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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 8, 2024 (**May 2, 2024**)

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 Par Value	WWW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 2, 2024, Michael D. Stornant notified Wolverine World Wide, Inc. (the “Company”) of his intention to retire, and, effective May 8, 2024 (the “Transition Date”), Mr. Stornant will step down as Chief Financial Officer of the Company but will remain employed for a period of time to assist with the smooth transition of his duties. In connection therewith, the Company and Mr. Stornant entered into a transition and release agreement (the “Transition Agreement”) on May 7, 2024, providing for (i) Mr. Stornant’s continued employment through May 15, 2025, with a title of Executive Vice President in order to assist with the transition of his role, (ii) continued payment of base salary and benefits during such period, provided that Mr. Stornant’s base salary for 2025 shall be determined at a later time and he shall not be eligible for the grant of any new equity awards, (iii) a bonus for fiscal year 2025 based on the Company’s actual performance during such year, payable, if at all, at the time bonuses are paid to active employees, (iv) a release of claims against the Company; and (iv) restrictive covenants binding Mr. Stornant, including restrictions on his ability to compete with the Company and to solicit and hire the Company’s employees for one year.

The foregoing description of the terms of the Transition Agreement is not complete and is qualified in its entirety by reference to the complete text of the Transition Agreement, a copy of which will be filed as an exhibit to the Company’s quarterly report on Form 10-Q for the period ending June 29, 2024.

The Company’s Board of Directors (the “Board”) has appointed Taryn Miller to serve as the Company’s new Chief Financial Officer, effective May 9, 2024. Most recently, Ms. Miller, 52, served as Vice President, Corporate and Commercial Finance of Corteva Agriscience from October 2022 until October 2023. Ms. Miller previously served as Chief Financial Officer, Global Business Units, Enterprise FP&A, and Investor Relations of Kimberly-Clark Corporation from April 2017 until October 2022. From September 1997 until April 2017, Ms. Miller served in various finance leadership roles at Kraft Foods and Kraft Heinz Company.

In connection with Ms. Miller’s appointment as Chief Financial Officer, the Compensation and Human Capital Committee (the “Committee”) of the Board approved a compensation package pursuant to which Ms. Miller will receive a base salary of \$650,000 per year and a bonus target equal to 60% of her base salary, pro-rated for 2024. The Committee also approved the following equity awards for Ms. Miller, each of which will have a grant date of May 10, 2024 (the “Grant Date”): (i) a sign-on award of time-based restricted stock units with a grant date fair value of \$200,000 that will vest in two equal annual installments on each anniversary of the Grant Date, subject to continued service through such dates, (ii) a time-based restricted stock unit award for fiscal year 2024 with a grant date fair value of \$240,000 that will vest in three equal annual installments on each anniversary of the Grant Date, subject to continued service through such dates, and (iii) performance stock units for each open performance period – \$120,000 for 2022-2024, \$300,000 for 2023-2025, and \$480,000 for 2024-2026 – that will vest based on the achievement of performance goals over the applicable performance period, subject to continued service. The number of restricted stock units and performance stock units (at target) will be determined by dividing the applicable grant date fair value by the closing price of the Company’s common stock on the Grant Date.

Ms. Miller will become party to an Executive Severance Agreement and an Indemnification Agreement with the Company, both in substantially the forms filed as Exhibit 10.8 and 10.11, respectively, to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. The Executive Severance Agreement will provide her with certain rights, including the right to receive payments in the event of a termination of employment following a change in control of the Company. The Indemnification Agreement will require the Company to indemnify and advance expenses to her to the fullest extent permitted by law with respect to any action, suit, proceeding, inquiry or investigation in which she is involved as a party or otherwise because she is or was an officer, employee, agent or fiduciary of the Company. The foregoing descriptions are not complete and are qualified in their entirety by reference to the complete text of the Executive Severance Agreement and Indemnification Agreement, respectively.

Ms. Miller will be eligible to participate in the Company’s Executive Short-Term Incentive Plan and the Company’s Stock Incentive Plan filed as Exhibits 10.53 and 10.24, respectively, to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing Ms. Miller’s appointment as Chief Financial Officer is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 [Press Release dated May 8, 2024.](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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

Dated: May 8, 2024

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ David A. Latchana

David A. Latchana
Chief Legal Officer and Corporate Secretary



9341 Courtland Drive, Rockford, MI 49351
Phone (616) 866-5500

FOR IMMEDIATE RELEASE
CONTACT: Dave Latchana, (616) 863-4226

WOLVERINE WORLDWIDE APPOINTS TARYN MILLER AS CHIEF FINANCIAL OFFICER

Current CFO Mike Stornant to Retire Following Transition

ROCKFORD, Mich., May 8, 2024 – Wolverine World Wide, Inc. (NYSE: WWW) today announced that it has appointed Taryn Miller as the Company’s Chief Financial Officer, effective May 9, 2024. Ms. Miller will report to Chris Hufnagel, the Company’s President and Chief Executive Officer and succeed Michael D. Stornant, who will be retiring after nearly 30 years with the Company. Mr. Stornant will continue to work for the Company through early 2025, partnering closely with Ms. Miller to ensure a seamless transition.

Ms. Miller brings more than 25 years of global business experience, operational acumen, and proven leadership expertise in corporate finance and investor relations. She most recently served as Vice President of Corporate and Commercial Finance at Corteva Agriscience, an international pure-play agriculture company, where she led a wide variety of financial functions, including investor relations, treasury, and commercial finance. Prior to that, she served as the Chief Financial Officer of Global Business Units, Enterprise FP&A, and Investor Relations at Kimberly-Clark Corporation. Earlier in her career she held various financial leadership roles at Kraft Heinz Company, including serving as Chief Financial Officer and Vice President of Finance at Kraft Heinz Canada Inc.

“The Board and I are delighted to welcome Taryn to our Executive Team and confident that her deep financial experience and knowledge, coupled with her results-driven leadership style will be invaluable as we advance our ongoing strategic transformation,” said Chris Hufnagel, President and CEO of Wolverine Worldwide. “Taryn knows the consumer space well and has successfully led large, global finance organizations through periods of transformation and growth – serving the businesses as both a financial and strategic thought leader.”

Ms. Miller said, “I’m both honored and excited to be the Company’s Chief Financial Officer at such a critical chapter in its 141-year history. I look forward to working with our global teams to drive the continued transformation and ensure the Company is well-positioned to capitalize on its biggest opportunities ahead – ultimately delivering consistent value and returns to our shareholders.”

Mr. Hufnagel continued, “We’re incredibly grateful to Mike for his contributions to Wolverine Worldwide over nearly three decades of service across senior roles in finance, operations, and our brands. He has been a great partner of mine for many years and indispensable to me as CEO as we’ve worked together to stabilize and reimagine the business for the future. We appreciate Mike’s support and commitment to a seamless transition as he prepares for a very well-deserved retirement.”

“It has been a great privilege to work alongside such a talented team over nearly three decades at Wolverine and I am proud of all that we have accomplished together,” said Mr. Stornant. “I am excited to welcome Taryn and committed to working closely with her and Chris during this important transition, and I look forward to watching the Company’s continued success in the years to come.”

First Quarter 2024 Financial Results

In a separate press release issued today, Wolverine Worldwide reported its financial results for the first quarter of 2024. The Company will host an earnings conference call at 8:30 a.m. ET today to discuss its results.

ABOUT WOLVERINE WORLDWIDE

Founded in 1883, Wolverine World Wide, Inc. (NYSE:WWW) is one of the world’s leading designers, marketers, and licensors of branded casual footwear and apparel, performance outdoor and athletic footwear and apparel, kids’ footwear, industrial work boots and apparel, and uniform footwear. The Company’s portfolio includes [Merrell®](#), [Saucony®](#), [Sweaty Betty®](#), [Hush Puppies®](#), [Wolverine®](#), [Chaco®](#), [Bates®](#), [HYTEST®](#), and [Stride Rite®](#). Wolverine Worldwide is also the global footwear licensee of the popular brands [Cat®](#) and [Harley-Davidson®](#). Based in Rockford, Michigan, for more than 140 years, the Company’s products are carried by leading retailers in the U.S. and globally in approximately 170 countries and territories. For additional information, please visit our website, www.wolverineworldwide.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding the Company’s ongoing strategic transformation, the delivery of consistent value and returns to the Company’s shareholders, and the CFO transition. In addition, words such as “estimates,” “anticipates,” “believes,” “forecasts,” “step,” “plans,” “predicts,” “focused,” “projects,” “outlook,” “is likely,” “expects,” “intends,” “should,” “will,” “confident,” variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions (“Risk Factors”) that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: the risk that the Company will be able to successfully implement its growth and profit improvement strategies; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, inflationary pressures and other factors affecting consumer spending in the markets and regions in which the Company’s products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain or other capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; the effects of the COVID-19 pandemic and other health crises and containment efforts on the Company’s business, operations, financial results and liquidity, including the duration and magnitude of such effects; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company’s consumer-direct operations; risks related

to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; effects of changes in general economic conditions and/or the credit markets on the Company's manufacturers, distributors, suppliers and retailers; changes in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's supply chain or distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, including the sale of the Sperry brand, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; risks related to stockholder activism, the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

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