated as follows:

If the Cumulative EPS is < Threshold EPS, EPS Award Percentage = 0%

If the Cumulative EPS is ≥ Threshold EPS and < Target EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS} - \text{Threshold EPS})}{(\text{Target EPS} - \text{Threshold EPS})}\right] x\ 0.5\right] + 0.5\right) x100$$

If the Cumulative EPS is ≥ Target EPS and < Goal EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS} - \text{Target EPS})}{(\text{Goal EPS} - \text{Target EPS})}\right] x\ 0.5\right] + 1.0\right) x100$$

If the Cumulative EPS is ≥ Goal EPS and < Stretch EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS} - \text{Goal EPS})}{(\text{Stretch EPS} - \text{Goal EPS})}\right] \text{x } 0.5\right] + 1.5\right) \text{x} 100$$

If the Cumulative EPS is ≥ Stretch EPS, EPS Award Percentage = Award Cap

and the other defined terms shall have the following meanings:

Applicable Earnings	The Earnings amount used to calculate the Performance Share Award for the Award Recipient.
Award Cap	The maximum percentage of the Incentive Award that the Award Recipient may receive for the Performance Period upon achievement of “stretch” goal, used to calculate the Performance Share Award for the Award Recipient.
Award Recipient	An employee of the Company to whom the Compensation Committee of the Board of Directors or the Board of Directors grants a Performance Share Award, for such portion of the Performance Period as the Committee determines.
BVA	An economic value added measurement that equals the operating income for a Fiscal Year reduced by (i) a provision for income taxes equal to the operating income multiplied by the Company’s total effective tax rate for the same Fiscal Year; and (ii) a capital charge equal to a 14-point average of “net operating assets” at the beginning and end of a Fiscal Year (with “net operating assets” defined as the net of trade receivables (net of reserves), inventory (net of reserves), other current assets, property, plant and equipment, trade payables and accrued liabilities) multiplied by 10%.
Cumulative BVA	The sum of the BVA for each of the Fiscal Years in the Performance Period.
Cumulative EPS	The sum of the EPS for each of the Fiscal Years in the Performance Period.
Earnings	An Award Recipient’s base salary as of the end of the Performance Period.
EPS	The total after-tax profits for a Fiscal Year divided by the fully-diluted weighted average shares outstanding during the Fiscal Year.
Fiscal Year	The fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.
Incentive Award Percentage	The Incentive Award Percentage used to calculate the Performance Share Award for the Award Recipient.
Market Price	The closing market price of shares of Common Stock reported on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of Common Stock) on the date the award is granted by the Compensation Committee.
Stock Restrictions	Restrictions on the common stock covered by the Performance Share Award, as set forth in the Plan and the Performance Share Award Agreement.

Performance Period	The three year period beginning on the first day of the Company's 2013 Fiscal Year and ending on the last day of the Company's 2015 Fiscal Year.
BVA Factor	As set by the Compensation Committee.
Threshold BVA	As set by the Compensation Committee.
Target BVA	As set by the Compensation Committee.
Goal BVA	As set by the Compensation Committee.
Stretch BVA	As set by the Compensation Committee.
EPS Factor	As set by the Compensation Committee.
Threshold EPS	As set by the Compensation Committee.
Target EPS	As set by the Compensation Committee.
Goal EPS	As set by the Compensation Committee.
Stretch EPS	As set by the Compensation Committee.

Exhibit 10.3

FORM OF PERFORMANCE SHARE AWARD AGREEMENT

Performance Share Agreement #

PERFORMANCE SHARE AWARD AGREEMENT

This Performance Share Award Agreement ("Agreement") is made as of the award date set forth in the grant, between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("Wolverine" or the "Company"), and the employee accepting the grant ("Employee").

Wolverine World Wide, Inc. has an Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) that the Compensation Committee of Wolverine's Board of Directors (the "Committee") administers. The Committee makes long term incentive awards to encourage longer range strategic planning, cooperation among all the units of the Company, and executive officers and key management individuals to enter and continue in the employ of the Company. Wolverine has a Stock Incentive Plan of 2013 (the "Plan") that also is administered by the Committee, under which the Committee may award restricted stock as all or part of a long term incentive award. Both the 3-Year Bonus Plan and the Plan have been approved by the Company's shareholders.

The Committee has determined that Employee is eligible to participate in the Plan for a long term incentive award, the Employee's participation level, and the criteria for the award. The Committee has awarded to Employee shares of Wolverine's common stock subject to terms, conditions and restrictions contained in this Agreement and in the Plan (the "Performance Share Award"). Employee acknowledges receipt of a copy of the Plan and accepts this Performance Share Award subject to all of those terms, conditions and restrictions.

1. Award. Wolverine hereby awards to Employee a number of shares of Wolverine's common stock, $1 par value, as set forth in the grant (the "Performance Restricted Stock"). The Performance Restricted Stock is subject to the restrictions imposed under this Agreement and the Plan ("Stock Restrictions"). The periods during which Performance Restricted Stock is subject to the Stock Restrictions shall be known as "Restricted Periods." Unless otherwise determined by the Committee, Employee's "Incentive Award" will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse.

2. Transferability. Until the Stock Restrictions lapse as set forth in section 3 below, the Plan provides that Performance Restricted Stock is generally not transferable by Employee except by will or according to the laws of descent and distribution. The Plan further provides that all rights with respect to the Performance Restricted Stock are exercisable during Employee's lifetime only by Employee, Employee's guardian, or legal representative. Wolverine shall place an appropriate legend upon any certificate representing shares of Performance Restricted Stock and may also issue appropriate stop transfer instructions to its transfer agent with respect to such shares.

3. Lapsing of Restrictions. Except as otherwise provided in this Agreement or by action of the Committee, the Stock Restrictions imposed on the Performance Restricted Stock shall lapse as set forth in Attachment 1.

4. Registration and Listing; Securities Laws.

(a) The Performance Share Award is conditioned upon (i) the effective registration or exemption of the Plan and the shares of Performance Restricted Stock under the Securities Act of 1933 and applicable state or foreign securities laws, and (ii) the effective listing of the common stock on the New York Stock Exchange.

(b) Employee hereby represents and warrants that Employee is receiving the Performance Restricted Stock for Employee's own account and investment and without any intent to resell or distribute the Performance Restricted Stock. Employee shall not resell or distribute the Performance Restricted Stock after any Restricted Period except in compliance with such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

5. Termination of Employment Status.

(a) Except as set forth in subsection (b), Employee:

(i) must be an employee of the Company or one of its Subsidiaries at the time the Committee certifies the achievement of the Performance Period performance criteria for the Stock Restrictions to lapse on any portion of the Performance Share Award (the performance criteria being Cumulative BVA and Cumulative EPS, as defined in Schedule 1); and

(ii) shall forfeit the entire Performance Share Award if, before such certification, Employee's employment with Wolverine and its Subsidiaries terminates (the "Employment Termination") or the Committee terminates Employee's Performance Share Award for the Performance Period ("Award Termination").

(b) If the Employment Termination is:

(i) due to Employee's:

(1) disability (as defined in Wolverine's long-term disability plan);
(2) death;
(3) voluntary termination after Employee has attained 50 years of age and seven years of service as an employee of Wolverine or its Subsidiaries, or 62 years of age, or such other age or years of service as may be determined by the Committee in its sole discretion; or

(ii) due to such other circumstances as the Committee in its discretion allows;

then the number of shares of Performance Restricted Stock on which the Stock Restrictions lapse at the end of the Performance Period shall be calculated as set forth in subsection (c) or in such other manner as the Committee directs. If there is an Award Termination, the Committee may in its discretion allow the Stock Restrictions to lapse on some or all of the Performance Restricted Stock, calculated as set forth in subsection (c) or in such other manner as the Committee directs.

(c) As soon as reasonably practicable following the end of the Performance Period, the Committee shall calculate, as set forth in Schedule 1, the number of shares on which the Stock Restrictions would have lapsed if Employee's employment or Performance Share Award had not been terminated prior to the certification. That number of shares shall then be multiplied by a fraction, the numerator of which shall be the number of full months during the Performance Period prior to the Employment Termination or Award Termination (as applicable) and the denominator of which shall be the total number of months in the Performance Period. The result of the calculation in the preceding sentence shall be the Employee's "Prorated Incentive Award" for the Performance Period, which will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse. The remainder of the Performance Share Award shall be forfeited.

6. Employment by Wolverine. The award of Performance Restricted Stock under this Agreement shall not impose upon Wolverine or any of its Subsidiaries any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any of its Subsidiaries may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Employee.

7. Stockholder Rights. During the Restricted Period, Employee shall have all voting and liquidation rights with respect to the Performance Restricted Stock held of record by Employee as if Employee held unrestricted common stock; provided, however, that the portion of any Performance Share Award on which the Stock Restrictions have not lapsed shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to this Agreement or the Plan. Any cash and stock dividends with respect to any Performance Restricted Stock will be withheld by the Company for the Award Recipient's account and will be paid upon the lapsing of the Stock Restrictions imposed on the Performance Restricted Stock in respect of which the dividends were paid, and any dividends deferred in respect of any Performance Restricted Stock will be forfeited upon the forfeiture of such Performance Restricted Stock. Any noncash dividends or distributions paid with respect to shares of Performance Restricted Stock on which the Stock Restrictions have not lapsed shall be subject to the same restrictions as those relating to the Performance Restricted Stock awarded under this Agreement. After the restrictions applicable to the Performance Restricted Stock lapse, Employee shall have all stockholder rights, including the right to transfer the shares, subject to such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

8. Withholding. Wolverine and any of its Subsidiaries shall be entitled to (a) withhold and deduct from Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a Subsidiary), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all federal, state, and

local withholding and employment-related tax requirements attributable to the Performance Restricted Stock award under this Agreement, including, without limitation, the award or lapsing of Stock Restrictions on the Performance Restricted Stock; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a subsidiary before taking any action with respect to the Performance Restricted Stock. Unless the Committee provides otherwise, withholding may be satisfied by withholding common stock to be received or by delivery to Wolverine or a subsidiary of previously owned common stock of Wolverine.

9. Effective Date. This award of Performance Restricted Stock shall be effective as of the grant date set forth in the grant.

10. Amendment. This Agreement shall not be modified except in a writing executed by the parties hereto.

11. Agreement Controls. The Plan is incorporated in this Agreement by reference. Capitalized terms not defined in this Agreement shall have those meanings provided in the Plan. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the provisions of the Agreement shall control.

ATTACHMENT 1 TO PERFORMANCE SHARE AWARD AGREEMENT

The "Incentive Award" for the Employee will be the number of shares of Performance Restricted Stock on which the Stock Restrictions shall lapse, calculated as:

[(Overall Award Percentage x Incentive Award Percentage x Applicable Earnings)/Market Price]

rounded up to the nearest whole number, where:

Overall Award Percentage will be the sum of (i) the BVA Award Percentage multiplied by the BVA Factor, and (ii) the EPS Award Percentage multiplied by the EPS Factor, but in no event shall the Overall Award Percentage exceed the Award Cap for the Employee. If the Overall Award Percentage calculated for the Employee is greater than the Award Cap, the Overall Award Percentage shall be reduced to the Award Cap to calculate the Incentive Award.

1. BVA Award Percentage will be calculated as follows:

If the Cumulative BVA is < Threshold BVA, BVA Award Percentage = 0%

If the Cumulative BVA is ≥ Threshold BVA and < Target BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA - Threshold BVA})}{(\text{Target BVA - Threshold BVA})}\right] x\ 0.5\right] + 0.5\right) x100$$

If the Cumulative BVA is ≥ Target BVA and < Goal BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA - Target BVA})}{(\text{Goal BVA - Target BVA})}\right] x\ 0.5\right] + 1.0\right) x100$$

If the Cumulative BVA is ≥ Goal BVA and < Stretch BVA, BVA Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative BVA - Goal BVA})}{(\text{Stretch BVA - Goal BVA})}\right] x\ 0.5\right] + 1.5\right) x100$$

If the Cumulative BVA is ≥ Stretch BVA, BVA Award Percentage = Award Cap

2. EPS Award Percentage will be calculated as follows:

If the Cumulative EPS is < Threshold EPS, EPS Award Percentage = 0%

If the Cumulative EPS is ≥ Threshold EPS and < Target EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS - Threshold EPS})}{(\text{Target EPS - Threshold EPS})}\right] x\ 0.5\right] + 0.5\right) x100$$

If the Cumulative EPS is ≥ Target EPS and < Goal EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS - Target EPS})}{(\text{Goal EPS - Target EPS})}\right] x\ 0.5\right] + 1.0\right) x100$$

If the Cumulative EPS is ≥ Goal EPS and < Stretch EPS, EPS Award Percentage =

$$\left(\left[\left[\frac{(\text{Cumulative EPS} - \text{Goal EPS})}{(\text{Stretch EPS} - \text{Goal EPS})}\right] x\ 0.5\right] + 1.5\right) x100$$

If the Cumulative EPS is ≥ Stretch EPS, EPS Award Percentage = Award Cap

and the other defined terms shall have the following meanings:

Applicable Earnings	The Earnings amount used to calculate the Performance Share Award for the Award Recipient.
Award Cap	The maximum percentage of the Incentive Award that the Award Recipient may receive for the Performance Period upon achievement of "stretch" goal, used to calculate the Performance Share Award for the Award Recipient.
Award Recipient	An employee of the Company to whom the Compensation Committee of the Board of Directors or the Board of Directors grants a Performance Share Award, for such portion of the Performance Period as the Committee determines.
BVA	An economic value added measurement that equals the operating income for a Fiscal Year reduced by (i) a provision for income taxes equal to the operating income multiplied by the Company's total effective tax rate for the same Fiscal Year; and (ii) a capital charge equal to a 14-point average of "net operating assets" at the beginning and end of a Fiscal Year (with "net operating assets" defined as the net of trade receivables (net of reserves), inventory (net of reserves), other current assets, property, plant and equipment, trade payables and accrued liabilities) multiplied by 10%.
Cumulative BVA	The sum of the BVA for each of the Fiscal Years in the Performance Period.
Cumulative EPS	The sum of the EPS for each of the Fiscal Years in the Performance Period.
Earnings	An Award Recipient's base salary as of the end of the Performance Period.
EPS	The total after-tax profits for a Fiscal Year divided by the fully-diluted weighted average shares outstanding during the Fiscal Year.
Fiscal Year	The fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.
Incentive Award Percentage	The Incentive Award Percentage used to calculate the Performance Share Award for the Award Recipient.
Market Price	The closing market price of shares of Common Stock reported on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of Common Stock) on the date the award is granted by the Compensation Committee.
Stock Restrictions	Restrictions on the common stock covered by the Performance Share Award, as set forth in the Plan and the Performance Share Award Agreement.

Performance Period	The three year period beginning on the first day of the Company's 2014 Fiscal Year and ending on the last day of the Company's 2016 Fiscal Year.
BVA Factor	As set by the Compensation Committee.
Threshold BVA	As set by the Compensation Committee.
Target BVA	As set by the Compensation Committee.
Goal BVA	As set by the Compensation Committee.
Stretch BVA	As set by the Compensation Committee.
EPS Factor	As set by the Compensation Committee.
Threshold EPS	As set by the Compensation Committee.
Target EPS	As set by the Compensation Committee.
Goal EPS	As set by the Compensation Committee.
Stretch EPS	As set by the Compensation Committee.

Exhibit 31.1

CERTIFICATION

I, Blake W. Krueger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wolverine World Wide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 22, 2014

/s/ Blake W. Krueger

Blake W. Krueger
Chairman, Chief Executive Officer and President
Wolverine World Wide, Inc.

Exhibit 31.2

CERTIFICATION

I, Donald T. Grimes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wolverine World Wide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 22, 2014

/s/ Donald T. Grimes

Donald T. Grimes
Senior Vice President, Chief Financial Officer and Treasurer
Wolverine World Wide, Inc.

Exhibit 32

CERTIFICATIONS

Solely for the purpose of complying with 18 U.S.C. § 1350, each of the undersigned hereby certifies in his capacity as an officer of Wolverine World Wide, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-Q for the accounting period ended June 14, 2014 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

Date: July 22, 2014

/s/ Blake W. Krueger

Blake W. Krueger
Chairman, Chief Executive Officer and President

/s/ Donald T. Grimes

Donald T. Grimes
Senior Vice President, Chief Financial Officer and Treasurer