
**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): **March 13, 2019**

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

Wolverine World Wide Inc., (the “Company”) is furnishing the company presentation attached as Exhibit 99.1 to this report.

The Company’s corporate presentation has been posted to the Company’s website, www.wolverineworldwide.com. The Company plans to use its website to disseminate future updates to its corporate presentation and does not intend to file or furnish a Form 8-K alerting investors each time the presentation is updated.

The information in this Item 7.01 and the related Item 9.01, including Exhibit 99.1 attached hereto, are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

By filing this Current Report on Form 8-K, the Company makes no admission as to the materiality of the information in this report or the presentation available on the Company’s website. The Company undertakes no duty or obligation to publicly update or revise the information contained in this Current Report on Form 8-K, although it may do so from time to time as its management believes is appropriate or as required by applicable law. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases, by updating its website or through other public disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

[99.1](#) Company Presentation, March 2019.

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.

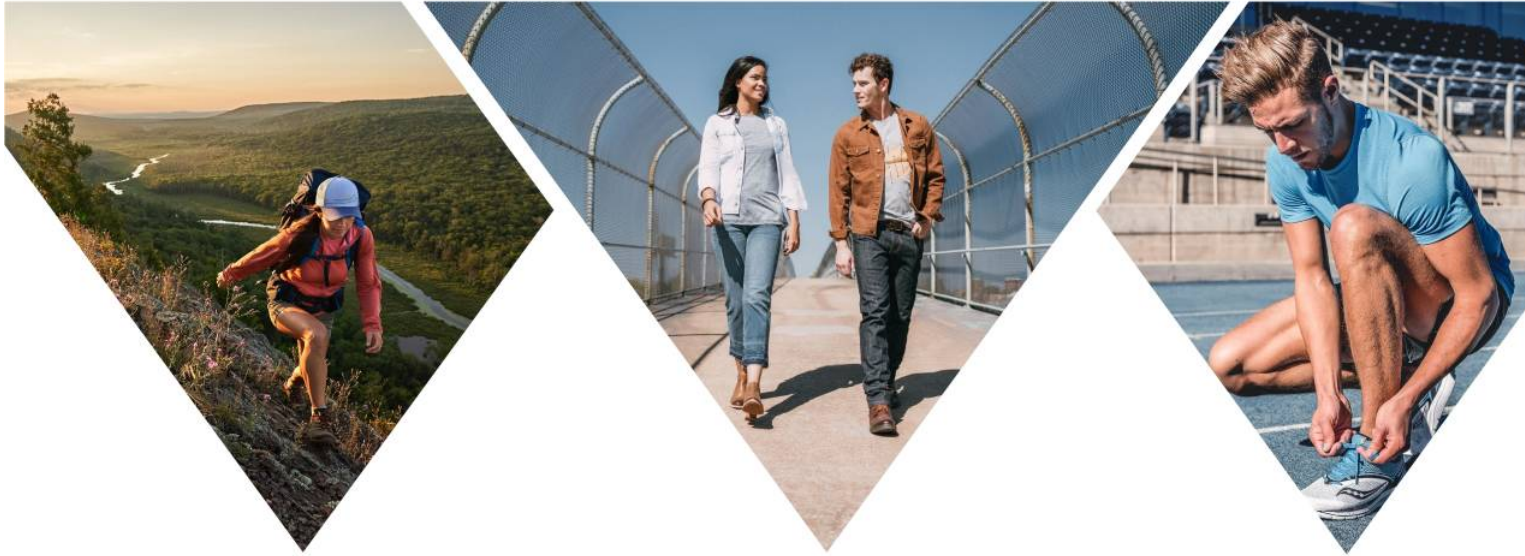
Dated: March 14, 2019

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Michael D. Stornant

Michael D. Stornant

Senior Vice President, Chief Financial Officer and Treasurer



WOLVERINE | **W**
worldwide

Investor Presentation | March 2019



Hush Puppies



MERRELL



CONTACTS

Mike Stornant

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Mike Harris

Vice President-Corporate Finance

Paul Feyen

Vice President-FP&A and Treasury

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FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements regarding: the Company's ability to invest in growth, successfully execute key strategic initiatives, elevate brands with consumers, and deliver product innovation, organic and global growth and operational efficiencies; the Company's fiscal 2019 outlook and guidance. In addition, words such as "guidance," "estimates," "anticipates," "believes," "forecasts," "step," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, but are not limited to: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; cost constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories as well as consumer-direct operations; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and customers; increases in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs; litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company's databases, or those of its vendors, which contain certain personal information or payment card data; problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment of goodwill and other acquired intangibles; the success of the Company's consumer-direct realignment initiatives; changes in future pension requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these 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.

This presentation includes non-GAAP financial measures which are represented by footnote references. Slides 17-20 at the end of this presentation include tables and footnotes that will reconcile non-GAAP disclosures to GAAP.

WHO WE ARE

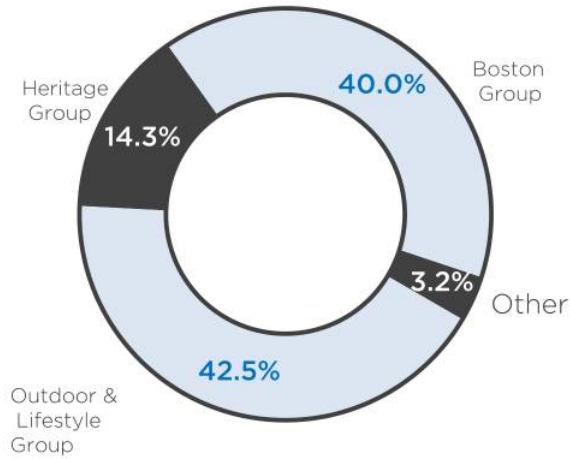
OUR VISION

To build a family of the most admired performance and lifestyle brands on Earth

Business model that mitigates risk through geographic diversification, multiple consumer targets, and a variety of distribution channels

Industry-leading portfolio of performance and lifestyle brands

2018 Revenue:
\$2.24 billion




Strong balance sheet

Strong operational platform

Experienced management team with deep bench strength

Scalable global infrastructure

OUR BRANDS

<p>Outdoor & Lifestyle Group</p>			<p>Hush Puppies®</p>	
<p>Boston Group</p>		<p>saucony®</p>		<p>kids group <small>of WOLVERINE WORLDWIDE</small></p>
<p>Heritage Group</p>				

Industry-leading portfolio of performance and lifestyle brands

GLOBAL GROWTH AGENDA

1 Powerful Product Creation Engine 45%	2 Digital-Direct Offense 35%	3 International Expansion 2
<ul style="list-style-type: none"> - Relentless and frequent introduction of craveable product - Taking advantage of new creative design capabilities - Stronger consumer insights - More streamlined product development process 	<ul style="list-style-type: none"> - Constant flow of compelling new media content - Improved social prospecting - Improved customer website experience - Customer acquisition/ retention - Reduced fulfillment times on eCommerce purchases 	<ul style="list-style-type: none"> - Making products/brands more relevant in key global market - Strategic and operational resources to regional teams, especially in China - Systems and tools for improved pipeline visibility - Pursuing international partnerships

Expect to invest nearly **\$70 million** in 2019 including **\$40 million** behind the **GLOBAL GROWTH AGENDA** and **\$30 million** of capital investment to accelerate growth in global markets

OUTDOOR & LIFESTYLE GROUP

MERRELL.	   <p>Gridway Ontario Choprock</p>	<p>Revenue by brand</p>  <p>MERRELL. CAT Chaco Hush Puppies</p>
CAT	   <p>Engage Stormer Intruder</p>	<p>30% 2018 eCommerce UL Revenue Growth</p>
Hush Puppies®	   <p>Cyra Catelyn Expert Chaste Ballet</p>	<p>8% 2018 International UL Revenue Growth</p>
	   <p>Playa Pro Web Odyssey Cloud ZX/2</p>	

2018 Underlying Revenue Growth of 5.2%⁽¹⁾; forecasting MSD growth for 2019

BOSTON GROUP

 SPERRY <i>Since 1935</i>	 Crest Vibe BIONIC  Gold Cup Handcrafted in Maine  A/O 2-Eye Prep	<p>Revenue by brand</p>  <p>SPERRY <i>Since 1935</i></p> <p>saucony</p> <p>kids group <small>OF WOLVERINE WORLDWIDE</small></p> <p>Keds</p>
	 Kinvara 10  Ride ISO 2  Shadow 6000 Avocado Toast	<p>24% 2018 eCommerce UL Revenue Growth</p> <p>2% 2018 International UL Revenue Growth</p>
	 Champion  Keds x Rifle Paper  Rise Velvet	
 <small>OF WOLVERINE WORLDWIDE</small>	 Keds Kickstart  Sperry Skysail  Merrell Hydro Choprock	

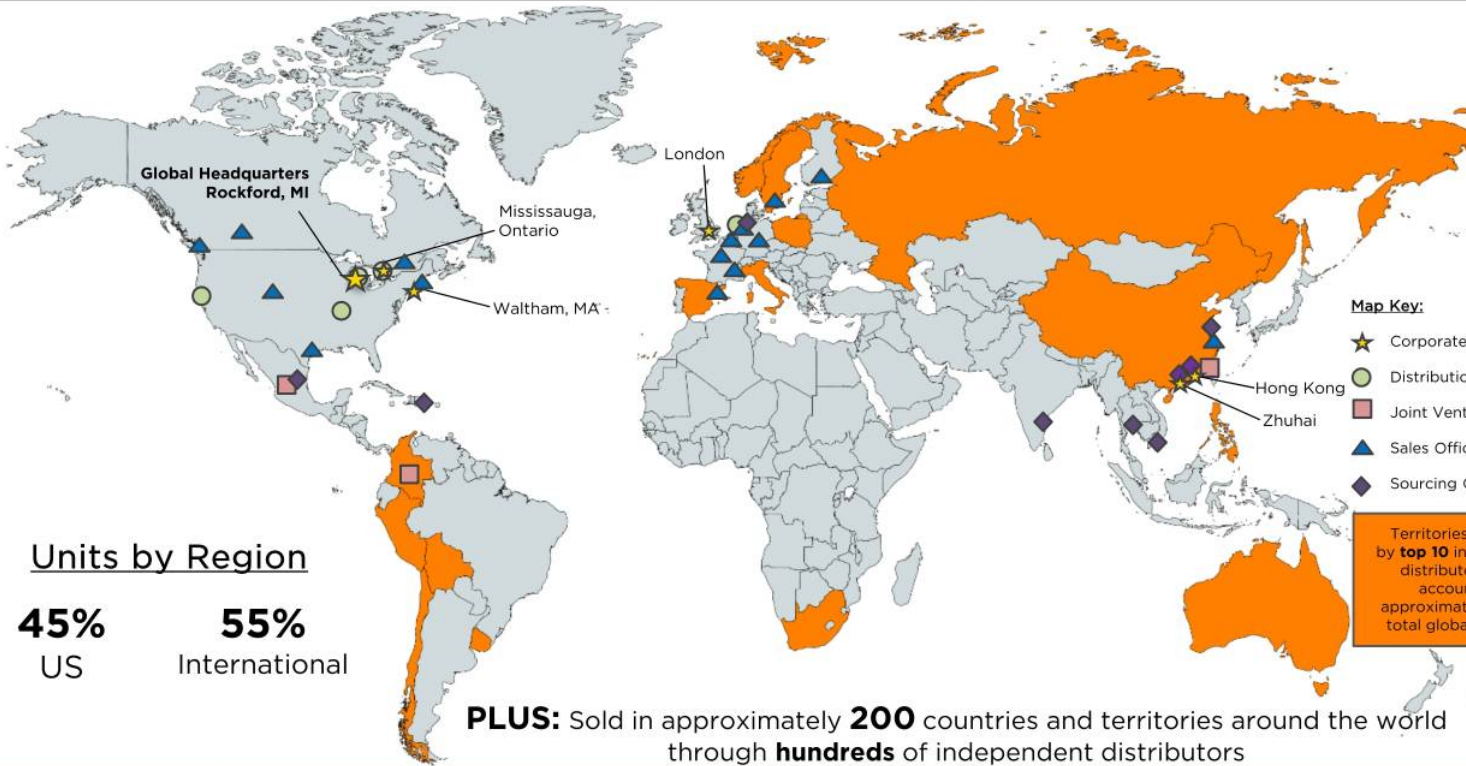
2018 Underlying Revenue Growth of 0.2% ⁽¹⁾; forecasting MSD growth for 2019

HERITAGE GROUP

	 I90 EPX	 Ramparts	 1000 Mile Sneaker	<p>Revenue by brand</p>  <p>WOLVERINE </p> <p> HYTEST SAFETY FOOTWEAR</p> <p> BATES</p>
	 Maneuver Ops 10	 Raide Sport	 Raide Trail	
	 Holtman	 Markston	 Carlotta	<p>52% 2018 eCommerce UL Revenue Growth</p>
	 FOOTRESTS Trainer	 FOOTRESTS 6"Hiker	 Alastor Athletic	

2018 Underlying Revenue Growth of 6.1% ⁽¹⁾; forecasting MSD growth for 2019

WOLVERINE "WORLD WIDE" GLOBAL FOOTPRINT



Diversified factory base: Less than 50% of product entering US is sourced from China; expected to decrease to 30-35% in 2025

HOW WE GO TO MARKET

U.S. WHOLESALE		DIRECT-TO-CONSUMER		REVENUE BY REGION/CHANNEL	
		<p>80 Owned Stores</p> <p>42 Owned eCom sites</p> <p>Accounted for 13% of revenue for 2018</p>	<p>20</p> <p>Region Summary</p> <p>USA 68</p> <p>International 32</p> <p>Canada 5%</p> <p>EMEA 14</p> <p>Latin America 5%</p> <p>Asia Pacific 8%</p>		
REST OF WORLD DISTRIBUTION					
<p>Owned distribution to over 4,000 customers in 13 countries, primarily in Western Europe</p>		<p>Over 300 independent distributors across EMEA, Asia Pacific and Latin America</p>		<p>Channel Summary</p> <p>Wholesale 84</p> <p>eCommerce 9%</p> <p>Stores 4%</p> <p>Leathers 2%</p> <p>Other 1%</p>	

Other methods include sales through **licensee distributors** and **joint ventures**, as well as **leathers** business.

Q4 & FULL-YEAR 2018 FINANCIAL OVERVIEW

(In millions)

	Q4		Full-Year	
	2018	% B/(W) vs UL 2017 ⁽¹⁾	2018	% B/(W) vs UL 2017 ⁽¹⁾
Outdoor & Lifestyle Group	\$ 245.1	8.4%	\$ 951.9	5.2%
Boston Group	230.8	2.4%	895.5	0.2%
Heritage Group	89.4	7.8%	320.3	6.1%
Other	14.3	-39.9%	71.5	-15.0%
Total Revenue	\$ 579.6	3.8%	\$ 2,239.2	2.5%
Gross Profit ⁽²⁾	\$ 227.1	2.0%	\$ 921.3	-1.0%
Gross Margin ⁽²⁾	39.2%	70 bps	41.1%	150 bps
Adjusted Operating Profit ⁽³⁾	\$ 62.1	-2.0%	\$ 267.7	1.9%
Adjusted Operating Margin ⁽³⁾	10.7%	-30 bps	12.0%	80 bps
Adjusted EPS⁽⁴⁾	\$ 0.52	26.8%	\$ 2.17	32.3%

Continued underlying revenue growth leads to strong operating margin expansion and record earnings

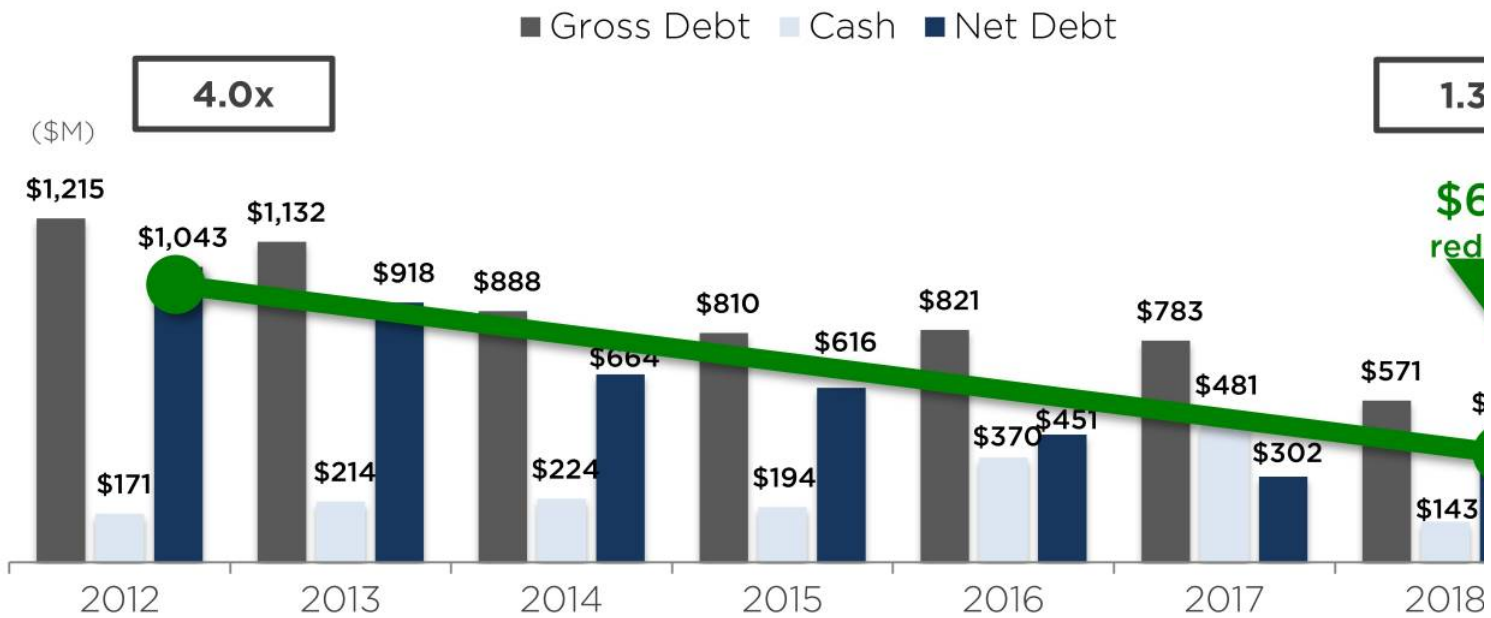
2019 OUTLOOK

(As reported on February 20, 2019)

	FY Estimate		
	Low	High	
Revenue (in billions)	\$2.28	\$2.33	Mid-point of the revenue guidance represents growth of 3% vs 2018
Gross Margin	41.3%	41.8%	Roughly flat revenue in Q1 expected to give way to MSD growth in Q2 through Q4
Operating Margin, Reported	11.4%	11.8%	2019 gross margin expected to increase by 45 bps at the mid-point of the range
Operating Margin, Adjusted ⁽⁶⁾	12.2%	12.6%	
Effective Income Tax Rate	Approximately 19.0%		Operating margin expansion includes up to \$40 million of on-going investments to support the Company's GLOBAL GROWTH AGENDA
EPS, Reported	\$2.03	\$2.18	Additional \$30 million of capital investments to accelerate growth in global markets
EPS, Adjusted ⁽⁶⁾	\$2.20	\$2.35	
			Cash flows from operations projected in range of \$200 million to \$220 million

Strong 2019 performance expected as a result of transformation work and implementation of the **Brand Growth Model**

SIGNIFICANT DELEVERAGE IN RECENT YEARS



Note: leverage ratio is defined per the Company's credit agreement; gross and net debt are based on the Company's reported financial statements.

Strong cash flows and leverage ratio provides significant flexibility to execute future actions to drive total shareholder

PRIORITIES FOR \$1.5B OF “DRY POWDER” & STRONG CASHFLOW

1 Organic Growth	<ul style="list-style-type: none"> • \$50 million of investment in 2018, including \$9 million of growth CAPEX • Expect nearly \$70 million in 2019 including \$40 million behind the GLOBAL GROW AGENDA and \$30 million of capital investment to accelerate growth in global market
2 Return of Capital	<ul style="list-style-type: none"> • Increased quarterly dividend 25% in Q1 2019 following last year’s 33% dividend increase • Repurchased \$175 million of shares in 2018; New \$400 million authorization in Q1 2019
3 Pay Down Debt	<ul style="list-style-type: none"> • \$175 million of voluntary debt pay downs in 2018 • Amended credit facility to reduce pricing, improve liquidity, and give greater flexibility with uses of cash
4 M&A	<ul style="list-style-type: none"> • Consistent effort in evaluating potential acquisition opportunities • Will remain disciplined regarding valuation

Significant capacity to drive shareholder return

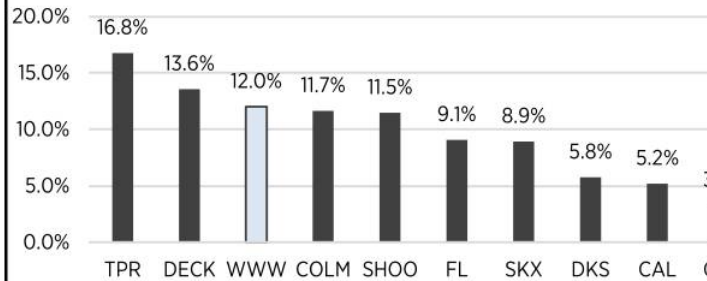
Relative Performance

Compared to footwear industry peers

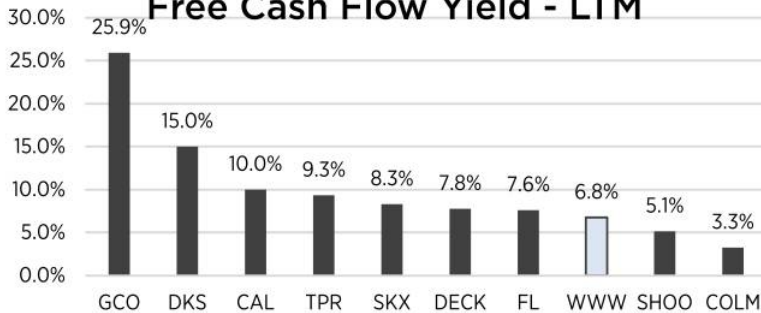
TSR Focus

- Targeting “top-quartile” valuation multiple with continued organic growth
- Priority uses of capital to supplement TSR

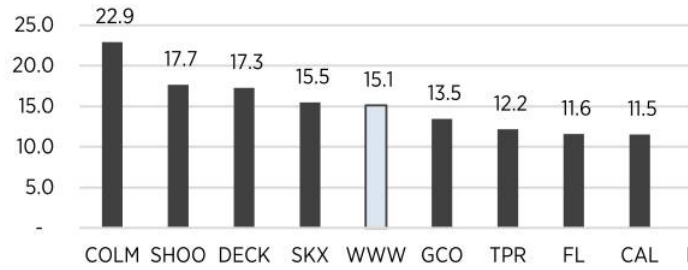
Operating Margin - LTM



Free Cash Flow Yield - LTM



Price / NTM EPS



Peer performance represents reported figures publicly available per Bloomberg as of 03/08/2019

WWW operating margin is based on adjusted figures⁽³⁾

WWW FCF Yield adjusted for discretionary pension contributions and the wind-down of the AR sales program⁽⁵⁾

GAAP to Non-GAAP Adjustments (Unaudited)

Reconciliation of Reported Revenue to Underlying Revenue* (In Millions)

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments ⁽¹⁾	Underlying Revenue	GAAP Basis	Adjustments ⁽¹⁾	Underlying Revenue
Fiscal 2018	\$ 579.6		\$ 579.6	\$ 2,239.2		\$ 2,239.2
Growth	0.2%		3.8%	(4.7%)		2.5%
Fiscal 2017	\$ 578.6	\$ (20.4)	\$ 558.2	\$ 2,350.0	\$ (165.6)	\$ 2,184.4

Reconciliation of Reported Revenue to Underlying Revenue* (In Millions)

	GAAP Basis Fiscal 2018	GAAP Basis Fiscal 2017	Adjustments ⁽¹⁾	Fiscal 2017 Underlying Basis	Underlying Growth
REVENUE					
Wolverine Outdoor & Lifestyle Group	\$ 951.9	\$ 939.9	\$ (35.2)	\$ 904.7	5.2%
Wolverine Boston Group	\$ 895.5	\$ 988.8	\$ (95.0)	\$ 893.8	0.2%
Wolverine Heritage Group	\$ 320.3	\$ 327.9	\$ (26.1)	\$ 301.8	6.1%
Other	\$ 71.5	\$ 93.4	\$ (9.3)	\$ 84.1	-15.0%
Total	\$ 2,239.2	\$ 2,350.0	\$ (165.6)	\$ 2,184.4	2.5%

Reconciliation of Reported Revenue Growth to Underlying Revenue Growth*

	GAAP Basis	Adjustments ⁽¹⁾	Underlying Basis
REVENUE GROWTH			
eCommerce			
Wolverine Outdoor & Lifestyle Group	30%	0%	30%
Wolverine Boston Group	7%	17%	24%
Wolverine Heritage Group	52%	0%	52%
International			
Wolverine Outdoor & Lifestyle Group	4%	4%	8%
Wolverine Boston Group	4%	-2%	2%

GAAP to Non-GAAP Adjustments (Unaudited)

Reconciliation of Reported Gross Margin to Adjusted Gross Margin* (In Millions)

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments ⁽²⁾	As Adjusted	GAAP Basis	Adjustments ⁽²⁾	As Adjusted
Fiscal 2018	\$ 227.1		\$ 227.1	\$ 921.3		\$ 921.3
Gross Margin	39.2%		39.2%	41.1%		41.1%
Fiscal 2017	\$ 222.1	\$ 0.7	\$ 222.8	\$ 914.4	\$ 16.5	\$ 930.9
Gross Margin	38.4%		38.5%	38.9%		39.6%

Reconciliation of Reported Operating Margin to Adjusted Operating Margin* (In Millions)

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments ⁽³⁾	As Adjusted	GAAP Basis	Adjustments ⁽³⁾	As Adjusted
Fiscal 2018	\$ 53.9	8.2	\$ 62.1	\$ 251.9	\$ 15.8	\$ 267.7
Operating Margin	9.3%		10.7%	11.2%		12.0%
Fiscal 2017	\$ (71.3)	\$ 134.7	\$ 63.4	\$ 31.6	\$ 231.1	\$ 262.7
Operating Margin	(12.3%)		11.0%	1.3%		11.2%

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS*

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments ⁽⁴⁾	As Adjusted	GAAP Basis	Adjustments ⁽⁴⁾	As Adjusted
Fiscal 2018	\$ 0.40	\$ 0.12	\$ 0.52	\$ 2.05	\$ 0.12	\$ 2.17
Fiscal 2017	\$ (0.65)	\$ 1.06	\$ 0.41	\$ -	\$ 1.64	\$ 1.64

GAAP to Non-GAAP Adjustments (Unaudited)

Reconciliation of Free Cash Flow Yield Based on Reported versus Adjusted Cash From Operations*

	Fiscal 2018
GAAP Basis - Free Cash Flow Yield	2.8%
Adjustments ⁽⁵⁾	4.0%
Adjusted Basis - Free Cash Flow Yield	6.8%

Reconciliation of Fiscal 2019 Full-Year Reported Operating Profit Guidance to Adjusted Operating Profit Guidance* (In Millions)

	GAAP Basis		
	Full-Year Operating Profit	Adjustments ⁽⁶⁾	As Adjusted
Fiscal 2019 Operating Profit Guidance	\$ 260.0 - 274.0	\$ 20.0	\$ 280.0 - 294.0
Operating Margin Guidance	11.4% - 11.8%		12.2% - 12.6%

Reconciliation of Fiscal 2019 Full-Year Diluted EPS Guidance to Adjusted Diluted EPS Guidance*

	GAAP Basis	Adjustments ⁽⁶⁾	As Adjusted
Diluted Earnings Per Share	\$ 2.03 - 2.18	\$ 0.17	\$ 2.20 - 2.35

Footnotes

*To supplement the consolidated financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if restructuring and other related costs, incremental inventory mark-downs, organizational transformation costs which include gains or losses from divestitures and environmental and other related costs, pension settlement costs and a foreign currency remeasurement gain that is not expected to reoccur were excluded. The Company also describes underlying revenue which excludes the impact of retail store closures, the transition of *Stride Rite*[®] to a license business model, the sale of the *Sebago*[®] brand and sale of the Department of Defense business. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

(1) Indicates reported revenue adjusted for the impact of retail store closures, the transition of *Stride Rite*[®] to a license business model, the sale of *Sebago*[®] and the sale of the Department of Defense business.

(2) Adjustments include \$9.0 million of restructuring costs and \$7.5 million of incremental inventory markdowns.

(3) 2018 adjustments include \$15.3 million of environmental and related costs and \$0.5 million of other costs. 2017 adjustments include \$81.9 million of restructuring and other related costs, \$37.8 million of organizational transformation costs, \$7.5 million of incremental store inventory mark-downs, \$68.6 million for impairment of intangible assets and \$35.3 million of environmental and other related costs.

(4) 2018 adjustments include the impact of environmental and related costs, pension settlement costs, a foreign currency remeasurement gain that is not expected to reoccur and other costs. 2017 adjustments include the impact of restructuring and other related costs, organizational transformation costs, incremental store inventory mark-downs, impairment of intangible assets and other related costs and the impact of tax reform.

(5) Adjustments include the impact of winding-down the Company's accounts receivable financing program (\$77.4 million) and the impact of voluntary pension contributions (\$60.0 million).

(6) Adjusted for estimated legal, consulting and other costs related to environmental matters

