
**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 11, 2008**

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

On December 11, 2008, the Board of Directors of Wolverine World Wide, Inc. ("Wolverine") adopted the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan (the "Revised SERP"), the Wolverine World Wide, Inc. Outside Directors' Deferred Compensation Plan for Benefits Accrued Beginning January 1, 2005 (the "Outside Directors' Plan") and an updated form of Executive Severance Agreement.

Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan

The Revised SERP was adopted to replace the prior Supplemental Executive Retirement Plan (the "Prior SERP") for eligible executives who did not commence benefit distributions from the Prior SERP before December 11, 2008. The primary purpose of the Revised SERP, which replaces the Prior SERP for affected participants, is to provide the same basic level of supplemental retirement benefits as the Prior SERP in a manner that complies with Section 409A of the Internal Revenue Code (the "Code"). In no event will any participant receive benefits under both the Prior SERP and the Revised SERP.

In addition to legally-required changes to bring the Revised SERP into compliance with Section 409A of the Code, other changes from the Prior SERP include:

- The actuarial factors for converting between forms of benefit was clarified as the segment interest rate approach applicable to tax-qualified retirement plans under the Code.
- The death benefit for participants who die before commencing retirement benefits was modified to both permit a surviving spouse to receive annuity payments (rather than a lump sum) and to provide that the benefit commencing following the participant's death will be the monthly amount that the participant would have been entitled to receive at age 55 (or, if later, the actual date of the participant's death), reduced by the segment interest rate for benefit commencement prior to when the participant would have attained age 55.
- A joint and 75% spousal survivor annuity benefit was added as a distribution option in addition to a life annuity, 5- and 10-year certain annuities, joint and 50% and 100% survivor annuities, and (in limited circumstances) a lump sum.
- Early distributions may be taken in the event of an unforeseeable financial emergency of the participant.

The foregoing description of the Revised SERP is qualified in its entirety by the formal plan document, which is attached as Exhibit 10.1 and incorporated into this Current Report by reference.

Outside Directors' Deferred Compensation Plan for Benefits Accrued Beginning January 1, 2005

Technical changes were made to the Outside Directors' Plan in order to bring it into compliance with Section 409A of the Code. In addition, in order to take advantage of the payment transition rule applicable under Section 409A, the Outside Directors' Plan was revised to permit outside directors to modify their distribution elections to the extent such modification does not (a) cause amounts otherwise payable in 2008 to be paid in a later year, or (b) cause amounts otherwise payable in a later year to become payable in 2008. The foregoing description of the Outside Directors' Plan is qualified in its entirety by the formal plan document, which is attached as Exhibit 10.2 and incorporated into this Current Report by reference.

Executive Severance Agreement

Technical changes were made to the form of Executive Severance Agreement in order to bring it into compliance with Section 409A of the Code, to clarify certain provisions of the agreement and to adjust the formula used to determine the amount of severance payable to an executive under the agreement so that it does not include amounts paid under the Wolverine World Wide, Inc. Long Term Incentive Plan as compensation to which the two or three times multiplier applies. The foregoing description of the form of severance agreement is qualified in its entirety by the form of severance agreement, which is attached as Exhibit 10.3 and incorporated into this Current Report by reference.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits:
- | | |
|------|--|
| 10.1 | 409A Supplemental Executive Retirement Plan |
| 10.2 | Outside Directors' Deferred Compensation Plan for Benefits Accrued Beginning January 1, 2005 |
| 10.3 | Form of Executive Severance Agreement |

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, 2008

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Kenneth A. Grady

Kenneth A. Grady
General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Document</u>
10.1	409A Supplemental Executive Retirement Plan
10.2	Outside Directors' Deferred Compensation Plan for Benefits Accrued Beginning January 1, 2005
10.3	Form of Executive Severance Agreement

EXHIBIT 10.1

WOLVERINE WORLD WIDE, INC.
409A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
EFFECTIVE DECEMBER 11, 2008

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WOLVERINE WORLD WIDE, INC.
409A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Wolverine World Wide, Inc. ("Wolverine") adopts the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan, a supplemental nonqualified plan for a select group of management personnel employed by Wolverine and any subsidiary of Wolverine. The Plan is effective as of December 11, 2008.

ARTICLE 1

Establishment of Plan

1.1 Establishment of Plan.

This Plan is a supplemental, nonqualified Plan and is intended to be a Plan for a select group of management and highly compensated employees of Wolverine and affiliates of Wolverine.

(a) ERISA Limited Applicability. This Plan is intended to be a Plan described in Sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

(b) Tax Status. As a supplemental nonqualified executive retirement program it is not subject to limitations in the Internal Revenue Code applicable to benefits provided through a qualified, tax-exempt employee benefit plan established under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). The Plan is intended to comply with the requirements of Code Section 409A and shall be interpreted and administered accordingly.

(c) Effectiveness. This Plan replaces the Wolverine Supplemental Executive Retirement Plan (the "Grandfathered SERP") with respect to (i) any eligible Employee under the Plan who did not commence benefits under the Grandfathered SERP prior to December 11, 2008, and (ii) any participant in the Grandfathered SERP who accrued benefits under the Grandfathered SERP after December 31, 2004 and did not commence benefit distributions thereunder prior to December 11, 2008 and with whom the Company enters into a Participation Agreement under the Plan on or before December 31, 2008, provided that the Plan shall not cover any participant in the Grandfathered SERP whose entire benefit was "earned and vested" (within the meaning of IRS Notice 2005-1) as of December 31, 2004. For the avoidance of doubt, no Participant in this Plan shall receive any benefits under the Grandfathered SERP.

1.2 Rabbi Trust.

This Plan may be funded by contributions to a "Rabbi" trust which does not alter the "unfunded," nonqualified status of the Plan for federal tax purposes.

1.3 Effective Date.

The "Effective Date" of this Plan is December 11, 2008. Each Plan provision applies until the effective date of an amendment of that provision.

ARTICLE 2

Definitions

2.1 Employee.

"Employee" means an individual employed by the Employer who receives compensation for personal services performed for the Employer that is subject to withholding for federal income tax purposes.

2.2 Employer; Company.

"Employer" and "Company" mean Wolverine World Wide, Inc. and, "Employer" also includes any affiliate of Wolverine World Wide, Inc. which has adopted this Plan with the consent of Wolverine World Wide, Inc.

2.3 Pension Plan.

"Pension Plan" means the Wolverine Employees' Pension Plan, a qualified, tax-exempt defined benefit pension plan established and maintained by Wolverine under Code Sections 401(a) and 501(a), as it may be amended from time-to-time.

2.4 Plan Year.

"Plan Year" means the 12-month period beginning each January 1.

2.5 Present Value.

"Present Value" means the present value as computed using (i) the interest rate shall be the "applicable interest rate" in effect under the Pension Plan pursuant to Code Section 417(e)(3)(C) at the time benefits are to commence under the Plan disregarding any delay pursuant to Section 7.2(c), and (ii) the mortality table shall be the "applicable mortality table" in effect from time-to-time under Code Section 417(e)(3)(B) (the "417(e) Mortality Table").

2.6 Specified Employee.

"Specified Employee" means a specified employee as defined in Section 409A of the Code.

2.7 Spouse/Married.

"Spouse" means the husband or wife to whom the Participant is married on the date the benefit is scheduled to be paid, or payment is scheduled to begin. The legal existence

of the marital relationship shall be governed by the law of the state or other jurisdiction of domicile of the Participant.

2.8 Surviving Spouse.

"Surviving Spouse" means the Spouse of the Participant at the time of the Participant's death who survives the Participant. If the Participant and Spouse die under circumstances which prevent ascertainment of the order of their deaths, it shall be presumed for this Plan that the Participant survived the Spouse.

2.9 Termination of Employment.

"Termination of Employment" means a separation from service as defined in Section 409A of the Code.

ARTICLE 3

Participant

3.1 Designation as Participant.

Only a select group of management and highly compensated Employees shall be eligible to participate in this Plan. Wolverine shall designate eligible Employees who shall become participants (each a "Participant"). The designation shall become effective when both the Employer and the Employee have signed a Participation Agreement in the form attached as either Exhibit "A-1" or "A-2." A designated eligible Employee shall become a Participant on the date specified in the Participation Agreement.

3.2 Inactive Participant Status.

The Administrator shall notify an Employee Participant in writing at any time that the Participant is being converted to Inactive Participant status. An Employee Participant will not accrue additional Years of Service under this Plan after the date of such notice, except to the extent that the Participant is subsequently redesignated as a Participant under Section 3.1.

ARTICLE 4

Contributions/Funding

4.1 Amount.

The Employer is not required to make contributions to fund the benefits under this Plan. Employees shall not make any contributions under this Plan.

4.2 No Relationship to Benefits.

The benefits provided by this Plan shall be separate from and unrelated to any contributions made by Employer (including but not limited to assets held in a grantor trust created under Article 9 of this Plan, if any).

4.3 Unfunded Plan.

This shall be an unfunded Plan within the meaning of ERISA and the Code. Benefits payable under this Plan constitute only an unsecured contractual promise to pay in accordance with the terms of this Plan by the Employer.

4.4 Unsecured Creditor Status.

A Participant shall be an unsecured general creditor of the Employer as to the payment of any benefit under this Plan. The right of any Participant or Beneficiary to be paid the amount promised in this Plan shall be no greater than the right of any other general, unsecured creditor of the Employer.

ARTICLE 5

Amount of Benefits

5.1 Retirement Benefits.

A Participant who has 5 Years of Service after the effective date of either a Participation Agreement under this Plan, a Participation Agreement under the Grandfathered SERP, or a written deferred compensation agreement previously entered into between the Participant and the Company (a "Deferred Compensation Agreement"), or who has reached age 65 before Retiring, will be entitled to a benefit computed under this Section, unless the benefit is forfeited under Article 6. For purposes of this Article 5 and Article 7, the terms "Retiring" or "Retire" shall include an Employee's Termination of Employment.

(a) Annual Benefit. The "Annual Benefit" under this Plan will be an amount computed by multiplying that percentage of the Participant's Average Earnings which is designated in the Participation Agreement ("Designated Percentage") by the Participant's Years of Service, reduced by the Participant's Annual Pension Benefit (as defined in 5.1(c) below). Further, if the Participant commences payment before age 65, the Annual Benefit shall be reduced as provided in 5.1(b) below. Notwithstanding the foregoing, in the event Section 5.2(a) applies, the adjustment to the benefit under this Plan for benefits payable under the Pension Plan shall be as set forth in Section 5.2(a).

(i) Earnings. "Earnings" means Earnings as computed under the Pension Plan, but excluding:

(A) Long-Term Incentive Plan. Any amounts paid to the Participant under the Wolverine Executive Long Term Incentive (Three Year) Plan or any comparable or successor long-term bonus plan, and

(B) Severance Payments. Any payments to the Participant under any severance agreement or policy.

(ii) Average Earnings. "Average Earnings" means the average of a Participant's Earnings for the Participant's four consecutive highest Earnings calendar years of the most recent ten consecutive Years of Service immediately prior to the date on which the Participant Retires, except that Years of Service during which a Participant receives a disability benefit under Section 5.3 of this Plan will be omitted from the calculation of Average Earnings if doing so will produce higher Average Earnings. In computing Average Earnings, a Participant's earnings for the calendar year of retirement or earlier Termination of Employment shall be annualized and the Participant shall be deemed to have received earnings during that entire calendar year.

(iii) Years of Service. "Years of Service" means a Participant's Years of Service under the Pension Plan, except that: (i) periods during which a Participant is receiving a disability benefit under Section 5.3 of this Plan will count as Years of Service for computation of any benefit under this Plan other than a disability benefit, and will not count as Years of Service for computation of a disability benefit; (ii) periods during which a Participant is an Inactive Participant (as defined in Section 3.2) will not count as Years

of Service under this Plan; (iii) upon the recommendation of the Compensation Committee, the Board of Directors of the Company may grant a Participant deemed Years of Service for purposes of this Section; and (iv) the maximum number of Years of Service used in computing a benefit under this Plan shall be 25.

(b) Before Age 65. The benefit payable will be the benefit computed under (a) above, which shall be actuarially equivalent (as defined below) to payments commencing when the Participant would have attained age 65 and shall be payable commencing at the later of age 55 or Termination of Employment (or such later time as elected by the Participant pursuant to Section 7.2 or Section 7.5, but in no event later than the later of age 65 or Termination of Employment).

(i) Actuarial Equivalence. If the Participant begins receiving a benefit between age 60 and 65, the actuarially equivalent reduction in the benefit amount shall be .1666% (1/6 of 1%) for each month between the date benefits begin and the first day of the month following that in which the Participant would attain age 65. If the Participant begins receiving benefits between age 55 and 60, the actuarially equivalent reduction shall be an additional .3333% (1/3 of 1%) for each month between the date benefits begin and the first day of the month following that in which the Participant would attain age 60.

(ii) Deemed Early Retirement Pension Election. A Participant who is eligible and in fact commences payment prior to the Participant's attainment of age 65 shall be deemed (for purposes of calculation of the Annual Pension benefit reduction in subsection (c) below) to have elected Early Retirement under the Pension Plan as of the later of the Participant's attainment of age 60 or the date that the Participant begins to receive benefits under this Plan.

(c) Annual Pension Benefit. A Participant's "Annual Pension Benefit" shall mean the amount of benefit payable to the Participant under the Pension Plan in the form of a life annuity, prior to any offset for workers compensation payments.

5.2 Death.

A death benefit shall be payable only under this Section.

(a) Before Commencement of Benefits. If a Participant dies before beginning to receive benefits under Section 5.1 or 5.4, the Participant's Beneficiary or Surviving Spouse, as applicable, will be paid a death benefit as specified herein without regard to the 5-year service or minimum age requirements of Section 5.1. A Surviving Spouse shall receive monthly annuity payments, commencing promptly following the Participant's death, in a monthly amount equal to the monthly benefit the Participant would have received under the Plan as a life annuity commencing at age 55 (or, if later, the actual date of the Participant's death) if the Participant had Retired on the date of death (with a reduction in the Participant's monthly benefit to the extent benefits payable to the Surviving Spouse commence prior to when the Participant would have attained age 55 using the interest rate specified in Section 2.5 but without any mortality reduction). Such benefit to a Surviving Spouse shall be offset by any death benefit paid pursuant to Section 7.1(e)(i) of the Pension Plan in connection with the Participant's pre-retirement death. Alternatively, the Participant may elect, no later than the later of December 31, 2008 or 30 days after the

Participant becomes eligible to participate in the Plan, to have the Present Value of such benefit that would have been payable to the Participant paid to the Surviving Spouse in a lump sum promptly following the Participant's death. If the Participant has no Surviving Spouse at the time of his or her death, the amount described in the immediately-preceding sentence shall be paid to the Participant's Beneficiary in a lump sum only without regard to any election by the Participant. For purposes of this Section 5.2(a), all Present Value calculations shall be performed using the assumptions set forth in Section 2.5.

If the Participant has received a Disability benefit under Section 5.3, the death benefit under this subsection will be reduced by the Present Value of benefits received under Section 5.3.

(b) After Retiring. If a Participant dies after beginning to receive benefit payments under Section 5.1, benefits shall cease unless the Participant was receiving benefits in the form of a Joint and 50% Spouse Annuity, or in any form set forth in subsection 7.4(b) to the extent such form provides for continuing benefits.

5.3 Disability.

A Participant (other than an Inactive Participant) who becomes Disabled while employed by the Employer shall receive the benefit provided by this section.

(a) Disabled Defined. A Participant is Disabled if the Participant is unable to engage in any substantial gainful activity due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or, as the result of such an impairment, has received income replacement benefits for not less than three months under an accident or health plan covering Employees. In all events, this determination shall be made in accordance with the requirements of Code Section 409A.

(b) Benefit if Participant Becomes Disabled Before Retiring. If a Participant becomes Disabled before Retiring, and is not an Inactive Participant at the time of application for a benefit under this Section 5.3, the Participant will receive a disability benefit, without regard to the 5-year service or minimum age requirement of Section 5.1. The benefit will equal 60% of the benefit computed under Section 5.1(a) above, based on Years of Service up to the date the Participant became Disabled. This benefit will continue until the earliest of the date of Participant's death, the date Participant reaches age 65 or the date as of which the Participant is no longer Disabled. Each benefit payment under this subparagraph (b) shall be reduced by any benefit for the same period payable under any employer-funded disability plan. A reduction shall not be made for benefits from a disability plan funded by the Employee either directly or through a written salary reduction agreement or program.

5.4 Minimum Benefit.

(a) Difference -Additional Benefit. This Section 5.4 shall apply to any Participant who was a party to a Deferred Compensation Agreement which is designated in the Participation Agreement as eligible for the minimum benefit calculation in this Section 5.4. As of the first date on which such a Participant begins receiving a benefit under this Plan, or as of the date a Participant's Beneficiary becomes entitled to a lump sum payment under this Plan, the Administrator will compare the projected total benefits to be paid to or on behalf of such Participant under this Plan and the current Pension Plan to the total benefits which would have been paid to or on behalf of such Participant if the Deferred Compensation Agreement had remained in effect, and the Participant had been eligible for an Annual Pension Benefit under the Pension Plan benefit formula in effect on December 31, 1994. If the Administrator determines that the total payments to or on behalf of the Participant under this Plan (before any reduction for the Participant's Annual Pension Benefit) would be less than the sum of:

- (i) the total payments which would have been made to or on behalf of the Participant under the Deferred Compensation Agreement; and
- (ii) the Participant's Annual Pension Benefit, but computed as if the Pension Plan benefit formula in effect on December 31, 1994 had continued in effect; then the difference will be paid to the Participant as an additional monthly amount under the form of payment elected by the Participant, or, if a lump sum payment is being made, the difference will be added to the lump sum payment.

The Administrator will again make the comparison provided for by this subsection as of the date when all benefits cease under this Plan, and if additional amounts would be due under the formula set forth above, the Administrator shall cause a lump sum payment to be made to the Participant's designated beneficiary or estate.

(b) Determinations. In making this determination, the Administrator shall compute Deferred Compensation Agreement benefits under the terms of the Deferred Compensation Agreement, except that:

- (i) for purposes of computing a lump-sum benefit for which the Participant would have been eligible under the Deferred Compensation Agreement due to Termination of Employment after a Change in Control, the terms "Change in Control," "Cause," "Disability," "Retirement," "Notice of Termination," and "Date of Termination" as used in any such Deferred Compensation Agreement shall be defined as provided in Article 10 of this Plan; and
- (ii) the Designated Period, as defined in Section 10.2(e) shall be used in determining whether the Participant would have been entitled to accelerated vesting under the Deferred Compensation Agreement, rather than the 5-year period provided for in the Deferred Compensation Agreement; and
- (iii) the person entitled to receive the benefit will be determined under this Plan without regard to any former designation of beneficiary under the Deferred Compensation Agreement.

In making the benefit comparison under this Section, the Administrator shall use the actual dates on which a Participant Retires, dies, or is determined to have become Disabled, and in making the projection called for the Administrator shall assume that the Participant and the Participant's Spouse will remain living for their respective life expectancies as determined pursuant to the 417(e) Mortality Table. If the dates on which benefits would have been paid under the Deferred Compensation Agreement differ from the dates on which benefits are actually paid under this Plan, the Administrator will make the determination called for by this Section based on the Present Value of both streams of payments as of the date payments begin under this Plan.

ARTICLE 6

Forfeiture

6.1 Misconduct.

Subject to Article 10, a Participant (or Participant's Spouse or Beneficiary) will not be entitled to any benefits under this Plan if the Participant is discharged for dishonesty, commission of a misdemeanor or felony injurious to the Employer, or any action inimical to the interests of the Employer, or the Participant resigns while an investigation is ongoing to determine whether Participant should be discharged for any such reason and the Administrator determines that Participant would have been so discharged but for the resignation;

6.2 Competitive Activity.

A Participant (or such Participant's Spouse or Beneficiary) shall not be entitled to any benefit payment if, prior to the date on which such benefit payment is due, the Participant has acquired any ownership interest in a competing business (other than an ownership interest consisting of less than 5% of a class of publicly traded securities), or has been employed as director, officer, employee, consultant, adviser, partner or owner of a competing business. A "competing business" includes any business which is substantially similar to the whole or any part of the business conducted by the Employer. Upon the recommendation of the Compensation Committee, the Board of Directors may partially or completely waive the application of this provision. This Section 6.2 shall not apply to any Participant whose employment terminates after a Change in Control.

6.3 Insurance Related.

A Participant (or such Participant's Spouse or Beneficiary) shall not be entitled to any benefit payment if benefits are not payable under any policy of life or disability insurance obtained by the Employer to assist it in meeting its obligations under this Plan, due to the Participant's suicide or the Participant's misrepresentation or omission of information required to be furnished to the insurer in connection with the issuance of such policy.

ARTICLE 7
Payment of Benefits

7.1 Event of Distribution.

Benefit payments shall begin as provided in Article 5 following a Participant's death, Disability or Termination of Employment at the time and in the manner specified in this Article.

7.2 Time of Payment.

Unless postponed for a Specified Employee under paragraph (c) below or pursuant to a Participant's election under Section 7.5 or pursuant to an election made by the Participant no later than the later of December 31, 2008 or 30 days after the date the Participant first becomes eligible to participate in the Plan:

(a) Retirement. Retirement benefits shall begin on the first day of the later of the month following that in which the Participant attains age 55 or that in which the Participant Retires.

(b) Death or Disability. Death or Disability benefits shall begin on the first day of the month following the date of the Participant's death or Disability.

(c) Specified Employee Postponement. Notwithstanding paragraph (a) above or Section 10.1(b), benefits of a Specified Employee payable other than in connection with death or Disability shall not commence until the earlier of the Participant's death or six months following a Participant's Termination of Employment. The first payment shall include any payments that would have been made during the applicable six-month period but for this paragraph (c).

7.3 Calculation.

All benefit calculations shall be made as of the date the Participant's Termination of Employment or, if later, upon occurrence of the event which triggers payment of the benefit. Each form of benefit payment shall be the same Present Value as a life annuity. If the payment of benefits begins after the time specified for payment above, other than due to postponement of a Specified Employee's benefits or a Participant's election, the benefit shall be adjusted for late payment by crediting interest at a rate specified in Section 2.5 from time-to-time.

7.4 Form of Payment.

(a) Presumed Method. A Disability Benefit shall be paid in the form of a life annuity. Unless a Participant elects otherwise no later than the later of December 31, 2008 or 30 days after the Participant becomes eligible to participate in the Plan, a Retirement Benefit shall be paid in the form of a Joint and 50% Spouse Annuity to a Participant who is married at the time benefits commence (*i.e.*, a monthly amount to the Participant for the Participant's lifetime and then in an amount equal to 50% of such amount to the Participant's Surviving Spouse for life), or in the form of a life annuity to any Participant who is unmarried at the time benefits commence in lieu of the normal form of payment.

(b) Optional Methods. A Participant may elect any of the following optional forms of benefit with the same Present Value no later than the latest of December 31, 2008, 30 days after the Participant becomes eligible to participate in the Plan, or such later date as permitted by Section 409A of the Code:

(i) 5 or 10-Year Certain and Life. A monthly amount for life to the Participant, and if the Participant dies before payment of 60 or 120 monthly benefit payments, the same monthly amount shall be paid to the Participant's Beneficiary until a total of 60/120 monthly payments have been made.

(ii) Joint and 75% or 100% Spouse Annuity. A monthly amount to the Participant for the Participant's lifetime and then in an amount equal to 75% or 100% of such amount to the Participant's Surviving Spouse, if any, for life.

If a Participant elects an option under subparagraph (ii) while married but is not married when benefits commence, the form of benefit shall revert to a single life annuity unless the Participant elects a 5 or 10-Year Certain and Life Annuity. If a Participant elects an option under subparagraph (i) while unmarried but is married when benefits commence, the form of benefit shall be a Joint and 50% Spouse Annuity unless otherwise elected by the Participant after the Participant marries.

(c) Lump Sum. A lump-sum benefit shall not be available except as provided in this subsection (c).

(i) Eligible Participant/Beneficiary. A Participant (or Beneficiary) who has a benefit under subsection (a) with a Present Value which does not exceed \$5,500; a Participant who is entitled to a Change in Control Benefit (but only if the Change in Control also constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, each as determined pursuant to Code Section 409A and the applicable payment event occurs within two years following the Change in Control); or a Surviving Spouse or a non-Spouse Beneficiary who is entitled to a lump sum death benefit under Section 5.2(a) shall receive a lump-sum death benefit.

(ii) Amount. Except as modified by the provisions of Sections 5.2(a) (Pre-Commencement Death Benefit) or 10.1 (Change of Control Benefit), the amount of

the lump sum shall be the Present Value of the Participant's benefit payable under the Plan at the Participant's Normal Retirement Date (as defined in the Pension Plan).

7.5 Elective Postponement of Payments.

A Participant or Beneficiary entitled to payments may postpone payment if:

- (a) Earliest Effective Date. The election does not take effect until at least 12 months after the date that the election is made.
- (b) Five Year Minimum. For payments other than those due to death, Disability or Unforeseeable Emergency, the first payment may not begin until a date which is not less than five years from the date that payment would otherwise have begun.
- (c) Twelve Months Prior. For payments on account of Retirement, the election is made at least 12 months before the date of the first scheduled payment.

7.6 Acceleration of Payments.

Benefits may not begin before the dates specified in this Plan except:

(a) Unforeseeable Emergency. For amounts postponed under Section 7.5, the Administrator may, upon a Participant or Beneficiary's request, make payments reasonably necessary to satisfy the emergency need (including reasonably anticipated attributable taxes or penalties) which cannot be made through reimbursement or compensation from insurance or by liquidation of assets that would not cause severe financial hardship. Unforeseeable Emergency means a severe financial hardship resulting from an illness or accident of the Employee, Beneficiary, their spouses or dependents, loss of the Employee's or a Beneficiary's property due to casualty or other similar and extraordinary circumstances beyond the control of the service provider or Beneficiary (including but not limited to imminent foreclosure or eviction from the Employee's or Beneficiary's primary residence or the need to pay medical or funeral expenses of the Employee or Beneficiary or their spouse or dependent). If any payment are made pursuant to this Section 7.6(a), the Participant's benefit shall be offset by the Present Value of such payment using the factors set forth in Section 2.5.

(b) 409A Income Inclusion. Upon failure of the Plan to meet the requirements of Code Section 409A, in an amount required to pay all taxes attributable to an amount to be included in income as the result of the failure.

(c) Plan Termination. At the earliest time permitted by Code Section 409A following termination of the Plan which complies with the requirements of Section 11.1(b).

7.7 Payment of Death Benefits.

If benefits have commenced prior to the Participant's death (and, for this purpose, benefits shall not be deemed to have commenced if the Participant dies while benefit payment is delayed pursuant to Section 7.2(c)), they shall cease upon such Participant's death unless continued under this section.

(a) Spouse. If a benefit is payable as a Joint and 50%/75%/100% Spouse Annuity and the married Participant dies, payment shall continue to the Participant's Surviving Spouse until the Spouse's death.

(b) Payment to Beneficiary. If a benefit is payable as a 5 or 10-Year Certain and Life annuity and the Participant dies prior to payment of all amounts due under this Plan, payment of all remaining benefits shall be made to the Participant's Beneficiary.

(c) Beneficiary. "Beneficiary" means the individual, trust or other entity designated by the Participant to receive any benefits payable under this Plan after the Participant's death. A Participant may designate or change a Beneficiary by filing a signed designation with the Administrator in the form approved by the Administrator. The Participant's Will is not effective for this purpose. If a designation has not been properly completed and filed with the Administrator or is ineffective for any other reason, the Beneficiary shall be the Participant's Surviving Spouse. Designation of a Beneficiary shall not in itself serve to revoke an actual election of a Joint and Spouse Annuity method of payment (or a deemed election under Section 7.2(a)).

(d) Payment to Estate. If there is not an effective designation and the Beneficiary/Participant does not have a Surviving Spouse, the remaining benefits, if any, shall be paid to the Participant's estate. If payment is to be made to the estate of a Participant, payment shall be made in a lump sum.

7.8 QDRO.

If the plan receives a QDRO, benefits to an alternate payee may begin as specified in the QDRO, but not before benefits would have otherwise been payable under the Plan. "QDRO" means a qualified domestic relations order, as defined in Code Section 414(p), that is issued by a competent state court and that meets the following conditions:

(a) Alternate Payee. The alternate payee must be the Spouse or former Spouse or a child or other dependent of the Participant.

(b) Reason for Payments. The payments must relate to alimony, support of a child or other dependent, or a division of marital property.

(c) Contents. The QDRO must contain the name and address of the Participant and the alternate payee, the amount of the distribution or percentage of the Participant's benefit to be paid to the alternate payee, the date as of which the amount or percentage is to be determined, and instructions concerning the timing and method of payment.

(d) Restrictions. A QDRO may not require (i) this Plan to pay more than the Present Value of the Participant's benefit to the Participant and all alternate payees; (ii) a method, payment date, or duration of payment not otherwise permitted under this article; or (iii) cancellation of the prior rights of another alternate payee.

ARTICLE 8
Administration

8.1 Duties, Powers, and Responsibilities of the Employer.

- (a) Required. The Employer shall be responsible for:
 - (i) Employer Contributions.
 - (A) Amount. Determining the amount of Employer Contributions if any.
 - (B) Payment. Paying, ceasing, or suspending Employer Contributions if any.
 - (ii) Agent of Service of Process. Serving as the agent for service of process;
 - (iii) Amendment. Amending this Plan and trust; and
 - (iv) Plan Termination. Revoking this instrument and terminating this Plan (and any related trust).
- (b) Discretionary. The Employer may exercise the following responsibilities:
 - (i) Alternate Administrator. Designating a Person other than the Employer as the Administrator; and
 - (ii) Payment of Administrative Expenses. Paying administrative expenses incurred in the operation, administration, management, and control of the Plan.
 - (iii) Reserved Powers. Designating Participants, crediting a Participant with deemed Years of Service, or waiving the competitive activity forfeiture provisions.

8.2 Employer Action.

An action required to be taken by the Employer shall be taken by its Board of Directors unless the board has delegated the power or responsibility to one or more Persons identified by its resolution.

8.3 Plan Administrator.

"Administrator" means the Employer or a Person designated by the Employer. The Administrator is a named fiduciary for operation and management of the Plan and, if this Plan is subject to ERISA, shall have the responsibilities conferred by ERISA upon the "Administrator" as defined in ERISA Section 3(16).

8.4 Duties, Powers, and Responsibilities of the Administrator.

Except to the extent properly delegated, the Administrator shall have the following duties, powers, and responsibilities and shall:

(a) Plan Interpretation. Interpret this instrument (including resolving an inconsistency or ambiguity or to correcting an error or an omission). All questions of interpretation, construction, or application arising under this Plan shall be decided by the Administrator whose decision shall be final and conclusive upon all persons, except that the Administrator's decision shall not be final and conclusive with regard to a Participant's entitlement to a benefit under Section 10.1;

(b) Participant Rights. Determine the rights of Participants and Beneficiaries under the terms of this Plan;

(c) Claims and Elections. Establish or approve the manner of making an election, designation, application, claim for benefits, and review of claims;

(d) Benefit Payments. Direct the time that payments are to be made or to begin, and the elected form of distribution;

(e) QDRO Determination. Establish procedures to determine whether or not a domestic relations order is a QDRO, to notify the Participant and any alternative payee of this determination, and to administer benefit payments pursuant to a QDRO;

(f) Administrative Information. Obtain to the extent reasonably possible all information necessary for the proper administration of this Plan;

(g) Recordkeeping. Establish procedures for and supervise the establishment and maintenance of all records necessary and appropriate for the proper administration of this Plan;

(h) Reporting and Disclosure. Prepare and file annual and periodic reports or disclosure documents required under ERISA and Regulations;

(i) Advisers. Employ attorneys, actuaries, accountants, clerical employees, agents, or other Persons who are necessary for operation, administration, and management of this Plan;

(j) Other Powers and Duties. Exercise all other powers and duties necessary or appropriate under this Plan, except those powers and duties allocated to another named fiduciary.

8.5 Claims Procedure.

Each Participant or Beneficiary claiming any right under this Plan must give written notification thereof to the Administrator.

If a claim is denied, the denial shall be contained in a written notice stating the following:

- (a) The specific reason for the denial;
- (b) Specific reference to the Plan provision on which the denial is based;
- (c) Description of additional information necessary for the claimant to present his or her claim, if any, and an explanation of why such material is necessary; and
- (d) An explanation of the Plan's claims review procedure.

The claimant will have 60 days to request a review of any denial by the Administrator. The request for review must be in writing and delivered to the Administrator, which will then provide a full and fair review. The claimant may review pertinent documents and may submit issues and comments in writing. The decision by the Administrator with respect to the review must be given within 60 days after receipt of the request, unless special circumstances require an extension (such as for a hearing). In no event shall the decision be delayed beyond 120 days after receipt of the request for review. The decision shall include specific reasons and refer to the specific Plan provisions on which it is based. In all events, claims and appeals shall be decided pursuant to the rules in Section 503 of ERISA.

8.6 Participant's Responsibilities.

All requests for action of any kind by a Participant or Beneficiary under this Plan shall be in writing and executed by the Participant or Beneficiary.

ARTICLE 9

Investment and Administration of Assets

9.1 Rabbi Trust.

Contributions to this Plan or assets purchased by Employer with the intent of defraying the cost of providing benefits under this Plan may be held in a Rabbi Trust.

9.2 Insurance.

The Employer may purchase a policy of life insurance on the life of a Participant (in whom the Employer has an insurable interest) to assist it in providing the Benefits. The Employer shall be the sole applicant, owner, premium payer and beneficiary of the policy, and shall exercise all incidents of ownership. The Employer intends that the value of the policy while in force and that the death proceeds of the policy shall be excluded from taxation under Code Sections 7702 and 101(a) respectively.

9.3 Available to Creditors.

Any contribution made by Employer or asset held by Trustee related to this Plan shall be available to the general creditors of the Employer as specified in the Trust.

9.4 No Trust or Fiduciary Relationship.

Except as required by governing law, this Plan shall not create a trust or fiduciary relationship of any kind between the Participant (or the Participant's Spouse or Beneficiary) and the Employer or any third party.

9.5 Benefit Payments.

Benefit payments shall be paid directly by the Employer or indirectly through a grantor trust (owned or maintained by the Employer) to the Participant or the Participant's Beneficiary. If a trust is established, the Employer shall not be relieved of its obligation and liability to pay the benefits of this Plan except to the extent payments are actually made from the trust.

ARTICLE 10

Change in Control Benefit

10.1 Benefit.

If a Participant's employment with the Company is terminated during the Designated Period after a Change in Control other than by reason of a Nonqualifying Termination, then notwithstanding any other provision of this Plan, the Participant shall be fully vested and not subject to forfeiture under Article 6 in lieu of any other benefit to which Participant, Participant's Spouse, or Participant's Beneficiary might have been entitled at any time under this Plan or under any Deferred Compensation Agreement.

(a) Change in Control. The Change in Control Benefit shall be the greater of:

(i) Standard Benefit. A lump sum equal to 125% of the Present Value of the payments for which Participant would have been eligible under Section 5.1, disregarding any election to receive benefits later than otherwise provided under the Plan and without reduction for the actuarial equivalence factors set forth in Section 5.1(b), based on Participant's Years of Service as of the date Participant's employment terminates; or

(ii) Minimum Benefit. The Minimum Benefit provided in Section 5.4.

(b) Time of Payment. If the Change in Control also constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, each as determined pursuant to Code Section 409A and the Date of Termination occurs within two years following the Change in Control), then, subject to Section 7.2(c), the benefit shall be paid in a lump sum within five days following the Date of Termination. Otherwise, subject to Section 7.2(c), the benefit shall be paid in the form otherwise elected by the Participant for distributions in connection with Termination of Employment.

10.2 Definitions.

As used in this Article 10, the following terms shall have the respective meanings set forth below:

(a) Cause. "Cause" means (1) the willful and continued failure by Participant to substantially perform his or her duties with Company and/or its subsidiaries (other than any such failure resulting from Participant's incapacity due to physical or mental illness, or any such actual or anticipated failure resulting from Participant's termination for Good Reason) after a demand for substantial performance is delivered to Participant by the Board and/or its Chairman (which demand shall specifically identify the manner in which the Board and/or its Chairman believes that Participant has not substantially performed his or her duties); or (2) the willful engaging by Participant in gross misconduct materially and demonstrably injurious to the Company and/or its subsidiaries. For purposes of this Section, no act or failure to act on the part of Participant shall be considered "willful" unless done or omitted to be done by Participant not in good faith and without reasonable belief that his or her action(s) or omission(s) was in the best interests of the Company and/or its

subsidiaries. Notwithstanding the foregoing, Participant shall not be deemed to have been terminated for Cause unless and until the Company provides Participant with a copy of a resolution adopted by an affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to Participant and an opportunity for Participant, with counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Participant has been guilty of conduct set forth in (1) or (2) above, setting forth the particulars in detail. A determination of Cause by the Board shall not be binding upon or entitled to deference by any finder of fact in the event of a dispute, it being the intent of the parties that such finder of fact shall make an independent determination of whether the termination was for "Cause" as defined in (1) and (2) above.

(b) Change in Control. "Change in Control" means:

(1) the acquisition by any individual, entity, or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company, (b) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (c) any acquisition by any corporation pursuant to a reorganization, merger, or consolidation involving the Company, if, immediately after such reorganization, merger, or consolidation, each of the conditions described in clauses (i), (ii), and (iii) of subsection (3) of this Section 10.2(b) shall be satisfied, or (d) any acquisition by the Participant or any group of persons including the Participant; and provided further that, for purposes of clause (a), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Company Common Stock or 20% or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Company Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least three-quarters of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) shall be deemed

to have been a member of the Incumbent Board; and provided further, that no individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board, shall be deemed to have been a member of the Incumbent Board;

(3) approval by the stockholders of the Company of a reorganization, merger, or consolidation unless, in any such case, immediately after such reorganization, merger, or consolidation, (i) more than 50% of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger, or consolidation and more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior or such reorganization, merger, or consolidation and in substantially the same proportions relative to each other as their ownership, immediately prior to such reorganization, merger, or consolidation, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or the corporation resulting from such reorganization, merger, or consolidation (or any corporation controlled by the Company), or any Person which beneficially owned, immediately prior to such reorganization, merger, or consolidation, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of common stock of such corporation or 20% or more of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger, or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such reorganization, merger, or consolidation; or

(4) approval by the stockholders of the Company of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (a) more than 50% of the then outstanding shares of common stock thereof and more than 50% of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such sale or other disposition and in substantially the same proportions relative to each other as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the

case may be, (b) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or such corporation (or any corporation controlled by the Company), or any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of Common stock thereof or 20% or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (c) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition.

Notwithstanding anything contained in this Plan to the contrary, if Participant's employment is terminated prior to a Change in Control and Participant reasonably demonstrates that such termination was at the request of or in response to a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control (a "Third Party") who effectuates a Change in Control, then for all purposes of this Plan, the date of a Change of Control shall mean the date immediately prior to the date of such termination of the Participant's employment.

(c) Common Stock. "Common Stock" means the common stock of the Company, \$1 par value per share.

(d) Date of Termination. "Date of Termination" means: (1) the effective date on which the Participant's employment by the Company and/or its subsidiaries terminates as specified in a Notice of Termination by the Company or Participant; (2) if the Participant's employment by the Company and/or its subsidiaries terminates by reason of death, the date of death of Participant; (3) if the Participant's employment is terminated for Disability (as defined in (f)), then the Date of Termination shall be the time specified in (1), but in no event earlier than thirty (30) days following the date on which a Notice of Termination is received; and (4) if the Participant's employment is terminated by the Company and/or its subsidiaries other than for Cause, then the Date of Termination shall be the time specified in (1), but in no event earlier than thirty (30) days following the date on which a Notice of Termination is received.

(e) Designated Period. "Designated Period" means the designated period set forth in the Participant's Participation Agreement.

(f) Disability. "Disability" means Participant's failure to substantially perform his/her duties with the Company and/or its subsidiaries on a full-time basis for at least one hundred eighty (180) consecutive days as a result of Participant's incapacity due to mental or physical illness. In all events, this determination shall be made in accordance with the requirements of Code Section 409A.

(g) Good Reason. "Good Reason" means, without Participant's express written consent, the occurrence of any of the following events after a Change in Control:

(1) (a) the assignment to Participant of any duties inconsistent in any material adverse respect with Participant's position(s), duties, responsibilities, or status with the Company and/or its subsidiaries immediately prior to such Change in Control; (b) a material adverse change in Participant's reporting responsibilities, titles or offices with the Company and/or its subsidiaries as in effect immediately prior to such Change in Control; or (c) any removal or involuntary termination of Participant by the Company and/or its subsidiaries otherwise than in the manner specified in Section 10.2(h); or (d) any failure to re-elect Participant to any position with the Company and/or its subsidiaries held by Participant immediately prior to such Change in Control;

(2) a reduction by the Company and/or its subsidiaries in Participant's rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(3) any requirement of the Company and/or its subsidiaries that Participant (i) be based anywhere other than the facility where Participant is located at the time of the Change in Control or reasonably equivalent facilities within twenty five (25) miles of such facility or (ii) travel for the business of the Company and/or its subsidiaries to an extent substantially more burdensome than the travel obligations of Participant immediately prior to such Change in Control;

(4) the failure of the Company and/or its subsidiaries to continue the Company's executive incentive plans or bonus plans in which Participant is participating immediately prior to such Change in Control or a reduction of the Participant's target incentive award opportunity under the Company's Executive Long-Term Incentive (Three Year) Plan (three-year bonus plan), Executive Short Term Incentive Plan (annual bonus plan) or other bonus plan adopted by the Company;

(5) the failure of the Company and/or its subsidiaries to (a) provide any employee benefit plan or compensation plan (including but not limited to stock option, restricted stock, incentive stock option or other similar programs) in which Participant is participating immediately prior to such Change in Control, in accordance with the most favorable plans, practices, programs and policies of the Company and/or its subsidiaries in effect for Participant immediately prior to the Change in Control, unless Participant is permitted to participate in other plans providing Participant with substantially comparable benefits; (b) provide Participant and Participant's dependents with welfare benefits (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) in accordance with the most favorable plans, practices, programs, and policies of the Company and/or its subsidiaries in effect for Participant immediately prior to such Change in Control; (c) provide fringe benefits in accordance with the most favorable plans, practices, programs, and policies of the Company and/or its subsidiaries as in effect for Participant immediately prior to such Change in Control; or (d) provide Participant with paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and/or its subsidiaries as in effect for Participant immediately prior to such Change in Control; or the taking of any action by the Company and/or its subsidiaries which would adversely affect Participant's participation in or materially reduce Participant's benefits under any such plan;

- (6) the failure of the Company and/or its subsidiaries to pay any amounts owed Participant as salary, bonus, deferred compensation or other compensation;
- (7) the failure of the Company to obtain an assumption agreement from any successor as contemplated in Section 10.4;
- (8) the refusal by the Company and/or its subsidiaries to continue to allow Participant to attend to matters or engage in activities which did not involve a substantial portion of a Participant's time and which are not directly related to the business of the Company and/or its subsidiaries which were permitted by the Company and/or its subsidiaries immediately prior to such Change in Control, including without limitation serving on the Boards of Directors of other companies or entities;
- (9) Any amendment or termination of this Plan which unfavorably affects a Participant or reduces any protection afforded to a Participant (including a failure to continue to credit service with any successor after a change in control for purposes of this Plan).
- (10) Any purported termination of Participant's Employment which is not effected pursuant to a Notice of Termination; and
- (11) Any other material breach by Company of its obligations under any executive severance agreement between the Participant and the Company.

For purposes of this Plan, any good faith determination of Good Reason made by Participant shall be conclusive; provided, however, that an isolated and insubstantial action taken in good faith and which is remedied by the Company and/or its subsidiaries within ten (10) days after receipt of notice thereof given by Participant shall not constitute Good Reason. Any event or condition described in this subsection (g)(1) through (10) which occurs prior to a Change in Control, but which Participant reasonably demonstrates was at the request of or in response to a Third Party who effectuates a Change in Control, shall constitute Good Reason following a Change in Control for purposes of this Plan notwithstanding that it occurred prior to the Change in Control.

(h) Nonqualifying Termination. "Nonqualifying Termination" means a termination of Participant's employment (1) by the Company and/or its subsidiaries for Cause, (2) by Participant for any reason other than for Good Reason with Notice of Termination, (3) as a result of Participant's death, and (4) by the Company and/or its subsidiaries due to Participant's Disability, unless within thirty (30) days after Notice of Termination is provided to Participant following such Disability Participant shall have returned to substantial performance of Participant's duties on a full-time basis.

(i) Notice of Termination. "Notice of Termination" means written notice of Participant's Date of Termination by the Company or Participant within ninety (90) days from the date of the triggering event, as the case may be, to the other, which (1) indicates the specific termination provision in this Plan relied upon, (2) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Participant's employment under the provision so indicated, and (3) specifies the termination date. The failure by Participant or the Company to set forth in such notice

any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of Participant or the Company hereunder or preclude Participant or the Company from asserting such fact or circumstance in enforcing Participant's or the Company's rights hereunder.

10.3 Method of Payment.

Payment shall be made, to the extent possible, by distribution of any insurance policy or policies purchased by the Company in connection with this Plan and in effect on the date of a Change in Control, valued for distribution purposes at their cash surrender value. Any remaining balance of the distribution sum shall be paid in cash.

10.4 Successor Obligations in Change of Control Situation.

(a) Survival of Obligations. Neither this Plan nor any Participation Agreement shall be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation, or transfer of assets, the provisions of this Plan and of such Participation Agreements shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred.

(b) Assumption Required. The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to in paragraph (a) of this Section 10.4, it will cause any successor or transferee unconditionally to assume, by written instrument delivered to each Participant (or his/her beneficiary or estate), all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such merger, consolidation or transfer of assets shall constitute Good Reason hereunder. For purposes of implementing the foregoing, the date on which any such merger, consolidation, or transfer becomes effective shall be deemed the date Good Reason occurs, and shall be the Date of Termination if requested by the Participant.

10.5 Reimbursement of Expenses.

If any contest or dispute shall arise under this Plan or any Participation Agreement involving a Participant's entitlement to a benefit under Section 10.1, the Company shall reimburse Participant, on a current basis, for all legal fees and expenses, if any, incurred by Participant in connection with such contest or dispute regardless of the result thereof.

ARTICLE 11

General Provisions

11.1 Amendment; Termination.

Wolverine World Wide, Inc. may amend this Plan prospectively or retroactively, or to terminate this Plan, provided that an amendment or termination may not reduce or revoke the accrued benefits of any Participant who is already entitled as of the date of such amendment or termination to a benefit under Section 5.1 of this Plan, regardless of whether payment of such benefit has commenced.

(a) Vesting and Distribution. Upon termination of or a discontinuation of further accrual of benefits under this Plan, the accrued benefits of affected Participants shall become nonforfeitable and shall be distributed in accordance with the provisions of this Plan.

(b) Termination Requirements. A termination may not permit acceleration of distributions unless: the termination is within 12 months of a corporation dissolution taxed under Code Section 331 or with the approval of a Bankruptcy Court under Chapter 11 of the Bankruptcy Code; the termination is within 30 days preceding or 12 months following a Change of Control as defined in Article 10, or; all aggregated plans subject to Code Section 409A are terminated, payments are not made for a period of 12 months following the date of termination, all payments are completed within 24 months of the date of termination, and the employer shall not adopt a plan that would be aggregated with any terminated plan within five years of the date of termination. If a termination does not meet the requirements for acceleration of payments, the accounts of Participants shall be administered and distributed under the otherwise applicable provisions of the Plan.

11.2 Employment Relationship.

This Plan shall not be construed to create a contract of employment between the Employer and any Participant or to otherwise confer upon a Participant or other person a legal right to continuation of employment or any rights other than those specified herein. This Plan shall not limit or affect the right of the Employer to discharge or retire a Participant.

This Plan does not constitute a contract on the part of the Employer to employ Employee until age 65 or to continue his employment for any given period of time, either fixed or contingent. Moreover, Employee does not by this writing agree to continue in the employment of the Employer for any specified interval of time. The employment relationship, therefore, shall continue for so long as, but only for so long as, such employment is mutually satisfactory to both parties. The Employer does not promise that Employee's employment will be continued for such interval as to enable Employee to obtain all or any part of the benefits under this Plan.

11.3 Confidentiality and Relationship.

Each Participant shall agree to refrain from divulging any information of a confidential nature including, but not restricted to, trade secrets, operating methods, the names of the Employer's customers and suppliers and the relations of the Employer with such customers and suppliers, or other confidential information; and to refrain from using or permitting the use of such information or confidences by any interests competitive with the Employer; irrespective of whether or not Participant is then employed by the Employer, and to refrain from including, and from causing inducements to be made to, the Employer's employees to terminate employment with the Employer or undertake employment with its competitors. The obligations herein assumed by Participant shall endure whether or not the remaining promises by either party remain to be performed or shall be only partially performed.

11.4 Rights Not Assignable.

Except for designation of a Beneficiary or under a QDRO, benefits payable under this Plan shall not be subject to assignment, conveyance, transfer, anticipation, pledge, alienation, sale, encumbrance, or charge, whether voluntary or involuntary, by the Participant (or any Spouse or Beneficiary of the Participant). A benefit payable under this Plan shall not be used as collateral or security for a debt or be subject to garnishment, execution, assignment, levy, or to another form of judicial or administrative process or to the claim of a creditor through legal process or otherwise. An attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or to otherwise dispose of benefits payable, before actual receipt of the benefits, or a right to receive benefits, shall be void and shall not be recognized.

11.5 Construction.

The Plan shall be interpreted in a manner that makes it compliant with the limited application of ERISA and with the requirements of Code Section 409A. The singular includes the plural, and the plural includes the singular, unless the context clearly indicates the contrary. Capitalized terms (except those at the beginning of a sentence or part of a heading) have the meaning specified in this Plan. If a capitalized term is not defined in this Plan, the term shall have, for purposes of this Plan, the stated definitions of those terms in the Wolverine Retirement Income Plan as amended from time to time.

11.6 Tax Withholding.

The Employer may withhold from all payments due to Participant (or his/her Beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Employer is required to withhold therefrom.

11.7 Governing Law.

To the extent not preempted by applicable federal law, this Plan shall be governed by and interpreted under the laws of the State of Michigan.

EXHIBIT A - 1

WOLVERINE WORLD WIDE, INC.
409A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
PARTICIPATION AGREEMENT

_____ ("Employee") has been notified by Wolverine World Wide, Inc. ("Employer") of the Employer's intent to designate the Employee as a Participant in the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan ("Plan"). Employer and Employee have signed this Agreement to effectuate Employee's Participant status and to agree on certain terms relating to Employee's Participant status. Therefore, Employer and Employee agree as follows:

1. Participation Date. Employee will become a Participant in the Plan effective _____, _____. Employee agrees to be bound by the provisions of the Plan.

2. Years of Service. Employee's commencement date for purposes of computing Years of Service under the Plan is _____. Employee currently has _____ Years of Service.

3. Average Earnings. Employee's current Average Earnings is \$_____.

4. Designated Percentage. The Designated Percentage under Plan Section 5.1(a) is 2.4%.

5. Designated Period. The Designated Period under Plan Section 10.1 is 3 years.

6. Form of Payment.

(a) Lifetime. The Participant accepts the presumed method of payment under the Plan (during life, a single life annuity, if single, or joint and 50% spouse annuity, if married) unless one of the following forms is selected:

- | | |
|---|--|
| <input type="checkbox"/> 5 Year Certain and Life | <input type="checkbox"/> Joint and 100% Spouse Annuity |
| <input type="checkbox"/> 10 Year Certain and Life | <input type="checkbox"/> Joint and 75% Spouse Annuity |
| <input type="checkbox"/> Life Annuity | |

(b) Pre-Benefit Death. The Participant hereby selects that any pre-retirement death benefit to his Surviving Spouse shall be paid as follows:

- | |
|--|
| <input type="checkbox"/> Single Life Annuity of Spouse |
| <input type="checkbox"/> Lump Sum (default) |

7. Commencement of Benefit. If the Participant Terminates prior to age 65, the

Participant elects that benefits shall commence:

- Promptly following Termination (but not earlier than age 55) (default)
- Age ___ (but not earlier than age 55 or later than age 65)

8. Deferred Compensation Agreement. Employer and Employee agree that:

[Check one of the following]

- There is no Deferred Compensation Agreement in effect as described in Plan Section 5.4(a).
- There is a Deferred Compensation Agreement dated in effect as described in Section 5.4(a) of the Plan and attached. Employee hereby relinquishes all rights under such Deferred Compensation Agreement, and agrees to look solely to the terms of the Plan with regard to any computation of a Minimum Benefit as provided in the Plan.

9. Employment Relationship. Employee agrees that the Plan shall not be construed to create a contract of employment between the Employer and the Employee or to otherwise confer upon the Employee or other person a legal right to continuation of employment or any rights other than those specified herein. This plan shall not limit or affect the right of the Employer to discharge or retire the Employee.

This Plan does not constitute a contract on the part of the Employer to employ Employee until age 65 or to continue his employment for any given period of time, either fixed or contingent. Moreover, Employee does not by this writing agree to continue in the employment of the Employer for any specified interval of time. The employment relationship, therefore, shall continue for so long as, but only for so long as, such employment is mutually satisfactory to both parties. The Employer does not promise that Employee's employment will be continued for such interval as to enable Employee to obtain all or any part of the benefits under this Agreement.

10. Confidentiality and Relationship. Employee agrees to refrain from divulging any information of a confidential nature including, but not restricted to, trade secrets, operating methods, the names of the Employer's customers and suppliers and the relations of the Employer with such customers and suppliers, or other confidential information; and to refrain from using or permitting the use of such information or confidences by any interests competitive with the Employer; irrespective of whether or not Employee is then employed by the Employer, and to refrain from including, and from causing inducements to be made to, the Employer's employees to terminate employment with the Employer or undertake employment with its competitors. The obligations herein assumed by Participant shall endure whether or not the remaining promises by either party remain to be performed or shall be only partially performed.

11. Acknowledgments. Employee acknowledges the Employer's rights to:

- (a) Amend or terminate the Plan at any time, subject to Section 11.1 of the Plan; and
 - (b) To designate the Employee as an Inactive Participant at any time, as provided in Section 3.2 of the Plan; and
 - (c) To make final decisions on any claim or dispute related to the Plan, as provided in Section 8.5 of the Plan;
- and
- (d) To exercise any and all other rights of the Employer under the Plan, in the Employer's sole discretion, without any limitation other than as expressly set forth in the Plan.

Employee agrees that any amendment or termination of the Plan shall automatically amend or terminate this Agreement, to the extent permitted by the Plan.

12. Amendments. Employee agrees that this Agreement may not be amended orally, but only in a written amendment authorized by the Company's Board of Directors and signed by the Plan Administrator.

This Participation Agreement replaces and supersedes any prior participation agreement between Employee and Employer.

IN WITNESS WHEREOF, the parties have signed this Agreement.

WOLVERINE WORLD WIDE, INC.

Date: _____

By: _____

Its: _____

"Employer"

Date: _____

"Employee"



EXHIBIT A - 2

WOLVERINE WORLD WIDE, INC.
409A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
PARTICIPATION AGREEMENT

_____ ("Employee") has been notified by Wolverine World Wide, Inc. ("Employer") of the Employer's intent to designate the Employee as a Participant in the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan ("Plan"). Employer and Employee have signed this Agreement to effectuate Employee's Participant status and to agree on certain terms relating to Employee's Participant status. Therefore, Employer and Employee agree as follows:

1. Participation Date. Employee will become a Participant in the Plan effective _____, _____. Employee agrees to be bound by the provisions of the Plan.

2. Years of Service. Employee's commencement date for purposes of computing Years of Service under the Plan is _____. Employee currently has _____ Years of Service.

3. Average Earnings. Employee's current Average Earnings is \$_____.

4. Designated Percentage. The Designated Percentage under Plan Section 5.1(a) is 2.0%.

5. Designated Period. The Designated Period under Plan Section 10.1 is 2 years.

6. Form of Payment.

(a) Lifetime. The Participant accepts the presumed method of payment under the Plan (during life, a single life annuity, if single, or joint and 50% spouse annuity, if married) unless one of the following forms is selected:

- | | |
|---|--|
| <input type="checkbox"/> 5 Year Certain and Life | <input type="checkbox"/> Joint and 100% Spouse Annuity |
| <input type="checkbox"/> 10 Year Certain and Life | <input type="checkbox"/> Joint and 75% Spouse Annuity |
| <input type="checkbox"/> Life Annuity | |

(b) Pre-Benefit Death. The Participant hereby selects that any pre-retirement death benefit to his Surviving Spouse shall be paid as follows:

- | |
|--|
| <input type="checkbox"/> Single Life Annuity of Spouse |
| <input type="checkbox"/> Lump Sum (default) |

7. Commencement of Benefit. If the Participant Terminates prior to age 65, the Participant elects that benefits shall commence:

- Promptly following Termination (but not earlier than age 55) (default)
- Age ___ (but not earlier than age 55 or later than age 65)

8. Deferred Compensation Agreement. Employer and Employee agree that:

[Check one of the following]

- There is no Deferred Compensation Agreement in effect as described in Plan Section 5.4(a).
- There is a Deferred Compensation Agreement dated in effect as described in Section 5.4(a) of the Plan and attached. Employee hereby relinquishes all rights under such Deferred Compensation Agreement, and agrees to look solely to the terms of the Plan with regard to any computation of a Minimum Benefit as provided in the Plan.

9. Employment Relationship. Employee agrees that the Plan shall not be construed to create a contract of employment between the Employer and the Employee or to otherwise confer upon the Employee or other person a legal right to continuation of employment or any rights other than those specified herein. This plan shall not limit or affect the right of the Employer to discharge or retire the Employee.

This Plan does not constitute a contract on the part of the Employer to employ Employee until age 65 or to continue his employment for any given period of time, either fixed or contingent. Moreover, Employee does not by this writing agree to continue in the employment of the Employer for any specified interval of time. The employment relationship, therefore, shall continue for so long as, but only for so long as, such employment is mutually satisfactory to both parties. The Employer does not promise that Employee's employment will be continued for such interval as to enable Employee to obtain all or any part of the benefits under this Agreement.

10. Confidentiality and Relationship. Employee agrees to refrain from divulging any information of a confidential nature including, but not restricted to, trade secrets, operating methods, the names of the Employer's customers and suppliers and the relations of the Employer with such customers and suppliers, or other confidential information; and to refrain from using or permitting the use of such information or confidences by any interests competitive with the Employer; irrespective of whether or not Employee is then employed by the Employer, and to refrain from including, and from causing inducements to be made to, the Employer's employees to terminate employment with the Employer or undertake employment with its competitors. The obligations herein assumed by Participant shall endure whether or not the remaining promises by either party remain to be performed or shall be only partially performed.

11. Acknowledgments. Employee acknowledges the Employer's rights to:

- (a) Amend or terminate the Plan at any time, subject to Section 11.1 of the Plan; and
 - (b) To designate the Employee as an Inactive Participant at any time, as provided in Section 3.2 of the Plan; and
 - (c) To make final decisions on any claim or dispute related to the Plan, as provided in Section 8.5 of the Plan;
- and
- (d) To exercise any and all other rights of the Employer under the Plan, in the Employer's sole discretion, without any limitation other than as expressly set forth in the Plan.

Employee agrees that any amendment or termination of the Plan shall automatically amend or terminate this Agreement, to the extent permitted by the Plan.

12. Amendments. Employee agrees that this Agreement may not be amended orally, but only in a written amendment authorized by the Company's Board of Directors and signed by the Plan Administrator.

This Participation Agreement replaces and supersedes any prior participation agreement between Employee and Employer.

IN WITNESS WHEREOF, the parties have signed this Agreement.

WOLVERINE WORLD WIDE, INC.

Date: _____

By: _____

Its: _____

"Employer"

Date: _____

"Employee"

EXHIBIT 10.2

WOLVERINE WORLD WIDE, INC.

**OUTSIDE DIRECTORS' DEFERRED COMPENSATION PLAN
FOR BENEFITS ACCRUED BEGINNING JANUARY 1, 2005**

ARTICLE 1

Establishment of Plan; Purposes of Plan

1.1 *Establishment of Plan.* The Company hereby establishes the WOLVERINE WORLD WIDE, INC. OUTSIDE DIRECTORS' DEFERRED COMPENSATION PLAN FOR BENEFITS ACCRUED BEGINNING JANUARY 1, 2005 (the "Plan"), a supplemental nonqualified deferred compensation plan for the Outside Directors of the Company. The Plan continues the Outside Directors' Deferred Compensation Plan that went into effect April 17, 1996 (the "1996 Plan") and the Amended and Restated Plan effective February 15, 2002 (the "2002 Plan"). This document is separately drafted to comply for 2005 and subsequently accrued benefits with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and to preserve the grandfathered status of benefits accrued under the 1996 and 2002 plans prior to January 1, 2005. The Plan shall be an unfunded plan within the meaning of the Internal Revenue Code of 1986, as amended. It is intended that the Plan not cover employees and therefore not be subject to the Employee Retirement Income Security Act of 1974, as amended.

1.2 *Purposes of Plan.* The purposes of the Plan are to attract and retain well qualified individuals for service as Outside Directors of the Company, to provide Outside Directors with the opportunity to increase their financial interest in the Company, and thereby increase their personal interest in the Company's continued success through the payment of retirement income to Outside Directors in amounts tied to the performance of the Company's Common Stock and payable in Common Stock, and to provide Outside Directors with the opportunity to accumulate supplemental assets for retirement through the deferral of all or a portion of Director's Fees payable to Outside Directors.

1.3 *Effective Date.* The "Effective Date" of this Plan is January 1, 2005. No Common Stock shall be issued under the Plan prior to such stockholder approval. Each Plan provision applies until the effective date of an amendment of that provision.

1.4 *Number of Stock Units.* Subject to adjustment as provided in Section 6.1 of the Plan, a maximum of 400,000 Stock Units (not including any adjustments occurring before the date of this amendment pursuant to Section 6.1), which are convertible into Common Stock at a one-to-one ratio upon distribution, together with 400,000 shares of Common Stock (not including any adjustments occurring before the date of this amendment pursuant to Section 6.1), shall be available for awards in the aggregate under the 1996 Plan, 2002 Plan and this Plan.

1.5 *Application to Former Participants.* This Plan applies to former Participants who have accrued benefits under this Plan and controls, among other things, the timing, manner and form of any future distribution that is based on amounts deferred and reflected in the Account.

ARTICLE 2

Definitions

2.1 *Beneficiary.* "Beneficiary" means the individual, trust or other entity designated by the Participant to receive any benefits to be distributed under the Plan after the Participant's death. A Participant may designate or change a Beneficiary by filing a signed designation with the Committee in a form approved by the Committee. The Participant's Will is not effective for this purpose. If a designation has not been properly completed and filed with the Committee or is ineffective for any other reason, the Beneficiary shall be the Participant's Surviving Spouse. If there is no effective designation and the Participant does not have a Surviving Spouse, the remaining benefits, if any, shall be distributed to the Participant's estate.

2.2 *Change in Control.* "Change in Control" means:

(a) the acquisition by any person, or more than one person acting as a group (whether by merger, consolidation, purchase, reorganization or similar business transaction) (a "Person"), within the meaning of Code Section 409A and the regulations, including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of more than 50% of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the total fair market value of the Company;

(b) acquisition by any Person during the 12-month period from and including the date of the most recent acquisition of 30% or more of ownership of the Outstanding Company Common Stock;

(c) a majority of individuals who constitute the Board (the "Incumbent Board") is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors prior to the date of the appointment or election provided that an individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board, shall be deemed not to have been a member of the Incumbent Board;

(d) the acquisition (other than by way of transfers to a related person) within the meaning of Code Section 409A, during any 12-month period ending on the date of the most recent acquisition by any Person of assets from the Company having a total gross fair market value at least equal to 40% of the total gross fair market value of all the assets of the Company immediately before the acquisition. Fair market value shall be determined without regard to liabilities associated with the assets.

If a Participant is terminated as a Director prior to a Change in Control and Participant reasonably demonstrates that such termination was at the request of or in response to a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control (a "Third Party") who effectuates a Change in Control, then for all purposes of this Agreement, the date of a Change of Control shall mean the date immediately prior to the date of such termination.

2.3 *Committee.* "Committee" means the Compensation Committee of the Board of Directors or such other committee as the Board of Directors 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 "non-employee directors" as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

- 2.4 *Common Stock.* "Common Stock" means the common stock, \$1.00 par value per share, of Wolverine World Wide, Inc.
- 2.5 *Company.* "Company" means Wolverine World Wide, Inc., a Delaware corporation.
- 2.6 *Director's Fee.* "Director's Fee" means the amount of income payable to a Participant in cash for service as an Outside Director, including payments for attendance at meetings of the Board of Directors or meetings of committees of the Board of Directors, and any retainer fee paid to chairpersons of committees of the Board of Directors.
- 2.7 *Dividend Equivalent.* "Dividend Equivalent" means a number of Stock Units equal to the number of shares of Common Stock (including fractions of a share) that have a Market Value equal to the amount of any cash dividends that would have been payable to a stockholder owning the number of shares of Common Stock represented by Stock Units credited to a Participant's Account on each dividend payment date.
- 2.8 *Equity Retainer.* "Equity Retainer" means the amount of Stock Units contributed for a Participant by the Company for service as an Outside Director.
- 2.9 *Market Value.* "Market Value" means the mean of the highest and lowest sale 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 applicable date, 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 *Outside Director.* "Outside Director" means any individual who serves as a member of the Board of Directors of the Company and who is not an employee of the Company or any of its subsidiaries; provided, that the Committee may exclude any Outside Director from participating in the Plan at any time or from time to time pursuant to an individual agreement or arrangement with such Outside Director.
- 2.11 *Participant Account.* "Participant Account" means the bookkeeping device used by the Company to measure and determine the amounts of deferred Director's Fee income, Equity Retainer, and Dividend Equivalents to be distributed to a Participant under the Plan.
- 2.12 *Participant.* "Participant" means any individual who is participating in the Plan.
- 2.13 *Plan Year.* "Plan Year" means the 12-month period beginning each January 1, except that the Plan Year for the year in which the Plan becomes effective shall commence on the effective date of the Plan and end on December 31 of such year.
- 2.14 *Spouse.* "Spouse" means the husband or wife to whom the Participant is married on the date the benefit is scheduled to be distributed, or distribution is scheduled to begin. The legal existence of the spousal relationship shall be governed by the law of the state or other jurisdiction of domicile of the Participant.
- 2.15 *Stock Unit.* "Stock Unit" means the device used by the Company to measure and determine the value of benefits to be distributed to a Participant under the Plan. One Stock Unit represents an amount of cash equal to the Market Value of one share of the Company's Common Stock on the applicable date.
- 2.16 *Surviving Spouse.* "Surviving Spouse" means the Spouse of the Participant at the time of the Participant's death who survives the Participant. If the Participant and Spouse die under circumstances which prevent ascertainment of the order of their deaths, it shall be presumed for the Plan that the Participant survived the Spouse.
- 2.17 *Termination of Service.* "Termination of Service" means the termination by a Participant of service as a director of the Company that constitutes a "separation from service" within the meaning of Code Section 409A for any reason.

ARTICLE 3

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 *Delegation of Powers; Employment of Advisers.* The Committee may delegate to any agent such duties and powers, both ministerial and discretionary, as it deems appropriate except those that may not be delegated by law or regulation. In administering the Plan, the Committee may employ attorneys, consultants, accountants or other persons, and the Company and the Committee shall be entitled to rely upon the advice, opinions or valuation of any such persons. All usual and reasonable expenses of the Committee shall be paid by the Company.

3.3 *Indemnification of Committee Members.* Each person who is or shall have been a member of the Committee or to whom authority is or has been delegated 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.

ARTICLE 4

Participation

4.1 *Eligibility to Participate.* An Outside Director shall be eligible to become a Participant in the Plan on the first day of the individual's term as an Outside Director.

ARTICLE 5

Equity Retainer, Elective Deferrals of Director's Fees

5.1 *Equity Retainer.* An Equity Retainer of Stock Units in an amount determined by the Company may be awarded by the Company for each Participant. For each amount awarded, the Participant's Account shall be credited with a number of Stock Units (including fractions of a Stock Unit) determined by dividing the dollar amount awarded by the Market Value of Common Stock on the date on which the award is effective.

5.2 *Elective Deferral of Director's Fees.* A Participant may elect to defer payment of 25%, 50%, 75% or 100% of Director's Fees for a Plan Year. For each amount deferred, the Participant's Account shall be credited with a number of Stock Units (including fractions of a Stock Unit) determined by dividing the dollar amount deferred by the Market Value of Common Stock on the date on which the corresponding non-deferred portion of the Director's Fee is paid or would have been payable to the Participant if the Participant had not elected to defer payment of Director's Fees.

A new Participant may make an initial irrevocable election to defer Director's Fees during the first 30 days of eligibility to participate and such election shall apply only to Director's Fees earned following the date of the election. If a new Participant does not make an election during this 30-day period, the Participant may not make an election effective earlier than the beginning of the next Plan Year.

The election to defer Director's Fees shall be made by the Participant on a form provided for that purpose prior to the beginning of a Plan Year and shall become irrevocable for each Plan Year on December 31 of the prior Plan Year. An election shall continue to apply for subsequent Plan Years until modified by the Outside Director pursuant to the preceding sentence. In each case, the deferral shall be applicable to Director's Fees earned in each Plan Year. The Participant shall have no claim or right to payment or distribution of the amounts deferred and shall be limited solely to the rights and benefits conferred under the terms of the Plan. In no event shall an election to defer Director's Fees become effective sooner than the date of the written, irrevocable election.

5.3 *Participant Accounts.* For bookkeeping purposes only, the Company shall maintain a separate Participant Account for each Participant. The Participant Account shall be maintained for and credited with Stock Units representing the value of the Participant's deferrals, Equity Retainers, and Dividend Equivalents on such Stock Units. The Company shall provide each Participant with a written account statement reflecting the number of Stock Units in the Participant's account at least annually. If the Participant does not object to the account within 60 days after receipt, the account shall be deemed final and binding on all parties.

5.4 *Timing of Deferrals.* Stock Units (as the result of deferrals or Equity Retainers) shall be credited to the Participant's Account on each January 1, April 1, July 1, October 1 or such other dates on which the amounts are awarded or would have been payable to the Participant if the Participant had not made a deferral election.

5.5 *Vesting.* The right to receive Common Stock (and cash in lieu of fractional shares) equal to the number of Stock Units credited to the Participant's Account, including Dividend Equivalents credited to the Participant's Account, is fully vested and shall not be subject to forfeiture for any reason.

5.6 *Event of Distribution.* Upon Termination of Service or a Change in Control, a number of shares of Common Stock (and cash in lieu of fractional shares) equal to the number of Stock Units credited to the Participant shall be distributed at the times and in the manner specified in the Plan.

5.7 *Electing Time and Manner of Distribution.* At the earlier of the time of an election to defer Director's Fees or, with respect to an Equity Retainer granted under the Plan, December 31 of the year preceding the year of grant, each Participant shall elect a manner of distribution.

(a) *Manner of Distribution.* The following manners of distribution may be elected by a Participant:

(i) *Lump Sum.* A single lump-sum distribution of all of the Common Stock (and cash in lieu of fractional shares) to be issued with respect to Stock Units under the Plan;

(ii) *Installments.* Distribution of all of the Common Stock (and cash in lieu of fractional shares) to be distributed with respect to Stock Units under the Plan in not more than 20 annual installments; or

(iii) *Deferred Distribution.* Distribution of the lump sum or installment distributions that are to be distributed following Termination of Service and commencing either (i) in January of the year following Termination of Service, or (ii) at such age selected by the Participant not to exceed age 70.

(b) *Lump Sum Required.* If, on the date of distribution, the Market Value of the Common Stock (and cash in lieu of fractional shares) to be distributed to a Participant does not exceed \$5,000, the distribution shall occur as a lump-sum distribution under (a) above. If the Participant fails to make an election of a manner of distribution in the initial election, the Participant shall receive a lump-sum distribution. Notwithstanding any election by a Participant of a manner of distribution pursuant to (a), (b) or (c) of this Section, all Participants shall receive a lump-sum distribution upon an event of distribution resulting from a Change in Control.

(c) *Changes.* A Participant may not change his or her election of the time or manner of distribution except as provided below:

(i) *Acceleration.* A Participant may not accelerate the time of distribution except as provided in this paragraph. The Committee may permit distribution before it is scheduled in order to pay all taxes attributable to an amount to be included in income as a result of failure of the Plan to meet the requirements of Code Section 409A, a termination of the Plan (which complies with Section 7.2(b)), or to meet the requirements of a QDRO.

(ii) *Postponement/Change of Manner.* A Participant may not change his or her election of the time or manner of distribution to postpone distribution unless the election is made at least 12 months prior to the original date set for distribution and the distribution will not begin until a date which is at least five years after the original date set for distribution. For this purpose, each installment shall be considered to be a separate payment.

(d) *Transition Elections.* To the extent permitted by the Committee, a Participant may modify his or her distribution election no later than December 31, 2008 in a manner that complies with IRS Notice 2007-86, such that (i) no payments that otherwise would be payable in 2008 are deferred to a later year, and (ii) no payments that otherwise would be payable in a later year become payable in 2008.

5.8 *Number of Shares to be Distributed.* The Participant shall receive a number of shares of Common Stock (and cash in lieu of fractional shares) equal to the number of Stock Units in the Participant's Account plus Dividend Equivalents credited to the Participant's Account. The amount to be distributed shall be determined as follows:

(a) *Lump Sum.* For a lump-sum distribution, the Participant shall receive a one-time distribution of Common Stock (and cash in lieu of fractional shares) equal to the number of Stock Units in the Participant's Account plus Dividend Equivalents credited to the Participant's Account.

(b) *Installments.* If distribution is in installments, the initial amount to be distributed shall be a number of shares of Common Stock (and cash in lieu of fractional shares) equal to the number of Stock Units in the Participant's Account plus Dividend Equivalents credited to the Participant's Account divided by the number of installment distributions elected. The number of Stock Units credited to the Participant's Account shall be reduced by the number of Stock Units that were converted to Common Stock (and cash in lieu of fractional shares) and distributed to the Participant (or to any other person as contemplated by the Plan). Future installments shall be determined by dividing the remaining Stock Units credited to the Participant's Account, plus any additional Dividend Equivalents credited to the Participant's Account during the distribution period by the remaining number of annual installment distributions. Each such distribution shall result in a reduction of the amount of Stock Units credited to Participant's Account by an amount of Stock Units equal to the number of Stock Units that were either converted to Common Stock (and cash in lieu of fractional shares) and distributed to the Participant (or to any other person, as contemplated by the Plan).

5.9 *Form of Distribution.* Distributions shall be made to the Participant or Beneficiary in Common Stock (and cash in lieu of fractional shares) directly by the Company. The Company shall not be relieved of its obligation and liability to distribute the benefits of the Plan, except to the extent distributions are actually made from any trust established by the Company for such purpose.

5.10 *Time of Distribution.* A lump-sum distribution or an initial installment distribution shall be made within 30 days following the date of Termination of Service, unless such distributions are deferred pursuant to Section 5.7(a)(iii) or Section 5.7(c) of the Plan. Later installment distributions unless postponed under Section

5.7(c) shall be made on or before January 31 of each year thereafter until the total amount to be distributed under the Plan is distributed. A lump-sum distribution shall be made immediately upon the occurrence of a Change in Control.

5.11 *Death.*

(a) *Distribution to Beneficiary.* If the Participant dies prior to distribution of all benefits due under the Plan, distribution of all remaining benefits shall be made to the Participant's Beneficiary. Distributions to a Beneficiary following a Participant's death shall be in the form elected by the Participant and shall be made or shall begin on the date specified in Section 5.10. At the time of the initial election, the Participant may designate a manner of distribution following the Participant's death which is different from the manner of distribution during the Participant's lifetime.

(b) *Distribution to Estate.* If distribution is to be made to the estate of a Participant, distribution shall be made in a lump sum within two and one-half months after the date of the Participant's death.

ARTICLE 6

General Provisions

6.1 *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 of Stock Units credited to a Participant's Account shall be appropriately adjusted to reflect the number and kind of shares of common stock, other securities or other consideration that holders of common stock would receive by reason of the change in corporate structure.

6.2 *Amendment; Termination.* The Company reserves the right to amend the Plan prospectively or retroactively, in whole or in part, or to terminate the Plan.

(a) *Restrictions.* A change or amendment may not be made more than once every six months. An amendment or termination may not reduce or revoke Stock Units accrued and the amounts represented by them promised to be distributed to Participants as of the later of the date of adoption of the amendment or the effective date of the amendment or termination.

(b) *Termination Requirements.* If the termination does not meet the requirements for acceleration of payment, the accounts of a Participant shall be administered and distributed under the otherwise applicable provisions of the Plan. A termination may not permit acceleration of distributions unless: the termination is within 12 months of a corporation dissolution taxed under Code Section 331 or with the approval of a Bankruptcy Court under Chapter 11 of the Bankruptcy Code; the termination is within 30 days preceding or 12 months following a Change of Control as defined in Article 10, or; all aggregated plans subject to Code Section 409A are terminated, payments are not made for a period of 12 months following the date of termination, all payments are completed within 24 months of the date of termination, and the employer shall not adopt a plan that would be aggregated with any terminated plan within five years of the date of termination. If a termination does not meet the requirements for acceleration of payments, the accounts of Participants shall be administered and distributed under the otherwise applicable provisions of the Plan. Upon termination of the Plan, the accounts of affected Participants shall be administered and distributed in accordance with the provisions of the Plan.

6.3 *Rights Not Assignable.* Except for designation of a Beneficiary, Stock Units credited to Participants and amounts represented thereby promised under the Plan shall not be subject to assignment, conveyance, transfer, anticipation, pledge, alienation, sale, encumbrance or charge, whether voluntary or involuntary, by the Participant or any Beneficiary of the Participant, even if directed under a qualified domestic

relations order or other divorce order. An interest in a Stock Unit or the amount represented thereby shall not provide collateral or security for a debt of a Participant or Beneficiary or be subject to garnishment, execution, assignment, levy or to another form of judicial or administrative process or to the claim of a creditor of a Participant or Beneficiary, through legal process or otherwise. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or to otherwise dispose of benefits, before actual receipt of the benefits, or a right to receive benefits, shall be void and shall not be recognized.

6.4 *Unsecured Creditor Status.* A Participant shall be an unsecured general creditor of the Company as to the distribution of any benefit under the Plan. The right of any Participant or Beneficiary to receive a distribution promised in the Plan shall be no greater than the right of any other general, unsecured creditor of the Company.

6.5 *No Trust or Fiduciary Relationship.* Nothing contained in the Plan shall be deemed to create a trust or fiduciary relationship of any kind for the benefit of any Participant or Beneficiary.

6.6 *Construction.* The singular includes the plural, and the plural includes the singular, unless the context clearly indicates the contrary. Capitalized terms (except those at the beginning of a sentence or part of a heading) have the meaning specified in the Plan. If a capitalized term is not defined in the Plan, the term shall have the general, accepted meaning of the term.

6.7 *Disputes.* In the event that a dispute arises regarding the eligibility to participate in the Plan or any other matter relating to Plan participation, such dispute shall be made to the Committee. The determination by the Committee with respect to such disputes shall be final and binding on all parties. In the event that a dispute arises regarding the amount of any benefit distribution under the Plan that is not related to Participant eligibility disputes, the Committee may appoint a qualified independent certified public accountant to determine the amount of distribution and such determination shall be final and binding on all parties. If the Participant involved in the dispute is a member of the Committee, such Participant shall not be involved in the Committee's decision.

6.8 *Unfunded Plan.* This shall be an unfunded plan within the meaning of the Internal Revenue Code of 1986, as amended. Benefits provided in the Plan constitute only an unsecured contractual promise to distribute Common Stock (and cash in lieu of fractional shares) in accordance with the terms of the Plan by the Company.

6.9 *Self-Employment Taxes.* To the extent that amounts distributed or deferred under the Plan are deemed to be net earnings from self-employment, each Outside Director shall be responsible for any taxes payable under federal, state or local law.

6.10 *Right of Company to Replace Directors.* Neither the action of the Company in establishing the Plan, nor any provision of the Plan, shall be construed as giving any Outside Director the right to be retained as a director, or any right to any payment whatsoever except to the extent of the benefits provided for by the Plan. The Company expressly reserves the right at any time to replace or fail to renominate any Outside Director without any liability for any claim against the Company for any payment or distribution whatsoever except to the extent provided for in the Plan. The Company has no obligation to create any other or subsequent deferred compensation plan for directors.

6.11 *Governing Law; Severability.* The Plan shall be construed, regulated and administered under the laws of the State of Michigan. If any provisions of the Plan shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remaining provisions of the Plan, and the Plan shall be deemed to be modified to the least extent possible to make it valid and enforceable in its entirety.

6.12 *Trust Fund.* The Company shall be responsible for the distribution of all benefits provided under the Plan. At its discretion, the Company may establish one or more trusts, with such trustees as the Board or the Committee may approve, for the purpose of providing for the distribution of such benefits. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. To the extent any benefits provided under the Plan are actually distributed from any such trust, the Company shall have no further

obligation with respect thereto, but to the extent not so distributed, such benefits shall remain the obligation of, and shall be distributed by, the Company.

EXHIBIT 10.3

**WOLVERINE WORLD WIDE, INC
EXECUTIVE SEVERANCE AGREEMENT**

THIS AGREEMENT is entered into as of the _____ day of _____, _____ (the "Effective Date"), by and between Wolverine World Wide, Inc., a Delaware corporation ("Wolverine"), and _____ ("Executive").

WITNESSETH:

WHEREAS, Executive currently serves as a key employee of Wolverine and/or its subsidiaries and his/her services and knowledge are valuable to Wolverine in connection with the management of one or more of Wolverine's principal operating facilities, divisions, or subsidiaries; and

WHEREAS, Wolverine considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of Wolverine and its stockholders; and

WHEREAS, the Board has determined that it is in the best interests of Wolverine and its stockholders to secure Executive's continued services and to ensure Executive's continued dedication and objectivity in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control (as hereafter defined) of Wolverine, without concern as to whether Executive might be hindered or distracted by personal uncertainties and risks created by any such possible Change in Control, and to encourage Executive's full attention and dedication to Wolverine and/or its subsidiaries, the Board has authorized Wolverine to enter into this Agreement.

NOW, THEREFORE, WOLVERINE AND EXECUTIVE AGREE AS FOLLOWS:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

(a) "Board" means the Board of Directors of the Company.

(b) "Cause" means (1) the willful and continued failure by Executive to substantially perform his or her duties with Company (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 the Board 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 or her duties); or (2) the willful engaging by Executive in gross misconduct materially and demonstrably injurious to the Company. 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 or her action(s)

or omission(s) was in the best interests of the Company. In addition, no termination of Executive's employment shall be for Cause unless the Company shall have provided to Executive written notice of its intent to terminate Executive's employment for Cause that includes a description of the events constituting Cause, and Executive shall not have cured such purported Cause (to the extent it is curable) to the reasonable satisfaction of the Board within ten (10) days after receipt of such notice. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause unless and until the Company provides Executive with a copy of a resolution adopted by an affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and an opportunity for Executive, with counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive has been guilty of conduct set forth in subsections (1) or (2) above, setting forth the particulars in detail. A determination of Cause by the Board shall not be binding upon or entitled to deference by any finder of fact in the event of a dispute, it being the intent of the parties that such finder of fact shall make an independent determination of whether the termination was for "Cause" as defined in (1) and (2) above.

(c) "Change in Control" means:

(1) the acquisition by any individual, entity, or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company, (b) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (c) any acquisition by any corporation pursuant to a reorganization, merger, or consolidation involving the Company, if, immediately after such reorganization, merger, or consolidation, each of the conditions described in clauses (i), (ii), and (iii) of subsection (3) shall be satisfied, or (d) any acquisition by the Executive or any group of persons including the Executive; and provided further that, for purposes of clause (a), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Company Common Stock or 20% or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Company

Common Stock or any additional Outstanding Voting Securities, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least three-quarters of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) shall be deemed to have been a member of the Incumbent Board; and provided further, that no individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board, shall be deemed to have been a member of the Incumbent Board;

(3) approval by the stockholders of the Company of a reorganization, merger, or consolidation unless, in any such case, immediately after such reorganization, merger, or consolidation, (i) more than 50% of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger, or consolidation and more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such reorganization, merger, or consolidation and in substantially the same proportions relative to each other as their ownership, immediately prior to such reorganization, merger, or consolidation, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or the corporation resulting from such reorganization, merger, or consolidation (or any corporation controlled by the Company), or any Person which beneficially owned, immediately prior to such reorganization, merger, or consolidation, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of common stock of such corporation or 20% or more of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger, or consolidation were members of the

Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such reorganization, merger, or consolidation; or

(4) approval by the stockholders of the Company of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (a) more than 50% of the then outstanding shares of common stock thereof and more than 50% of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such sale or other disposition and in substantially the same proportions relative to each other as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (b) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or such corporation (or any corporation controlled by the Company), or any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 20% or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of Common stock thereof or 20% or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (c) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition.

Notwithstanding anything contained in this Agreement to the contrary, if Executive's employment is terminated prior to a Change in Control and Executive reasonably demonstrates that such termination was at the request of or in response to a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control (a "Third Party") who effectuates a Change in Control, then for all purposes of this Agreement, the date of a Change of Control shall mean the date immediately prior to the date of such termination of Executive's employment.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Common Stock" means the common stock of the Company, \$1 par value per share.

(f) "Company" means Wolverine World Wide, Inc., a Delaware corporation, and any corporation or other entity in which Wolverine World Wide, Inc. has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity entitled to vote generally in the election of directors.

(g) "Date of Termination" means the effective date on which Executive's employment by the Company terminates in a manner constituting a "Separation from Service" as that term is defined by Section 409A of the Code as specified in a Notice of Termination by the Company or Executive, as the case may be. Notwithstanding the previous sentence, (i) if the Executive's employment is terminated for Disability, as defined in Section 1(h), then such Date of Termination shall be no earlier than thirty (30) days following the date on which a Notice of Termination is received, and (ii) if the Executive's employment is terminated by the Company other than for Cause, then such Date of Termination shall be no earlier than thirty (30) days following the date on which a Notice of Termination is received.

(h) "Disability" means Executive's failure to substantially perform his/her duties with the Company on a full-time basis for at least one hundred eighty (180) consecutive days as a result of Executive's incapacity due to mental or physical illness.

(i) "Good Reason" means, without Executive's express written consent, the occurrence of any of the following events:

(1) (i) the assignment to Executive of any duties inconsistent in any material adverse respect with Executive's position(s), duties, responsibilities, or status with the Company immediately prior to such Change in Control, (ii) a material adverse change in Executive's reporting responsibilities, titles or offices with the Company as in effect immediately prior to such Change in Control, (iii) any removal or involuntary termination of Executive by the Company otherwise than as expressly permitted by this Agreement (including any purported termination of employment which is not effected by a Notice of Termination), or (iv) any failure to re-elect Executive to any position with the Company held by Executive immediately prior to such Change in Control;

(2) a reduction by the Company in Executive's rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(3) any requirement of the Company that Executive (i) be based anywhere other than the facility where Executive is located at the time of the Change in Control or reasonably equivalent facilities within Kent County, Michigan or (ii) travel for the business of the Company to an extent substantially more burdensome than the travel obligations of Executive immediately prior to such Change in Control;

(4) the failure of the Company to continue the Company's executive incentive plans or bonus plans in which Executive is participating immediately prior to such Change in Control or a reduction of the Executive's target incentive award opportunity under the Company's Amended and Restated Executive Long-Term Incentive Plan (3-Year Bonus Plan) and Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan) (collectively, annual bonus plans) or other bonus plan adopted by the Company, unless Executive is permitted to participate in other plans providing Executive with substantially comparable benefits or receives compensation as a substitute for such plans providing Executive with a substantially equivalent economic benefit;

(5) the failure of the Company to (i) continue in effect any employee benefit plan or compensation plan in which Executive is participating immediately prior to such Change in Control, unless Executive is permitted to participate in other plans providing Executive with substantially comparable benefits or receives compensation as a substitute for such plans providing Executive with a substantially equivalent economic benefit, or the taking of any action by the Company which would adversely affect Executive's participation in or materially reduce Executive's benefits under any such plan, (ii) provide Executive and Executive's dependents with welfare benefits (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) in accordance with the most favorable plans, practices, programs, and policies of the Company in effect for Executive immediately prior to such Change in Control, (iii) provide fringe benefits in accordance with the most favorable plans, practices, programs, and policies of the Company in effect for Executive immediately prior to such Change in Control, or (iv) provide Executive with paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company as in effect for Executive immediately prior to such Change in Control;

(6) the failure of the Company to pay any amounts owed Executive as salary, bonus, deferred compensation or other compensation;

(7) the failure of the Company to obtain an assumption agreement from any successor as contemplated in Section 9(b);

(8) any purported termination of Executive's employment which is not effected pursuant to a Notice of Termination which satisfies the requirements of a Notice of Termination; or

(9) any other material breach by Company of its obligations under this Agreement.

For purposes of this Agreement, any good faith determination of Good Reason made by Executive shall be conclusive on the parties; provided, however, that an isolated and insubstantial action taken in good faith and which is remedied by the Company within ten (10) days after receipt of notice thereof given by Executive shall not constitute Good Reason. Any event or condition described in this Section 1(g) which occurs prior to a Change in Control, but which Executive reasonably demonstrates was at the request of or in response to a Third Party who effectuates a Change in Control or who has indicated an intention or taken steps reasonably calculated to effect a Change in Control, shall constitute Good Reason following a Change in Control for purposes of this Agreement notwithstanding that it occurred prior to the Change in Control.

(j) "Nonqualifying Termination" means a termination of Executive's employment (1) by the Company for Cause, (2) by Executive for any reason other than for Good Reason with Notice of Termination, (3) as a result of Executive's death, (4) by the Company due to Executive's Disability, unless within thirty (30) days after Notice of Termination is provided to Executive after such Disability Executive shall have returned to substantial performance of Executive's duties on a full-time basis, or (5) as a result of Executive's Retirement. For purposes of this Agreement, termination by the Company shall not include a transfer of employment between subsidiaries of Wolverine or between Wolverine and its subsidiaries. The terms of such transfer, however, may serve as the basis for termination of employment by Executive for Good Reason.

(k) "Notice of Termination" means a written notice by the Company or Executive, as the case may be, to the other, which (1) indicates the specific reason for Executive's termination, (2) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment, and (3) specifies the termination date. The failure by Executive or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company hereunder or preclude Executive or the Company from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(l) "Positive Spread" means the spread between the exercise price of the options held by Executive under the 1993, 1995, 1997, 1999, 2001, 2003 or 2005 Stock Incentive Plan or any other stock option plan now or subsequently adopted by the Company, and the higher of (1) the closing price of the Common Stock as reported on the Termination Date on the New York Stock Exchange, or if the New York Stock Exchange is closed on that date, the last preceding date on which the New York Stock Exchange was open and on which shares of Common Stock were traded, or (2) the highest price per share paid in connection with the Change in Control.

(m) "Retirement" means termination of employment by either the Executive or the Company on or after the Executive's normal retirement date under the terms of retirement plans of the Company, but not earlier than the age of 65.

(n) "Termination Period" means the period of time beginning with a Change in Control and ending on the earliest to occur of Executive's death and _____ years following such Change in Control.

2. Term of Agreement. This Agreement shall commence on the Effective Date and shall continue in effect through the third anniversary of the Effective Date. However, on the first anniversary of the Effective Date, and on each such anniversary thereafter, the term of this Agreement will be extended automatically for one (1) year (to a total of three (3) years) unless, not later than six (6) months prior to such anniversary date, the Company gives Executive written notice that it has elected not to extend this Agreement; provided that (a) no such action shall be taken by the Company during any period of time when the Board has knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control, and (b) this Agreement shall continue in effect for at least _____ months following the occurrence of a Change in Control. Notwithstanding anything in this Section 2 to the contrary, this Agreement shall terminate upon termination of Executive's employment with the Company prior to a Change in Control (except as otherwise provided hereunder).

3. Obligations of Executive. Executive agrees that in the event any person or group attempts a Change in Control, he/she shall not voluntarily leave the employ of the Company (other than as a result of Disability or upon Retirement) without Good Reason until the earlier of (a) the termination of such attempted Change in Control or (b) the occurrence of a Change in Control. For purposes of this Section 3, Good Reason shall be determined as if a Change in Control had occurred when such attempted Change in Control became known to the Board. Termination of employment by Executive without Good Reason, however, shall not entitle Executive to benefits under Section 4 unless he/she is entitled to such benefits under another provision of this Agreement.

4. Severance Benefits. If the employment of Executive shall terminate during the Termination Period in a manner constituting a "Separation from Service" as that term is defined by Section 409A of the Code, other than by reason of a Nonqualifying Termination, then Executive shall receive the following severance benefits as compensation for services rendered:

(a) Lump Sum Cash Payment. On the fifth business day after the Date of Termination (except as provided in Subsection 4(g) hereof), Executive shall receive a lump sum cash payment in an amount equal to the sum of the following:

(1) Executive's unpaid base salary from the Company through the Date of Termination at the rate in effect (without taking into account any reduction of base salary constituting Good Reason), just prior to the time a Notice of Termination is given plus any benefit awards (including both the cash and stock components) and bonus payments which pursuant to the terms of any plans have been earned or become payable, to the extent not theretofore paid;

In addition, if the Executive's Date of Termination is prior to the date on which the Company will pay an Incentive Bonus under the Annual Bonus Plan for the fiscal year performance period prior to the fiscal year of termination or pay an Incentive Bonus under a Three Year Plan for any completed three year performance period, the Company shall also pay the Executive 100% of his Incentive Bonus for that prior fiscal year performance period as set forth in Section 6.2(a) of the Annual Bonus Plan and 100% of his Incentive Bonus for the completed three year performance period as set forth in Section 6.2(a) of the Three Year Plan, less applicable tax and other withholdings required by law. For purposes of Section 6.2(b) of the Annual Bonus Plan and the Three Year Plan, the Executive shall have retired under Section 6.2(a) of the Annual Bonus Plan and the Three Year Plan;

(2) As payment in lieu of a bonus to be paid under the Amended and Restated Executive Short-Term Incentive Plan (Annual Bonus Plan) (an annual bonus plan) or comparable plans for the time Executive was employed by the Company in the year of termination, an amount equal to the number of days Executive was employed by the Company prior to the Date of Termination in the year of termination divided by the number of days in the year multiplied by 100% of the greater of either (a) the bonus awarded to Executive under the Executive Short-Term Incentive Plan for the immediately preceding year, or (b) the average bonus paid to Executive over the preceding two-year period under the Executive Short-Term Incentive Plan;

(3) As payment in lieu of bonuses that would have been paid under each Executive Long-Term Incentive Plan (3-Year Bonus Plan) ("Three Year Plan") or other comparable plan(s) in which the Executive was eligible to participate on the Date of Termination, the Executive shall receive an amount based on the goals under each of the Three Year Plans. The earnings per share for each Three Year Plan will be calculated in the following manner:

(a) for any year prior to the year of termination, the earnings per share will equal the actual earnings per share attained in that year;

(b) for the year of termination, the earnings per share will equal the projected earnings per share based upon the latest internal company projection for such year;

(c) for any year subsequent to the year of termination, the earnings per share will equal the earnings per share required to attain the maximum goal under the Three Year Plan for that year.

To the extent that all or a portion of the goals under a Three Year Plan are based on targets other than earnings per share that are determined by reference to discreet annual goals, the manner of calculation shall be consistent with the

manner of calculating earnings per share. To the extent that all or a portion of the goals under a Three Year Plan are based on targets other than earnings per share that are not determined by reference to discreet annual goals, the calculation shall be made assuming attainment of the maximum goal under the Three Year Plan for that period with respect to that element of performance. The payment made for each Three Year Plan will equal the bonus the Executive would have received under the Three Year Plan using the determinations above, multiplied by the number of days the Executive participated in the Three Year Plan prior to the Date of Termination, divided by the total number of days in the Three Year Plan. To the extent that all or a portion of any payment for a Three Year Plan is to be paid in stock (whether restricted or unrestricted shares), the cash payment under this Agreement relating to the stock shall be calculated using the closing price of Wolverine common stock on the New York Stock Exchange (or any successor exchange that is the primary stock exchange for trading of Wolverine common stock) (the "Exchange") on the date of termination of employment or, if the Exchange is closed that date, the last preceding date on which the Exchange was open for trading and on which shares of Wolverine common stock were traded;

(4) _____ times the sum of the following: (a) Executive's highest annual rate of base salary from the Company in effect during the 12-month period prior to the Date of Termination, plus (b) the greater of the average amount earned by Executive during the previous two (2) years or for the previous year under the Amended and Restated Executive Short Term Incentive Plan (Annual Bonus Plan) (or other annual bonus plans);

(5) 100% of the Positive Spread for any options held by Executive, whether vested or not vested, which are not incentive stock options as defined under Section 422 of the Code, with payment under this subsection conditioned upon surrender by Executive of such options; and

(6) 100% of the Positive Spread for any options held by Executive, whether vested or not vested, which are incentive stock options as defined under Section 422 of the Code, with payment under this subsection conditioned upon surrender by Executive of such options.

(b) Loans. Any loans that the Executive had outstanding under the loan program of the Company shall remain payable according to the terms of such program.

(c) Benefits. Excepting any retirement plans covered by Subsection 4(d) below, the Company shall maintain in full force and effect for the benefit of Executive all employee benefit plans, programs and arrangements that the Executive was entitled to participate in immediately prior to the Date of Termination for the longer of six (6) months after the Date of Termination or the date upon which the Executive receives comparable benefits from a new employer. The Company, however, need not maintain such benefit plans, programs or arrangements after one (1) year following the Date of

Termination. If the Executive's participation in any such plan or program is barred, the Company shall arrange to provide comparable benefits substantially similar to those which the Executive received under such plans and programs.

(d) Retirement Benefits. In addition to the benefits the Executive is entitled to receive under any retirement plans in which the Executive participates on the Date of Termination, on the fifth business day after the Date of Termination the Company shall pay the Executive a cash payment of an amount equal to the actuarial equivalent of any additional benefit the Executive would have been entitled to receive under the terms of the plan or program without regard to any vesting or minimum service requirements under the plan had the Executive received three (3) additional years of service following the Date of Termination, subject to any maximum years of service limitations under any retirement plan. The earnings for those three (3) additional years of services shall equal the Executive's annualized earnings at the Date of Termination (with earnings calculated the same as "Earnings" are defined in the Company's Supplemental Executive Retirement Plan ("SERP")), using the then-current annualized rate of base salary (determined by multiplying Executive's then-current bi-weekly gross salary by twenty-six) and any annual bonus (including all annual bonus amounts pursuant to any Company bonus plan) paid in the year of the Date of Termination (or if the Date of Termination occurs prior to payment of an annual bonus in that year, the annual bonus paid in the preceding year) and without taking into account any reduction of base salary constituting Good Reason. For purposes of this Subsection, "retirement plans" shall be deemed to include, without limitation, the Company's Pension Plan and the Company's SERP. For purposes of the SERP, the additional benefit under this Subsection shall be calculated on the basis of the change in control benefit under the SERP.

(e) Adjustments. If Executive is entitled to receive a Payment equal to or between one hundred percent (100%) and one hundred fifteen percent (115%) of the amount that would trigger application of the Excise Tax (as hereafter defined), meaning Executive will receive no Gross-Up Payment with respect to the Payment in accordance with Section 5, the Company shall determine whether the Executive would receive a greater after-tax net amount if the Payment is reduced by an amount sufficient to make the Excise Tax inapplicable to the Payment rather than paying the applicable Excise Tax. If the Company determines that the Executive will receive a greater after-tax net amount by reducing the Payment, such determination shall be final, and the Company shall reduce the lump sum cash portion of the Payment under Section 4(a) by an amount sufficient to make the Excise Tax inapplicable to the Payment otherwise due to Executive. The Company may retain the Accounting Firm (as hereafter defined) to assist with any calculations required under this Subsection (e) and Executive agrees to furnish such tax and financial information as may reasonably be required for calculations under this Subsection (e).

(f) Out-Placement Services. For the period beginning with the Date of Termination and ending on the last day of the second calendar year following the calendar year in which the Date of Termination occurred, the Company shall provide the

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

(g) Delay in Payment to a Specified Employee. Notwithstanding any provision of this Agreement to the contrary, if, at the time of Executive's Date of Termination, he is a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by Executive pursuant to this Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided until the earlier of (A) the date which is six (6) months after Executive's "separation from service" for any reason, other than due to death or "disability" (as such terms are used in Section 409A(a)(2) of the Code); or (B) the date of his death. The provisions of this Section shall only apply to the extent required to avoid Executive's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder.

(h) Acceleration of Payments. Payments may not begin before the dates specified in this Agreement except, upon failure of the Agreement to meet the requirements of Code Section 409A, in an amount required to pay all taxes attributable to an amount to be included in income as the result of the failure.

5. Certain Additional Payments by the Company.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 5 (a "Payment")) that exceeds one hundred fifteen percent (115%) of the amount that would trigger application of the excise tax imposed by Section 4999 of the Code, or any successor Code provision (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), or any interest or penalties are incurred by Executive with respect to Excise Tax on such amount, then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by Executive of all taxes (including any interest or penalties imposed with respect to such taxes) including, without limitation, any income and employment taxes (and any interest and penalties imposed with respect thereto) and Excise Tax, imposed upon the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. The Company shall not be obligated to make any Gross-Up Payment to Executive with respect to any Payment equal to or less than one hundred fifteen percent (115%) of the amount that would trigger application of the Excise Tax.

(b) Subject to the provisions of Section 5(c), all determinations required to be made under this Section 5, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by the public accounting firm that is retained by the

Company as of the date immediately prior to the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company or Executive (collectively, the "Determination"). In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity, or group affecting the Change in Control, Executive shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 5, shall be paid by the Company to Executive within five (5) days of the receipt of the Determination, but in no event later than the end of the Executive's taxable year next following the Executive's taxable year in which the Excise Tax is paid to the taxing authority. If the Accounting Firm determines that no Excise Taxes are payable by Executive, it shall furnish Executive with a written opinion that failure to report the Excise Tax on Executive's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. If the Accounting Firm determines that Excise Taxes are payable and that the associated Payment does not exceed one hundred fifteen percent (115%) of the amount that would trigger application of the Excise Tax, the Accounting Firm shall notify Executive that Executive is responsible for payment of the Excise Tax. The Determination by the Accounting Firm shall be binding upon the Company and Executive; however, as a result of the uncertainty in the application of Section 4999 of the Code at the time of the Determination, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 5(c) and Executive thereafter is required to make payment of any Excise Tax that qualifies for a Gross-Up Payment in accordance with this Section 5, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive.

(c) Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of a Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

- (1) give the Company any information reasonably requested by the Company relating to such claim,

(2) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(3) cooperate with the Company in good faith in order effectively to contest such claim, and

(4) permit the Company to participate in any proceeding relating to such claim;

provided, however, that the Company shall reimburse Executive immediately for all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income or employment tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings, and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided further, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall reimburse Executive for the amount of such payment and any Excise Tax or income or employment tax (including interest or penalties with respect thereto) imposed with respect to such reimbursement such that Executive is made whole on an after-tax basis; and provided further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority. Any reimbursement under this Section must be made within five (5) days after the date on which the expense being reimbursed was incurred.

(d) If, after the receipt by Executive of a reimbursement by the Company pursuant to Section 5, Executive becomes entitled to receive, and receives, any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 5) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Executive of a reimbursement by the Company pursuant to Section 5, a determination is made that Executive shall not be entitled to any refund with respect to

such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such reimbursement shall not be subject to repayment and the amount of such reimbursement shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

6. **Withholding Taxes.** The Company may withhold from all payments due to Executive (or his/her beneficiary or estate) hereunder all taxes which, by applicable federal, state, local, or other law, the Company is required to withhold therefrom.

7. **Reimbursement of Expenses.** If any contest or dispute shall arise under or related to this Agreement involving termination of Executive's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof; the Company shall reimburse Executive, on a current basis, for all legal fees and expenses, if any, incurred by Executive in connection with such contest or dispute regardless of the result thereof. Any reimbursement under this Section must be made within five (5) days after the date on which the expense being reimbursed was incurred.

8. **Scope of Agreement.** Nothing in this Agreement shall be deemed to entitle Executive to continued employment with the Company.

9. **Successors; Binding Agreement.**

(a) This Agreement shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation, or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred.

(b) The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to in this Section 9, it will cause any successor or transferee unconditionally to assume, by written instrument delivered to Executive (or his/her beneficiary or estate), all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such merger, consolidation, or transfer of assets shall be a breach of this Agreement and shall constitute Good Reason hereunder and shall entitle Executive to compensation and other benefits from the Company in the same amount and on the same terms as Executive would be entitled hereunder if Executive's employment were terminated following a Change in Control other than by reason of a Nonqualifying Termination. For purposes of implementing the foregoing, the date on which any such merger, consolidation, or transfer becomes effective shall be deemed the date Good Reason occurs, and shall be the Date of Termination if requested by Executive.

(c) 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 shall die while any amounts would be payable to Executive hereunder had Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to such person or persons appointed in writing by Executive to receive such amounts or, if no person is so appointed, to Executive's estate.

10. Notice. For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or received by facsimile transmission or five (5) days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

If to the Company:

General Counsel
Wolverine World Wide, Inc.
9341 Courtland Drive, N.E.
Rockford, Michigan 49351

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

11. Full Settlement; Resolution of Disputes.

(a) The Company's obligation to make any payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and, such amounts shall not be reduced whether or not Executive obtains other employment.

(b) If there shall be any dispute between the Company and Executive in the event of any termination of Executive's employment then, until there is a final, nonappealable, determination pursuant to arbitration declaring that such termination was for Cause, that the determination by Executive of the existence of Good Reason was not

made in good faith, or that the Company is not otherwise obligated to pay any amount or provide any benefit to Executive and his/her dependents or other beneficiaries, as the case may be, under Section 4, the Company shall pay all amounts, and provide all benefits, to Executive and his/her dependents or other beneficiaries, as the case may be, that the Company would be required to pay or provide pursuant to Section 4 as though such termination were by the Company without Cause or by Executive with Good Reason; provided, however, that the Company shall not be required to pay any disputed amounts pursuant to this Section 11 except upon receipt of an undertaking by or on behalf of Executive to repay all such amounts to which Executive is ultimately determined by the arbitrator not to be entitled.

12. **Governing Law; Validity.** The interpretation, construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without regard to the principle of conflicts of laws. 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 other provisions shall remain in full force and effect.

13. **Arbitration.** Any dispute or controversy under this Agreement shall be settled exclusively by arbitration in Rockford, Michigan, in accordance with the rules of the American Arbitration Association then in effect; provided, however, that Executive shall be entitled to seek specific performance of his/her right to be paid pursuant to Section 11(b) during a dispute. Judgment may be entered on the arbitration award in any court having jurisdiction. The Company shall reimburse Executive immediately for all costs and expenses arising in connection with any arbitration proceeding pursuant to this Section 13. Any reimbursement under this Section must be made within five (5) days after the date on which the expense being reimbursed was incurred.

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

15. **Miscellaneous.** No provision of this Agreement may be modified or waived unless such modification is agreed to in writing and signed by Executive and by a duly authorized officer of the Company, or such waiver is signed by the waiving party. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by Executive or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right Executive or the Company may have hereunder, including, without limitation, the right of Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. The rights of, and benefits payable to, Executive, his/her estate, or his/her beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, Executive, his/her estate, or his/her beneficiaries under any other employee

benefit plan or compensation program of the Company, except that no benefits pursuant to any other employee plan or compensation program that become payable or are paid in accordance with this Agreement shall be duplicated by operation of this Agreement. No agreements or representations, oral or otherwise, express or implied, with regard to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. This Agreement supersedes and replaces any prior agreement between the parties (including, without limitation, any previous Executive Severance Agreement) with respect to the matters addressed herein.

16. Compliance with Section 409A. If any provision of this Agreement would cause Executive to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company. Executive has executed this Agreement as of the day and year written below.

WOLVERINE WORLD WIDE, INC.

By:

Its:

"Company"

AGREED TO THIS ____ DAY OF _____, 2008.

/s/

"Executive"