

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 1, 2012

Wolverine World Wide, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-06024
(Commission
File Number)

38-1185150
(IRS Employer
Identification No.)

9341 Courtland Drive
Rockford, Michigan
(Address of Principal Executive Offices)

49351
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Item 7.01 Regulation FD Disclosure.

On May 1, 2012, Wolverine World Wide, Inc. (the “Company”) announced that it, along with Blum Capital Partners and Golden Gate Capital, had agreed to acquire Collective Brands, Inc. A copy of the press release containing the joint announcement is attached hereto as Exhibit 99.1, and a copy of the press release announcing the Company’s agreement to acquire Collective Brands, Inc.’s Performance + Lifestyle Group is attached hereto as Exhibit 99.2. This Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- 99.1 Joint Press Release dated May 1, 2012, announcing the Company’s agreement, along with Blum Capital Partners and Golden Gate Capital, to acquire Collective Brands, Inc.
- 99.2 Press Release dated May 1, 2012, announcing the Company’s agreement to acquire Collective Brands, Inc.’s Performance + Lifestyle Group.

SIGNATURES

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

Dated: May 1, 2012

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ R. Paul Guerre

R. Paul Guerre
General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Document</u>
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99.2	Press Release dated May 1, 2012, announcing the Company's agreement to acquire Collective Brands, Inc.'s Performance + Lifestyle Group.



NOT FOR IMMEDIATE RELEASE

FOR WOLVERINE:

Senior Vice President & Chief Financial Officer
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FOR GOLDEN GATE CAPITAL:

Sard Verbinnen & Co
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FOR COLLECTIVE BRANDS:

Executive Vice President and Chief Administrative Officer
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**WOLVERINE WORLDWIDE, BLUM CAPITAL AND GOLDEN GATE CAPITAL
SIGN DEFINITIVE AGREEMENT TO ACQUIRE COLLECTIVE BRANDS**

Collective Brands' Shareholders to Receive \$21.75 Per Share in Cash

Topeka, KS, Rockford, MI, and San Francisco, CA, May 1, 2012 — Collective Brands, Inc. (NYSE: PSS) and a consortium comprised of Wolverine Worldwide (NYSE: WWW), Blum Capital Partners and Golden Gate Capital today announced that they have entered into a definitive agreement under which Collective Brands will be acquired for \$21.75 per share in cash, or a total of approximately \$2.0 billion, including the assumption of debt. The purchase price represents a 104% premium to the 30-day volume weighted average trading price prior to the August 24, 2011 announcement that Collective Brands' Board of Directors, together with management, would conduct a review of strategic and financial alternatives.

Upon closing, which is expected to occur late in the third quarter or early in the fourth quarter of the current calendar year, Wolverine Worldwide will acquire Collective Brands' **Performance + Lifestyle Group** (PLG), which includes the wholesale and retail operations of the Sperry Top-Sider®, Saucony®, Stride Rite® and Keds® brands, and will continue to operate out of Lexington, Massachusetts. PLG had revenue of more than \$1 billion in the fiscal year ended January 31, 2012.

Investment firms Blum Capital and Golden Gate will jointly acquire the operations of **Payless ShoeSource** and **Collective Licensing International** (CLI), which together will operate as a standalone entity. Payless will continue to be headquartered in Topeka, Kansas and CLI in Englewood, Colorado. Payless and CLI had combined revenue of approximately \$2.4 billion in the fiscal year ended January 31, 2012, operating over 4,300 Payless retail stores globally at year end.

Wolverine Worldwide, Blum Capital and Golden Gate have formed an acquisition company that is acquiring Collective Brands.

“I am pleased with the outcome of this comprehensive strategic and financial review process,” said Michael J. Massey, Chief Executive Officer of Collective Brands. “Over the course of many months, the Collective Brands’ Board of Directors, working together with management and our financial and legal advisors, evaluated a number of alternatives to further enhance shareholder value. The transaction we are announcing today, which was approved by our Board of Directors, delivers substantial, immediate value to our shareholders and is a clear reflection of the quality of our businesses. We expect that following the closing of the transaction, both Payless ShoeSource and our Performance + Lifestyle brands will be positioned for growth and success over the long term.”

“Our Company is thrilled to add these four iconic brands to our proven global platform,” said Blake W. Krueger, Wolverine Worldwide Chairman and CEO. “This transaction provides dynamic portfolio expansion and diversification, and significant additional horsepower in five of our targeted growth areas – women’s, athletic, casual, kid’s and retail. This transformational acquisition positions our business for accelerated long-term growth, both domestically and internationally, and adds to our strong model for delivering significant shareholder value.”

“We are very pleased to be acquiring one of the largest footwear retailers in the world,” said Josh Olshansky, a Managing Director at Golden Gate Capital. “Payless is exactly the type of company in which we seek to invest – a strong brand with unparalleled global scale at an important inflection point in its evolution. We look forward to having Payless join our portfolio of great retail brands, and to supporting the leadership team as they continue the successful turnaround that is already underway.”

“Having been a core investor in Collective Brands for many years, we are excited about the prospect of continuing our relationship with the Company as it moves into its next chapter, and we are very pleased to have partnered with Golden Gate and Wolverine to position these businesses for future success,” said David Chung, a Partner at Blum Capital. Doug Dossey, a Managing Partner at Blum Capital, added, “We are excited about the prospects of Payless and look forward to working with the management team to support the turnaround strategy put in place last year. At closing, Payless will be well capitalized with a strong balance sheet and have the financial flexibility to take advantage of its numerous growth opportunities both domestically and overseas.”

The transaction is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976, and the approval of the Collective Brands’ shareholders.

Perella Weinberg Partners LP is the financial advisor to Collective Brands, and Sullivan & Cromwell LLP is the Company’s outside legal counsel. Wolverine’s Worldwide’s financial advisor is Robert W. Baird and Co.; Kirkland & Ellis LLP is legal advisor to Blum Capital and Golden Gate Capital, and Barnes & Thornburg LLP is legal advisor to Wolverine Worldwide.

Wolverine World Wide received financing commitments from JP Morgan Chase Bank, N.A. and Wells Fargo Bank, National Association. Blum Capital and Golden Gate Capital received a commitment for a revolving credit facility from the Retail Finance Division of Wells Fargo Capital Finance, part of Wells Fargo & Company (NYSE: WFC).

About Collective Brands

Collective Brands, Inc. is a leader in bringing compelling lifestyle, fashion and performance brands for footwear and related accessories to consumers worldwide. Collective Brands, Inc. is the holding company for Payless ShoeSource, Collective Brands Performance + Lifestyle Group, and Collective Licensing International. Payless is dedicated to providing great value on trend-right styles of footwear and accessories for the entire family to enjoy and offers customers a range of well-recognized brands such as Dexter®, Airwalk®, Champion®, Above the Rim® and Smartfit®. The Collective Brands Performance + Lifestyle Group markets performance and lifestyle branded footwear sold primarily through wholesale and retail under well-known brand names including Sperry Top-Sider®, Saucony®, Stride Rite® and Keds®. Collective Licensing International is a leading youth lifestyle marketing and global licensing business. Information about, and links for shopping at, each of Collective Brands' units can be found at www.collectivebrands.com.

About Wolverine Worldwide

With a commitment to service and product excellence, Wolverine World Wide, Inc. is one of the world's leading marketers of branded casual, active lifestyle, work, outdoor sport and uniform footwear and apparel. The Company's portfolio of highly recognized brands includes: Merrell®, Hush Puppies®, Wolverine®, Sebago®, Cushe®, Chaco®, Bates®, HYTEST®, and Soft Style®. The Company also is the global footwear licensee of popular brands including CAT®, Harley-Davidson® and Patagonia®. The Company's products are carried by leading retailers in the U.S. and globally in more than 190 countries and territories. For additional information, please visit our website, www.wolverineworldwide.com.

About Blum Capital Partners

Blum Capital Partners is a San Francisco-based public strategic block and private investment firm with approximately \$2 billion of equity capital under management. Blum Capital Partners was founded in 1975 and has invested in a wide variety of businesses, including through multiple going-private transactions. Throughout its history, Blum has demonstrated its expertise in proactively identifying attractive businesses to own, determining the most favorable ways to invest in those businesses across the public/private spectrum and helping to drive value creation as an active, engaged partner to management teams.

About Golden Gate Capital

Golden Gate Capital is a San Francisco-based private investment firm with approximately \$12 billion of capital under management. The principals of Golden Gate have a long and successful history of investing across a wide range of industries and transaction types, including going-privates, corporate divestitures, and recapitalizations, as well as debt and public equity investments. Golden Gate is one of the most active investors in leading brands in the retail and restaurant sectors. Representative investments include California Pizza Kitchen, Eddie Bauer, J.Jill, Pacific Sunwear, Express, Zales, Romano's Macaroni Grill, and On the Border Mexican Grill. For additional information, visit www.goldengatecap.com.

Collective Brands, Inc. — Cautionary Statement Regarding Forward-Looking Statements

This communication contains assumptions, expectations, projections, intentions or beliefs by Collective Brands, Inc. about future events that are intended as "forward-looking statements". All statements included or incorporated by reference by Collective Brands, Inc. in this communication, other than statements that are historical facts, are forward-looking statements. The words "believe", "expected", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are estimates and projections reflecting Collective Brands' management's reasonable judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to forward-looking statements, Collective Brands' management has made assumptions regarding, among other things, customer spending patterns, weather, pricing, operating costs, the timing of various events and the economic and regulatory environment. A variety of factors could cause actual results and experience to differ materially from the anticipated results or expectations expressed in forward-looking statements. These risks and uncertainties that may affect the operations, performance, and results of Collective Brands' business include, but are not limited to:

(i) the impact of competition and pricing; (ii) changes in consumer preferences and spending patterns; (iii) general economic, business and social conditions in the countries where Collective Brands sources products, supplies or has or intends to open stores; (iv) changes in weather patterns; (v) the inability to renew material leases, licenses, or contracts upon their expiration; (vi) the ability to identify and negotiate leases for new locations on acceptable terms or to terminate unwanted leases on acceptable terms; (vii) the financial condition of suppliers; (viii) changes in existing or potential duties, tariffs or quotas, and the application thereof; (ix) changes in relationships between the U.S. and foreign countries as well as between foreign countries; (x) economic and political instability in foreign countries, or restrictive actions by the governments of foreign countries in which suppliers and manufacturers from whom Collective Brands' sources are located or in which Collective Brands does business; (xi) changes in trade, intellectual property, customs and/or tax laws; (xii) fluctuations in currency exchange rates, (e.g. yuan, Canadian dollar, euro); (xiii) the ability to hire, train and retain associates; (xiv) performance of other parties in strategic alliances; (xv) outcomes of intellectual property, employment litigation, and class actions; (xvi) the ability to comply with local laws in foreign countries; (xvii) Collective Brands' ability to maintain and upgrade information systems; (xviii) threats or acts of terrorism or war; (xix) strikes, work stoppages and/or slowdowns by unions that play a significant role in the manufacture, distribution or sale of product; (xx) changes in commodity prices such as oil; (xxi) uncertainties associated with the proposed sale of Collective Brands to an entity controlled by Blum Strategic Partners IV, L.P., Golden Gate Capital Opportunity Fund, L.P. and Wolverine Worldwide Inc., including uncertainties relating to the anticipated timing of filings and approvals relating to the proposed Merger and the sale by Parent of the Collective Brands Performance + Lifestyle Group business to Wolverine Worldwide, the expected timing of completion of the proposed Merger, the satisfaction of the conditions to the consummation of the proposed Merger and the Carveout Transaction, including financing conditions, the ability to complete the proposed Merger and the impact of the pending transaction on Collective Brands' businesses, employees, customers and suppliers; and (xxii) other risks referenced from time to time in filings of Collective Brands with the Securities and Exchange Commission, including Collective Brands' annual report on Form 10-K for the year ended January 29, 2011 in Part I, Item 1A, "Risk Factors".

Collective Brands believes these forward-looking statements are reasonable; however, you should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date of this communication. Any or all of Collective Brands' forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond Collective Brands' control.

Additional Information and Where to Find It

In connection with the Merger, Collective Brands will prepare a proxy statement to be filed with the SEC. When completed, a definitive proxy statement and a form of proxy will be mailed to the stockholders of Collective Brands. BEFORE MAKING ANY VOTING DECISION, COLLECTIVE BRANDS' STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE MERGER CAREFULLY AND IN ITS ENTIRETY BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Collective Brands' stockholders will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. Collective Brands' stockholders will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by directing a request by mail or telephone to Collective Brands, Inc., 3231 Southeast Sixth Avenue, Topeka, Kansas 66607, telephone: (785) 233-5171, or from Collective Brands' website, <http://www.collectivebrands.com>.

Participants in Solicitation

Collective Brands and its directors and officers may be deemed to be participants in the solicitation of proxies from Collective Brands' stockholders with respect to the Merger. Information about Collective Brands' directors and executive officers and their ownership of Collective Brands' common stock is set forth in the proxy statement for Collective Brands' 2012 Annual Meeting of Stockholders, which was filed with the SEC on April 13, 2012. Stockholders may obtain additional information regarding the interests of Collective Brands and its directors and executive officers in the Merger, which may be different than those of Collective Brands' stockholders generally, by reading the proxy statement and other relevant documents regarding the Merger, when filed with the SEC.

Wolverine Worldwide, Inc. — Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements by Wolverine Worldwide, including statements regarding growth of Wolverine Worldwide's business generally and in specific product categories as well as in its consumer direct business. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "plans," "predicts," "projects," "is likely," "expects," "intends," "should," "will," variations of such words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. Risk Factors include, among others: the possibility that the Performance + Lifestyle Group acquisition does not close, including, but not limited to, due to the failure to obtain governmental approval; the Company's ability to realize the benefits of the Performance + Lifestyle Group acquisition on a timely basis or at all; the Company's ability to combine its businesses and the Performance + Lifestyle Group successfully or in a timely and cost-efficient manner; failure to obtain any required financing on favorable terms; the degree of business disruption relating to the Performance + Lifestyle Group acquisition; the Company's ability to successfully develop its brands and businesses; changes in duty structures in countries of import and export including anti-dumping measures and trade defense actions; changes in consumer preferences or spending patterns; cancellation of orders for future delivery, or the failure of the Department of Defense to exercise future purchase options, award new contracts or the cancellation of existing contracts by the Department of Defense or other military purchasers; changes in planned customer demand, re-orders or at-once orders; the availability and pricing of footwear manufacturing capacity; reliance on foreign sourcing; failure of international licensees and distributors to meet sales goals or to make timely payments on amounts owed; disruption of technology systems; regulatory or other changes affecting the supply or price of materials used in manufacturing; the availability of power, labor and resources in key foreign sourcing countries, including China; the impact of competition and pricing; the impact of changes in the value of foreign currencies; the development of new initiatives; the risks of doing business in developing countries, and politically or economically volatile areas; retail buying patterns; consolidation in the retail sector; changes in economic and market conditions; acts and effects of war and terrorism; weather; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. Other Risk Factors exist, and new Risk Factors emerge from time to time that may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend or clarify forward-looking statements.

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FOR IMMEDIATE RELEASE
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WOLVERINE WORLDWIDE TO ACQUIRE COLLECTIVE BRANDS' PERFORMANCE + LIFESTYLE GROUP

*Addition of **Sperry Top-Sider®**, **Saucony®**, **Stride Rite®** and **Keds®** businesses represents compelling strategic opportunity*

Management to discuss transaction during conference call and webcast at 10:00 a.m. EDT today, May 1

Rockford, Mich., May 1, 2012 — Wolverine Worldwide (NYSE: WWW) announced today that it, along with Blum Capital Partners and Golden Gate Capital, has signed a definitive agreement to acquire Collective Brands, Inc. As part of the transaction, Wolverine will acquire Collective Brands' **Performance + Lifestyle Group** (PLG), which consists of the Sperry Top-Sider®, Saucony®, Stride Rite® and Keds® brands. Adding these businesses to Wolverine's existing portfolio, which is led by Merrell, Hush Puppies, Wolverine, Sebago and Caterpillar Footwear, creates an even more powerful stable of lifestyle brands that positions the Company for accelerated growth in both revenue and profits.

Highlights:

- Transformational acquisition will create a \$2.5 billion global footwear and lifestyle brand powerhouse.
- PLG brands generated more than \$1.0 billion of revenue in fiscal 2011.
- Addition of Sperry Top-Sider®, Saucony®, Stride Rite® and Keds® will result in a combined portfolio of 16 premium lifestyle brands, each targeting unique global opportunities.
- Purchase price of approximately \$1.23 billion, or 10 times PLG's projected 2012 EBITDA.
- Acquisition will be accretive in the first full fiscal year (2013) and will provide significant earnings per share accretion in future years.
- The parties expect to complete the transaction late in the third quarter or early in the fourth quarter of 2012.

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“Our Company is thrilled to add these four iconic brands to our proven global platform,” said Blake W. Krueger, Wolverine Worldwide Chairman and CEO. “This transaction provides dynamic portfolio expansion and diversification, and significant additional horsepower in five of our targeted growth areas – women’s, athletic, casual, kids and retail. This transformational acquisition creates a powerful array of leading lifestyle brands that is balanced across product categories, genders and target consumers, with enormous opportunities for domestic and international growth.”

The acquired brands perfectly complement Wolverine’s strategic priorities. Sperry Top-Sider®, Saucony® and Keds® each have a strong following among women and also bring the opportunity to leverage Wolverine’s global distribution strengths. Saucony’s® leadership in the athletic space complements Merrell to provide a powerful resource in running, training, trail, minimalist and barefoot footwear. Stride Rite’s® leadership in the premium children’s shoe category and meaningful retail presence represent an important strategic opportunity for Wolverine’s existing brands. Each of the PLG brands has an authentic heritage, excellent customer loyalty, differentiated market positioning, mid-to-premium price points and global expansion opportunities that are aligned with Wolverine’s business strategy.

“Our Company has a proven track record of successfully growing brands of this size, in terms of both international reach and margin expansion,” continued Krueger. “Gregg Ribatt and his leadership team have done a great job building a world-class organization and they have delivered outstanding revenue growth over the past several years. We are pleased to welcome the entire PLG team to the Wolverine family, and we look forward to joining forces and continuing to build on their accomplishments. We intend to leverage our Company’s best-in-class sourcing organization, robust technology infrastructure and proven experience in building brands internationally to deliver even more growth for our shareholders.”

Wolverine, with commitments arranged by J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, anticipates funding the transaction through a combination of cash on hand and debt financing.

“This significant acquisition is an incredibly positive statement about the strength of our Company, our proven business model and confidence in our ability to grow both existing and newly acquired brands around the world,” said Don Grimes, Senior Vice President and Chief Financial Officer. “This transaction, because of both the significant opportunities for future growth and the historically low interest rate environment, promises to deliver meaningful earnings accretion and generate a very attractive return for Wolverine shareholders. Our historically strong cash flow, combined with the incremental profitability and cash flow of the newly acquired brands, will give us the ability to aggressively reduce debt over the next few fiscal years.”

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The acquisition is expected to close late in Wolverine's fiscal third quarter or early in the fiscal fourth quarter, after the most significant shipping months of the year for PLG. As a result, the transaction is expected to have minimal net impact on 2012 results, but is expected to generate earnings per share accretion in the ranges of \$0.25 to \$0.40 in 2013 and \$0.50 to \$0.70 in fiscal 2014. The earnings accretion estimates for all three fiscal years exclude one-time transaction expenses, non-recurring integration costs and any other acquisition-related expenses, which are collectively expected to impact 2012 earnings by \$0.20 to \$0.30 per share.

The closing of the transaction is subject to customary conditions, including receipt of Collective Brands' stockholder approval and applicable regulatory approvals. Affiliates of Blum Capital Partners have agreed to vote their shares in favor of the transaction.

Robert W. Baird & Co. is serving as exclusive financial advisor to Wolverine Worldwide in the transaction, and Barnes & Thornburg LLP is acting as the Company's legal advisor.

Please refer to the press release issued earlier this morning by Collective Brands, Inc., for additional information on the definitive agreement to acquire all of the common equity of Collective Brands, Inc.

Wolverine Worldwide will hold a conference call at 10:00 a.m. EDT today, May 1, to discuss the announcement. Participation in the question-and-answer session of the call will be limited to institutional investors and analysts. Individual investors and retail brokers are invited to listen via a live webcast on the Company's website at www.wolverineworldwide.com. To listen via the Company's website, click "Investor Relations" in the navigation bar, and then click "Webcasts & Presentations" from the side navigation bar of the "Investor Relations" page. To listen to the webcast, your computer must have a streaming media player, which can be downloaded for free at www.wolverineworldwide.com.

About Wolverine Worldwide

With a commitment to service and product excellence, Wolverine World Wide, Inc. is one of the world's leading marketers of branded casual, active lifestyle, work, outdoor sport and uniform footwear and apparel. The Company's portfolio of highly recognized brands includes: Merrell®, Hush Puppies®, Wolverine®, Sebago®, Cushe®, Chaco®, Bates®, HYTEST®, and Soft Style®. The Company also is the global footwear licensee of popular brands including CAT®, Harley-Davidson® and Patagonia®. The Company's products are carried by leading retailers in the U.S. and globally in more than 190 countries and territories. For additional information, please visit our website, www.wolverineworldwide.com.

- more -

About Collective Brands

Collective Brands, Inc. is the holding company of three business units: Payless ShoeSource, Collective Brands Performance + Lifestyles Group (PLG), and Collective Licensing International. Payless ShoeSource is one of the largest footwear retailers in the western hemisphere. It is dedicated to providing incredible values of on-trend and validated styles of footwear and accessories. PLG markets footwear and related products for children and adults under well-known brand names including Sperry Top-Sider, Saucony, Stride Rite and Keds. Collective Licensing International is a leading youth lifestyle marketing and global licensing business. Information about, and links for shopping on, each of Collective Brands' business units can be found at www.collectivebrands.com.

PLG Brand Histories



Sperry® Top-Sider has been an American favorite since 1935, when Paul Sperry was inspired by his dog's ability to run nimbly over ice and snow and used a pen knife to cut siping into the outsole of a rubber sneaker. From this introduction of the world's first siped rubber outsole for non-marking traction to advanced technical fabrication to combat the elements, Sperry Top-Sider remains the vanguard of high-performance amphibious footwear for life and activities in, on and around the water and a Passion for the Sea lifestyle.



Saucony® can trace its history back to 1898 and the banks of the Saucony Creek in Kutztown, Pennsylvania. Today, Saucony is a leading global running and lifestyle brand that fuses performance, innovation and style to produce award-winning footwear and apparel for runners everywhere. At Saucony, a good day is when we get to run. A great day is when we inspire someone else to run.



With over 90 years of in-depth knowledge of how children walk, Stride Rite® has become the leader in kid-focused footwear technology and innovation. Trusted by parents everywhere, Stride Rite® remains focused on delivering the best for children, communicating the brand's points of differentiation and expanding the in-store Stride Rite experience to include a variety of other well-recognized premium brands. Stride Rite has also launched a new S.T.E.P. program (Scientifically Tested, Everyday Proven), featuring Sensory Response Technology (SRT) and offering a full footwear solution that meets kids' needs from pre-walk to pre-school.



In 1916, Keds® created a classic American sneaker, called "the Champion," which has remained a style icon for over 90 years. Since then, its original Champion silhouette has been worn by legends and style icons through the decades. From movie stars, artists and tennis pros, to first ladies and beatniks, just about everyone has walked, skipped or jumped in a pair of Keds. Today, Keds continues its almost 100-year legacy of keeping it happy and light by injecting feel-good style into everything it makes from head to toe — for life, play, and the passionate pursuit of happiness.

This press release contains forward-looking statements, including statements regarding the growth of the Performance + Lifestyle Group brands; growth of the Company's revenue and profits; effect of the acquisition on earnings; timing of completion of the acquisition; growth in specific product categories; growth of international reach and margin expansion for Performance + Lifestyle Group brands; procurement of financing for the acquisition; ability to aggressively reduce debt; and expected earnings per share relating to Performance + Lifestyle Group brands. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "plans," "predicts," "projects," "is likely," "expects," "intends," "should," "will," variations of such words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. Risk Factors include, among others: the possibility that the Performance + Lifestyle Group acquisition does not close, including, but not limited to, due to the failure to obtain governmental approval; the Company's ability to realize the benefits of the Performance + Lifestyle Group acquisition on a timely basis or at all; the Company's ability to combine its businesses and the Performance + Lifestyle Group successfully or in a timely and cost-efficient manner; failure to obtain any required financing on favorable terms; the degree of business disruption relating to the Performance + Lifestyle Group acquisition; the Company's ability to successfully develop its brands and businesses; changes in duty structures in countries of import and export including anti-dumping measures and trade defense actions; changes in consumer preferences or spending patterns; cancellation of orders for future delivery, or the failure of the Department of Defense to exercise future purchase options or award new contracts, or the cancellation of existing contracts by the Department of Defense or other military purchasers; changes in planned customer demand, re-orders or at-once orders; the availability and pricing of footwear manufacturing capacity; reliance on foreign sourcing; failure of international licensees and distributors to meet sales goals or to make timely payments on amounts owed; disruption of technology systems; regulatory or other changes affecting the supply or price of materials used in manufacturing; the availability of power, labor and resources in key foreign sourcing countries, including China; the impact of competition and pricing; the impact of changes in the value of foreign currencies; the development of new initiatives; the risks of doing business in developing countries, and politically or economically volatile areas; retail buying patterns; consolidation in the retail sector; changes in economic and market conditions; acts and effects of war and terrorism; weather; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. Other Risk Factors exist, and new Risk Factors emerge from time to time that may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements, which speak only as of the date made, as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend or clarify forward-looking statements.