

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934
For the fiscal year ended January 1, 1994

Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the transition period from _____ to

Commission File Number: 1-6024

WOLVERINE WORLD WIDE, INC.
(Exact name of registrant as specified in its charter)

Delaware 38-1185150
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) identification no.)

9341 Courtland Drive, Rockford, Michigan 49351
(Address of principal executive offices) (Zip code)

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

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

(Title of class) (Name of each exchange on which registered)
Common Stock, \$1 Par Value New York Stock Exchange/Pacific Stock Exchange

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

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

Yes No

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

Number of shares outstanding of the registrant's Common Stock, \$1 par value
(excluding shares of treasury stock) as of March 1, 1994: 6,858,469

The aggregate market value of the registrant's voting stock held by non-
affiliates of the registrant based on the closing price on the New York
Stock Exchange on March 1, 1994: \$227,201,578

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the registrant's annual
stockholders' meeting to be held April 21, 1994, are incorporated by
reference into Part III of this report.

PART I

Item 1. Business

Wolverine World Wide, Inc. (the "Company"), designs, manufactures, distributes and markets various brands and styles of footwear. The wide variety of footwear sold by the Company includes casual shoes, slippers, moccasins, dress shoes, boots, uniform shoes and work boots and shoes. The Company is also the largest domestic tanner of pigskin. The Company, a Delaware corporation, is the successor of a 1969 reorganization of a Michigan corporation of the same name, originally organized in 1906, which in turn was the successor of a business established in Grand Rapids, Michigan, in 1883.

The Company is a leading provider of branded, comfort footwear for the entire family, supplying more than 17 million pairs annually to consumers in 80 countries. Footwear has accounted for 90% or more of the consolidated revenues of the Company for each of the last three years. For further financial information regarding the Company, see the consolidated financial statements of the Company, which are attached as Appendix A to this Form 10-K.

Footwear manufactured by the Company is sold under many recognizable brand names. The Company's HUSH PUPPIES (Registered) brand is a world leader in affordable, comfortable, casual and functional footwear for men, women and children. The Company's WOLVERINE (Registered) brand of work and sport boots ranks as the number two brand of work and

sport boots. The Company's BATES (Registered) brand is the number one brand of uniform footwear in the United States. The Tru-Stitch Footwear Division is the foremost supplier of constructed slippers in the United States. The Company has also introduced a line of rugged outdoor and sport footwear under the WOLVERINE WILDERNESS (Registered) brand. Through these, and several other footwear brands, the Company expects to continue to manufacture quality footwear for its customers.

The Company also manufactures and sources shoes for sale through world wide licensing arrangements under the COLEMAN (Registered), CATERPILLAR (Registered) and CAT (Registered) trademarks.

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

The Company's products are sold by Company salespersons and agents and through Company-owned stores. Sales are made directly to various retail sellers, including independent shoe stores, footwear chains and department stores. Most customers also sell shoes bought from competing manufacturers.

Company products are sold directly to more than 10,000 accounts, operating more than 20,000 retail locations. Sales are also made to large footwear chains, including those owned or operated by other companies in the shoe industry, catalog houses, and to the retail operations referenced below.

In addition to its wholesale activities, the Company operated 124 domestic retail shoe stores, leased shoe departments and Company-owned HUSH PUPPIES (Registered) Specialty Stores as of March 25, 1994. A fiscal 1990 decision to downsize the factory outlet business will result in closing approximately 9 outlet retail locations during 1994. Eleven outlet retail locations were closed in fiscal 1993.

Of the 124 retail locations, approximately 66 are factory outlet stores located in strip centers or in free-standing buildings. Approximately 36 of these stores operate under the LITTLE RED SHOE HOUSE (Service Mark) format. These stores primarily handle closeouts and factory rejects from the Company's own factories and those of other manufacturers.

Of the approximately 66 factory outlet stores, 30 are currently operating under the HUSH PUPPIES (Registered) FACTORY DIRECT (Service Mark) name in major manufacturer outlet malls. These stores carry a large selection of first quality company branded footwear. The Company has and may continue to selectively convert LITTLE RED SHOE HOUSE (Service Mark) locations to this retail and merchandising format.

The 124 retail locations include 20 regional mall full service, full price HUSH PUPPIES (Registered) Specialty Stores which feature exclusively a broad selection of men's and women's HUSH PUPPIES (Registered) brand footwear. The Company also licenses independent retailers who operate HUSH PUPPIES (Registered) Specialty Stores at another 81 locations.

In addition to retail shoe stores and HUSH PUPPIES (Registered) Specialty Stores, the Company operates 38 full price, full service family leased shoe departments in the Pacific Northwest and Alaska, which feature the Company's wholesale brands.

The Company derives royalty income from licensing the HUSH PUPPIES (Registered), WOLVERINE (Registered), WILDERNESS (Registered) and other trademarks to domestic and foreign licensees for use on footwear and related products. In addition, the Company sells its own pigskin leather to certain of its licensees. In fiscal 1993, the Company's foreign licensees and distributors sold an estimated 8.3 million pairs of

footwear, an increase from approximately 7.4 million pairs sold in fiscal 1992.

The Company continues to develop a global network of licensees to market its footwear brands. The licensees purchase goods from the Company and third-party manufacturers and these purchases are generally supported by letters of credit. Each licensee is responsible for the marketing and distribution of the Company's products, and generally purchases substantially all marketing, advertising materials and products from the Company.

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The Company operates a pigskin tannery as a part of its Wolverine Leathers Division, from which the Company receives virtually all of its pigskin requirements. The tannery is one of the most modern pigskin tanneries in the world. The quality pigskin leather utilized in the Company's products which incorporate this material is a significant element of product cost, and is generally only available at comparable cost and delivery terms from the Company's tannery. Therefore, the continued operation of this tannery is important to the Company's competitive position in the footwear industry. In addition, the Company owns a minority interest in Wan Hau Enterprise Co., Ltd. ("Wan Hau"), a principal tanner of pigskin in Taiwan. The Company provides semi-finished pigskin leather to Wan Hau for finishing in Taiwan.

The Company's principal required raw material is quality leather, which it purchases primarily from a select group of domestic suppliers, including the Company's tannery. The Company has traditionally purchased the vast majority of the shearling used extensively in the manufacture of constructed slippers and related products by its Tru-Stitch Footwear Division from a single source, which has been a reliable and consistent supplier. The Company purchases all of its other raw materials, including man-made materials and fabrics for uppers, and leather, rubber and plastics for soles and heels, from a variety of sources, none of which is believed by the Company to be a dominant supplier.

The Company is the holder of many trademarks which identify its products. The trademarks which are most widely used by the Company include HUSH PUPPIES (Registered), WOLVERINE (Registered), WILDERNESS (Registered), WOLVERINE WILDERNESS (Registered), BATES (Registered), FLOATERS (Trademark), BATES FLOATAWAYS (Registered), HARBOR TOWN (Trademark), TOWN & COUNTRY (Trademark), TRU-STITCH (Registered), WIMZEES (Registered), and SIOUX MOX (Registered). The Company is also licensed to market footwear in the United States under the COLEMAN (Registered) trademark and throughout the world under the CATERPILLAR (Registered) and CAT (Registered) trademarks. Pigskin leather produced by the Company is sold under the trademarks BREATHIN' BRUSHED PIGSKIN (Registered), SILKEE (Registered) and WEATHER TIGHT (Registered).

The Company believes that its products are identified by its trademarks and thus its trademarks are a valuable asset. It is the policy of the Company to vigorously defend its trademarks against infringement to the greatest extent practicable under the laws of the United States and other countries. The Company is also the holder of several patents, copyrights and various other proprietary rights. The Company protects all of its proprietary rights to the greatest extent practicable under applicable law.

The Company does not have a significant backlog of non-cancelable orders. On March 1, 1994, the Company had a backlog of orders believed to be firm of approximately \$69 million compared with a backlog of

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approximately \$66 million on March 20, 1993. Historically, the Company has not experienced significant cancellation of orders. While orders in backlog are subject to cancellation by customers, the Company expects that substantially all of these orders will be shipped in fiscal 1994.

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

A broad distribution base insulates the Company from dependence on any one customer. No customer of the Company accounted for more than 10% of the Company's consolidated revenues in fiscal year 1993.

The Company's footwear lines are manufactured and marketed in a highly competitive environment. The Company competes with numerous other manufacturers (domestic and foreign) and importers, many of which are larger and have greater resources than the Company. The Company's major competitors for its brands of footwear are generally located in the United States. The Company has at least six major competitors in connection with the sale of its work shoes and boots, at least eight major competitors in connection with the sale of its sport boots, and at least fifteen major competitors in connection with the sale of its casual and dress shoes. Virtually all domestic and foreign manufacturers of footwear compete, or plan to compete, with the Company in the rugged casual and outdoor footwear market. Many of these competitors are established in the footwear industry, and have strong market identities.

Product performance and quality, including technological improvements, product identity, competitive pricing, and the ability to adapt to style changes are all important elements of competition in the footwear markets served by the Company. The Company attempts to meet competition and maintain its competitive position through promotion of brand awareness, manufacturing efficiencies, its tannery operations and the style, comfort and value of its products. Future sales of the Company will be affected by its continued ability to sell its products at competitive prices and to meet shifts in customer preference.

Because of the lack of reliable published statistics, the Company is unable to state with certainty its position in the shoe industry, however, the Company believes it is one of the ten largest domestic manufacturers of footwear.

Foreign footwear manufacturers and importers also provide a source of competition for the Company. In order to remain competitive with these foreign entities, the Company continues to improve and expand its manufacturing facilities in Michigan, the Caribbean basin and Mexico. In addition, the Company is continuing to pursue lower cost manufacturing alternatives in the Far East and Latin America.

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Although a significant portion of the Company's product line is purchased or sourced overseas, the majority of its products are produced in the United States. The Company's footwear is manufactured in several domestic facilities and certain related foreign facilities, including facilities located in Michigan, Arkansas, New York, Mexico, Puerto Rico, Costa Rica, the Dominican Republic and Canada. The Company includes, as an integral part of its domestic manufacturing operations, five factories located in the Caribbean basin and Mexico that produce footwear uppers for final assembly in the Company's domestic factories.

The Company sources certain footwear from a variety of foreign manufacturing facilities in the Far East, Latin America and the Caribbean.

The Company also maintains a small office in Taiwan to facilitate the sourcing and import of footwear from the Far East.

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

At the end of the third quarter of fiscal 1992, the Company announced its intent to dispose of its Brooks athletic footwear and sports apparel business. The Brooks business consisted of sales and distribution operations in the United States, France, Germany and the United Kingdom, sourcing activities, primarily in the Far East, and worldwide licensing of the rights to the brand name. The Brooks distributors in Europe were 33%-owned equity investees from April 3, 1990 until July 1, 1991 when the remaining equity interests were acquired.

During 1993, the Company sold the Brooks businesses in separate transactions in exchange for cash and notes totaling approximately \$24 million. Notes receivable of \$7,700,000 were outstanding as of January 1, 1994, and are collateralized by substantially all of the assets sold. Payments of \$2,300,000, \$4,324,000, and \$361,000, representing the noncurrent portion of the notes receivable, are due in 1995, 1996 and 1997, respectively.

In addition to normal and recurring product development, design and styling activities, the Company engages in research and development related to new and improved materials for use in its footwear and other products and in the development and adaptation of new production techniques. The Company's continuing relationship with the Biomechanics Evaluation Laboratory at Michigan State University, which is funded in part by a grant from the Company, has led to specific biomechanical design concepts which have been incorporated in the Company's footwear. The Company also maintains a footwear design center in Italy to develop

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

Compliance with federal, state and local regulations with respect to the environment has not had, nor is it expected to have, any material effect on the capital expenditures, earnings or competitive position of the Company. The Company uses and generates, and in the past has used and generated, certain substances and wastes that are regulated or may be deemed hazardous under certain federal, state and local regulations with respect to the environment. The Company from time to time works with federal, state and local agencies to resolve cleanup issues at various waste sites. The Company recently received notice from the Michigan Department of Natural Resources ("MDNR") that it is one of the 14 currently named potentially responsible parties for cleanup of the Sunrise Landfill Site in Allegan County, Michigan. The Sunrise Landfill Site is related to another cleanup site in Allegan County, Michigan for which the MDNR has identified 556 potentially responsible parties, including the Company. The MDNR currently estimates that the total cost of cleanup of the Sunrise Landfill Site is approximately \$17 million, but actual costs could exceed this amount. The Company is currently conducting an investigation into its responsibility with respect to the Sunrise Landfill Site. The Company currently anticipates that a substantial number of the 556 potentially responsible parties for the related cleanup site in Allegan County, Michigan, will eventually be identified as potentially responsible parties

for the cleanup of the Sunrise Landfill Site.

As of December 31, 1993, the Company had approximately 5,088 domestic and foreign production, office and sales employees. Approximately 1,218 employees are covered by seven union contracts expiring at various dates through 1996. The Company has experienced four isolated work stoppages since 1975, none of which materially affected operations. The Company presently considers its employee relations to be good.

Item 2. Properties.

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

The Company owns and operates one pigskin tannery from which it receives virtually all of its pigskin requirements. The tannery is located in Rockford, Michigan and encompasses approximately 160,000 square feet.

The Company's footwear manufacturing operations are carried out at 15 separate facilities, totaling approximately 713,500 square feet of manufacturing space. These facilities are located primarily in smaller

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towns in Arkansas, Michigan, and New York and in Mexico, Puerto Rico, the Dominican Republic and Canada. Approximately 370,400 square feet of manufacturing space is under lease at seven locations and the remaining eight facilities are Company-owned. The Company's current aggregate footwear manufacturing capacity is in excess of 12.0 million pairs of shoes per year. The Company believes its footwear manufacturing facilities are generally among the most modern in the industry.

The Company maintains twelve warehouses, located in four states and Canada, containing approximately 804,100 square feet. The vast majority of these warehouses are Company-owned, with approximately 63,500 square feet at three locations under lease.

In addition, the Company's retail operations are conducted throughout the United States and as of March 25, 1994, consisted of approximately 124 locations, including 38 leased shoe departments. All retail locations, except three factory outlet stores in Company-owned facilities, are subject to operating leases.

The Company believes that all properties and facilities of the Company are suitable, adequate and fit for their intended purposes.

Item 3. Legal Proceedings.

The Company is involved in litigation and various legal matters arising in the normal course of business. The Company is also involved in several proceedings involving cleanup issues associated with various waste disposal sites, as more fully described in Item 1 of this Annual Report on Form 10-K. Having considered facts that have been ascertained and opinions of counsel handling these matters, the Company does not believe the ultimate resolution of such litigation will have a material adverse effect on the Company's financial position.

Item 4. Submission of Matters to a Vote of Security Holders.

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

solicitation of proxies or otherwise.

Supplemental Item. Executive Officers of the Registrant.

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

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Name	Age	Positions held with the Company
Geoffrey B. Bloom	52	President and Chief Executive Officer
Steven M. Duffy	41	Vice President
Stephen L. Gulis, Jr.	36	Vice President and Chief Financial Officer
Blake W. Krueger	40	General Counsel and Secretary
L. James Lovejoy	61	Vice President of Corporate Communications
Charles F. Morgo	57	Senior Vice President
Thomas P. Mundt	44	Vice President of Strategic Planning and Treasurer
Timothy J. O'Donovan	48	Executive Vice President
Robert J. Sedrowski	44	Vice President of Human Resources

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

Steven M. Duffy has served the Company as a Vice President since April 1993. From 1989 to April 1993 he served the Company in various senior manufacturing positions. Prior to 1989, he served as the Head of Manufacturing for Florsheim Shoes.

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

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

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

Charles F. Morgo has served the Company as Senior Executive Vice President since 1984.

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

Timothy J. O'Donovan has served the Company as Executive Vice President since 1982.

Robert J. Sedrowski has served the Company as Vice President of Human Resources since October 1993. From 1990 to 1993 he served as Director of Human Resources for the Company, and from 1989 to 1990 he served as Director of Human Resources of Rospatch Corporation (now Ameriwood International, Inc.), a manufacturer.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters.

Wolverine World Wide, Inc. common stock is traded on the New York and Pacific Stock Exchanges. The following table shows the high and low transaction prices by calendar quarter for 1993 and 1992. The number of holders of record of common stock on March 1, 1994 was 2,144.

	1993		1992	
	High	Low	High	Low
January-March	\$19 3/4	\$13 3/4	\$14	\$10
April-June	20 7/8	16 3/4	13 3/4	8 3/4
July-September	29	16 5/8	10 1/8	7 3/4
October-December	33 1/2	28	15 1/8	9 1/2

Dividends Per Share Declared:

	1993	1992
1st quarter	\$.04	\$.04
2nd quarter	\$.04	\$.04
3rd quarter	\$.04	\$.04
4th quarter	\$.04	\$.04

Dividends of \$.04 per share were declared for the first quarter of fiscal 1994. Future dividends are restricted as more fully described in Note E of the consolidated financial statements, which are attached as Appendix A to this Form 10-K.

Item 6. Selected Financial Data.

Five-Year Operating and Financial Summary (Superscript (1)(2))
(Thousands of Dollars, Except Per Share Data)

	1993	1992	1991	1990	1989
Summary of Operations					
Net sales and other operating income	\$333,143	\$293,136	\$282,749	\$295,418	\$290,486
Earnings (loss) from continuing operations	11,492	4,620	4,422	(4,649)	8,256
Per share of common stock:					
Earnings (loss) from continuing operations(3):					

Primary	\$ 1.65	\$ 0.70	\$ 0.68	\$ (0.70)	\$ 1.23
Fully diluted	\$ 1.60	---	---	---	---
Cash dividends(4)	0.16	0.16	0.16	0.16	0.16
Financial Position at Year End					
Total assets	205,716	204,496	205,078	188,522	188,033
Long-term debt, less current maturities	44,913	42,656	31,596	34,267	36,263

<FN>

Notes to Five-Year Operating and Financial Summary

1. This summary should be read in conjunction with the consolidated financial statements of the Company and the notes thereto, which are attached as Appendix A to this Form 10-K.
2. The earnings (loss) from continuing operations exclude the discontinued athletic footwear businesses and are before the cumulative effect of accounting changes. Balance sheet amounts for the athletic footwear businesses have been reclassified separately as current and noncurrent assets. Refer to Note C to the consolidated financial statements for a description of the Company's discontinued operations and Notes H and I for a description of the cumulative effect of accounting changes.
3. Primary earnings per share are computed based on the weighted average shares of common stock outstanding during each year and, for fiscal 1993, the assumed exercise of dilutive stock options. Stock options are not included in the computation of earnings per share in prior years since they were not materially dilutive. Fully diluted earnings per share for fiscal 1993 also includes the effect of converting subordinated notes into common stock. Fully diluted earnings per share are not presented for prior years since the effect of exercising stock options and converting subordinated notes was not material.
4. Cash dividends per share represent the rates paid by the Company on the shares outstanding at dates of declaration.

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Operations

Results of Operations - 1993 Compared to 1992

Net sales for fiscal 1993 were \$333.1 million compared to \$293.1 million for fiscal 1992. This 13.6% increase was driven by record sales in the Wolverine Work & Outdoor Footwear Group, the Bates Uniform Footwear Division and the Tru-Stitch Footwear Division. The Hush Puppies Company also recorded a healthy sales increase during the year. These increases were partially offset by a decrease in the Wolverine Leathers Division sales.

The Wolverine Work & Outdoor Footwear Group posted a sales increase of 33.8% which was the second year in which the sales gain exceeded 30%. The continued success of Wolverine DURASHOCK (Registered) boots and the introduction of WOLVERINE WILDERNESS (Registered) products to the market place were the primary factors contributing to the sales gain. Increased marketing efforts to promote the Wolverine Work Boot products also contributed to the sales gains.

A 16.2% increase in sales was realized by the Bates Uniform Footwear Division. While the U.S. military continues to contract, the comfort characteristics of BATES (Registered) footwear continues to gain acceptance and the durability of the product makes Bates number one in this category.

The Tru-Stitch Footwear Division reached record sales with a 20.7% increase for the year. Their prominent position in the market through all distribution channels and the addition of B & B Shoe Company which produces generally lower priced products continues to allow the Tru-Stitch Division to grow its business.

While the Hush Puppies Company did not reach record sales volumes, it did post an increase of 5.3%. The repositioning and revitalization of the brand which began in 1992 is beginning to have a positive impact. Retail and consumer acceptance for the product is apparent as the division's reorder business for the year was strong.

The Wolverine Leathers Division began resizing during the third quarter of 1993. The primary focus is to retract the business into high margin areas where the business can perform profitably. The volume was reduced and this, combined with other actions, is expected to allow the division to regain its profitability as it focuses on the higher value added product in its offerings.

Gross margins as a percentage of net sales decreased to 30.0% from 30.2% in 1992. The emphasis of value priced product in the market place continues to place pressures on wholesale and retail price points. The Company is maximizing its pricing positions when superior products are available, such as WOLVERINE (Registered) DURASHOCKS (Registered) and

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TRU-STITCH (Registered) slippers, but is very cautious in raising prices in order to increase gross margin levels. A significant benefit, which improved the Company's gross margin levels, is the manufacturing efficiencies being produced in the domestic facilities. This, combined with the Company's low cost import operations, should continue to provide the Company with product which can be priced attractively.

Selling and administrative expenses for 1993 were 24.1% of net sales compared to 26.0% of net sales in 1992. While the expenses were reduced as a percentage of net sales, the expenses increased \$4.2 million. The increase was primarily a result of increased commissions due to higher volume, the impact of intensified marketing and promotional campaigns, and employee profit sharing programs. The overhead reduction plan which was announced in the fourth quarter of 1992 was successful and the initial target of \$3.0 million of savings was exceeded by over \$1.0 million.

Interest expense of \$5.1 million for 1993 reflects a \$1.4 million increase over 1992. However, 1992 interest expense did not include interest expense of \$2.3 million associated with discontinued operations. Overall, interest expense was reduced by \$0.9 million as a result of the reduction in debt levels.

Other expenses in 1992 included a restructuring charge of \$2.7 million associated with the reduction in corporate staff and the write-down of certain intangible assets.

The 1993 effective tax rate of 27.9% compared to 28.7% in 1992. The decrease from the statutory federal rate of 35% was principally a result of non-taxable earnings of Puerto Rican and foreign subsidiaries.

Earnings from continuing operations of \$11.5 million for fiscal 1993 reflect a 149% increase over fiscal 1992 earnings of \$4.6 million.

During 1992 the corporation incurred costs associated with the operating losses of the Brooks Athletic Footwear Division and the loss associated with the disposal of this operation, which totaled \$14.8 million. Additionally, the corporation elected to adopt SFAS No. 109 ("Accounting for Income Taxes") and SFAS No. 106 ("Employers Accounting for Post-retirement Benefits Other Than Pensions") which resulted in a net charge to earnings of \$0.8 million. There were no additional charges associated with either the discontinued operations or accounting changes for 1993.

Net earnings of \$11.5 million (\$1.65 per share) for 1993 compares to a loss of \$10.9 million (\$1.65 per share) for fiscal year end 1992. The change reflects the significant progress made in the core business units of the Company and the improvements resulting from the divestiture of the Brooks athletic business.

Results of Operations - 1992 Compared to 1991

Net sales of continuing operations totaling \$293.1 million for fiscal 1992 were \$10.4 million, or 3.7% higher than 1991. Sales gains were

realized in the Wolverine Work and Outdoor Footwear Group, the Bates Uniform Footwear Division, the Tru-Stitch Footwear Division, and the Wolverine Leather Division. Partially offsetting these gains was a sales decline in the Hush Puppies Company.

The Wolverine Work and Outdoor Footwear Group posted sales gains of 38.0% over 1991, resulting primarily from the success of the WOLVERINE (Registered) DURASHOCKS (Registered) boots which feature a rugged adaptation of the patented BOUNCE (Registered) comfort sole. Improved styling coupled with an aggressive advertising campaign also contributed to the product's success.

A sales increase of 10.0% was realized by the Bates Uniform Footwear Division despite a shrinking military market place. The majority of the growth in 1992 was attributable to the penetration of the newly introduced HUSH PUPPIES (Registered) PROFESSIONALS (Trademark) line into the civilian uniform market.

The Tru-Stitch Footwear Division, the market leader of constructed slippers, generated a 10.0% sales increase compared to 1991 as a result of expanding its product offering to meet a broader range of retail price points.

During 1992, the Hush Puppies Company experienced a sales decline of 8.0% from 1991 primarily due to the continued weakness in the retail sector caused by the worldwide recession. The narrowing of the TOWN & COUNTRY (Trademark) brand product offerings also contributed to the sales decrease.

Gross margin as a percentage of net sales for 1992 was 30.2%, a decrease from 31.7% for 1991. Margin declines were realized in the Hush Puppies Company, due primarily to manufacturing volume reductions, and the Tru-Stitch Footwear Division, resulting from an increase in sales of lower margin merchandise. Partially offsetting these declines were increases in gross margins for the Wolverine Work and Outdoor Footwear Group and Bates Uniform Division resulting from favorable manufacturing efficiencies and improved pricing margins. The liquidation of lower cost LIFO inventories contributed .4% to the gross margin in 1991 and was not repeated in 1992.

Selling and administrative expenses for 1992 of \$76.2 million increased by \$1.3 million or 1.7% over 1991. Increases in variable selling costs were partially offset by expense reductions related to a corporate overhead cost reduction program initiated in the fourth quarter of 1992.

Interest expense of \$3.6 million decreased by \$0.1 million from 1991 as a result of a decline in interest rates partially offset by increased borrowings. Reported interest expense for 1992 does not include \$2.3 million of interest which was classified as discontinued operations.

Other expenses include restructuring costs in 1992 amounting to \$2.7 million related to corporate staff reductions and asset write-offs compared to a charge in 1991 of \$7.5 million for litigation settlement and related costs as described in Notes J and K to the Consolidated Financial Statements.

The effective income tax rate for 1992 of 28.7% of earnings from continuing operations is below the statutory rate of 34.0% primarily due to nontaxable earnings of foreign subsidiaries and affiliates.

Earnings from continuing operations of \$4.6 million or \$0.70 per share in 1992 compared favorably to \$4.4 million or \$0.68 per share in 1991.

The loss from discontinued operations in 1992 of \$14.8 million is the result of operating losses and the Company's disposition of its Brooks athletic footwear and sports apparel businesses. The disposition includes the sales and distribution operations in the United States, France, Germany and the United Kingdom and the worldwide distribution and licensing rights to the brand name as described in Note C to the Consolidated Financial

Statements.

During 1992, the Company adopted SFAS No. 109 "Accounting for Income Taxes." The cumulative effect of adopting this change in accounting for income taxes decreased the 1992 net loss by \$0.8 million.

The Company also adopted the provisions of SFAS No. 106 "Employers' Accounting for Post-retirement Benefits Other than Pensions" in 1992. The cumulative effect of adopting this accounting change increased the 1992 net loss by \$1.6 million.

The net loss of \$10.9 million or \$1.65 per share compared unfavorably to fiscal 1991 net earnings of \$3.3 million or \$0.50 per share due to the cumulative effect of accounting changes and the loss from discontinued operations recognized in fiscal 1992.

Liquidity and Capital Resources

Earnings from continuing operations after adjusting for non-cash items increased cash by \$18.9 million in 1993 compared to \$10.9 million in 1992. Of these amounts \$12.9 million and \$11.8 million were used to fund increases in working capital. The most significant changes in working capital were increases in accounts receivables and inventories during 1993 which were required in order to fund the growth of the business. In fiscal 1992, a significant reduction in other current liabilities was reported as the litigation settlement was paid.

Additions to property, plant and equipment of \$6.6 million in 1993 was higher than the \$4.1 million reported in 1992, but relatively flat with the \$6.3 million in 1991. The majority of this expenditure was related to purchases of manufacturing equipment in order to continue to upgrade our manufacturing facilities.

In 1993, cash of \$12.2 million was provided from the divestiture of the Brooks athletic business.

Payments on short-term debt of \$15.2 million were made during 1993 which was principally a reduction of debt related to the discontinued operations of Brooks.

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Long-term debt of \$49.6 million in 1993 remains relatively flat compared to \$48.4 million in 1992. While the senior notes were reduced by \$4.3 million, the Company recognized an increase in the revolving credit obligations of \$7.0 million.

The Company paid dividends of \$1.1 million, or \$.16 per share, which was consistent with 1992 and 1991. Additionally, shares issued under employee stock plans provided cash of \$2.2 million compared to \$1.2 million during 1992. The Company expects to increase its dividend payout beginning the second quarter of 1994 by 50%.

The Company continues to strengthen its financial position as the current ratio improved to 3.9 : 1 in 1993 versus 2.8 : 1 in 1992. Additionally, total interest bearing debt to equity was .46 : 1 in 1993 compared to .65 : 1 at year end 1992.

The Company's credit facilities and banking relationships combined with cash flow from future operations are expected to be sufficient to meet the cash requirements of the Company. The revolving credit facility which expires in 1995 will be renegotiated during 1994 to assure that proper financing remains in place for the Company. The Company is also evaluating the refinancing of its senior notes to determine the benefits of lower interest rates. Additionally, the Company maintains short-term credit facilities of \$41.0 million of which \$13.4 million were used at year end 1993.

Inflation

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

Recent Development

The number of shares and the amount per share data included in this Form 10-K have not been adjusted to reflect the three-for-two stock split which was approved by the Board of Directors of the Company on March 10, 1994, and which will be payable on April 14, 1994, to stockholders of record of the Company as of March 21, 1994.

Item 8. Financial Statements and Supplementary Data.

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

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

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PART III

Item 10. Directors and Executive Officers of the Registrant.

The information regarding directors of the Company contained under the captions "Board of Directors" and "Compliance with Section 16(a) of the Exchange Act" in the definitive Proxy Statement of the Company dated March 22, 1994, is incorporated herein by reference. The information regarding Executive Officers is provided in the Supplemental Item following Item 4 of Part I above.

Item 11. Executive Compensation.

The information contained under the captions "Compensation of Directors", "Executive Compensation," "Employment Agreements, Termination of Employment and Change of Control Arrangements" and "Compensation Committee Interlocks and Insider Participation" in the definitive Proxy Statement of the Company dated March 22, 1994, is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information contained under the captions "Ownership of Common Stock" and "Securities Ownership of Management" contained in the definitive Proxy Statement of the Company dated March 22, 1994, is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions.

The information regarding certain employee loans following the caption "Executive Compensation," under the subheading "Stock Options," and the information contained under the caption "Compensation Committee Interlocks and Insider Participation" contained in the definitive Proxy Statement of the Company dated March 22, 1994, are incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statements, Schedules, and Reports on Form 8-K.

Item 14(a)(1). List of Financial Statements. Attached as Appendix A.

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

- Consolidated Balance Sheets as of January 1, 1994, and January 2, 1993.
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- Consolidated Statements of Stockholders' Equity for the Fiscal Years Ended January 1, 1994, January 2, 1993 and December 28, 1991.
 - Consolidated Statements of Operations for the Fiscal Years Ended January 1, 1994, January 2, 1993 and December 28, 1991.
 - Consolidated Statements of Cash Flows for Fiscal Years Ended January 1, 1994, January 2, 1993 and December 28, 1991.
 - Notes to Consolidated Financial Statements for January 1, 1994.

Item 14(a)(2). Financial Statement Schedules. Attached as Appendix B.

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

- Schedule II--Amounts receivable from related parties and underwriters, promoters and employees other than related parties.
- Schedule VIII--Valuation and qualifying accounts of continuing operations.
- Schedule IX--Short-term borrowings of continuing operations.
- Schedule X--Supplementary income statement information of continuing operations.

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

Item 14(a)(3). List of Exhibits.

Exhibit
Number

- 3(a) Articles of Incorporation, as amended. Incorporated by reference from Exhibit 3(a) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988.
- 3(b) Amended and Restated Bylaws.
- 4(a) The Articles of Incorporation. See Exhibit 3(a) above.

- 4(b) Preferred Stock Purchase Rights. Incorporated by reference from Amendment No. 1 to the Form 8-A filed with the Securities Exchange Commission on November 13, 1990.
- 4(c) Credit Agreement dated as of March 11, 1993 with NBD Bank, N.A. as Agent. Incorporated by reference from Exhibit 4(c) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 4(d) Note Purchase Agreement dated as of August 29, 1988 relating to 10.40% Senior Notes. Incorporated by reference from Exhibit 4(d) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
- 4(e) First, Second, Third and Fourth Amendments to Note Purchase Agreement. Incorporated by reference from Exhibit 4(e) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 4(f) The Registrant has several classes of long-term debt instruments outstanding in addition to that described in exhibit 4(d) above. The amount of none of these classes of debt outstanding on March 1, 1994 exceeds 10% of the Registrant's total consolidated assets. The Registrant agrees to furnish copies of any agreement defining the rights of holders of any such long-term indebtedness to the Securities and Exchange Commission upon request.
- 10(a) Stock Option Plan of 1979, and amendment.* Incorporated by reference from Exhibit 10(a) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988.
- 10(b) 1993 Stock Incentive Plan.*
- 10(c) 1988 Stock Option Plan.* Incorporated by reference from the Company's registration statement on Form S-8, filed July 21, 1988, Registration No. 33-23196.
- 10(d) Amended and Restated Directors Stock Option Plan.*
- 10(e) Agreement dated as of July 24, 1992, between the Registrant and Thomas D. Gleason.* Incorporated by reference from Exhibit 10(e) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. The Company also incorporates by reference the description of Mr. Gleason's agreement under the caption "Employment Agreements, Termination Agreements and Change of Control Arrangements" contained in the definitive Proxy Statement of the Company dated March 22, 1994.
- 10(f) Employment Agreement dated April 27, 1993, between the Registrant and Geoffrey B. Bloom.*
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- 10(g) Executive Short-Term Incentive Plan for 1994.*
- 10(h) Management Short-Term Incentive Plan for 1994.*
- 10(i) Stock Option Loan Program.* Incorporated by reference from Exhibit 10(h) of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991.
- 10(j) Deferred Compensation Agreements with Disability Benefits.* The form of agreement is incorporated by reference from Exhibit 10(i) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(j).

- 10(k) Deferred Compensation Agreements without Disability Benefits.* The form of agreement is incorporated by reference from Exhibit 10(j) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(k).
- 10(l) Executive Long-Term Incentive (Three Year) Plans for the years 1991 to 1993 and 1992 to 1994.* Incorporated by reference from Exhibit 10(l) of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991.
- 10(m) Executive Long-Term Incentive (Three Year) Plan for the three year period 1993-1995.* Incorporated by reference from Exhibit 10(l) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 10(n) Executive Long-Term Incentive (Three Year) Plan for the three year period 1994-1996.*
- 10(o) Termination of Employment and Change of Control Agreements.* The form of agreement is incorporated by reference from Exhibit 10(m) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(o).
- 10(p) Indemnification Agreements.* The form of agreement is incorporated by reference from Exhibit 10(n) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(p).
- 10(q) Supplemental Retirement Benefits.* Incorporated by reference from Exhibit 10(l) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.

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- 10(r) Benefit Trust Agreement dated May 19, 1987, and Amendments Number 1, 2 and 3 thereto.* Incorporated by reference from Exhibit 10(p) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 10(s) Supplemental Director's Fee Arrangement dated April 27, 1993, between the Company and Phillip D. Matthews.*
- 10(t) Retirement Agreement effective December 31, 1993, between the Company and Peter D. Panter.*
- 10(u) 1984 Executive Stock Incentive Purchase Plan, and amendment.* Incorporated by reference from Exhibit 10(b) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988.
- 10(v) Asset Purchase Agreement dated January 29, 1993, concerning the sale of the Brooks Business. Incorporated by reference from Exhibit No. 2 from the Company's Form 8-K filed February 1, 1993.
- 10(w) Agreements relating to the sale of the assets of the three European Subsidiaries associated with the Brooks Business. Incorporated by reference from Exhibits 2(a), 2(b) and 2(c) from the Company's Form 8-K filed July 8, 1993.

11	Computation of Per Share Earnings.
21	Subsidiaries of Registrant.
23	Consent of Independent Auditors.
24	Powers of Attorney
<FN>	

*Management contract or compensatory plan or arrangement.

Item 14(b). Reports on Form 8-K.

No reports on Form 8-K were filed in the fourth quarter of the fiscal year ended January 1, 1994.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.

Dated: March 31, 1994

By: /s/Geoffrey B. Bloom
Geoffrey B. Bloom
President, Chief Executive
Officer and Director

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

Signature	Title	Date
*/s/Phillip D. Matthews Phillip D. Matthews	Chairman of the Board of Directors	March 31, 1994
/s/Geoffrey B. Bloom Geoffrey B. Bloom	President, Chief Executive Officer and Director	March 31, 1994
*/s/Thomas D. Gleason Thomas D. Gleason	Vice Chairman of the Board of Directors	March 31, 1994
*/s/Timothy J. O'Donovan Timothy J. O'Donovan	Executive Vice President and Director	March 31, 1994

*s/Stephen L. Gulis, Jr. Vice President and Chief March 31, 1994
Stephen L. Gulis, Jr. Financial Officer (Principal
Financial and Accounting
Officer)

*s/Daniel T. Carroll Director March 31, 1994
Daniel T. Carroll

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*s/David T. Kollat Director March 31, 1994
David T. Kollat

*s/David P. Mehney Director March 31, 1994
David P. Mehney

*s/Stuart J. Northrop Director March 31, 1994
Stuart J. Northrop

*s/Joseph A. Parini Director March 31, 1994
Joseph A. Parini

*s/Joan Parker Director March 31, 1994
Joan Parker

*s/Elmer L. Ward, Jr. Director March 31, 1994
Elmer L. Ward, Jr.

*by/s/Geoffrey B. Bloom
Geoffrey B. Bloom
Attorney-in-Fact

APPENDIX A

Wolverine World Wide, Inc. and Subsidiaries
Consolidated Balance Sheets

As of Fiscal Year End
1993 1992
(Thousands of Dollars)

Assets
Current assets:

Cash and cash equivalents	\$ 3,730	\$ 2,375
Accounts receivable, less allowances (1993--\$3,411; 1992--\$2,716)	62,362	51,510
Inventories:		
Finished products	39,169	36,164
Raw materials and work-in-process	31,387	28,100
	70,556	64,264
Refundable income taxes	1,594	3,798
Deferred income taxes	8,716	12,312
Net current assets of discontinued operations	---	10,994
Other current assets	2,554	2,960
Total current assets	149,512	148,213
Property, plant and equipment:		
Land	1,269	1,283
Buildings and improvements	28,241	27,071
Machinery and equipment	61,098	57,908
	90,608	86,262
Less allowances for depreciation	58,985	55,755
	31,623	30,507
Other assets	24,581	25,776
Total assets	\$205,716	\$204,496

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Wolverine World Wide, Inc. and Subsidiaries
Consolidated Balance Sheets (Continued)

	As of Fiscal Year End	
	1993	1992
	(Thousands of Dollars)	
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable to banks	\$ 1,948	\$16,377
Accounts payable	12,658	14,407
Salaries, wages and other compensation	8,998	4,748
Other accrued expenses	9,970	11,058
Current maturities of long-term debt	4,732	5,766
Total current liabilities	38,306	52,356
Long-term debt, less current maturities	44,913	42,656

Other liabilities:		
Unfunded retirement benefits	8,214	7,526
Deferred income taxes	1,533	1,830
	9,747	9,356
Stockholders' equity:		
Common stock, \$1 par value:		
Authorized 15,000,000 shares:		
Issued, including treasury shares:		
1993 - 7,622,012 shares;		
1992 - 7,466,929 shares	7,622	7,467
Additional paid-in capital	26,469	24,438
Retained earnings	86,986	76,580
Accumulated translation adjustments	398	351
Cost of shares in treasury (deduct):		
1993 - 781,788 shares;		
1992 - 781,252 shares	(8,725)	(8,708)
Total stockholders' equity	112,750	100,128
Total liabilities and stockholders' equity	\$205,716	\$204,496

See accompanying notes to consolidated financial statements.

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Wolverine World Wide, Inc. and Subsidiaries
Consolidated Statements of Operations

	Fiscal Year		
	1993	1992	1991
	(Thousands of Dollars, Except Per Share Data)		
Net sales and other operating income	\$333,143	\$293,136	\$282,749
Cost and expenses:			
Cost of products sold	233,115	204,481	193,005
Selling and administrative expenses	80,354	76,156	74,884
Interest expense	5,070	3,637	3,764
Interest income	(859)	(420)	(460)
Other expenses (income) - net	(469)	2,804	5,867
	317,211	286,658	277,060
Earnings from continuing operations before income taxes	15,932	6,478	5,689
Income taxes	4,440	1,858	1,267
Earnings from continuing operations	11,492	4,620	4,422
Discontinued operations, net of income taxes:			
Operating loss		(5,476)	(1,172)
Loss on disposal		(9,335)	
Loss from discontinued operations		(14,811)	(1,172)
Cumulative effect of accounting changes:			
Income taxes		800	
Retirement benefits, net of income taxes		(1,550)	
		(750)	
Net earnings (loss)	\$11,492	\$(10,941)	\$ 3,250
Primary earnings (loss) per share:			
Continuing operations	\$ 1.65	\$.70	\$.68
Discontinued operations		(2.24)	(.18)
Cumulative effect of accounting changes		(.11)	
Net earnings (loss)	\$ 1.65	\$ (1.65)	\$.50

Fully diluted net earnings per share

\$ 1.60

See accompanying notes to consolidated financial statements.

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Wolverine World Wide, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

	1993	Fiscal Year 1992	1991
	(Thousands of Dollars)		
Operating activities			
Net earnings (loss)	\$11,492	\$ (10,941)	\$ 3,250
Adjustments necessary to reconcile net earnings (loss) to cash provided by (used in) operating activities:			
Depreciation and amortization	5,182	5,176	4,851
Deferred income taxes (credit)	3,299	1,911	(1,715)
Pension income	(541)	(673)	(1,069)
Loss from discontinued operations		14,811	1,172
Provision for litigation and restructuring charges		1,000	7,500
Cumulative effect of changes in accounting principles		750	
Other	(537)	(1,107)	(1,087)
Changes in operating assets and liabilities:			
Accounts receivable	(10,852)	2,490	881
Inventories	(6,292)	(2,266)	1,602
Other current assets	2,348	(1,816)	367
Accounts payable	(1,749)	205	(2,833)
Other current liabilities	3,641	(10,376)	(3,218)
	(12,904)	(11,763)	(3,201)
	5,991	(836)	9,701
Investing activities			
Additions to property, plant and equipment	(6,605)	(4,061)	(6,264)
Purchase of business, less cash acquired			(2,428)
Cash from (used in) discontinued operations	12,193	(12,062)	(12,725)
Other	1,899	2,261	740
	7,487	(13,862)	(20,677)

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Wolverine World Wide, Inc. and Subsidiaries
Consolidated Statements of Cash Flows (continued)

	1993	Fiscal Year 1992	1991
	(Thousands of Dollars)		
Financing activities			
Proceeds from short-term borrowings	\$ 775	\$ 6,077	\$ 7,749
Payments on short-term debt	(15,204)		
Proceeds from long-term borrowings	57,000	45,000	29,068
Payments on long-term debt	(55,777)	(36,312)	(25,202)
Cash dividends	(1,086)	(1,063)	(1,049)
Purchase of common stock for treasury	(17)	(1)	(244)
Shares issued under employee stock plans	2,186	1,231	323
	(12,123)	14,932	10,645
Increase (decrease) in cash and cash equivalents	1,355	234	(331)
Cash and cash equivalents at beginning of year	2,375	2,141	2,472
Cash and cash equivalents at end of year	\$ 3,730	\$ 2,375	\$ 2,141
Other cash flow information			
Interest paid	\$ 5,661	\$ 6,723	\$ 5,153
Income taxes paid	957	2,495	2,921

<FN>
() Denotes reduction in cash and cash equivalents.

See accompanying notes to consolidated financial statements.

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Wolverine World Wide, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity

	1993	Fiscal Year 1992	1991
	(Thousands of Dollars)		
Common stock			
Balance at beginning of the year	\$ 7,467	\$ 7,341	\$ 7,311
Common stock issued from exercise of stock options (1993--155,083 shares; 1992--126,082 shares; 1991--29,978 shares)	155	126	30
Balance at end of the year	7,622	7,467	7,341
Additional paid-in-capital			
Balance at beginning of the year	24,438	23,333	23,040
Excess of proceeds from exercise of stock options, including income tax benefits, over par value of shares issued	2,031	1,105	293
Balance at end of the year	26,469	24,438	23,333
Retained earnings			
Balance at beginning of the year	76,580	88,584	86,383
Net earnings (loss)	11,492	(10,941)	3,250

Cash dividends--\$.16 per share	(1,086)	(1,063)	(1,049)
Balance at end of the year	86,986	76,580	88,584
Accumulated translation adjustments			
Balance at beginning of the year	351	(166)	(663)
Sale of investment in foreign affiliate			985
Equity adjustments from foreign currency translation	47	517	(488)
Balance at end of the year	398	351	(166)
Cost of shares in treasury			
Balance at beginning of the year	(8,708)	(8,707)	(8,463)
Common stock purchased for treasury (1993--526 shares; 1992--50 shares; 1991--30,000 shares)	(17)	(1)	(244)
Balance at end of the year	(8,725)	(8,708)	(8,707)
Stockholders' equity at end of the year	\$112,750	\$100,128	\$110,385

<FN>

() Denotes deduction.

See accompanying notes to consolidated financial statements.

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

January 1, 1994

Note A - Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. Upon consolidation, all intercompany accounts, transactions and profits have been eliminated. The investment in a 35%-owned foreign affiliate is carried on the equity basis.

Fiscal Year End

The Company's fiscal year is the 52- or 53-week period that ends on the Saturday nearest the end of December. Fiscal years presented herein include the 52-week years ended January 1, 1994 and December 28, 1991, and the 53-week year ended January 2, 1993.

Revenue Recognition

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

Cash Equivalents

All short-term investments with a maturity of less than three months when purchased are considered cash equivalents for purposes of the consolidated statement of cash flows. The carrying amount reported in the balance sheet for cash and cash equivalents approximates its fair value.

Inventories

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

Property, Plant and Equipment

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

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

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Wolverine World Wide, Inc. and Subsidiaries Notes to Consolidated Financial Statements (continued)

Note A - Summary of Significant Accounting Policies (continued)

Income Taxes

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

Earnings Per Share

Primary earnings per share are computed based on the weighted average shares of common stock outstanding during each year and, for fiscal 1993, the assumed exercise of dilutive stock options. Stock options are not included in the computation of earnings per share in prior years since they were not materially dilutive. Fully diluted earnings per share for fiscal 1993 also includes the effect of converting subordinated notes into common stock. Fully diluted earnings per share are not presented for prior years since the effect of exercising stock options and converting subordinated notes was not material.

Financial Instruments

The Company's financial instruments, as defined by Statement of Financial Accounting Standard No. 107, consist of cash and cash equivalents, notes receivable and long-term debt. The Company's estimate of the fair value of these financial instruments approximates the carrying amounts at January 1, 1994, except for certain long-term debt arrangements as discussed in Note E.

Reclassifications

Certain amounts in 1992 and 1991 have been reclassified to conform with the presentation used in 1993.

Note B - Inventories

Inventories in the amount of \$47,686,000 at January 1, 1994 and \$38,950,000 at January 2, 1993 have been valued using the LIFO method. If the FIFO method had been used, the amounts would have been \$19,903,000 and \$20,082,000 higher than reported at January 1, 1994 and January 2, 1993, respectively.

Reductions in certain inventory quantities during 1991 resulted in the liquidation of LIFO inventory layers carried at costs prevailing in prior

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Notes to Consolidated Financial Statements (continued)

years that were lower than current costs. The effect of these reductions was to increase 1991 earnings from continuing operations before income taxes by \$1,080,000 and net earnings by \$702,000 (\$.11 per share). There were no similar liquidations of LIFO inventories in 1993 or 1992.

Note C - Discontinued Operations

At the end of the third quarter of fiscal 1992, the Company announced its intent to dispose of its Brooks athletic footwear and sports apparel business. The Brooks business consisted of sales and distribution operations in the United States, France, Germany and the United Kingdom, sourcing activities, primarily in the Far East, and worldwide licensing of the rights to the brand name. The Brooks distributors in Europe were 33%-owned equity investees from April 3, 1990 until July 1, 1991 when the remaining equity interests were acquired.

During 1993, the Company sold the Brooks businesses in separate transactions in exchange for cash and notes totaling approximately \$24 million. Notes receivable of \$7,700,000 were outstanding at January 1, 1994 and are collateralized by substantially all of the assets sold. The noncurrent portion of the notes receivable representing payments of \$2,300,000, \$4,324,000, and \$361,000, due in 1995, 1996 and 1997, respectively, are included in other assets.

The results of these businesses, which are classified separately as discontinued operations in the accompanying consolidated statements of operations, are summarized as follows:

	1992	1991
	(Thousands of Dollars)	
Net sales	\$39,819	\$32,696
Loss from operations before income taxes	\$(6,711)	\$(1,152)
Income taxes (credit)	(1,235)	20
Loss from operations	\$(5,476)	\$(1,172)

The above results for 1992 are through the third quarter when the decision was made to dispose of the Brooks business. Operating results of discontinued operations for 1992 and 1991 include allocations of overhead and interest expense. Overhead expense of \$370,000 and \$556,000, respectively, was allocated based upon a determination of those costs which were not expected to be incurred by continuing operations. Interest

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

expense of \$2,268,000 and \$1,442,000, respectively, was allocated based on debt incurred to finance the discontinued operations since acquisition.

The Company also made charges of \$16,300,000 (\$9,335,000 after income taxes) during fiscal 1992 to provide for estimated losses on the disposal of the Brooks businesses including anticipated operating losses from the end of the third quarter to the expected dates of sale.

Note D - Notes Payable to Banks

Notes payable to banks at January 1, 1994 consist primarily of unsecured short-term borrowings of the Company's Canadian subsidiary. The notes bear interest at Canadian prime (5.5% at January 1, 1994) plus 2%. Notes payable to banks in 1992 also included unsecured short-term borrowings of the Company's Brooks Europe subsidiaries which were substantially repaid in 1993 in connection with the disposal of the Brooks business.

The Company also has \$41,000,000 of short-term borrowing and commercial letter-of-credit facilities. There were no outstanding borrowings at the end of fiscal 1993; however, outstanding letters-of-credit amounted to approximately \$13,400,000.

Note E - Long-Term Debt

Long-term debt consists of the following obligations at the end of fiscal 1993 and 1992:

	1992	1991
	(Thousands of Dollars)	
10.4% senior notes to insurance companies	\$21,429	\$25,714
Revolving credit obligations	25,000	18,000
Subordinated convertible notes	2,500	2,500
Other	716	2,208
	49,645	48,422
Less current maturities	4,732	5,766
	\$44,913	\$42,656

The 10.4% senior notes to insurance companies were issued on September 1, 1988. The note agreement requires equal annual principal payments of \$4,286,000 on August 15, 1994 through 1998.

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note E - Long-Term Debt (continued)

The revolving credit agreement allows for borrowings of up to the lesser of \$50,000,000 or amounts determined in accordance with certain asset-based debt limitation formulas. The agreement also requires the outstanding balance to be no more than \$30,000,000 during the period December 1 through May 31 each year. Interest is payable at variable rates based on both LIBOR and prime (6% at January 1, 1994). The agreement expires on June 30, 1995, but can be renewed with the mutual consent of the Company and the participating lenders. As of January 1, 1994, the available unused credit under the agreement was \$5,000,000. Maximum borrowings under the agreement during 1993 and 1992 were \$46,000,000 and \$45,000,000, respectively.

The subordinated convertible notes are payable in two installments of \$1,250,000 each in 1995 and 1996 with interest payable semiannually at 6.5%. The notes are subordinated to all insurance company and bank debt and are convertible into common stock at a price of \$12.50 per share at any time prior to maturity.

The revolving credit and insurance company loan agreements contain restrictive covenants which, among other things, require the Company to maintain certain financial ratios and minimum levels of working capital and tangible net worth. The agreements also impose restrictions on the

occurrence of additional debt, sale and merger transactions, acquisition by the Company of its common stock and the payment of dividends. At January 1, 1994, retained earnings of \$2,873,000 are available for dividends or other restricted payments under the most restrictive of these provisions.

Principal maturities of long-term debt during the four years subsequent to 1994 are as follows: 1995--\$30,705,000; 1996--\$5,586,000; 1997--\$4,336,000; 1998--\$4,286,000.

The carrying value of the Company's long-term debt approximates fair market value except for the 10.4% senior notes and the convertible notes. The fair market value of the senior notes is estimated to be \$24,300,000. This was determined using discounted cash flow analysis and the Company's incremental borrowing rate for similar financing arrangements. The fair market value of the subordinated convertible notes is \$6,000,000 based on the quoted market price of the Company's common stock at January 1, 1994.

Note F - Leases

The Company leases machinery, transportation equipment and certain warehouse and retail store space under agreements which expire at various dates through 2002. At January 1, 1994, minimum rental payments due under all noncancelable leases are as follows (thousands of dollars):

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note F - Leases (continued)

1994	\$ 3,364
1995	2,958
1996	2,295
1997	1,731
1998	868
Thereafter	185
Total minimum lease payments	\$11,401

Rental expense under all operating leases is summarized as follows:

	1993	1992	1991
	(Thousands of Dollars)		
Minimum rentals	\$5,210	\$5,441	\$5,546
Contingent rentals	1,138	1,098	1,233
	\$6,348	\$6,539	\$6,779

Contingent rentals are based on retail store sales volume or usage of equipment.

Note G - Capital Stock

The Company's authorized capital includes 2,000,000 shares of preferred stock with a par value of \$1 per share. No preferred stock has been issued; however, the Company has designated 880,000 shares of preferred stock as Series A junior participating preferred stock for possible future issuance under the Company's stock rights plan described below. Each share of Series A junior preferred stock will have 100 votes upon issuance and a preferential quarterly dividend equal to the greater of \$6.00 per share or

100 times the dividend declared on the Company's common stock.

The Company's stock rights plan is designed to protect stockholder interests in the event the Company is confronted with coercive or unfair takeover tactics. Under its terms, each stockholder received one right for each share of common stock owned. The rights will trade separately from common stock and will become exercisable only upon the occurrence of certain triggering events, including a person, group or company acquiring 15% or more of the Company's outstanding common stock, tendering for a 15% or greater interest in the Company, or acquiring 10% or more of the outstanding common stock and being determined by the Company's Board of Directors to be an adverse person, as defined.

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note G - Capital Stock (continued)

Each right, when exercisable, will entitle the holder to purchase one one-hundredth of a share of Series A junior participating preferred stock for \$40. Alternatively, in the event the Company is a party to a merger or other business combination, regardless of whether the Company is the surviving corporation, rights holders, other than the party to the merger, will be entitled to receive common stock of the surviving corporation worth twice the exercise price of the rights. The plan also provides for protection against self-dealing transactions by a 15% stockholder or the activities of an adverse person. The Company may redeem the rights for \$.01 each at any time prior to fifteen days after a triggering event. Unless redeemed earlier, all rights will expire on May 8, 1997.

The Company has stock incentive plans under which options to purchase shares of common stock may be granted to officers, other key employees and nonemployee directors. Under the plans, which were adopted in 1979, 1988 and 1993, options are exercisable in equal annual installments of 25% over three years beginning on the date the options are granted. All unexercised options under the 1988 and 1993 plans are available for future grants upon their cancellation. The 1979 plan expired during 1989 and no additional options are available for future grants under this plan.

A summary of the transactions under the plans follows:

	Number of Shares Under Options	Option Price
Outstanding at December 29, 1990	413,625	\$ 8.75 to \$13.31
Granted in 1991	142,500	9.38 to 10.00
Exercised	(7,853)	8.75 to 10.00
Canceled	(21,270)	8.75 to 11.56
Outstanding at December 28, 1991	527,002	8.75 to 13.31
Granted in 1992	116,150	10.00 to 11.63
Exercised	(108,295)	8.75 to 11.63
Canceled	(62,575)	8.75 to 11.63
Outstanding at January 2, 1993	472,282	8.75 to 13.31
Granted in 1993	97,900	17.31 to 30.88
Exercised	(134,883)	8.75 to 18.00
Canceled	(825)	8.75 to 10.00
Outstanding at January 1, 1994	434,474	8.75 to 30.88
Exercisable at January 1, 1994	292,178	\$ 8.75 to \$30.88
Available for future grants:		
At January 1, 1994	311,316	
At January 2, 1993	73,875	

Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note G - Capital Stock (continued)

A provision in the 1993 stock incentive plan allows the Company to make stock awards to officers and key employees as consideration for future services. The intent of this provision is to provide a continuation of the provisions of the executive incentive stock purchase plan adopted in 1984 and expiring on December 31, 1994, which awarded rights to purchase shares of the Company's common stock at a nominal price of \$1.00 per share. Common stock acquired under the provisions of either plan is subject to certain restrictions, including prohibition against any sale, transfer or other disposition by the officer or employee, and a requirement to forfeit the award upon termination of employment. These restrictions lapse over a three- to five-year period from the date of the award. During 1993, 15,484 shares were issued under provisions of the current plan and 4,716 shares were issued under the predecessor plan. Rights to purchase 19,700 and 26,500 shares of common stock under the 1984 plan for \$1.00 per share were granted in 1992 and 1991, respectively, and rights to 2,913 and 3,375 shares were canceled in 1992 and 1991. The maximum of 150,000 shares have been granted under the 1984 plan. Additional shares may be awarded under the 1993 stock incentive plan. Such awards will reduce the number of shares effected above as available for grant under the stock option provisions of the plan.

Note H - Retirement Plans

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

The Company also has individual deferred compensation agreements with certain key employees which entitles them to receive payments from the Company for a period of fifteen to eighteen years following retirement. Under the terms of the individual contracts, the employees are eligible for reduced benefits upon early retirement generally at age 58. Prior to 1992, the Company's policy was to recognize the deferred compensation cost over the expected employment period of the individual employees.

In addition, the Company sponsors a noncontributory defined benefit plan that provides postretirement life insurance benefits to full-time employees who have worked ten or more consecutive years and attained age 60 while employed by the Company. Prior to 1992, the Company's policy was to recognize expense when claims were paid.

The Company does not provide postretirement medical benefits.

Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note H - Retirement Plans (continued)

The Company also has a defined contribution plan covering substantially all employees which provides for Company contributions based on the Company's earnings. Contributions to the plan were \$760,000 in 1993, \$69,000 in 1992 and \$267,000 in 1991.

The Company adopted the provisions of Statement of Financial Accounting Standard (SFAS) No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" in 1992. SFAS No. 106 requires the estimated cost of

life insurance benefits and deferred compensation contracts to be recognized over the period of employment to the date that employees are fully eligible to receive future benefits.

The cumulative prior year effect of adopting SFAS No. 106 was recorded in fiscal 1992 and amounted to \$2,400,000 (\$1,550,000 after related deferred income taxes). If the revised accounting principle had been applied retroactively, net earnings for fiscal 1991 would not have changed significantly.

The following summarizes the status of the Company's pension assets and related obligations:

	September 30	
	1992	1991
	(Thousands of Dollars)	
Pension assets at fair value	\$72,865	\$54,403
Actuarial present value of accumulated plan benefits:		
Vested	36,223	31,419
Nonvested	1,969	1,215
	38,192	32,634
Effect of estimated future increases in compensation	6,793	5,481
Projected benefit obligation for service rendered to date	44,985	38,115
Excess pension assets	\$27,880	\$16,288
Components of excess pension assets:		
Prepaid pension costs recognized in the Company's balance sheet in other assets	\$ 4,879	\$ 4,338
Unrecognized amounts, net of amortization:		
Transition asset	5,634	6,567
Prior service costs	(2,348)	(2,234)
Experience gains	19,715	7,617
	\$27,880	\$16,288

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note H - Retirement Plans (continued)

The discount rate and rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation were 7.5% and 4% in 1993 and 8.5% and 5% in 1992. These assumption changes increased the projected benefit obligation at September 30, 1993 by approximately \$3,300,000.

At September 30, 1993, plan assets were invested in listed equity securities (69%), fixed income funds (20%), guaranteed investment contracts (6%) and short-term investments (5%). Equity securities at September 30, 1993 include 200,200 shares of the Company's common stock with a fair value of \$5,756,000.

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

	1993	1992	1991
	(Thousands of Dollars)		
Service cost pertaining to benefits earned during the year	\$ (1,398)	\$ (1,258)	\$ (1,188)

Interest cost on projected benefit obligation	(3,247)	(3,052)	(2,723)
Actual net investment income	20,354	5,638	11,614
Amortization of net transition asset	933	933	933
Amortization of prior service cost from plan amendments and net experience gains	(284)	(267)	(113)
Deferral of actual net investment income in excess of expected	(15,855)	(1,418)	(7,559)
Net pension income	\$ 503	\$ 576	\$ 964

The expected long-term return on plan assets was 9.0% in 1993 and 1992, and 9.5% in 1991.

The Company's accumulated postretirement life insurance benefit obligation is as follows:

	1992	1991
	(Thousands of Dollars)	
Retirees	\$ 731	\$ 576
Active plan participants	202	224
Accumulated postretirement benefit obligation	933	800
Unrecognized experience losses	(151)	
Amount accrued in other liabilities	\$ 782	\$ 800

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note H - Retirement Plans (continued)

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7.5% in 1993 and 8.5% in 1992. The Company's expense for postretirement life insurance benefits was \$70,000 in 1993 and \$50,000 in 1992 and 1991.

Note I - Income Taxes

Effective the beginning of fiscal 1992, the Company adopted SFAS No. 109, "Accounting for Income Taxes". The new standard requires that an asset and liability approach be applied in accounting for income taxes and provides revised criteria for the recognition of deferred tax assets. As permitted under the new rules, prior years financial statements were not restated. The cumulative prior year effect of adopting SFAS No. 109 was recorded in fiscal 1992 and decreased the net loss by \$800,000.

The provisions (credit) for income taxes consists of the following:

	1993	1992	1991
	(Thousands of Dollars)		
Currently payable (refundable):			
Federal	\$ (310)	\$ (1,429)	\$ 1,729
State and foreign	1,451	1,376	1,253
Deferred (credit)	3,299	1,911	(1,715)
	\$ 4,440	\$ 1,858	\$ 1,267

A reconciliation of the Company's total income tax expense (benefit) and the amount computed by applying the statutory federal tax rate of 35% (34% for fiscal 1992 and 1991) to earnings from continuing operations before income taxes is as follows:

1993	1992	1991
(Thousands of Dollars)		

Income taxes at statutory rate	\$ 5,576	\$2,203	\$1,934
State income and foreign taxes, net of federal tax reduction	340	65	301
Nontaxable earnings of Puerto Rican subsidiaries and foreign affiliates	(1,202)	(292)	(82)
Gain on sale of foreign affiliate			690
Utilization of foreign tax credit carryovers			(896)
Investment tax and other credits utilized			(241)
Other	(274)	(118)	(439)
	\$ 4,440	\$1,858	\$1,267

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note I - Income Taxes (continued)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities as of the end of fiscal 1993 and 1992 are as follows:

	1992	1991
	(Thousands of Dollars)	
Deferred tax assets:		
Accounts receivable and inventory valuation allowances	\$ 3,861	\$ 3,122
Deferred compensation accruals	2,841	2,287
Restructuring and litigation accruals	1,416	1,641
Provision for losses on disposal of discontinued operations	454	5,675
Credit carryforwards	1,038	
Other	4,349	4,021
	13,959	16,746
Valuation allowance (deduct)	(1,000)	(1,000)
Total deferred tax assets	12,959	15,746
Deferred tax liabilities:		
Excess tax depreciation	2,773	2,826
Prepaid pension costs	1,766	1,495
Unremitted earnings of Puerto Rican subsidiary	705	485
Other	532	458
Total deferred tax liabilities	5,776	5,264
Net deferred tax asset	\$ 7,183	\$10,482

The valuation allowance has been provided to recognize the uncertainty of realizing a portion of the deferred tax assets which are dependent upon future taxable income.

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

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note J - Restructuring

A restructuring charge of \$2,700,000 in fiscal 1992 is included in other expense - net. The charge consisted principally of costs associated with a

reduction in the corporate staff and the write-off of certain intangible and other assets. After related income taxes, the charge reduced 1992 earnings from continuing operations and net earnings by \$1,730,000 (\$.26 per share).

Note K - Litigation

On March 2, 1992, the Company settled lawsuits which were filed in 1989 and 1990 by Southwest Hide Company and First Security Bank of Utah under an agreement requiring the payment of cash and notes. To provide for the settlement, the Company recognized a charge of \$7,500,000 in its 1991 financial statements which is included in other expenses - net. After related income taxes, the provision reduced 1991 earnings from continuing operations and net earnings by \$6,100,000 (\$.93 per share).

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

Note L - Industry Information

The Company is principally engaged in the manufacture and sale of footwear, primarily casual shoes, slippers, moccasins, dress shoes, boots, uniform shoes and work shoes. The Company is also the largest domestic tanner of pigskin which is used in a significant portion of shoes manufactured and sold by the Company, and is also sold to other domestic and foreign manufacturers of shoes and other products and to the Company's foreign trademark licensees. Royalty income is derived from licensing its trademarks to domestic and foreign licensees for use on non-footwear and footwear products. As part of its footwear business, the Company operates a number of domestic retail shoe stores that sell Company-manufactured products as well as footwear manufactured by unaffiliated companies. Foreign operations consist of factories in the Dominican Republic and Mexico which produce shoe uppers for Company operations in the United States and a 75%-owned subsidiary which manufactures and markets branded footwear in Canada. Export sales, foreign operations and related assets, excluding the discontinued Brooks European operations (see Note C), are not significant.

The Company markets its products primarily to customers in the retail sector. Although the Company closely monitors the credit worthiness of its customers and adjusts its credit policies and limits as needed, a substantial portion of its debtors' ability to discharge amounts owed is

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Wolverine World Wide, Inc. and Subsidiaries Notes to Consolidated Financial Statements (continued)

dependent upon the retail economic environment. The Company does not believe that it is dependent upon any single customer, since none account for more than 10% of consolidated net sales.

Note M - Quarterly Results of Operations (Unaudited)

The Company reports its quarterly results of operations on the basis of 12-week periods for each of the first three quarters and a 16-week period for the fourth quarter. The fourth quarter of fiscal 1992 included 17 weeks.

The following tabulation presents the Company's unaudited quarterly results of operations for fiscal 1993 and 1992. Certain reclassifications have been made to the amounts originally reported in the Company's quarterly reports on Form 10-Q to conform with the presentation used in the annual financial statements.

	Fiscal 1993			
	First	Second	Third	Fourth
	Quarter	Quarter	Quarter	Quarter
	(Thousands of Dollars, Except Per Share Data)			
Net sales and other operating income	\$65,859	\$65,902	\$81,314	\$120,068
Gross margin	18,799	19,956	22,192	39,081
Net earnings	\$ 700	\$ 1,084	\$ 2,048	\$ 7,660
Net earnings per share:				
Primary	\$.10	\$.17	\$.30	\$ 1.08
Fully diluted	\$.10	\$.15	\$.29	\$ 1.05

	Fiscal 1992			
	First	Second	Third	Fourth
	Quarter	Quarter	Quarter	Quarter
	(Thousands of Dollars, Except Per Share Data)			
Net sales and other operating income	\$53,681	\$60,104	\$73,051	\$106,300
Gross margin	16,403	17,809	20,871	33,572
Earnings (loss) from continuing operations	(202)	(472)	(1,062)	6,356
Loss from discontinued operations	(337)	(1,262)	(6,285)	(6,927)
Cumulative effect of changes in accounting principles	(750)			
Net loss	\$ (1,289)	\$ (1,734)	\$ (7,347)	(\$571)

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Wolverine World Wide, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Note M - Quarterly Results of Operations (Unaudited) (continued)

	Fiscal 1992			
	First	Second	Third	Fourth
	Quarter	Quarter	Quarter	Quarter
	(Thousands of Dollars, Except Per Share Data)			
Primary earnings (loss) per share:				
Continuing operations	\$ (.03)	\$ (.07)	\$ (.16)	\$.96
Discontinued operations	(.06)	(.19)	(.95)	(1.04)
Cumulative effect of changes in accounting principles	(.11)			
Net loss	\$ (.20)	\$ (.26)	\$ (1.11)	\$ (.08)

Adjustments recorded in the fourth quarter of fiscal 1993 and 1992 relating principally to inventories increased net earnings by \$1,910,000 (\$0.27 per share) in 1993 and earnings from continuing operations in 1992 by \$1,030,000 (\$0.16 per share). In addition, an after tax provision of \$6,900,000 (\$1.04 per share) related to discontinued operations was recorded in the fourth quarter of 1992 (see Note C).

Report of Independent Auditors

The Board of Directors
Wolverine World Wide, Inc.

We have audited the accompanying consolidated balance sheets of Wolverine World Wide, Inc. and subsidiaries as of January 1, 1994 and January 2, 1993, and the related consolidated statements of stockholders' equity, operations and cash flows for each of the three fiscal years in the period ended January 1, 1994. Our audits also included the financial statement schedules listed in the Index at Item 14(a). These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wolverine World Wide, Inc. and subsidiaries at January 1, 1994 and January 2, 1993, and the consolidated results of their operations and their cash flows for each of the three fiscal years in the period ended January 1, 1994, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

Ernst & Young

Grand Rapids, Michigan
February 14, 1994

APPENDIX B

Schedule II--Amounts Receivable from Related Parties and Underwriters,
Promoters and Other Employees Other than Related Parties

Wolverine World Wide, Inc. and Subsidiaries

Fiscal year ended January 1, 1994

Column A Name of Debtor	Column B Balance at Beginning of Period	Column C Additions	Column D Deductions		Column E Balance at End of Period	
			(1) Amounts Collected	(2) Amounts Written Off	(1) Current	(2) Not Current
Geoffrey B. Bloom (A)	\$210,930		\$105,465			\$105,465

<FN>

(A) The note receivable from Mr. Bloom bears interest at 7.83% and is due in installments from 1997 through 2004.

(B) The notes receivable from Mr. Gleason bear interest at rates ranging from 7.33% to 7.72% and are due in installments from 1994 to 2004.

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Schedule VIII--Valuation and Qualifying Accounts from Continuing Operations
Wolverine World Wide, Inc. and Subsidiaries

Column A Description	Column B Balance at Beginning of Period	Column C Additions		Column D Deductions-- Describe	Column E Balance at End of Period
		(1) Charged to Costs and Expenses	(2) Charged to Other Accounts-- Describe		
Fiscal year ended January 1, 1994					
Deducted from asset accounts:					
Allowance for doubtful accounts	\$2,454,000	\$2,208,000		\$1,521,000 (A)	\$3,141,000
Allowance for cash discounts	262,000	1,770,000		1,762,000 (B)	270,000
	\$2,716,000	\$3,978,000		\$3,283,000	\$3,411,000
Fiscal year ended January 2, 1993					
Deducted from asset accounts:					
Allowance for doubtful accounts	\$2,454,000	\$1,615,000		\$1,615,000 (A)	\$2,454,000
Allowance for cash discounts	396,000	1,636,000		1,770,000 (B)	262,000
	\$2,850,000	\$3,251,000		\$3,385,000	\$2,716,000
Fiscal year ended December 28, 1991					
Deducted from asset accounts:					
Allowance for doubtful accounts	\$2,732,000	\$1,965,000		\$2,243,000 (A)	\$2,454,000
Allowance for cash discounts	347,000	1,758,000		1,709,000 (B)	396,000
	\$3,079,000	\$3,723,000		\$3,952,000	\$2,850,000

<FN>

(A) Accounts charged off, net of recoveries.

(B) Discounts given to customers

Schedule IX--Short-Term Borrowings of Continuing Operations
Wolverine World Wide, Inc. and Subsidiaries

Column A	Column B	Column C	Column D	Column E	Column F
Category of Aggregate Short-Term Borrowings	Balance at End of Period	Weighted Average Interest Rate	Maximum Amount Outstanding During the Period	Average Amount Outstanding During the Period(B)	Weighted Average Interest Rate During the Period(C)
Fiscal year ended January 1, 1994					
Foreign notes payable to banks(A)	\$1,948,000	7.5%	\$16,377,000	\$ 7,250,000	8.48%
Fiscal year ended January 2, 1993					
Notes payable to banks(A):					
Domestic	0		8,000,000	827,000	6.53
Foreign	16,377,000	9.3	20,799,000	14,613,000	10.78
Fiscal year ended December 28, 1991					
Foreign notes payable to banks(A)	10,300,000	10.5	10,300,000	3,817,000	10.04

- <FN>
- (A) Notes payable to banks represent borrowings under various short-term line-of-credit arrangements.
- (B) The average amount outstanding during the period was computed by dividing the total daily outstanding principal balances by the number of days in the fiscal year.
- (C) The weighted average interest rate during the period was computed by dividing the actual interest expense, excluding commitment fees, by average short-term debt outstanding during the period.

Schedule X--Supplementary Income Statement Information
of Continuing Operations

Wolverine World Wide, Inc. and Subsidiaries

Column A Item	Column B Charged to Costs and Expenses		
	January 1, 1994	Fiscal year ended January 2, 1993	December 28, 1991
Maintenance and repairs	\$ 3,579,000	\$ 3,437,000	\$ 3,409,000
Advertising costs	13,725,000	12,886,000	11,972,000

Amounts for amortization of intangible assets, taxes other than payroll and income taxes and royalties are not presented, as such amounts are less than one percent of total net sales and other operating income in each of the

three fiscal years.

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Commission File No. 1-6024

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

EXHIBITS
TO
FORM 10-K

For the Fiscal Year
January 1, 1994

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

EXHIBIT INDEX

Exhibit
Number

- 3(a) Articles of Incorporation, as amended. Incorporated by reference from Exhibit 3(a) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988.
- 3(b) Amended and Restated Bylaws.
- 4(a) The Articles of Incorporation. See Exhibit 3(a) above.
- 4(b) Preferred Stock Purchase Rights. Incorporated by reference from Amendment No. 1 to the Form 8-A filed with the Securities Exchange Commission on November 13, 1990.
- 4(c) Credit Agreement dated as of March 11, 1993 with NBD Bank, N.A. as Agent. Incorporated by reference from Exhibit 4(c) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 4(d) Note Purchase Agreement dated as of August 29, 1988 relating to 10.40% Senior Notes. Incorporated by reference from Exhibit 4(d) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
- 4(e) First, Second, Third and Fourth Amendments to Note Purchase Agreement. Incorporated by reference from Exhibit 4(e) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 4(f) The Registrant has several classes of long-term debt instruments outstanding in addition to that described in exhibit 4(d) above. The amount of none of these classes of debt outstanding on March 1, 1994 exceeds 10% of the Registrant's total consolidated assets. The Registrant agrees to furnish copies of any agreement defining the rights of holders of any such long-term indebtedness to the Securities and Exchange Commission upon request.
- 10(a) Stock Option Plan of 1979, and amendment. Incorporated by reference from Exhibit 10(a) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988.*

- 10(b) 1993 Stock Incentive Plan.*
- 10(c) 1988 Stock Option Plan.* Incorporated by reference from the Company's registration statement on Form S-8, filed July 21, 1988, Registration No. 33-23196.
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- 10(d) Amended and Restated Directors Stock Option Plan.*
- 10(e) Agreement dated as of July 24, 1992, between the Registrant and Thomas D. Gleason.* Incorporated by reference from Exhibit 10(e) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. The Company also incorporates by reference the description of Mr. Gleason's agreement under the caption "Employment Agreements, Termination Agreements and Change of Control Arrangements" contained in the definitive Proxy Statement of the Company dated March 22, 1994.
- 10(f) Employment Agreement dated April 27, 1993, between the Registrant and Geoffrey B. Bloom.*
- 10(g) Executive Short-Term Incentive Plan for 1994.*
- 10(h) Management Short-Term Incentive Plan for 1994.*
- 10(i) Stock Option Loan Program.* Incorporated by reference from Exhibit 10(h) of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991.
- 10(j) Deferred Compensation Agreements with Disability Benefits.* The form of agreement is incorporated by reference from Exhibit 10(i) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(j).
- 10(k) Deferred Compensation Agreements without Disability Benefits.* The form of agreement is incorporated by reference from Exhibit 10(j) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(k).
- 10(l) Executive Long-Term Incentive (Three Year) Plans for the years 1991 to 1993 and 1992 to 1994.* Incorporated by reference from Exhibit 10(l) of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991.
- 10(m) Executive Long-Term Incentive (Three Year) Plan for the three year period 1993-1995.* Incorporated by reference from Exhibit 10(l) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 10(n) Executive Long-Term Incentive (Three Year) Plan for the three year period 1994-1996.*
- 10(o) Termination of Employment and Change of Control Agreements.* The form of agreement is incorporated by reference from Exhibit 10(m) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(o).
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- 10(p) Indemnification Agreements.* The form of agreement is incorporated by reference from Exhibit 10(n) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule is attached as Exhibit 10(p).

- 10(q) Supplemental Retirement Benefits.* Incorporated by reference from Exhibit 10(l) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
- 10(r) Benefit Trust Agreement dated May 19, 1987, and Amendments Number 1, 2 and 3 thereto.* Incorporated by reference from Exhibit 10(p) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.
- 10(s) Supplemental Director's Fee Arrangement dated April 27, 1993, between the Company and Phillip D. Matthews.*
- 10(t) Retirement Agreement effective December 31, 1993, between the Company and Peter D. Panter.*
- 10(u) 1984 Executive Stock Incentive Purchase Plan, and amendment.* Incorporated by reference from Exhibit 10(b) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988.
- 10(v) Asset Purchase Agreement dated January 29, 1993, concerning the sale of the Brooks Business. Incorporated by reference from Exhibit No. 2 from the Company's Form 8-K filed February 1, 1993.
- 10(w) Agreements relating to the sale of the assets of the three European Subsidiaries associated with the Brooks Business. Incorporated by reference from Exhibits 2(a), 2(b) and 2(c) from the Company's Form 8-K filed July 8, 1993.
- 11 Computation of Per Share Earnings.
- 21 Subsidiaries of Registrant.
- 23 Consent of Independent Auditors.
- 24 Powers of Attorney
- <FN>

*Management contract or compensatory plan or arrangement.

Exhibit 3(b)

AMENDED AND RESTATED

BY-LAWS

OF

WOLVERINE WORLD WIDE, INC.

ARTICLE I

OFFICES

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

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

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

ARTICLE II

MEETING OF STOCKHOLDERS

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

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

To be properly brought before the meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received

at the principal executive offices of the corporation, not less than 50 days nor more than 75 days prior to the meeting; provided, however, that in the event that less than 65 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 15th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business.

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

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

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

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

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

Section 5. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held and which place shall be specified in the

notice of the meeting, or, if not so specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

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

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

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or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

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

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

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

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

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

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

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

entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 11. The Secretary of the corporation shall furnish the inspectors with a certificate setting forth the number of shares outstanding and entitled to vote, the voting power of each, the number of shares required to make a quorum and the number of shares required to be voted on any issue presented to the meeting if more than a simple majority

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of the quorum present. The inspectors shall determine the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them. The inspectors shall execute a certificate of the results of the election or vote found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them. In their determination of the validity and effect of proxies, the inspectors shall make such determination, to the extent possible, so as not to disenfranchise any stockholder.

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

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

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

Section 15. In the event it becomes necessary to adjourn a meeting of stockholders beyond the day of the scheduled meeting in order to determine the results of any election or vote, said meeting may be adjourned from time to time by the person presiding or entitled to preside, with such meeting to be reconvened at the principal offices of the corporation in Rockford, Michigan. The only matter to be acted upon at such reconvened meeting shall be the acceptance and filing of the report from the inspectors of election.

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ARTICLE III

DIRECTORS

Section 1. Directors of the corporation shall be elected, replaced and removed as follows:

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

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

(c) Vacancies and Newly Created Directorships. Subject to the right of the holders of any series of preferred stock then outstanding, any vacancy occurring in the Board of Directors caused by resignation, removal, death, disqualification or other incapacity, and any newly created directorships resulting from an increase in the number of directors, shall be filled exclusively by a majority vote of

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the directors then in office, whether or not a quorum and shall not be filled by the stockholders. When the number of directors is changed, any newly created or eliminated directorship shall be so apportioned among the classes of directors as to make all classes as nearly equal in number as possible. Each director chosen to fill a vacancy or a newly created directorship shall hold office for the term coinciding with the class of his or her directorship and until his successor shall be elected and qualify. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

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

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

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

(g) Nomination of Directors. Subject to the rights of holders of any classes or series of preferred stock then outstanding, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors. Nomination of persons for election to the Board of the corporation at an annual meeting may be made at the annual meeting of stockholders by or at the direction of the Board of Directors by any nominating committee or person appointed by the Board or by any stockholder of the corporation entitled to vote for the election of Directors at the annual meeting who complies with the notice procedures set forth in this Section 1(g) of Article III. Such nominations, other than those made by or at the direction of the Board, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 50 days nor more than 75 days; provided, however, that in the event that less than 65 days' notice or prior public disclosure of the date of an annual meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later

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than the close of business on the 15th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a Director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares of capital stock of the corporation which are beneficially owned by the person and (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of Directors pursuant to Rule 14a under the Securities Exchange Act of 1934, as amended; and (b) as to the stockholder giving the notice (i) the name and record address of stockholder and (ii) the class and number of shares of capital stock of the corporation which are beneficially owned by the stockholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as Director of the corporation. No person shall be eligible for election as a Director of the corporation unless nominated in accordance with the procedures set forth herein.

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

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

MEETINGS OF THE BOARD OF DIRECTORS

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

Section 4. The first meeting of each newly elected Board of Directors shall be held following the annual meeting of stockholders, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held immediately following the annual meeting of stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

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

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

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

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

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

COMMITTEES OF DIRECTORS

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

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

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Executive Committee shall not, without the express authorization of the Board of Directors:

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

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

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

COMPENSATION OF DIRECTORS

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

CONSENT OF STOCKHOLDERS IN LIEU OF MEETING

Section 14. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholders of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the

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Board of Directors to fix a record date. The Board of Directors shall

promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days following the receipt of such a request, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of stockholders meetings are recorded, to the attention of the Secretary of the corporation. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE IV

NOTICES

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

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors at its first meeting after the annual meeting of

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

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

TERM OF OFFICE

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

THE CHAIRMAN OF THE BOARD

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

THE CHIEF EXECUTIVE OFFICER

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

Section 6. In the event of the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and of the directors. Except as otherwise herein provided, the Chief Executive Officer shall have the power, subject to the control of the Board of Directors, to appoint or discharge and to prescribe the duties and to fix the compensation of such agents and employees of the corporation as he may deem necessary, including the power to make temporary suspensions or appointments as officers of the corporation, such suspensions or appointments to be made effective only until the next meeting of the Board of Directors or the Executive Committee thereof. The Chief Executive Officer shall be the medium of communication to the Board of all matters presented for their consideration by persons other than the directors

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themselves. He or she shall be the direct representative of the Board of Directors and, subject to the Board of Directors, shall have the final control of the affairs and policy of the corporation. He or she shall be the arbiter of all differences between officers of the corporation, and his decision shall be final and binding, subject only to review by the Board of Directors of the corporation. He or she shall do and perform such other duties as may be assigned to him by the Board of Directors.

VICE PRESIDENTS

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

THE SECRETARY

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

THE TREASURER

Section 9. The Treasurer shall have the custody of the corporate

funds and securities, except as otherwise provided by the Board, and shall cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

OTHER OFFICERS

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

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

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duties and exercise such authority as the Board of Directors shall prescribe.

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

EXECUTIVE OFFICERS

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

OFFICER SALARIES

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

ARTICLE VI

SUBSIDIARIES AND DIVISIONS

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

Section 2. The Board of Directors or the Chief Executive Officer may vote the shares of stock owned by the corporation in any subsidiary, whether wholly or partly owned by the corporation, in such manner as they may deem in the best interests of the corporation, including, without limitation, for the election of directors of any such subsidiary corporation, or for any amendments to the charter or by-laws of any such

subsidiary corporation, or for the liquidation, merger, or sale of assets of any such subsidiary corporation. The Board of Directors or the Chief Executive Officer may cause to be elected to the board of directors of any such subsidiary corporation such persons as they shall designate, any of whom may, but need not be, directors, executive officers, or other employees or agents of the corporation. The Board of Directors or the Chief Executive Officer may instruct the directors of any such subsidiary

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corporation as to the manner in which they are to vote upon any issue properly coming before them as the directors of such subsidiary corporation, and such directors shall have no liability to the corporation as the result of any action taken in accordance with such instructions.

Section 3. Divisional officers, and the officers of any subsidiary corporation, shall not, by virtue of holding such title and position, be deemed to be officers of the corporation, nor shall any such divisional officer or officer of a subsidiary corporation, unless he shall also be a director or officer of the corporation, be entitled to have access to any files, records or other information relating or pertaining to the corporation, its business and finances, or to attend or receive the minutes of any meetings of the Board of Directors or any committee of the corporation, except as and to the extent authorized and permitted by the Board of Directors or the Chief Executive Officer.

ARTICLE VII

CERTIFICATES OF STOCK

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

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

LOST CERTIFICATES

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

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bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

TRANSFERS OF STOCK

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

RECORD DATES

Section 5. The Board of Directors may fix in advance a date, not exceeding sixty (60) days, but not less than ten (10) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

REGISTERED STOCKHOLDERS

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

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ARTICLE VIII

GENERAL PROVISIONS

DIVIDENDS

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

Section 2. Before payment of any dividend, there may be set aside out of any funds in the corporation, available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing

dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

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

FISCAL YEAR

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

SEAL

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

VOTING SECURITIES

Section 6. Unless otherwise directed by the Board, the Chief Executive Officer shall have full power and authority on behalf of the corporation to attend and to act and to vote, or to execute in the name or on behalf of the corporation a proxy authorizing an agent or attorney-in-fact for the corporation to attend and vote at any meetings of security holders of corporations in which the corporation may hold securities, and at such meetings the Chief Executive Officer or his or her duly authorized agent or attorney-in-fact shall possess and may exercise any and all rights

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and powers incident to the ownership of such securities and which, as the owner thereof, the corporation might have possessed and exercised if present. The Board by resolution from time to time may confer like power upon any other person or persons.

ARTICLE IX

AMENDMENTS

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

ARTICLE X

INDEMNIFICATION

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

such a person.

Exhibit 10(b)

WOLVERINE WORLD WIDE, INC.

1993 STOCK INCENTIVE PLAN

SECTION 1

Establishment of Plan; Purpose of Plan

1.1 Establishment of Plan. The Company hereby establishes the 1993 STOCK INCENTIVE PLAN (the "Plan") for its corporate, divisional, and Subsidiary officers and other key employees. The Plan permits the grant and award of Stock Options, Restricted Stock, Stock Awards, and Tax Benefit Rights.

1.2 Purpose of Plan. The purpose of the Plan is to provide officers and key management employees of the Company, its divisions, and its Subsidiaries with an increased incentive to make significant and extraordinary contributions to the long-term performance and growth of the Company and its Subsidiaries, to join the interests of officers and key employees with the interests of the Company's stockholders through the opportunity for increased stock ownership, and to attract and retain officers and key employees of exceptional ability. The Plan is further intended to provide flexibility to the Company in structuring long-term incentive compensation to best promote the foregoing objectives.

SECTION 2

Definitions

The following words have the following meanings unless a different meaning is plainly required by the context:

- 2.1 "Act" means the Securities Exchange Act of 1934, as amended.
- 2.2 "Board" means the Board of Directors of the Company.
- 2.3 "Change in Control" means (a) the sale, lease, exchange, or other transfer of substantially all of the Company's assets (in one transaction or in a series of related transactions) to, or the merger or consolidation of the Company with, a corporation that is not controlled by the Company; or (b) a change in control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Act; provided that, without limitation, such a change in control shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) (2) of the Act), other than a Subsidiary or any employee benefit plan of the Company or a Subsidiary or any entity holding Common Stock pursuant to the terms of any such employee benefit plan, is or becomes the beneficial owner (as defined in Rule 13(d)-3 under the Act), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities; or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority of the Board, unless the election, or nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at the beginning of the period.
- 2.4 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.5 "Committee" means the Compensation Committee of the Board or such

other committee as the Board shall designate to administer the Plan. The Committee shall consist of at least two members of the Board, and all of its members shall be "disinterested persons" as defined in Rule 16b-3 under the Act.

- 2.6 "Common Stock" means the Common Stock of the Company, par value \$1 per share.
- 2.7 "Company" means Wolverine World Wide, Inc., a Delaware corporation, and its successors and assigns.
- 2.8 "Incentive Award" means the award or grant of a Stock Option, Restricted Stock, Stock Award, or Tax Benefit Right to a Participant pursuant to the Plan.
- 2.9 "Market Value" shall equal the mean of the highest and lowest sales prices of shares of Common Stock on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of Common Stock) on the date of grant, or if the New York Stock Exchange (or any such successor) is closed on that date, the last preceding date on which the New York Stock Exchange (or any such successor) was open for trading and on which shares of Common Stock were traded.
- 2.10 "Participant" means a corporate officer, divisional officer, or other key employee of the Company, its divisions, or its Subsidiaries who the Committee determines is eligible to participate in the Plan and who is designated to be granted an Incentive Award under the Plan.
- 2.11 "Restricted Period" means the period of time during which Restricted Stock awarded under the Plan is subject to restrictions. The Restricted Period may differ among Participants and may have different expiration dates with respect to shares of Common Stock covered by the same Incentive Award.
- 2.12 "Restricted Stock" means Common Stock awarded to a Participant pursuant to Section 6 of the Plan.
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- 2.13 "Retirement" means the voluntary termination of all employment by a Participant after the Participant has attained 60 years of age, or such other age as shall be determined by the Committee in its sole discretion or as otherwise may be set forth in the Incentive Award agreement or other grant document with respect to a Participant and a particular Incentive Award.
- 2.14 "Stock Award" means an award of Common Stock awarded to a Participant pursuant to Section 7 of the Plan.
- 2.15 "Stock Option" means the right to purchase Common Stock at a stated price for a specified period of time. For purposes of the Plan, a Stock Option may be either an incentive stock option within the meaning of Section 422(b) of the Code or a nonqualified stock option.
- 2.16 "Subsidiary" means any corporation or other entity of which fifty percent (50%) or more of the outstanding voting stock or voting ownership interest is directly or indirectly owned or controlled by the Company or by one or more Subsidiaries of the Company.
- 2.17 "Tax Benefit Right" means any right granted to a Participant pursuant to Section 8 of the Plan.

Administration

3.1 Power and Authority. The Committee shall administer the Plan, shall have full power and authority to interpret the provisions of the Plan, and shall have full power and authority to supervise the administration of the Plan. All determinations, interpretations, and selections made by the Committee regarding the Plan shall be final and conclusive. The Committee shall hold its meetings at such times and places as it deems advisable. Action may be taken by a written instrument signed by a majority of the members of the Committee, and any action so taken shall be fully as effective as if it had been taken at a meeting duly called and held. The Committee shall make such rules and regulations for the conduct of its business as it deems advisable. The members of the Committee shall not be paid any additional fees for their services.

3.2 Grants or Awards to Participants. In accordance with and subject to the provisions of the Plan, the Committee shall have the authority to determine all provisions of Incentive Awards as the Committee may deem necessary or desirable and as are consistent with the terms of the Plan, including, without limitation, the following: (a) the persons who shall be selected as Participants; (b) the nature and extent of the Incentive Awards to be made to each Participant (including the number of shares of Common Stock to be subject to each Incentive Award, any exercise price, the manner

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in which an Incentive Award will vest or become exercisable, and the form of payment for the Incentive Award); (c) the time or times when Incentive Awards will be granted; (d) the duration of each Incentive Award; and (e) the restrictions and other conditions to which payment or vesting of Incentive Awards may be subject.

3.3 Amendments or Modifications of Awards. The Committee shall have the authority to amend or modify the terms of any outstanding Incentive Award in any manner, provided that the amended or modified terms are not prohibited by the Plan as then in effect, including, without limitation, the authority to: (a) modify the number of shares or other terms and conditions of an Incentive Award; (b) extend the term of an Incentive Award; (c) accelerate the exercisability or vesting or otherwise terminate any restrictions relating to an Incentive Award; (d) accept the surrender of any outstanding Incentive Award; or (e) to the extent not previously exercised or vested, authorize the grant of new Incentive Awards in substitution for surrendered Incentive Awards.

3.4 Indemnification of Committee Members. Each person who is or shall have been a member of the Committee shall be indemnified and held harmless by the Company from and against any cost, liability, or expense imposed or incurred in connection with such person's or the Committee's taking or failing to take any action under the Plan. Each such person shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

SECTION 4

Shares Subject to the Plan

4.1 Number of Shares. Subject to adjustment as provided in subsection 4.2 of the Plan, a maximum of 350,000 shares of Common Stock shall be available for Incentive Awards under the Plan. Such shares shall be authorized and may be either unissued or treasury shares.

4.2 Adjustments. If the number of shares of Common Stock outstanding changes by reason of a stock dividend, stock split, recapitalization, merger, consolidation, combination, exchange of shares, or any other change in the corporate structure or shares of the Company, the number and kind of securities subject to and reserved under the Plan, together with applicable

exercise prices, shall be appropriately adjusted. No fractional shares shall be issued pursuant to the Plan, and any fractional shares resulting from adjustments shall be eliminated from the respective Incentive Awards, with an appropriate cash adjustment for the value of any Incentive Awards eliminated. If an Incentive Award is cancelled, surrendered, modified, exchanged for a substitute Incentive Award, or expires or terminates during the term of the Plan but prior to the exercise or vesting of the Incentive Award in full, the shares subject to but not delivered under such Incentive Award shall be available for other Incentive Awards.

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SECTION 5

Stock Options

5.1 Grant. A Participant may be granted one or more Stock Options under the Plan. Stock Options shall be subject to such terms and conditions, consistent with the other provisions of the Plan, as may be determined by the Committee in its sole discretion. In addition, the Committee may vary, among Participants and among Stock Options granted to the same Participant, any and all of the terms and conditions of the Stock Options granted under the Plan. The Committee shall have complete discretion in determining the number of Stock Options granted to each Participant. The Committee may designate whether or not a Stock Option is to be considered an incentive stock option as defined in Section 422(b) of the Code.

5.2 Stock Option Agreements. Stock Options shall be evidenced by Stock Option agreements containing such terms and conditions, consistent with the provisions of the Plan, as the Committee shall from time to time determine. Unless a Stock Option agreement provides otherwise, Stock Options shall be subject to the terms and conditions set forth in this Section 5.

5.3 Stock Option Price. The per share Stock Option price shall be determined by the Committee, but shall be a price that is equal to or higher than the par value of the Company's Common Stock; provided, however, that the per share Stock Option price for any shares designated as incentive stock options shall be equal to or greater than one hundred percent (100%) of the Market Value on the date of grant.

5.4 Medium and Time of Payment. The exercise price for each share purchased pursuant to a Stock Option granted under the Plan shall be payable in cash or, if the Committee consents, in shares of Common Stock (including Common Stock to be received upon a simultaneous exercise) or other consideration substantially equivalent to cash. The time and terms of payment may be amended with the consent of a Participant before or after exercise of a Stock Option, but such amendment shall not reduce the Stock Option price. The Committee may from time to time authorize payment of all or a portion of the Stock Option price in the form of a promissory note or installments according to such terms as the Committee may approve. The Board may restrict or suspend the power of the Committee to permit such loans and may require that adequate security be provided.

5.5 Stock Options Granted to Ten Percent Stockholders. No Stock Option granted to any Participant who at the time of such grant owns, together with stock attributed to such Participant under Section 424(d) of the Code, more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries may be designated as an incentive stock option, unless such Stock Option provides an exercise price equal to at least one hundred ten percent (110%) of the

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Market Value of the Common Stock and the exercise of the Stock Option after the expiration of five years from the date of grant of the Stock Option is prohibited by its terms.

5.6 Limits on Exercisability. Stock Options shall be exercisable for such periods as may be fixed by the Committee, not to exceed 10 years from the date of grant. At the time of the exercise of a Stock Option, the holder of the Stock Option, if requested by the Committee, must represent to the Company that the shares are being acquired for investment and not with a view to the distribution thereof. The Committee may in its discretion require a Participant to continue the Participant's service with the Company and its Subsidiaries for a certain length of time prior to a Stock Option becoming exercisable and may eliminate such delayed vesting provisions. No Stock Option issued to officers and employees subject to Section 16 of the Act shall be exercisable during the first six months of its term.

5.7 Restrictions on Transferability.

(a) General. Unless the Committee otherwise consents or unless the Stock Option agreement or grant provide otherwise: (i) no Stock Options granted under the Plan may be sold, exchanged, transferred, pledged, assigned, or otherwise alienated or hypothecated except by will or the laws of descent and distribution; and (ii) all Stock Options granted to a Participant shall be exercisable during the Participant's lifetime only by such Participant, his guardian, or legal representative.

(b) Other Restrictions. The Committee may impose other restrictions on any shares of Common Stock acquired pursuant to the exercise of a Stock Option under the Plan as the Committee deems advisable, including, without limitation, restrictions under applicable federal or state securities laws.

5.8 Termination of Employment or Officer Status.

(a) General. If a Participant ceases to be employed by or an officer of the Company or one of its Subsidiaries for any reason other than the Participant's death, disability, Retirement, or termination for cause, the Participant may exercise his Stock Options only for a period of three months after such termination of employment or officer status, but only to the extent the Participant was entitled to exercise the Stock Options on the date of termination, unless the Committee otherwise consents or the terms of the Stock Option agreement or grant provide otherwise. For purposes of the Plan, the following shall not be deemed a termination of employment or officer status: (i) a transfer of an employee from the Company to any Subsidiary; (ii) a leave of absence, duly authorized in writing by the Company, for military service or for any other purpose approved by the Company if the period of such leave does not

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exceed 90 days; (iii) a leave of absence in excess of 90 days, duly authorized in writing by the Company, provided that the employee's right to reemployment is guaranteed either by statute or contract; or (iv) a termination of employment with continued service as an officer.

(b) Death. If a Participant dies either while an employee or officer of the Company or one of its Subsidiaries or after the termination of employment other than for cause but during the time when the Participant could have exercised a Stock Option under the Plan, the Stock Option issued to such Participant shall be exercisable by the personal representative of such Participant or other successor to the interest of the Participant for one year after the Participant's death, but only to the extent that

the Participant was entitled to exercise the Stock Option on the date of death or termination of employment, whichever first occurred, unless the Committee otherwise consents or the terms of the Stock Option agreement or grant provide otherwise.

(c) Disability. If a Participant ceases to be an employee or officer of the Company or one of its Subsidiaries due to the Participant's disability, the Participant may exercise a Stock Option for a period of one year following such termination of employment, but only to the extent that the Participant was entitled to exercise the Stock Option on the date of such event, unless the Committee otherwise consents or the terms of the Stock Option agreement or grant provide otherwise.

(d) Participant Retirement. If a Participant Retires as an employee or officer of the Company or one of its Subsidiaries, any Stock Option granted under the Plan may be exercised during the remaining term of the Stock Option, unless the terms of the Stock Option agreement or grant provide otherwise.

(e) Termination for Cause. If a Participant is terminated for cause, the Participant shall have no further right to exercise any Stock Option previously granted.

SECTION 6

Restricted Stock

6.1 Grant. A Participant may be granted Restricted Stock under the Plan. Restricted Stock shall be subject to such terms and conditions, consistent with the other provisions of the Plan, as shall be determined by the Committee in its sole discretion. The Committee may impose such restrictions or conditions, consistent with the provisions of the Plan, to the vesting of Restricted Stock as it deems appropriate.

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6.2 Restricted Stock Agreements. Awards of Restricted Stock shall be evidenced by Restricted Stock agreements containing such terms and conditions, consistent with the provisions of the Plan, as the Committee shall from time to time determine. Unless a Restricted Stock agreement provides otherwise, Restricted Stock Awards shall be subject to the terms and conditions set forth in this Section 6.

6.3 Termination of Employment or Officer Status.

(a) General. In the event of termination of employment or officer status during the Restricted Period for any reason other than death, disability, Retirement, or termination for cause, then any shares of Restricted Stock still subject to restrictions at the date of such termination shall automatically be forfeited and returned to the Company; provided, however, that in the event of a voluntary or involuntary termination of the employment or officer status of a Participant by the Company, the Committee may, in its sole discretion, waive the automatic forfeiture of any or all such shares of Restricted Stock and/or may add such new restrictions to such shares of Restricted Stock as it deems appropriate. For purposes of the Plan, the following shall not be deemed a termination of employment or officer status: (i) a transfer of an employee from the Company to any Subsidiary; (ii) a leave of absence, duly authorized in writing by the Company, for military service or for any other purpose approved by the Company if the period of such leave does not exceed 90 days; (iii) a leave of absence in excess of 90 days, duly authorized in writing by the Company, provided that the employee's right to

reemployment is guaranteed either by statute or contract; and (iv) a termination of employment with continued service as an officer.

(b) Death, Retirement, or Disability. Unless the Committee otherwise consents or unless the terms of the Restricted Stock agreement or grant provide otherwise, in the event a Participant terminates his employment with the Company because of death, disability, or Retirement during the Restricted Period, the restrictions applicable to the shares of Restricted Stock shall terminate automatically with respect to that number of shares (rounded to the nearest whole number) equal to the total number of shares of Restricted Stock granted to such Participant multiplied by the number of full months that have elapsed since the date of grant divided by the maximum number of full months of the Restricted Period. All remaining shares shall be forfeited and returned to the Company; provided, however, that the Committee may, in its sole discretion, waive the restrictions remaining on any or all such remaining shares of Restricted Stock either before or after the death, disability, or Retirement of the Participant.

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(c) Termination for Cause. If a Participant's employment is terminated for cause, the Participant shall have no further right to exercise or receive any Restricted Stock, and all Restricted Stock still subject to restrictions at the date of such termination shall automatically be forfeited and returned to the Company.

6.4 Restrictions on Transferability.

(a) General. Unless the Committee otherwise consents or unless the terms of the Restricted Stock agreement or grant provide otherwise: (i) shares of Restricted Stock shall not be sold, exchanged, transferred, pledged, assigned, or otherwise alienated or hypothecated during the Restricted Period except by will or the laws of descent and distribution; and (ii) all rights with respect to Restricted Stock granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant, his guardian, or legal representative.

(b) Other Restrictions. The Committee may impose other restrictions on any shares of Common Stock acquired pursuant to an award of Restricted Stock under the Plan as the Committee deems advisable, including, without limitation, restrictions under applicable federal or state securities laws.

6.5 Legending of Restricted Stock. Any certificates evidencing shares of Restricted Stock awarded pursuant to the Plan shall bear the following legend:

The shares represented by this certificate were issued subject to certain restrictions under the Wolverine World Wide, Inc. 1993 Stock Incentive Plan (the "Plan"). A copy of the Plan is on file in the office of the Secretary of the Company. This certificate is held subject to the terms and conditions contained in a restricted stock agreement that includes a prohibition against the sale or transfer of the stock represented by this certificate except in compliance with that agreement, and that provides for forfeiture upon certain events.

6.6 Representations and Warranties. A Participant who is awarded Restricted Stock shall represent and warrant that the Participant is acquiring the Restricted Stock for the Participant's own account and

investment and without any intention to resell or redistribute the Restricted Stock. The Participant shall agree not to resell or distribute such Restricted Stock after the Restricted Period except upon such conditions as the Company may reasonably specify to ensure compliance with federal and state securities laws.

6.7 Rights as a Stockholder. A Participant shall have all voting, dividend, liquidation, and other rights with respect to Restricted Stock

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held of record by such Participant as if the Participant held unrestricted Common Stock; provided, however, that the unvested portion of any award of Restricted Stock shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to subsections 6.1 and 6.4 of the Plan. Unless the Committee otherwise determines or unless the terms of the Restricted Stock agreement or grant provide otherwise, any noncash dividends or distributions paid with respect to shares of unvested Restricted Stock shall be subject to the same restrictions as the shares to which such dividends or distributions relate.

SECTION 7

Stock Awards

7.1 Grant. A Participant may be granted one or more Stock Awards under the Plan in lieu of, or as payment for, the rights of a Participant under any other compensation plan, policy, or program of the Company or its Subsidiaries. Stock Awards shall be subject to such terms and conditions, consistent with the other provisions of the Plan, as may be determined by the Committee in its sole discretion.

7.2 Rights as a Stockholder. A Participant shall have all voting, dividend, liquidation, and other rights with respect to shares of Common Stock issued to the Participant as a Stock Award under this Section 7 upon the Participant becoming the holder of record of the Common Stock granted pursuant to such Stock Awards; provided, however, that the Committee may impose such restrictions on the assignment or transfer of Common Stock awarded pursuant to a Stock Award as it deems appropriate.

SECTION 8

Tax Benefit Rights

8.1 Grant. A Participant may be granted Tax Benefit Rights under the Plan to encourage a Participant to exercise Stock Options and provide certain tax benefits to the Company. A Tax Benefit Right entitles a Participant to receive from the Company or a Subsidiary a cash payment not to exceed the amount calculated by multiplying the ordinary income, if any, realized by the Participant for federal tax purposes as a result of the exercise of a nonqualified stock option, or the disqualifying disposition of shares acquired under an incentive stock option, by the maximum federal income tax rate (including any surtax or similar charge or assessment) for corporations, plus the applicable state and local tax imposed on the exercise of the Stock Option or the disqualifying disposition.

8.2 Restrictions. A Tax Benefit Right may be granted only with respect to a stock option issued and outstanding or to be issued under the Plan or any other plan of the Company or its Subsidiaries that has been

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approved by the stockholders as of the date of the Plan and may be granted concurrently with or after the grant of the stock option. Such rights with

respect to outstanding stock options shall be issued only with the consent of the Participant if the effect would be to disqualify an incentive stock option, change the date of grant or the exercise price, or otherwise impair the Participant's existing stock options. A stock option to which a Tax Benefit Right has been attached shall not be exercisable by an officer or employee subject to Section 16 of the Act for a period of six months from the date of the grant of the Tax Benefit Right.

8.3 Terms and Conditions. The Committee shall determine the terms and conditions of any Tax Benefit Rights granted and the Participants to whom such rights will be granted with respect to stock options under the Plan or any other plan of the Company. The Committee may amend, cancel, limit the term of, or limit the amount payable under a Tax Benefit Right at any time prior to the exercise of the related stock option, unless otherwise provided under the terms of the Tax Benefit Right. The net amount of a Tax Benefit Right, subject to withholding, may be used to pay a portion of the stock option price, unless otherwise provided by the Committee.

SECTION 9

Change in Control

9.1 Acceleration of Vesting. If a Change in Control of the Company shall occur, then, unless the Committee or the Board otherwise determines with respect to one or more Incentive Awards, without action by the Committee or the Board (a) all outstanding Stock Options shall become immediately exercisable in full and shall remain exercisable during the remaining term thereof, regardless of whether the Participants to whom such Stock Options have been granted remain in the employ or service of the Company or any Subsidiary; and (b) all other outstanding Incentive Awards shall become immediately fully vested and nonforfeitable.

9.2 Cash Payment for Stock Options. If a Change in Control of the Company shall occur, then the Committee, in its sole discretion, and without the consent of any Participant affected thereby, may determine that some or all Participants holding outstanding Stock Options shall receive, with respect to some or all of the shares of Common Stock subject to such Stock Options, as of the effective date of any such Change in Control of the Company, cash in an amount equal to the greater of the excess of (a) the highest sales price of the shares on the New York Stock Exchange on the date immediately prior to the effective date of such Change in Control of the Company or (b) the highest price per share actually paid in connection with any Change in Control of the Company over the exercise price per share of such Stock Options.

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9.3 Limitation on Change in Control Payments. Notwithstanding anything in subsection 9.1 or 9.2 to the contrary, if, with respect to a Participant, the acceleration of the vesting of an Incentive Award as provided in subsection 9.1 or the payment of cash in exchange for all or part of a Stock Option as provided in subsection 9.2 (which acceleration or payment could be deemed a "payment" within the meaning of Section 280G(b)(2) of the Code), together with any other payments that such Participant has the right to receive from the Company or any corporation that is a member of an "affiliated group" (as defined in Section 1504(a) of the Code without regard to Section 1504(b) of the Code) of which the Company is a member, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments to such Participant pursuant to subsection 9.1 or 9.2 shall be reduced to the largest amount as will result in no portion of such payments being subject to the excise tax imposed by Section 4999 of the Code.

SECTION 10

General Provisions

10.1 No Rights to Awards. No Participant or other person shall have any claim to be granted any Incentive Award under the Plan, and there is no obligation of uniformity of treatment of Participants or holders or beneficiaries of Incentive Awards under the Plan. The terms and conditions of Incentive Awards of the same type and the determination of the Committee to grant a waiver or modification of any Incentive Award and the terms and conditions thereof need not be the same with respect to each Participant.

10.2 Withholding. The Company or a Subsidiary shall be entitled to (a) withhold and deduct from future wages of a Participant (or from other amounts that may be due and owing to a Participant from the Company 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 an Incentive Award, including, without limitation, the grant, exercise, or vesting of, or payment of dividends with respect to, an Incentive Award or a disqualifying disposition of Common Stock received upon exercise of an incentive stock option; or (b) require a Participant promptly to remit the amount of such withholding to the Company before taking any action with respect to an Incentive Award. Unless the Committee determines otherwise, withholding may be satisfied by withholding Common Stock to be received upon exercise or by delivery to the Company of previously owned Common Stock. The Company may establish such rules and procedures concerning timing of any withholding election as it deems appropriate to comply with Rule 16b-3 under the Act.

10.3 Compliance With Laws; Listing and Registration of Shares. All Incentive Awards granted under the Plan (and all issuances of Common Stock or other securities under the Plan) shall be subject to all applicable

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laws, rules, and regulations, and to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration, or qualification of the shares covered thereby upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the grant of such Incentive Award or the issue or purchase of shares thereunder, such Incentive Award may not be exercised in whole or in part, or the restrictions on such Incentive Award shall not lapse, unless and until such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

10.4 No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Subsidiary from adopting or continuing in effect other or additional compensation arrangements, including the grant of stock options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

10.5 No Right to Employment. The grant of an Incentive Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary. The Company or any Subsidiary may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any written agreement with a Participant.

10.6 Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

10.7 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 11

Termination and Amendment

The Board may terminate the Plan at any time, or may from time to time amend the Plan as it deems proper and in the best interests of the Company, provided that without stockholder approval no such amendment may: (a) materially increase either the benefits to Participants under the Plan or the number of shares that may be issued under the Plan; (b) materially modify the eligibility requirements; or (c) impair any outstanding Incentive Award without the consent of the Participant, except according to the terms of the Plan or the Incentive Award. No termination, amendment, or modification of the Plan shall become effective with respect to any

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Incentive Award previously granted under the Plan without the prior written consent of the Participant holding such Incentive Award unless such amendment or modification operates solely to the benefit of the Participant.

SECTION 12

Effective Date and Duration of the Plan

This Plan shall take effect April 27, 1993, subject to approval by the stockholders at the 1993 Annual Meeting of Stockholders or any adjournment thereof or at a Special Meeting of Stockholders. Unless earlier terminated by the Board of Directors, the Plan shall terminate on April 26, 2003. No Incentive Award shall be granted under the Plan after such date.

EXHIBIT 10(d)

WOLVERINE WORLD WIDE, INC.

Amended and Restated Directors Stock Option Plan

1. Establishment of Plan. Wolverine World Wide, Inc., a Delaware corporation ("Wolverine"), proposes to grant to its directors who are not also employees of Wolverine ("Non-Employee Directors"), options to purchase shares of Wolverine's Common Stock, \$1 par value ("Common Stock"). The options will be granted pursuant to the plan set forth herein which shall be known as the WOLVERINE WORLD WIDE, INC. AMENDED AND RESTATED DIRECTORS STOCK OPTION PLAN (the "Plan").

2. Purpose of Plan. The purpose of the Plan is to advance the interests of Wolverine and its stockholders by attracting and retaining the services of experienced and knowledgeable Non-Employee Directors and to provide additional incentive for such Non-Employee Directors to continue to promote and work for the best interests of Wolverine and its stockholders through continuing ownership of Wolverine Common Stock.

3. Shares Subject to Plan. A maximum of 50,000 shares of Common Stock (subject to adjustment in accordance with Paragraph 13 below) may be subject to the exercise of options granted under the Plan. Such shares shall be authorized shares and may be unissued or treasury shares. If an option is canceled, surrendered, modified, exchanged for a substitute option, or expires or terminates during the term of the Plan but prior to the exercise of the option in full, the shares subject to but not delivered under such option shall be available for options subsequently granted.

4. Administration of the Plan. The Plan shall be administered by the Stock Option Committee (the "Committee") consisting of three members appointed by the Board of Directors. The Committee shall have full power and authority to interpret the provisions of the Plan and to supervise the administration of the Plan. All determinations made by the Committee regarding the Plan shall be final and conclusive. The Committee shall hold its meetings at such times and places as it shall deem advisable. Action may be taken by a written instrument signed by all the members of the Committee, and any action so taken shall be fully as effective as if it had been taken at a meeting duly called and held. The Committee may designate one of its members to sign options on behalf of the Committee and may appoint a secretary to keep minutes of its meetings. The Committee shall make such rules and regulations for the conduct of its business as it shall deem advisable. The members of the Committee shall be paid reasonable fees for their services.

5. Indemnification of Committee Members. Each person who is or shall have been a member of the Committee shall be indemnified and held harmless by Wolverine from and against any cost, liability, or expense imposed or incurred in connection with such person's or the Committee's taking or failing to take any action under the Plan. Each such person shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

6. Participation. All directors who are directors on the date of grant, who are not employees of Wolverine or any of its affiliates or subsidiaries, and who are not eligible to participate under any other Wolverine stock-related plan (unless in the opinion of counsel to Wolverine

such participation would not impair the status of such a Non-Employee Director as a "disinterested person" within the meaning of Rule 16b-3 issued under the Securities Exchange Act of 1934) shall participate in the Plan. Each Non-Employee Director shall at the time of his or her initial election or appointment be granted a non-qualified option to purchase 3,000 shares of Common Stock. Subject to adjustment as provided in Paragraph 13, a non-qualified option to purchase 500 shares of Common Stock shall be granted automatically on the date of each annual meeting of stockholders following the initial grant of 3,000 shares of Common Stock to each director of Wolverine who is, at the close of each such annual meeting, a Non-Employee Director.

7. Option Price. The per share option price for an option granted under the Plan shall be the market value of the shares covered by the option at the time the option is granted. The date of grant of the initial options granted under the Plan shall be May 4, 1988, and the date of grant of each option granted under the Plan from such date through April 20, 1994, shall be May 20 of the applicable year. The date of all options granted under the Plan on or after April 21, 1994, shall be the date of the annual meeting of stockholders of the applicable year for annual grants and the date of the initial election or appointment of a new Non-Employee Director for the initial 3,000 share grant to a new Non-Employee Director. For purposes of this Plan, "market value" shall equal the mean of the highest and lowest prices of sales of shares of Common Stock on the New York Stock Exchange on the last date preceding the date of grant on which the New York Stock Exchange was open for trading and on which shares of Common Stock were traded.

8. Termination of Directorship. If a Non-Employee Director is no longer a director of Wolverine or its subsidiaries for any reason other than his or her death, disability, the reaching of mandatory retirement age for a director, or termination for cause, he or she may exercise any outstanding options for a period of three months after such termination of director status, but only to the extent he or she was entitled to exercise

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the options on the date of termination, unless the terms of such option provide otherwise.

If a Non-Employee Director ceases to be a director of Wolverine or one of its subsidiaries due to his or her disability or the attainment of mandatory retirement age, he or she may exercise an option during the remaining term of the option, but only to the extent that he or she was entitled to exercise the option on the date of such event, unless the terms of such option provide otherwise.

If a Non-Employee Director dies either while a director of Wolverine or after the termination of his or her directorship other than for cause during the time when the participant could have exercised an option under the Plan, the option issued to such Non-Employee Director shall be exercisable by the personal representative of such Non-Employee Director or other successor to the interest of the Non-Employee Director for one year after his or her death, to the extent that the Non-Employee Director was entitled to exercise the option on the date of death or termination of director status, whichever first occurred, unless the terms of such option provide otherwise.

Nothing in the Plan or in any option agreement shall confer upon any Non-Employee Director the right to continue as a director of Wolverine.

9. Transferability of Options. Options granted under this Plan may not be transferred except by will or the laws of descent and distribution.

During the lifetime of the Non-Employee Director, options may be exercised only by that Non-Employee Director, or by his or her guardian or legal representative.

10. Terms of Options. Options shall expire ten (10) years from the date of the granting thereof, but shall be subject to earlier termination as provided in Paragraph 8. Options shall be evidenced by written agreements containing such terms and conditions, consistent with the provisions of this Plan, as the Committee shall from time to time determine. Each agreement shall comply with and shall be subject to the terms and conditions of the Plan and shall conclusively evidence, by the Non-Employee Director's signature thereon, that it is the intent of the Non-Employee Director to continue to serve as a director of Wolverine for the remainder of his or her term during which the option was granted. At the time of the exercise of an option, the option holder, if requested by the Committee, must represent to Wolverine that the shares are being acquired for investment and not with a view to the distribution thereof.

11. Time and Manner of Exercise. Options are exercisable immediately after their grant and may be exercised in full at one time or in part from time to time. Any option may be exercised by giving written notice, signed

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by the person exercising the option, to Wolverine stating the number of shares with respect to which the option is being exercised, accompanied by payment in full for such shares.

12. Medium and Time of Payment. The exercise price of each share purchased pursuant to an option granted under the Plan shall be payable in cash or, if the Committee consents, in shares of Common Stock (including Common Stock to be received upon a simultaneous exercise) or other consideration equivalent to cash. The time and terms of payment may be amended with the consent of the Non-Employee Director before or after exercise of the option, but such amendment shall not reduce the option price. When appropriate arrangements are made with a broker or other institution, payment may be made by a properly executed exercise notice directing delivery of shares to a broker together with irrevocable instructions to the broker to promptly deliver to Wolverine the amount of sale or loan proceeds to pay the exercise price. The Committee may from time to time authorize payment of all or a portion of the option price in the form of a promissory note or installments, with or without interest or security, according to such terms as the Committee may approve. The Board of Directors may restrict or suspend the power of the Committee to permit such loans and may require that adequate security be provided.

13. Adjustments. If the number of shares of Common Stock outstanding changes by reason of a stock dividend, stock split, recapitalization, merger, reorganization, consolidation, combination or exchange of shares, the aggregate number and class of shares available under the Plan and subject to each option, together with the option prices, shall be appropriately adjusted. No fractional shares shall be issued pursuant to the Plan, and any fractional shares resulting from adjustments shall be eliminated from the respective options.

14. Tax Withholding. Wolverine or a subsidiary shall make such provisions as it shall deem appropriate for the withholding of any taxes determined to be required to be withheld in connection with the grant or exercise of options under the Plan.

15. Listing and Registration of Shares. Each option shall be subject

to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration or qualification of the shares covered thereby upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such option or the issue or purchase of shares thereunder, such option may not be exercised in whole or in part unless and until such listing, registration, qualification, consent or approval shall have been

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effected or obtained free of any conditions not acceptable to the Committee.

16. Effective Date of Plan. The Plan shall take effect May 4, 1988, subject to approval by the stockholders at the 1988 Annual Meeting of Stockholders or any adjournment thereof or at a Special Meeting of Stockholders. Options granted hereunder shall not be exercisable prior to such stockholder approval and shall expire should the stockholders fail to approve the Plan by May 4, 1989. Unless earlier terminated by the Board of Directors, the Plan shall terminate on May 4, 1998. No option shall be granted under this Plan after such date.

17. Termination and Amendment of Plan. The Board of Directors may terminate the Plan at any time or may from time to time amend the Plan as it deems proper and in the best interests of Wolverine; provided, however, that the Plan may not be amended more than once every six months, other than to comport with changes in the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act, or the rules thereunder; and provided further, that, except as provided in Paragraph 13, the Board may not, without the approval of the stockholders of Wolverine obtained in the manner stated in Paragraph 16, do any of the following: (i) materially increase the benefits accruing to participants under the Plan; (ii) materially increase the number of securities which may be issued under the Plan; (iii) materially modify the requirements as to eligibility for participation in the Plan; or (iv) materially increase the number of shares for which an option may be granted to any Non-Employee Director. No such amendment or termination may impair any outstanding option without the consent of the Non-Employee Director.

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Exhibit 10(f)

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is made as of April 27, 1993, by and between WOLVERINE WORLD WIDE, INC., a Delaware corporation (the "Employer"), and GEOFFREY B. BLOOM, an individual (the "Executive"), and amends and restates in its entirety the Employment Agreement between the parties dated May 8, 1992.

R E C I T A L S :

Executive has been employed by Employer in an executive, managerial and supervisory capacity. Executive has held the offices of President and Chief Operating Officer of Employer and currently holds the offices of President and Chief Executive Officer of Employer.

Executive has an existing employment agreement with Employer dated May 8, 1992. In recognition of the appointment of Executive to the office of Chief Executive Officer and the additional responsibilities that accompany such appointment, the parties desire to amend the existing employment agreement and restate in a single document the agreement of the parties which supersedes all prior employment agreements.

Employer is desirous of being assured of the continued services of Executive for a minimum term ending on April 30, 1997. Executive is willing to continue in the employ of Employer for such term, and desires to have the terms and conditions of such continued employment reduced to writing.

THEREFORE, in consideration of the foregoing and the mutual covenants contained in this Agreement, the parties agree as follows:

1. Employment. Employer hereby agrees to continue to employ Executive and Executive agrees to continue to serve Employer in an executive, managerial and supervisory capacity on the terms and conditions set forth in this Agreement.

2. Position and Duties. Executive shall serve as President and Chief Executive Officer of Employer reporting only to Employer's Board of Directors. Executive shall have supervision and control over, and responsibility for, the general management and operation of Employer, and shall have such other powers and duties as may from time to time be prescribed by Employer's Board of Directors. Subject to the foregoing, Executive agrees to devote his best efforts and substantially all his working time and attention to the business of Employer and its subsidiaries, and to the performance of such executive, managerial and supervisory duties as may be assigned to him by Employer's Board of Directors; provided, that Executive shall be permitted to serve on a reasonable number of boards of directors of other companies, subject to the prior consent of Employer's Board of Directors, and render occasional services in connection with such service, and Executive shall be permitted to participate in charitable and civic endeavors to the extent such service does not interfere with Executive's obligations under this Agreement.

3. Term. Except in the case of early termination as specifically provided in this Agreement, the term of Executive's employment shall be for the period beginning effective as of April 27, 1993, and ending April 30, 1997.

4. Compensation. For the services to be rendered by Executive as provided in this Agreement, Employer agrees to pay Executive during the term hereof in thirteen (13) equal installments during each year of such term, a base salary of not less than Three Hundred Thirty Thousand

(\$330,000) Dollars per annum, payable effective as of April 27, 1993. Executive's base salary may be increased at the discretion of Employer's Board of Directors and/or its Compensation Committee at any time and from time to time during the term of this Agreement. Upon any such increase in Executive's base salary, the new rate shall without further action by the parties be deemed to be substituted for the rate set forth in this Agreement and this Agreement shall be deemed to be amended accordingly.

5. Fringe Benefits.

(a) In addition to the compensation provided in Section 4 of this Agreement, Executive shall also be entitled to the following fringe benefits:

(i) Executive shall participate in both the Executive Long-Term Incentive (Three Year) Plan and the Executive Short-Term Incentive Plan, or any successor or substitute plans, and in such other bonus plans as may be made available to upper echelon executives of Employer.

(ii) Executive shall be entitled to a leased automobile of a type to be mutually agreed upon by Executive and Employer. In addition, Employer shall pay maintenance and all other operating expenses, including gasoline, repairs and insurance, with respect to such automobile in accordance with applicable regulations issued or administered by the Internal Revenue Service.

(iii) Employer shall pay for reasonable dues, assessments, and other non-discretionary expenses and all business related expenses, associated with a membership in two country clubs or similar luncheon or social organizations in the Grand Rapids, Michigan area to be selected by Executive.

(iv) Employer shall provide Executive with the benefits of a term life insurance policy in the amount of Five Hundred Thousand Dollars (\$500,000) payable to his designated beneficiaries, in addition to the benefits of all

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other life insurance plans as provided in this Agreement. Upon termination of this Agreement (except for voluntary resignation by Executive or termination of Executive for Cause), such Five Hundred Thousand Dollar (\$500,000) life insurance policy shall be assigned to Executive and Employer shall pay all premiums due after any such assignment until the expiration of the original term of this Agreement. In the event of voluntary resignation by Executive or termination of Executive for Cause, at Executive's option, such life insurance policy shall be assigned to Executive and Executive shall pay all premiums due after such assignment.

(v) Employer shall provide Executive with tax preparation services and financial planning advice and services consistent with Employer's past practice or as may be made available to upper echelon executives of Employer.

(vi) Employer shall pay Executive's reasonable legal expenses related to the negotiation and execution of this Agreement.

(vii) Executive shall be entitled to four (4) weeks of vacation per year, plus such additional vacation as may be permitted with the concurrence of Employer's Board of Directors. Executive shall further be entitled to all

benefits in the way of "fringes" presently available or which may subsequently be made available to upper echelon executives of Employer as a class or benefits substantially equivalent thereto, so long as such benefits or plans are in effect, including but not limited to, participation in the Wolverine World Wide, Inc. Employees' Pension Plan; the Wolverine World Wide, Inc. Employees' Profit-Sharing and Savings Plan; the Wolverine World Wide, Inc. Non-Qualified Stock Option Plan of 1979 and any amendments thereto; the Wolverine World Wide, Inc. 1984 Executive Incentive Stock Purchase Plan; the Wolverine World Wide, Inc. Executive Incentive Bonus Plan; the Wolverine World Wide, Inc. Employee Loan Program; the Wolverine World Wide, Inc. 1993 Stock Incentive Plan; and all group life, disability, hospitalization, medical, dental and surgical benefit plans presently or hereafter in effect and available to upper echelon executives of Employer, or their equivalent.

(viii) Employer shall provide Executive with a Deferred Compensation Agreement mutually agreed upon by both parties which, assuming Executive does not voluntarily resign or is not terminated for Cause, provides for payments to Executive or his assigns in the amount of One Hundred Twenty Thousand Dollars (\$120,000) per year for eighteen (18) consecutive years commencing at age fifty-eight (58) or, at Executive's

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sole discretion, at such later age or date as Executive may elect.

(ix) In the event that Executive does not voluntarily terminate his employment (for purposes of this Section, Termination for Disability, Good Reason or death shall not be considered voluntary termination) or is not terminated for Cause prior to January 1, 1994, then Employer shall forgive one-half of the total indebtedness, One Hundred Five Thousand Four Hundred Sixty-four Dollars and Eighty-five Cents (\$105,464.85), plus accrued interest, of Executive to Employer incurred in connection with the purchase of 22,500 shares of Employer's common stock. In the event that Executive does not voluntarily terminate his employment or is not terminated for Cause prior to May 8, 1994, then Employer shall forgive the remainder of the total indebtedness, plus accrued interest, of Executive to Employer incurred in connection with the purchase of such shares. In addition, upon forgiveness of any part of such indebtedness, Employer shall loan to Executive an amount equal to the federal and state income taxes resulting from such forgiveness of indebtedness. Such loan shall bear no interest and shall be repaid in three (3) equal annual installments commencing on the first anniversary date of such loan.

(b) Notwithstanding any provision or term of this Agreement to the contrary, Employer shall not be required or obligated to maintain, amend or adopt any particular fringe benefit plan or policy, including those plans or policies referenced in this Section, or to pay, credit or otherwise vest in Executive as a participant any amount or level of award or grant under any such plan; provided, however, that the foregoing shall not apply to any deferred bonus, payment or other credit awarded to Executive under any such plan.

6. Additional Benefits. The provisions of this Agreement with respect to compensation and other benefits payable to Executive shall not preclude or in any way affect the grant by Employer or the receipt by

Executive of increases in base salary or total compensation, or bonuses, or additional compensation, contingent or otherwise, to be determined solely in the discretion of Employer's Board of Directors and/or its Compensation Committee, or by other persons or groups to whom such authority is legally delegated.

7. Expenses. In addition to the compensation and benefits provided in Sections 4 and 5 of this Agreement, Employer will reimburse or pay Executive's reasonable and appropriate expenses for his business related travel and entertainment in accordance with Employer's then current policy. As a condition to such reimbursement or payment, Executive shall be required to account to Employer for expenses incurred in the performance of

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his employment duties. Executive shall be entitled, if Executive deems it appropriate, to bring his spouse with him on up to two out of town trips involving business of Employer per year, and Employer shall reimburse Executive or pay the reasonable and appropriate expenses incurred for her travel and entertainment. Employer may pay the travel and entertainment expenses of Executive's spouse incurred on more than two business trips per year with the prior approval of Employer's Board of Directors, and/or its Compensation Committee.

8. Renewal of Term of Employment.

(a) Unless Employer delivers written notice to Executive on or prior to May 1, 1996, of its intention not to renew Executive's term of employment for an additional three (3) year term, then Executive's term of employment shall be automatically renewed for an additional three-year term commencing May 1, 1997, and ending on April 30, 2000, on the same terms and conditions set forth in this Agreement.

(b) Except as otherwise provided in Sections 10 and 14 hereof, if Employer terminates Executive's employment during the original or renewal term of this Agreement, or elects not to renew Executive's term of employment following expiration of the original term of this Agreement, then Employer shall pay to Executive on the earlier of the date of termination or May 1, 1997, a lump sum payment equal to two hundred percent (200%) of Executive's then current annual base salary. In addition, except as otherwise provided in Sections 10 and 14 hereof, if Employer terminates Executive's employment during the original or renewal term of this Agreement, or elects not to renew Executive's term of employment following expiration of the original term of this Agreement, Executive shall be credited with an additional three (3) years of continuous service at Executive's salary rate in effect on the Date of Termination for purposes of computing Executive's benefits under the Wolverine World Wide, Inc. Employees' Pension Plan such that, following the termination of Executive's employment, Executive shall receive benefits from such plan (or such supplemental plan as may be necessary to provide such benefits) effective at age fifty-eight (58) as if Executive had thirteen (13) years of service with Employer. Executive may elect to commence payments upon attaining age fifty-eight (58) or at a later date as permitted under the general provisions of such plan, and such payments shall be based upon the additional three (3) years of service credited to Executive as provided in this Section.

9. Disability and Retirement.

(a) If, as a result of Executive's incapacity due to physical or mental illness, he shall have been absent from his

duties with Employer on a full time basis for six (6) consecutive months, and if he shall have not returned to the full time performance of his duties within thirty (30) days after written notice after such six (6) month period, Employer may terminate this Agreement for "Disability."

(b) Termination of Executive's employment by Employer or Executive based on "Retirement" shall mean termination in accordance with Employer's retirement policy generally applicable to salaried employees or in accordance with any retirement arrangement applicable to him established with Executive's consent.

10. Termination for Cause. Employer may terminate Executive's employment for Cause. For purposes of this Agreement, "Cause" shall mean: (a) the willful and continued failure by Executive to substantially perform his duties with Employer (other than any such failure resulting from Executive's incapacity due to physical or mental illness, or any such actual or anticipated failure resulting from Executive's termination for Good Reason) after a demand for substantial performance is delivered to Executive by Employer's Board of Directors and/or its Chairman (which demand shall specifically identify the manner in which the Board and/or its Chairman believes that Executive has not substantially performed his duties); or (b) the commission of a felony injurious to Employer or its reputation, as determined by Employer's Board of Directors. For purposes of this Section, no act or failure to act on the part of Executive shall be considered "willful" unless done or omitted to be done by Executive not in good faith and without reasonable belief that his action(s) or omission(s) was in the best interests of Employer. If Executive's employment is terminated for Cause, or if Executive voluntarily terminates his employment other than for Good Reason, Disability or Retirement, then Employer shall pay Executive his full base salary through the Date of Termination (as provided in this Agreement) at the rate in effect at the time Notice of Termination is given, and Employer shall have no further obligations to Executive under this Agreement or under the Deferred Compensation Agreement.

11. Termination for Good Reason. Executive may terminate his employment at any time for Good Reason and, in such event, Employer shall continue to be obligated to pay Executive the amounts and benefits set forth in Section 14 of this Agreement. For purposes of this Agreement, "Good Reason" shall, without Executive's express written consent, mean:

(a) The assignment to Executive of any duties inconsistent with his present positions, duties, responsibilities and status with Employer as President and Chief Executive Officer, or a change in Executive's reporting responsibilities in such capacities, titles or offices from those in effect as of the date hereof, or any removal of Executive from, or failure to re-elect him as President and Chief Executive Officer, except in connection with the termination of his employment for Cause,

Disability or Retirement or as a result of his death or by Executive other than for Good Reason;

(b) A reduction by Employer in Executive's annual base salary as provided in this Agreement or as the same may be increased from time to time, except for across-the-board salary reductions, freezes or reduced increases similarly affecting all executives of Employer;

(c) A failure by Employer to continue the Employer's

Executive Incentive Bonus Plan as such plan may be modified from time to time but substantially in the form presently in effect (the "Plan"), or a failure by Employer to continue Executive as a participant in the Plan or to pay Executive any annual installment of a previous award under the Plan or any Deferred Distribution (as defined in the Plan) awarded under the Plan;

(d) The relocation of Employer's principal executive offices to a location outside Rockford, Michigan, or any requirement that Executive be based anywhere other than Employer's principal executive offices, except for required travel on Employer's business to an extent substantially consistent with Executive's present business travel obligations, or, in the event Executive consents to any such relocation of Employer's principal executive offices, the failure by Employer to pay (or reimburse Executive for) all reasonable moving expenses incurred by Executive relating to a change of Executive's principal residence in connection with such relocation and to indemnify Executive against any loss (defined as the difference between the actual sale price of such residence and the higher of (i) Executive's aggregate investment in such residence or (ii) the fair market value of such residence as determined by a real estate appraiser designated by Executive and reasonably satisfactory to Employer) realized in the sale of Executive's principal residence in connection with any such relocation;

(e) The failure by Employer to continue to provide Executive with benefits substantially similar to those enjoyed by Executive under any benefit or compensation plan (including but not limited to Employer's 1979 Non-Qualified Stock Option Plan, 1988 Stock Option Plan and Deferred Compensation Plan), pension, life insurance, medical, health and accident or disability plan in which Executive is currently participating, the taking of any action by Employer which would adversely affect Executive's participation in or materially reduce Executive's benefits under any of such plans or deprive Executive of any material fringe benefit currently enjoyed by Executive, or the failure by Employer to provide Executive with the number of paid vacation days to which Executive is then entitled on the basis of years of service with Employer in accordance with this Agreement and

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Employer's normal vacation policy in effect on the date of this Agreement;

(f) The failure of Employer to obtain the assumption of Employer's obligations under this Agreement by any successor as contemplated in Section 16 of this Agreement;

(g) Any purported termination of Executive's employment which is not effected pursuant to a Notice of Termination which satisfies the requirements of Section 12 below (and, if applicable, Section 10 above); or

(h) Any other material breach by Employer of its obligations under this Agreement.

12. Notice of Termination. Any purported termination of this Agreement by Employer or by Executive shall be communicated by written Notice of Termination to the other party. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon (except in the event of termination of Executive without Cause) and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated

(including, if applicable, the requirements of Section 10 hereof).

13. Date of Termination. "Date of Termination" shall mean (a) if this Agreement is terminated for Disability, the time specified in Section 9 of this Agreement, and (b) if Executive's employment is terminated for any reason other than Disability, the date specified in the Notice of Termination (which, in the case of a termination pursuant to Section 11 above shall not be more than sixty (60) days from the date such Notice of Termination is given); provided, that, if within thirty (30) days after any Notice of Termination is given the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties or by a binding arbitration award; and provided further, that the Date of Termination shall be extended by a notice of dispute only if such notice is given in good faith and the party giving such notice pursues the resolution of such dispute with reasonable diligence. Notwithstanding the pendency of any such dispute, Employer will continue to pay Executive his full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary) and continue Executive as a participant in all compensation, benefit and insurance plans, subject to the terms of this Agreement, in which Executive was participating when the notice giving rise to the dispute was given, until the dispute is finally resolved in accordance with this Section. Amounts paid under this Section are in addition to all other amounts due under this Agreement and shall not be offset against or reduce any other amounts due under this Agreement; provided, however, in the event that the Date of Termination shall be extended by a notice of dispute and such dispute is resolved in

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favor of the Employer, than the Employer may credit and offset any compensation paid to Executive after the date specified in the Notice of Termination against any payments due to Executive hereunder or, at Employer's option, such payments shall be reimbursed by the Executive to Employer.

14. Compensation Upon Termination.

(a) If Employer shall terminate Executive's employment other than for Cause, Retirement or Disability, or if Executive shall terminate his employment for Good Reason, then, in lieu of the payments provided under Sections 4, 5 and 8 of this Agreement, Employer shall pay to Executive as severance pay (the "Severance Payments") in a lump sum on the fifth day following the Date of Termination, the following amounts:

(i) Executive's base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given and an amount equal to the amount, if any, of the deferred portion of any awards which pursuant to the Plan have been awarded to Executive but which have not yet been paid to Executive as well as a bonus for the year prior to termination if not yet awarded and for the year of termination prorated through the date of termination, both based on 100% of any bonus awarded Executive for the immediately preceding year, or the average of Executive's bonus awards pursuant to the Plan for the two immediately preceding years, whichever is greater, and including in either case the amount of Deferred Compensation, if any, under the Plan which has accrued to Executive's account;

(ii) In lieu of any further salary payments to Executive for periods subsequent to the Date of Termination, Employer shall pay Executive the present value (as computed in Section 14(h) below), of the product of (A) the sum of Executive's annual base salary at the rate in effect on the

Date of Termination plus the amount awarded Executive under the Plan during the year most recently ended (whether or not fully paid), and (B) the number of years (rounded to the nearest hundredth) between the Date of Termination and April 30, 1997;

(iii) Employer shall also pay all relocation and indemnity payments as set forth in Section 11(d) of this Agreement;

(iv) All reasonable legal fees and expenses incurred by Executive as a result of such termination if Executive substantially prevails in enforcing his rights under this Agreement (including all such fees and expenses, if any, incurred in contesting or disputing any such termination or

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in seeking to obtain or enforce any right or benefit provided by this Agreement);

(v) In lieu of the \$1.00 par value per share common stock of Employer ("Company Shares") issuable upon the exercise of options, (other than options granted after May 8, 1992 as incentive stock options in accordance with the provisions of Section 422A of the Internal Revenue Code of 1986, as amended (the "Code")), under Employer's 1988 Stock Option Plan, or any other stock option plan now or subsequently adopted by the Employer (which options shall be canceled upon payment of the amount set forth below), Executive shall receive an amount in cash equal to one hundred fifty percent (150%) of the aggregate positive spread between the exercise prices of all such options held by Executive, whether or not then fully exercisable, and the higher of (A) the closing price of Company Shares as reported on the New York Stock Exchange on or nearest the Date of Termination, or (B) the highest price per Company share actually paid in connection with any change in control of Employer;

(vi) In lieu of the Company Shares issuable upon the exercise of options granted after May 8, 1992 which are then exercisable, which options have been granted as incentive stock options in accordance with the provisions of Section 422A of the Code, under Employer's 1988 Stock Option Plan, or any other stock option plan now or subsequently adopted by Employer (which options shall be canceled upon payment of the amount set forth below), Executive shall receive an amount in cash equal to the aggregate positive spread between the exercise prices of all such options held by Executive which are then exercisable and the closing price of Company Shares as reported on the New York Stock Exchange on or nearest the Date of Termination. Executive shall receive such amount for any unexpired incentive stock options, whether or not the exercise date of such stock options has passed, provided such options would have been exercisable prior to April 30, 1997;

(vii) The amount set forth in Section 8(b) of this Agreement (which shall not be subject to mitigation as provided in Section 15 hereof); and

(viii) In the event that any restrictions against sale, transfer or other disposition of Company Shares provided in the 1984 Plan have not lapsed on the Date of Termination, Employer shall declare the restrictions to have

lapsed with respect to those shares, provided such restrictions would have lapsed prior to April 30, 1997.

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(b) Unless Executive is terminated for Cause, Employer shall maintain in full force and effect, for continued benefit after the Date of Termination, all employee benefit plans and programs or arrangements in which Executive was entitled to participate immediately prior to the Date of Termination (except for bonus and stock option plans) provided that Executive's continued participation is possible under the general terms and provisions of such plans and programs until the last to expire of six months after the Date of Termination, or the date upon which Executive is engaged in an equivalent position and entitled to participate in such other employer's employee benefits, in no event to exceed one (1) year following the Date of Termination. In the event that Executive's participation in any such plan or program is barred, Employer shall arrange to provide Executive with benefits substantially similar to those which Executive is entitled to receive under such plans and programs. At the end of the period of coverage, Executive shall have the option to have assigned to him at no cost and with no apportionment of prepaid premiums, any assignable insurance policy owned by Employer and relating specifically to Executive.

(c) If Employer shall terminate Executive's employment other than for Cause, Retirement or Disability, or if Executive shall terminate his employment for Good Reason, then in addition to the benefits to which Executive is entitled under the retirement plans or programs in which Executive participates or any successor plans or programs in effect on the Date of Termination, Employer shall pay Executive in one lump sum in cash at Executive's normal retirement age (or earlier retirement age should Executive so elect) as defined in the retirement plans or programs in effect on the Date of Termination, an amount equal to the actuarial equivalent of the retirement pension to which Executive would have been entitled under the terms of such retirement plans or programs without regard to any vesting requirements of such plans or programs, had Executive accumulated three (3) additional years of continuous service (after any termination pursuant to Section 3) at Executive's salary rate in effect on the Date of Termination plus the amount awarded Executive under the plan during the year most recently ended (whether or not fully paid) (including subsequent annual salary adjustments) under such retirement plans or programs reduced by the single sum actuarial equivalent of any amount to which Executive is entitled pursuant to the provisions of such retirement plans and programs. For purposes of this Subsection, "actuarial equivalent" shall be determined using the same methods and assumptions utilized under Employer's retirement plans and programs immediately prior to any change in control.

(d) If Employer shall terminate Executive's employment other than for Cause, Retirement or Disability, or if Executive shall terminate his employment for Good Reason, Employer shall

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provide Executive with executive out-placement services by entering into a contract with a company specializing in such services.

(e) Notwithstanding any provision in this Agreement to the contrary, if part or all of any amount to be paid to Executive by the Employer under this Agreement constitutes a "parachute payment" (or payments) under Section 280G or any other similar

provision of the Code, the following limitation shall apply:

If the aggregate present value of such parachute payments (the "Parachute Amount") exceeds 2.99 times Executive's "base amount" as defined in Section 280G of the Code, then the amount otherwise payable to or for the benefit of Executive subsequent to the termination of his employment and taken into account in calculating the Parachute Amount (the "Termination Payments"), shall be reduced and/or delayed, as further described below, to the extent necessary so that the Parachute Amount is equal to 2.99 times Executive's "base amount."

Any determination or calculation described in this Section shall be made by the Employer's independent accountants. Such determination, and any proposed reduction and/or delay in Termination Payments shall be furnished in writing promptly by the accountants to Executive. Executive may then elect, in his sole discretion, which and how much of any particular Termination Payment shall be reduced and/or delayed and shall advise Employer in writing of his election, within thirty (30) days of the accountant's determination of the reduction and/or delay in Termination Payments. If no such election is made by Executive within such thirty (30) day period, Employer may elect which and how much of any termination payment shall be reduced or delayed and shall notify Executive promptly of such election. As promptly as practicable following such determination and the elections hereunder, Employer shall pay to or distribute to or for the benefit of Executive such amounts as are then due to Executive.

(f) Any disagreement regarding a reduction and/or delay in Termination Payments will be subject to arbitration under Section 21 of this Agreement. Neither Executive's designation of specific payments to be reduced and/or delayed, nor Executive's acceptance of reduced and/or delayed payments, shall waive Executive's right to contest such reduction and/or delay.

(g) It is the belief of the parties that none of the payments provided for in this Agreement is or will be a "parachute payment."

(h) In computing the "present value" of payments under Section 14(b) above, each payment shall be discounted from the

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date it would have been received had the employment continued to the date of actual payment. The discount rate shall equal one hundred twenty (120) percent of the applicable federal rate (determined under Section 1274(d) of the Code, and the regulations promulgated thereunder) compounded semiannually. The applicable federal rate will be the federal rate in effect on the date as of which the present value is determined.

15. Mitigation.

(a) Executive shall be required to mitigate the payments upon termination described in Section 14 of this Agreement, in accordance with applicable law governing mitigation of damages. During the period Employer is obligated to make payments or provide benefits to Executive under Section 14, Executive will notify Employer in writing of any other employment or self-employment in which Executive engages.

(b) The parties both believe and agree that it would not be reasonable to expect Executive to mitigate damages during the period covered under Section 14 by seeking or accepting

employment which is not substantially equivalent in all material respects (including without limitation level of responsibility, compensation, benefits and working conditions) to Executive's position with Employer. The parties also believe and agree that it would not be reasonable to require Executive to mitigate damages during the period covered under Section 14 by seeking or accepting employment outside the West Michigan Area. In addition, nothing in this Section 15 shall be construed to require Executive to actively seek employment to mitigate the amount of payments due to him hereunder.

If Executive does earn income from other employment, or net income from self-employment, during the period payments are due under Section 14, the parties believe that the amount of any such earnings (including the cash value of any fringe benefits) should be deducted from the amount payable under Section 14, subject to the following conditions. The parties believe and agree that it would be reasonable and proper, before deducting any other earnings from payments due under Section 14, to reduce those other earnings by any expenses incurred by Executive in obtaining such other earnings, including but not limited to moving expenses, employment agency fees and, if the Executive sells his residence in Kent County, Michigan, in order to relocate, the amount of any loss on that residence (computed as the difference between the sales price (net of real estate commissions and other selling costs) and the greater of (i) Executive's aggregate capital investment in such residence, or (ii) the fair market value of such residence as determined by agreement between the parties or, if the parties are unable to

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agree, by an independent appraisal by a qualified real estate appraiser reasonably acceptable to both parties).

The recitations in this Subsection are intended to set forth the expectations, intentions and beliefs of the parties as to what would constitute reasonable mitigation, which the parties have each relied upon in entering into this Agreement. Nothing in this Agreement is intended to change the allocation under applicable law of burden of proof concerning mitigation of damages, in the event of any dispute.

(c) If Executive receives a payment under Section 14, which subsequently becomes subject to mitigation under this Section due to earnings of Executive from subsequent employment or self-employment, Executive shall repay to Employer that portion of such payment which has been mitigated. Such repayment shall be adjusted, however, to reflect the reduced "present value" amount actually received by Executive under Section 14.

16. Successors; Binding Agreement.

(a) Employer will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Employer, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Employer would be required to perform this Agreement if no such succession had occurred. Failure of Employer to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from Employer in the same amount and on the same terms as Executive would be entitled hereunder if Executive terminated his employment for Good Reason, except that for purposes of implementing the foregoing, the date on which any

such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Employer" shall mean Employer as defined in this Agreement and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

(b) This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amounts would still be payable to him hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee, or other designee or, if there be no such designee, to his estate.

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17. Noncompetition. Recognizing that his skill, experience and knowledge are unique and are a material inducement to Employer to enter into this Agreement, Executive agrees that during the original and any renewal term of this Agreement, and prior to his attaining age fifty-eight (58), Executive will not enter employment with, or, directly or indirectly, own an interest in, or manage, operate, control or participate in the business of, any company whose business is similar to or in competition with that of Employer without the express authorization of Employer's Board of Directors. This provision shall not, however, restrict the right of Executive to own stock in any company listed on a national or regional stock exchange, regardless of the nature of its business. The parties hereto agree that in view of all the facts and circumstances, this provision is neither an unreasonable restraint nor unconscionable.

18. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by Executive and such officer as may be specifically designated by Employer's Board of Directors. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of the same or similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter of this Agreement have been made by either party which are not set forth expressly in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Michigan.

19. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement, which shall remain in full force and effect.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

21. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by binding arbitration in Rockford, Michigan, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that Executive shall be entitled to seek specific performance of his right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

22. War or National Emergency. Employer agrees that, in the event of

a war or national emergency, Executive will, at his request, be granted a leave of absence for military or governmental service and during said period of leave of absence shall be paid such compensation as may be fixed by, or with the authority of Employer's Board of Directors. During any

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such leave of absence, Executive shall, except with respect to his rights to the compensation provided in this Agreement and his obligation to perform such active duties of Employer, be deemed, for the purposes of this Agreement, to be continuing in the employment of Employer pursuant to the Agreement.

23. Notice. Any and all notices referred to in this Agreement shall be sufficient if furnished in writing, sent by certified or registered mail, to the respective parties at the following addresses:

If to Employer: Wolverine World Wide, Inc.
9341 Courtland Drive, N.E.
Rockford, MI 49351
Attn: General Counsel

If to Executive: Geoffrey B. Bloom
440 Cambridge, S.E.
East Grand Rapids, MI 49506

24. Termination of Prior Agreements. This Agreement terminates and replaces in its entirety all prior employment agreements between the parties, including the Employment Agreement dated July 12, 1991, as amended.

WOLVERINE WORLD WIDE, INC.

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

WITNESS

/s/ Geoffrey B. Bloom
Geoffrey B. Bloom

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EXHIBIT 10(g)

WOLVERINE WORLD WIDE, INC.

EXECUTIVE SHORT-TERM INCENTIVE PLAN

FOR 1994

ARTICLE I

ESTABLISHMENT OF THE PLAN

- 1.1 The Wolverine World Wide, Inc. Executive Short-Term Incentive Plan, as described herein, is established by Wolverine World Wide, Inc. (Company) for the fiscal year of 1994, and may be continued, intact or as amended, from year to year, at the Company's option.
- 1.2 The Objectives of the Plan are to:
 - (a) Motivate participants to improve the Company's profitability and growth by the attainment of carefully planned earnings, sales, and other contributory goals.
 - (b) Promote initiative and cooperation with awards based on division and corporate earnings.
 - (c) Encourage outstanding individuals to enter and continue in the employ of the Company.

ARTICLE II

PARTICIPATION

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

ARTICLE III

PERFORMANCE GOALS

- 3.1 The units of measure in the Plan are described below:
 - (a) Unit Goals (operating divisions or profit centers) are measured by the attainment of predetermined (1) Profit Before Tax (80-100% weighting), (2) Annual Sales (0-20% weighting).

Unit (divisional) participants will generally have their bonus comprised of unit profits of 56%, unit sales of 14%, corporate goals (profits and sales) of 15%, and personal goals of 15%.
Note: Personal goals will be computed and paid by multiplying the participants' percentage achievement times 150% of target payout for the personal goal element. No credit will be given for achieving personal goals if threshold profit goals are not attained unless specifically approved by the Compensation Committee.

- (b) Corporate goals are measured by the attainment of predetermined (1) Corporate-wide Profit Before Tax, Bonus, and 401(k) Plan (PBTB4), (80% weighting) and (2) Corporate-wide Sales, (20% weighting) objectives.

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

- 3.2 This plan recognizes three Levels of Goal Attainment for profit and sales attainment:

- (a) Target attainment which qualifies for 100% of eligible bonus.
- (b) Threshold attainment which qualifies for 50% of eligible bonus.
- (c) Maximum attainment which qualifies for 150% of eligible bonus.
- (d) Super Maximum. In addition, achievement above stated maximum goal attainment will qualify the participant for up to an additional 50% of target bonus payment (Super-Maximum). This additional potential incentive will be paid on a pro-rata basis if profits achieved are between stated maximum and super-maximum objectives.

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

- 3.3 Attainment levels falling between goals (i.e. Threshold Target, Maximum, and Super Maximum goals) will cause the award level to be

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adjusted by the use straight-line interpolation between the appropriate levels.

- 3.4 Each individual eligible for this Plan has been assigned a target bonus percentage. These targets are determined based on responsibility and/or performance levels and approved by the Compensation Committee.
- 3.5 A participant's actual bonus for 1994 is determined by applying the Target Bonus to the Level of Goal Attainment for the unit(s) and/or corporate to which the participant has been assigned for purposes of this Plan.
- 3.6 Each Plan participant has been assigned to one or more units and/or corporate. This assignment is expressed as a percentage (0-100%) and is based on the participant's position and responsibility in the Company. Thus, a participant's final bonus calculation will be the sum of each assigned unit/corporate achievement multiplied by his/her assigned percentage in that unit(s) and/or corporate.
- 3.7 The formula therefore for calculating an individual's bonus is as follows: Bonus equals base salary paid in 1994 multiplied by the eligible Target Bonus multiplied by the Level of Goal Attainment against target goals by the unit(s)/corporate area to which a participant is assigned.

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

Attainment.

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

ARTICLE IV

GENERAL PROVISIONS

4.1 Payout of Awards.

Bonuses earned under the Plan will be paid as soon as is practicable after the completion of the audit of the Company's books for the fiscal year and approval of the awards by the Compensation Committee of the Board of Directors.

4.2 Eligibility for Payment.

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

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is due to disability, retirement or death prior to the end of the year.

4.3 Employment Rights.

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

ARTICLE V

SUPPLEMENTAL PROVISIONS

5.1 Maximum Bonus.

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

5.2 Compensation Committee Discretion.

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

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

EXHIBIT 10(h)

WOLVERINE WORLD WIDE, INC.

MANAGEMENT SHORT-TERM INCENTIVE PLAN

FOR 1994

ARTICLE I

ESTABLISHMENT OF THE PLAN

- 1.1 The Wolverine World Wide, Inc. Management Short-Term Incentive Plan, as described herein, is established by Wolverine World Wide, Inc. (Company) for the fiscal year of 1994, and may be continued, intact or as amended, from year to year, at the Company's option.
- 1.2 The Objectives of the Plan are to:
 - (a) Motivate participants to improve the Company's profitability and growth by the attainment of carefully planned earnings, sales, and other contributory goals.
 - (b) Promote initiative and cooperation with awards based on division and corporate earnings.
 - (c) Encourage outstanding individuals to enter and continue in the employ of the Company.

ARTICLE II

PARTICIPATION

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

ARTICLE III

PERFORMANCE GOALS

- 3.1 The units of measure in the Plan are described below:
 - (a) Unit Goals (operating divisions or profit centers) are measured by the attainment of predetermined (1) Profit Before Tax (80-100% weighting), (2) Annual Sales (0-20% weighting).
 - (b) Corporate goals are measured by the attainment of predetermined (1) Corporate-wide Profit Before Tax, Bonus, and 401(k) Plan (PBTB4), (80% weighting) and (2) Corporate-wide Sales, (20% weighting) objectives.
- 3.2 This plan recognizes three Levels of Goal Attainment for profit and sales attainment:
 - (a) Target attainment which qualifies for 100% of eligible bonus.

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

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

Target, Threshold, and Maximum goals as well as unit and corporate weightings are approved by the Compensation Committee. These goals are attached according to your unit(s)/corporate assignment.

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

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

3.5 A participant's actual bonus for 1994 is determined by the participant's division head and approved by the Chief Executive Officer. To assist in this determination, the division head will first apply the target bonus to the level of goal attainment for the unit(s) and/or corporate to which the participant has been assigned for purposes of this Plan. Once this dollar amount has been determined, the division head will recommend the actual bonus to be paid which can vary plus or minus 25% from this calculated amount. This variation is based on the division head's evaluation of the participant's performance during 1994 in comparison to the participant's responsibilities and in comparison to the other participants' performance in that division/unit.

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

3.7 The formula therefore for calculating an individual's bonus is as follows: Bonus equals base salary paid in 1994 multiplied by the eligible Target Bonus multiplied by the Level of Goal Attainment

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

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

3.8 Plan Participants will have this Plan explained to them. Information will be provided quarterly showing estimated progress toward the established goals.

ARTICLE IV

GENERAL PROVISIONS

4.1 Payout of Awards.

Bonuses earned under the Plan will be paid as soon as is practicable after the completion of the audit of the Company's books for the fiscal year and approval of the awards by the Compensation Committee of the Board of Directors.

4.2 Eligibility for Payment.

Only those employees actively at work on the last day of the fiscal year shall be eligible for any bonus earned that year. In addition, the Compensation Committee of the Board may, at its discretion,

interpret or modify this Plan and make other awards if a termination is due to disability, retirement or death prior to the end of the year.

4.3 Employment Rights.

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

ARTICLE V

SUPPLEMENTAL PROVISIONS

5.1 Maximum Bonus.

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

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5.2 Compensation Committee Discretion.

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

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

EXHIBIT 10(j)

SCHEDULE PERTAINING TO EXHIBIT 10(j)

A. The Company has entered into Deferred Compensation Agreements (with disability benefits) with the employees listed below. Each such agreement is identical to the blank agreement which is incorporated by reference from Exhibit 10(i) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993, except for the name of the employee and the dates and amounts indicated. The numbers over the columns below correspond to the numbers in the blanks in the blank agreement incorporated by reference.

(1) Date of Agmt. *	(2) Employee Name	(3) Retire. Benefit	(4) Death Benefit	(5) Partici- pant Since	(6) Disa. Benefit
10-02-90	George A. Andrews	\$40,000	\$40,000	03-01-77	\$20,000
01-29-92	Michael Bohnsack	20,000	20,000	11-01-87	5,000
03-10-94	Rick DeBlasio	15,000	15,000	10-08-03	N.A.
12-10-93	Louis Dubrow	20,000	20,000	12-10-93	N.A.
02-01-92	Steve Duffy	20,000	20,000	09-01-90	6,000
04-27-93	Stephen L. Gulis, Jr.	20,000	20,000	07-22-85	-0-
10-24-90	Charles Lauer	20,000	20,000	10-24-90	9,600
10-10-90	Gordon MacKenzie	15,000	15,000	11-01-87	10,000
11-09-93	Thomas P. Mundt	15,000	15,000	11-09-93	10,000
09-27-89	Martin Neslusan	40,000	40,000	11-28-78	24,000
04-27-93	Timothy O'Donovan	55,000	55,000	03-01-76	27,100
11-01-93	Robert				
	Sedrowski	20,000	20,000	08-20-92	9,000
01-30-92	Jim Smith	20,000	20,000	05-01-87	8,000
09-27-89	William Widdis	31,850	31,850	02-14-83	14,000

B. The Company has also entered into a Deferred Compensation Agreement with Messrs. Thomas D. Gleason and Geoffrey B. Bloom which differs in some respects from those listed above. These agreements are incorporated by reference from Exhibit 10(i) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.

* Dates shown are the dates of the Agreement or latest Amendment.

EXHIBIT 10(k)

SCHEDULE PERTAINING TO EXHIBIT 10(k)

A. The Company has entered into Deferred Compensation Agreements (without disability benefits) with the employees listed below. Each agreement with the following employees is identical to the agreement which is incorporated by reference from Exhibit 10(j) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993, except for the name of the employee and the dates and amounts indicated. The numbers over the columns below correspond to the numbers in the blanks in the agreement incorporated by reference.

(1)	(2)	(3)	(4)	(5)
Date of Agmt. *	Employee Name	Retire. Benefit	Death Benefit	Partici- pant Since
12-26-89	Owen Baxter	\$20,000	\$20,000	12-26-89
01-29-92	Dean Estes	20,000	20,000	09-27-89
10-02-90	William Legate	18,000	18,000	01-01-86
10-01-91	James Lovejoy	6,000	6,000	10-01-91
09-27-89	Lyle Sipple	25,000	25,000	11-01-87
01-01-89	Dan West	20,000	20,000	01-01-89

B. The Company has also entered into a Deferred Compensation Agreement with Mr. Charles F. Morgo dated October 11, 1989 which differs from those listed above and is incorporated by reference from Exhibit 10(j) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993.

* Dates shown are the dates of the Agreement or latest Amendment.

EXHIBIT 10(n)

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

ARTICLE I
ESTABLISHMENT OF THE PLAN

- 1.1 The Wolverine World Wide, Inc. Executive Long-Term Incentive (Three Year) Plan, as summarized herein is established by Wolverine World Wide, Inc. (Company) for the three year fiscal period of 1994 - 1996 and may be continued, intact or as amended, from year to year, at the Company's option.
- 1.2 The primary purpose of the plan is to:
- a. Encourage longer range strategic planning and not stress over-dependence on short-term performance which could be at the expense of long-term increases in stockholder value and/or achieving a strategic position/advantage in the marketplace.
 - b. Encourage cooperation among all the units of the Company so as to foster a closer and more cooperative association and sense of teamwork.
 - c. Encourage key management individuals to enter and continue in the employ of the Company.

ARTICLE II
CONCEPT OF THE PLAN

- 2.1 a. The primary concept of the plan is to establish a financial goal for each three year time period for the Company. These periods are overlapping. The goal needs to be both closely identified with the interests of the stockholders and easily understood.
- b. The goals for all plans through 1996 are expressed in terms of earnings per share (E.P.S.). The Compensation Committee has determined that this goal meets the objectives stated above. The definition of "earnings per share," for this purpose, is the Company's net after tax earnings per common share of stock after all expenses and taxes, except for the payment of the three year bonus itself.

ARTICLE III
GOALS FOR 1994-96 PLAN
(EARNINGS PER SHARE)

YEAR	THRESHOLD	TARGET	MAXIMUM
1994	\$ 1.75	\$ 2.05	\$ 2.46
1995	2.00	2.35	2.83
1996	2.34	2.70	3.25

TOTAL \$ 6.09 \$ 7.10 \$ 8.54

Note: In order to pay a bonus, E.P.S. in the third year must be at least 20% of the total E.P.S. goal for the three year period (e.g. at Threshold, E.P.S. for 1996 must be 1.22 cents per share, 20% X \$6.09).

Special Note

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

Payout Against Goals

Payout under the 1994-96 Plan as a percentage of each participant's individual target bonus will be made within thirty days of acceptance of the fiscal year 1996 certified audit by the Board of Directors, according to the final schedule:

GOAL		PAYOUT AS % OF TARGET BONUS*
Threshold	\$6.09	50%
Target	\$7.10	100%
Maximum	\$8.54	150%

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

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ARTICLE IV
TERMINATION OF PARTICIPATION

4.1 Retirement, Death, or Total Disability.

If a participant ceases to be a participant before the end of any performance period and more than twelve months after the beginning of such performance period because of death, normal or early retirement under the Company's retirement plan, as then in effect, or total disability under the Company's long-term disability plan, an award shall be paid to him or his estate after the end of such performance period prorated as follows. The award, if any, for such performance period shall be the amount that he would have received if he had been a participant during the entire performance period, multiplied by the ratio of his full months as a participant during that performance period to the number of months in that performance period.

4.2 Other Termination.

If an employee ceases to be a participant during any performance period(s), or prior to actual receipt of the award for a previous period because of the participant's termination of employment for any reason other than described in Section 4.1 above, the participant will not be entitled to any award for such performance period. If a

participant continues in Wolverine's employment but no longer is approved by the Compensation Committee of the Board of Directors to participate in future periods, his/her eligibility for a prorated award in current periods will be determined solely by the Compensation Committee and communicated to the employee. Factors used in this determination could include the employee's past and current performance, reasons for the change in participation and other job related factors as determined by the Compensation Committee.

ARTICLE V
SUMMARY

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

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

EXHIBIT 10(o)

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

EXHIBIT 10(p)

SCHEDULE PERTAINING TO EXHIBIT 10(p)

Each of the officers and directors of the Company listed below have entered into an Indemnification Agreement identical to the one which is incorporated by reference from Exhibit 10(n) of the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Each is dated as of February 20, 1987, except where indicated otherwise.

Geoffrey B. Bloom (May 7, 1987)
Daniel T. Carroll
Steven M. Duffy (April 27, 1993)
Thomas D. Gleason
Stephen L. Gulis, Jr. (April 27, 1993)
David T. Kollat (May 7, 1992)
Blake W. Krueger (May 3, 1993)
L. James Lovejoy (October 2, 1991)
Phillip D. Matthews
David P. Mehney
Charles F. Morgo
Thomas P. Mundt (November 9, 1993)
Stuart J. Northrop (August 23, 1990)
Timothy J. O'Donovan
Joseph A. Parini (May 7, 1987)
Joan Parker
Robert J. Sedrowski (November 1, 1993)
Elmer L. Ward, Jr.

Exhibit 10(s)

SUPPLEMENTAL DIRECTOR'S FEE AGREEMENT

THIS SUPPLEMENTAL DIRECTOR'S FEE AGREEMENT (the "Agreement") is made as of April 27, 1993 by and between PHILLIP D. MATTHEWS, an individual ("Director"), and WOLVERINE WORLD WIDE, INC., a Delaware corporation (the "Company").

R E C I T A L S:

Director is an independent, non-employee director of the Company. Due to his unique and substantial experience in business, the Company desires that Director serve as Chairman of the Company's Board of Directors for a minimum period of one year. In connection with such service, the Company desires that Director commit a substantial amount of his time, efforts and attention to the affairs of the Company and make himself regularly available for consultation with the executive officers of the Company. In performing such services, the Company recognizes and anticipates that Director may be required to forego other business opportunities and reduce or eliminate his participation in other ventures with which he is currently involved. Director is willing and desires to serve as Chairman of the Company's Board of Directors on the terms set forth in this Agreement.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

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

2. Term; Renewal. The term of this Agreement shall be for a period of one year, commencing on April 27, 1993 and ending on April 26, 1994. Unless the Company delivers written notice to the Director on or prior to April 1, 1994, or April 1 of any succeeding year during the term of this Agreement, of its intention not to renew the term of this Agreement for an additional one-year period, then this Agreement shall be automatically renewed for an additional one-year period on the same terms and conditions set forth in this Agreement.

3. Compensation. In consideration of the extraordinary time, effort and attention Director has agreed to commit to the Company in connection with such service as Chairman of the Company's Board of Directors above and beyond the time, effort and attention expected of other directors of the Company, the Company agrees to compensate Director as follows:

(a) Retainer; Meeting Fees. The Company shall pay to Director the Company's standard retainer fee for service as a member of the Board of Directors as in effect from time to time as and when payable

to all directors of the Company. The Company shall also pay to Director the standard fee for attendance at and participation in meetings of the Board of Directors as and when payable to all directors of the Company. Director shall not be entitled to compensation for attendance at meetings of committees of the Company's Board of Directors.

(b) Additional Compensation. The Company shall pay to Director a fee of One Hundred Thousand Dollars (\$100,000) in twelve (12) equal, monthly installments payable on the last day of each month during the term of this Agreement, commencing May 31, 1993. The final monthly installment for the first year of this Agreement will be paid to Director on April 26, 1994.

(c) Business Expenses. The Company shall pay or reimburse Director for actual and reasonable business expenses incurred by Director in connection with his service as Chairman of the Company's Board of Directors during the term of this Agreement and, for each one-year term of this Agreement, will also pay directly or reimburse Director for office, clerical and related expenses incurred by Director in connection with such service in an amount not to exceed Fifteen Thousand Dollars (\$15,000).

(d) Stock Option. The Company shall grant to Director a non-qualified stock option to purchase 3,000 shares of the Company's Common Stock, \$1.00 par value (the "Option Shares"). The per share purchase price for the Option Shares shall be equal to the mean of the highest and lowest prices of sales of shares of Common Stock on the New York Stock Exchange on April 27, 1993. Such option shall be evidenced by a written agreement containing such terms and conditions, consistent with this Agreement, as the members of the Compensation Committee of the Company's Board of Directors may determine.

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

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

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

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

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

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

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

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

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

7. Entire Agreement. No agreements or representations, oral or otherwise, express or implied, with respect to the matters covered by this Agreement have been made by either party which are not set forth expressly in this Agreement, and this Agreement supersedes any other agreements on the matters covered by this Agreement.

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

deemed a waiver of any prior or subsequent breach or non-performance.

9. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect as if the invalid or unenforceable provision were absent from this Agreement.

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

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

(a) If to Director:

Mr. Phillip D. Matthews
Matthews, Mullaney & Company
100 West Broadway, Suite 970
Glendale, California 91210
Fax: (818) 543-6659

(b) If to the Company:

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

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

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

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

WOLVERINE WORLD WIDE, INC.

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

/s/ Phillip D. Matthews
Phillip D. Matthews
"Director"

EXHIBIT 10(t)

RETIREMENT AGREEMENT

THIS is a RETIREMENT AGREEMENT entered into between WOLVERINE WORLD WIDE, INC. ("Company") and PETER D. PANTER ("Panter").

RECITALS

Panter has served the Company as an executive officer for many years and has decided to voluntarily retire from the Company to pursue other interests. The Company desires to retain Panter as a key employee prior to his retirement, and the parties desire to set forth their agreement as to the terms and conditions of such retirement. In addition, the Company desires to protect itself against any potential competitive activities by Panter, and Panter desires to accept such restrictions upon competitive activities, upon the terms and conditions set forth herein.

Section 1. Retirement From Employment. Panter will voluntarily retire from the Company's employ effective 12:01 a.m., December 31, 1993 ("Retirement Date"). Except as set forth elsewhere in this Agreement, all of his employment duties, obligations, and authorities shall cease effective that date. Panter will also resign from any and all offices which he holds with the Company and any of its subsidiaries or other affiliates effective on the Retirement Date.

Section 2. Termination of Prior Employment Agreements; Continued Employment At-Will.

(a) Termination of Employment Agreements. Any and all of Panter's prior employment agreements with the Company, including but not limited to that agreement dated as of October 20, 1992, and signed by him on April 22, 1993, are hereby terminated and canceled and are of no further force or effect. Any rights arising out said prior agreements are hereby extinguished.

(b) Employment Pending Retirement. Until the Retirement Date and unless earlier terminated in accordance with this Agreement, Panter shall continue to receive the same base compensation (i.e. \$175,000 per year or \$14,583.33 per month) and automobile allowance (\$5,616 per year or \$468 per month) which he has been receiving prior to the effective date of this Agreement. During such time, Panter shall continue to be extended by the Company the same health, life, and disability insurance benefits he received prior to July 1, 1993. Panter will be advised in writing on or after his Retirement Date, or such earlier termination date as may occur per this Agreement, of his right pursuant to the federal Consolidated Omnibus Budget Reconstruction Act, to thereafter continue certain health insurance coverages at his expense.

(c) Employment At-Will. Panter's continued employment prior to his Retirement Date shall be "at-will." Either Panter

or the Company may in their sole respective discretion terminate the employment relationship at any time prior to the Retirement Date, with or without cause, and with or without prior notice or warning. If Panter is terminated by the Company without cause prior to his Retirement Date, he shall continue to receive until the Retirement Date the salary and benefits set forth in Section 2(b). If Panter's employment with the Company should be terminated prior to the Retirement Date for any reason other than termination by the Company without cause, including his resignation of employment with the Company prior to the Retirement Date, or if he is terminated by the Company for cause prior to that date, all Company obligations to continue paying

his salary and furnishing benefits to him per this section shall thereupon immediately cease.

Section 3. Duties. Panter's duties between the date of this Agreement and his Retirement Date shall be those of a general managerial nature as may be reasonably assigned to him by the Company's Chief Executive Officer, or such other officer as the Chief Executive Officer may designate.

Section 4. Future Communications. Third parties who inquire of the Company as to Panter's employment/separation from employment will be advised of: the dates of his employment; his title and duties at the time of his retirement; and that, having reached the Company's normal retirement age, Mr. Panter chose to retire effective December 31, 1993. Panter shall not, from and after the date of this Agreement, voice criticisms of the Company, its management or its operation in any conversation, correspondence or other communications with any person or entity including, without limitation, employees of the Company, its customers, or with the general public. Panter understands and agrees that this commitment is an express condition of the Company's commitments in this Retirement Agreement, and that the Company shall be entitled to cease making any payments herein required in the event that Panter should fail to adhere to this provision. Failure by Panter to adhere to this provision shall also entitle the Company to recover from Panter all payments made to him in accordance with this Agreement, together with legal fees and other costs reasonably incurred by the Company in effecting such recovery.

Section 5. Deferred Compensation Agreement. Panter's Deferred Compensation Agreement of September 27, 1989, with the Company will continue in effect in accordance with its terms. The Company waives any right which it might have, based upon information disclosed by Panter to the Company's Chief Executive Officer prior to July 1, 1993, to discharge Panter for dishonesty or for any action inimical and injurious to the interests of the Company. The foregoing waiver does not apply with respect to any discharge decision motivated by any information brought to the attention of the Company's Chief Executive Officer on or after the date of this Retirement Agreement. If Panter is discharged prior to his Retirement Date, the effect of such discharge on his eligibility for deferred

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compensation per the September 27, 1989, Deferred Compensation Agreement will be determined in accordance with that Agreement's terms. The 180 month period during which Panter will receive deferred compensation payments pursuant to paragraph "2" of his September 27, 1989, Deferred Compensation Agreement shall begin with the payment to be mailed to Panter on or about January 1, 1994.

Section 6. Stock Option Plans Participation. The parties recognize that prior to July 1, 1993, Panter has been a participant in the Company's 1988 Stock Option Plan ("1988 Plan") and the 1984 Executive Incentive Stock Purchase Plan ("1984 Plan"). Panter has, prior to July 1, 1993, received vested rights to purchase Company stock pursuant to said plan(s), which rights are summarized on Schedule "A" attached to this Agreement. The purchase rights summarized on Schedule "A" are not affected by this Agreement. Panter hereby waives any and all rights which he may have or assert with respect to stock options which have not vested in him prior to July 1, 1993, or to restricted stock on which restrictions have not lapsed as of July 1, 1993, including any such rights which would otherwise result from Panter's employment between July 1, 1993, and his Retirement Date. The Company's Compensation Committee shall, in its sole discretion and after the Retirement Date but before January 31, 1994, determine whether or not to accelerate vesting of any stock options issued pursuant to the 1988 Plan but not vested in Panter prior to July 1, 1993, and/or whether to cancel the restrictions on any outstanding restricted shares issued pursuant to the 1984 Plan.

Section 7. Bonus Plans Participation to be Discretionary With Company. The parties recognize that as of July 1, 1993, Panter had participated in the Company's "Wolverine World Wide, Inc., Executive Long-Term Incentive (Three Year) Plan" for the 1991-1993, 1992-1994, and 1993-1995 periods and the "Wolverine World Wide, Inc., Executive Short-Term Incentive Plan" for 1993 (collectively, the "Bonus Plans"). Notwithstanding any provision of said Plans to the contrary, Panter shall be entitled to participate in and receive any payments in respect of the Bonus Plans with respect to fiscal 1993 and the three year periods referenced above only to the extent that the Company's Chief Executive Officer shall, in his sole discretion, determine such participation and/or payments to be appropriate. Panter specifically waives any and all claims which he might have pursuant to the Bonus Plans for any payments which might otherwise be owed to him based upon Company earnings during these Plan periods.

Section 8. Pension Plan. The parties recognize that Panter has prior to July 1, 1993, participated in the "Wolverine World Wide Employee Pension Plan" ("Pension Plan"). Panter's rights pursuant to said plan are unaffected by this Agreement. The waiver and release set forth in Section 15 of this Agreement do not apply with respect to such vested interests Panter may have pursuant to that Pension Plan. Panter's employment between July 1, 1993, and his Retirement Date (or such earlier date of termination

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as may occur) shall constitute "credited service" for purposes of computing benefits to which Panter is entitled pursuant to the Pension Plan.

Section 9. Adjustment of Future Advances. The Company will deduct from the final pay check(s) owed to Panter per section 2(b) above any business expense reimbursement which has been advanced to Panter prior to December 31, 1993, but with respect to which proper documentation has not been furnished by him prior to that date.

Section 10. Cash Value of Life Insurance Policy. The Company currently maintains a whole life insurance policy upon the life of Panter. The Company shall maintain that policy in effect through Panter's Retirement Date, or through the date of such earlier termination of Panter as may occur per this Agreement. At that time, the cash surrender value of this life insurance policy shall become the property of Panter. The parties will cooperate in the completion of all forms necessary to implement the foregoing.

Section 11. Covenants/Confidential Information.

(a) Covenants Not to Compete. Panter agrees that, prior to January 1, 1999, he will not, without the prior written consent of the Company: (i) solicit any customer and/or licensee of the Company regarding products offered by the Company; (ii) compete, directly or indirectly, with the Company in any line of business engaged in by the Company if in the normal course of that business Panter would directly or indirectly solicit or service customers and/or licensees of the Company; (iii) consult with or assist in any way any entity or person which competes with the Company in the manner described in this paragraph; (iv) attempt to divert or otherwise interfere with the relationship between the Company and any of its customers, potential customers, and/or licensees which were being actively pursued by the Company during Panter's employment with the Company, or (v) engage, directly or indirectly, for the benefit of Panter or any other person or entity, in any activity of employment in the performance of which it could be reasonably anticipated that Panter would be required or expected to use or disclose Confidential Information obtained during the course of Panter's employment by the Company. This covenant shall apply world-wide.

(b) Employees. Panter agrees that he will not prior to January 1, 1999, solicit or otherwise attempt to induce any employee of the Company to terminate employment with the Company.

(c) Confidential Information. Panter shall not hereafter use for personal benefit or other's benefit, or disclose to anyone, any proprietary, secret, or confidential information of the Company. "Confidential Information" includes technical data,

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methods, processes, software, compositions, equipment, research data, marketing and sales information, personnel data, customer lists, lists of or data respecting any Company distributors, franchisees, or sales representatives, agents or employees, or any books, records, reports, statements, financial and other data, or plans and all the other know-how and trade secrets pertaining in any respect to the Company or the Company's customers.

(d) Remedies. Panter acknowledges that his foregoing confidentiality, non-compete and non-solicitation covenants are central to this Agreement. Panter accordingly recognizes and agrees that, in the event of any breach by him of said covenants, the Company shall be entitled to: reimbursement to it by Panter of any payments made to or on behalf of Panter in accordance with this Agreement; cease any payments which would thereafter be due to Panter in accordance with this Agreement; Michigan or Federal court injunctive relief restraining Panter from further such violation of this Agreement; money damages equal to profits lost by the Company as a result of such breach by Panter and reimbursement of court costs and attorney fees and costs reasonably incurred by the Company in securing Panter's compliance with this Agreement.

Section 12. Interpretation by Court. If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court of competent jurisdiction to be invalid or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of such provision in any other circumstances, or the validity or enforceability of this Agreement. The parties agree that the provisions hereof are reasonable and intend this Agreement to be enforced as written. However, if any provision, or part thereof is held to be unenforceable because of the duration thereof, the area covered thereby, or the types of activities restricted thereby, all parties agree that a Court of competent jurisdiction making such determination shall have and should exercise the power to: reduce the duration and/or area of such provision or types of activities restricted to the maximum duration and/or area permitted by applicable law; to delete specific words or phrases; and to enforce such provision in its reduced form.

Section 13. Return of Company Property. Panter shall on his Retirement Date, or such earlier termination date as might occur per this Agreement, return to the Company all of its property in his possession, including, but not limited to, keys, office equipment, files, correspondence, customer lists, business notes, documents and all other materials relating to the Company's business. Panter agrees not to keep photocopies or other facsimiles of such materials.

Section 14. Waiver and Release. Panter hereby waives and releases, and discharges the Company, its subsidiaries and affiliates and their

-5-

With a copy to:

Borre, Peterson, Fowler & Reens
44 Lafayette, N.E.
P.O. Box 1767
Grand Rapids, Michigan 49501

Attention: Frank Johnson

AGREED:

AGREED:

WOLVERINE WORLD WIDE, INC.

/s/ Peter D. Panter
Peter D. Panter

/s/ George A. Andrews

Its Senior Vice President of Finance
and Treasurer

Date: September 3, 1993

Date: September 10, 1993

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SCHEDULE A

I. STOCK OPTIONS

Date of Grant	# of Shares	Option Price	Vesting 7/01/93
03/08/89	5,000	\$11.5625	100%
12/18/90	7,000	8.75	75%
03/06/91	5,000	10.00	75%
03/06/92	6,000	11.625	50%

II. RESTRICTED STOCK

Date of Grant	# of Shares	Option Price	Vesting 7/01/93
05/23/85	1,000	\$1.00	100%

02/24/86	500	1.00	100%
03/08/88	750	1.00	100%
03/08/89	1,330	1.00	50%
03/07/90	1,500	1.00	25%
03/06/91	1,500	1.00	0%
03/06/92	1,500	1.00	0%

Exhibit 11

Statement Regarding Computation of Per Share Earnings
Wolverine World Wide, Inc. and Subsidiaries

	Fiscal year ended		
	January 1, 1994	January 2, 1993	December 28, 1991
Primary, as reported			
Average shares outstanding	6,763,114	6,627,436	6,549,131
Net effect of dilutive stock options--based on the treasury stock method using average market price	222,102	(A)	(A)
	6,985,216	6,627,436	6,549,131
Net earnings (loss)	\$11,492,000	\$(10,941,000)	\$3,250,000
Per share amount	\$ 1.65	\$(1.65)	\$ 0.50
Primary, including dilutive stock options in all years			
Average shares outstanding	6,763,114	6,627,436	6,549,131
Net effect of dilutive stock options--based on the treasury stock method using average market price	222,102	41,625	38,681
	6,985,216	6,669,061	6,587,812
Net earnings (loss)	\$11,492,000	\$(10,941,000)	\$3,250,000
Per share amount	\$1.65	\$(1.64)	\$0.49
Fully diluted			
Average shares outstanding	6,763,114	6,627,436	6,549,131
Net effect of dilutive stock options--based on the treasury stock method using the year-end market price, if higher than the average market price	263,072	156,542	63,773
Assumed conversion of 6.5% convertible subordinated notes	200,000	200,000	
	7,226,186	6,983,978	<u>6,612,904</u>
Net earnings (loss)	\$11,492,000	\$(10,941,000)	\$3,250,000
Add 6.5% convertible subordinated			
debentures interest, net of income tax effect	104,000	104,000	
	<u>\$11,596,000</u>	<u>\$(10,837,000)</u>	<u>\$3,250,000</u>
Per share amount	\$1.60	\$(1.55)	\$0.49

<FN>

(A) The net effect of dilutive stock options in fiscal 1992 and fiscal 1991 are not included in the computation of earnings per share since they were less than 3% dilutive.

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANT
WOLVERINE WORLD WIDE, INC.

Name	State or Country of Incorporation or Organization
Aguadilla Shoe Corporation	Michigan
BSI Shoes, Inc.	Michigan
Brooks France, S.A.	France
Brooks Sportartikel, GmbH	Germany
Dominican Wolverine Shoe Company Limited	Cayman Islands
Frolic de Mexico S.A. de C.V.	Mexico
Spartan Shoe Company Limited	Cayman Islands
WWW Europe Ltd.	England
Hush Puppies Retail, Inc. d/b/a Little Red Shoe House Hush Puppies Factory Direct	Michigan
Wolverine Design Center, Inc.	Michigan
Wolverine Procurement, Inc.	Michigan
Wolverine Sourcing, Inc.	Michigan
Hush Puppies Canada Footwear, Ltd. (controlling interest)	Canada
Wan Hau Enterprise Co., Ltd. (minority interest)	Republic of China (Taiwan)

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

Exhibit 23

Consent of Independent Auditors

We consent to the incorporation by reference in Registration Statement Number 33-64854 on Form S-8 dated June 22, 1993, Registration Statement Numbers 33-23195 and 33-23196 on Form S-8 dated July 21, 1988, Registration Statement Number 2-92600 on Form S-8 dated August 25, 1984, and Post-Effective Amendment Number 2 to Registration Statement Number 2-68548 on Form S-8 effective August 9, 1980, of our report dated February 14, 1994, with respect to the consolidated financial statements and schedules of Wolverine World Wide, Inc. and subsidiaries included in the Annual Report on Form 10-K of Wolverine World Wide, Inc. for the fiscal year ended January 1, 1994.

ERNST & YOUNG

Grand Rapids, Michigan
March 23, 1994

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; GEORGE A. ANDREWS; STEPHEN L. GULIS, JR.; and BLAKE W. KRUEGER, or any of them, his or her attorneys or attorney to execute in his or her name an Annual Report of Wolverine World Wide, Inc., on Form 10-K for its fiscal year ended January 1, 1994, and any amendments to that report, and to file it with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

Date	Signature
January 26, 1994	/s/ Phillip D. Matthews Phillip D. Matthews

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; GEORGE A. ANDREWS; STEPHEN L. GULIS, JR.; and BLAKE W. KRUEGER, or any of them, his or her attorneys or attorney to execute in his or her name an Annual Report of Wolverine World Wide, Inc., on Form 10-K for its fiscal year ended January 1, 1994, and any amendments to that report, and to file it with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any

and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

Date	Signature
February 18, 1994	/s/ Thomas D. Gleason Thomas D. Gleason

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; GEORGE A. ANDREWS; STEPHEN L. GULIS, JR.; and BLAKE W. KRUEGER, or any of them, his or her attorneys or attorney to execute in his or her name an Annual Report of Wolverine World Wide, Inc., on Form 10-K for its fiscal year ended January 1, 1994, and any amendments to that report, and to file it with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

Date	Signature
February 14, 1994	/s/ Timothy J. O'Donovan Timothy J. O'Donovan

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Date

Signature

January 29, 1994

/s/ Stephen J. Gulis, Jr.
Stephen J. Gulis, Jr.

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; GEORGE A. ANDREWS; STEPHEN L. GULIS, JR.; and BLAKE W. KRUEGER, or any of them, his or her attorneys or attorney to execute in his or her name an Annual Report of Wolverine World Wide, Inc., on Form 10-K for its fiscal year ended January 1, 1994, and any amendments to that report, and to file it with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

Date

Signature

February 4, 1994

/s/ Daniel T. Carroll
Daniel T. Carroll

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Date	Signature
January 31, 1994	/s/ David P. Mehney David P. Mehney

Exhibit 24--POWER OF ATTORNEY

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and any amendments to that report, and to file it with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

Date	Signature
January 28, 1994	/s/ Stuart J. Northrop Stuart J. Northrop

Exhibit 24--POWER OF ATTORNEY

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Date	Signature
January 31, 1994	/s/ Joseph A. Parini Joseph A. Parini

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Date	Signature
March 10, 1994	/s/ Joan Parker Joan Parker

Exhibit 24--POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Wolverine World Wide, Inc., does hereby appoint GEOFFREY B. BLOOM; GEORGE A. ANDREWS; STEPHEN L. GULIS, JR.; and BLAKE W. KRUEGER, or any of them, his or her attorneys or attorney to execute in his or her name an Annual Report of Wolverine World Wide, Inc., on Form 10-K for its fiscal year ended January 1, 1994, and any amendments to that report, and to file it with the Securities and Exchange Commission. Each attorney shall have power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act to be done in the premises as fully and to all intents and purposes as the undersigned could do in person, and the undersigned hereby ratifies and approves the acts of such attorneys.

Date	Signature
March 11, 1994	/s/ Elmer L. Ward, Jr. Elmer L. Ward, Jr.

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Date	Signature
January 31, 1994	/s/ David T. Kollat David T. Kollat