
**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): **December 13, 2005**

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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Definitive Material Agreement.

On December 16, 2005, the Company issued a Press Release announcing that the Board of Directors had accelerated the vesting of unvested stock options previously awarded to employees and officers of the Company under various stock option plans effective December 13, 2005. As a result of this action, options to purchase approximately one million shares of common stock that otherwise would have vested in 2006, 2007 and 2008 became fully vested.

The decision to accelerate the vesting of these options, which the Company believes to be in the best interest of its stockholders, was made primarily to reduce non-cash compensation expense that would have been recorded in future periods following the Company's application of Financial Accounting Standards Board Statement No. 123, "Share Based Payment (revised 2004)" ("FAS 123(R)"). The Company will be required to apply the expense recognition provisions of FAS 123(R) beginning in the first quarter of 2006. As a result of this vesting acceleration, the Company expects to reduce its non-cash compensation expense related to these options by approximately \$3.3 million (pre-tax) in the aggregate over the Company's 2006, 2007 and 2008 fiscal years, based on estimated value calculations using the Black-Scholes methodology.

Of the approximately one million options being accelerated, approximately 425,000 options were out-of-the-money (exercise price above current market price). Of the remaining options, approximately 470,000 options would have vested according to their normal terms in February 2006 and/or were issued to employees who currently meet the Company's retirement criteria and who would have been fully vested in the options in the event that they left the Company. The remaining approximately 105,000 options would have vested in 2007 and 2008 according to their normal vesting schedules.

For additional information, please see the press release attached as Exhibit 99.1 to this Form 8-K, which is here incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On December 16, 2005, Wolverine World Wide, Inc. issued the press release attached as Exhibit 99.1 to this Form 8-K, which is here incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits:
 - 99.1 Press Release dated December 16, 2005.

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: December 16, 2005

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Stephen L. Gulis, Jr.

Stephen L. Gulis, Jr.
Executive Vice President, Chief Financial
Officer and Treasurer

EXHIBIT INDEX

Exhibit Number

Document

99.1

Press Release dated December 16, 2005.



WOLVERINE WORLD WIDE, INC.
9341 Courtland Drive, Rockford, MI 49351
Phone (616) 866-5500; FAX (616) 866-0257

FOR IMMEDIATE RELEASE
CONTACT: Stephen L. Gulis Jr.
(616) 866-5570

**WOLVERINE WORLD WIDE, INC.
ANNOUNCES QUARTERLY DIVIDEND, SHARE
BUYBACK AND OTHER MATTERS**

Rockford, Michigan, December 16, 2005 – The Directors of Wolverine World Wide, Inc. (NYSE: WWW) have declared a quarterly cash dividend of \$.065 per share of common stock. The dividend is payable on February 1, 2006, to stockholders of record on January 2, 2006. The dividend is equal to the last quarterly dividend and represents a \$.26 per share annual dividend.

The Company also announced that its Board of Directors authorized the repurchase of an additional three million shares of common stock, reflecting confidence in the Company's growth prospects. Share repurchases are authorized to be made over a two-year period at times and amounts considered appropriate by the Company based on factors including price and market conditions. Since 2000, the Company has repurchased approximately 12 million shares (split adjusted) pursuant to four previously approved repurchase programs.

"Our active stock buyback program and continued dividend payout underscore the confidence we have in our business model, which is based on a portfolio of strong global brands," said Timothy J. O'Donovan, Chairman and CEO. "We continue to consistently generate solid operating results and significant cash flow. This permits us to invest in new business initiatives, such as Patagonia Footwear and Merrell Apparel, while continuing our share repurchase activities and twelve-year record of increasing dividends."

The Company also intends to repatriate foreign earnings to take advantage of tax relief under the American Jobs Creation Act of 2004. The Board of Directors has approved a one-time repatriation of approximately \$41.5 million in 2005. The impact of this transaction will increase income taxes by approximately \$1.4 million (\$.025 per share) in the fourth quarter of 2005.

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Additionally, the Board of Directors accelerated the vesting of employee stock options awarded under the Company's stock incentive plans. As a result of this action, options to purchase approximately one million shares of common stock became exercisable immediately, effective December 13, 2005. Additional information relating to this action is available in the Company's Form 8-K filed with the Securities and Exchange Commission. Following this accelerated vesting, the Company expects the implementation of Financial Accounting Standards Board Statement No. 123(R), equity based compensation, to reduce the Company's earnings per share by \$.04 to \$.05 in 2006.

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 slippers. The Company's portfolio of highly recognized brands includes: Bates®, Hush Puppies®, HYTEST®, Merrell®, Sebago® and Wolverine®. The Company also is the exclusive footwear licensee of popular brands including CAT®, Harley-Davidson®, Patagonia® and Stanley®. The Company's products are carried by leading retailers in the U.S. and globally in over 140 countries. For additional information, please visit our website, www.wolverineworldwide.com.

This press release contains forward-looking statements, including those relating to 2005 earnings, new business initiatives, future dividends, corporate growth, share repurchase activity and cash flow. In addition, words such as "estimates," "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: changes in duty structures in countries of import and export including anti-dumping measures being considered in Europe with respect to leather footwear imported from China and Vietnam and safety footwear imported from China and India; changes in consumer preferences or spending patterns; cancellation of orders for future delivery; changes in planned customer demand, re-orders or at-once orders; the availability and pricing of foreign footwear factory capacity; reliance on foreign sourcing; 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, including the Chinese Yuan, and the relative value to the U.S. Dollar; integration and operations of newly acquired and licensed businesses; retail buying patterns; consolidation in the retail sector; changes in economic and market conditions; acts and effects of war and terrorism; 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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