SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the third twelve week accounting period ended September 7, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________ to ________

Commission File Number 1-6024

WOLVERINE WORLD WIDE, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	38-1185150
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
9341 COURTLAND DRIVE, ROCKFORD, MICHIGAN	49351
(Address of Principal Executive Offices)	(Zip Code)

(616) 866-5500
(Registrant's Telephone Number, including Area Code)

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

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

There were 28,337,873 shares of Common Stock, $1 par value, outstanding as of October 17, 1996, of which 557,343 shares are held as Treasury Stock. The shares outstanding, excluding shares held in treasury, have been adjusted for the 3-for-2 stock split paid on August 16, 1996, on shares outstanding at the close of business on July 26, 1996.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS
(THOUSANDS OF DOLLARS)

	SEPTEMBER 7, 1996 (UNAUDITED)	DECEMBER 30, 1995 (AUDITED)	SEPTEMBER 9, 1995 (UNAUDITED)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 2,450	$ 27,088	$ 1,950
Accounts receivable, less allowances			
September 7, 1996 - $5,383			
December 30, 1995 - $3,407			

September 9, 1995 - $5,296	106,557	83,392	85,615
Inventories:			
Finished products	81,095	45,814	68,388
Raw materials and work in process	43,267	42,536	41,994
	124,362	88,350	110,382
Other current assets	15,099	15,896	14,932
Net current assets of discontinued operations	42	149	75
TOTAL CURRENT ASSETS	248,510	214,875	212,954
PROPERTY, PLANT & EQUIPMENT			
Gross cost	123,755	109,731	102,364
Less accumulated depreciation	66,931	62,846	62,969
	56,824	46,885	39,395
OTHER ASSETS	29,607	21,794	22,277
TOTAL ASSETS	$334,941	$283,554	$274,626

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS - CONTINUED
(THOUSANDS OF DOLLARS)

	SEPTEMBER 7, 1996 (UNAUDITED)	DECEMBER 30, 1995 (AUDITED)	SEPTEMBER 9, 1995 (UNAUDITED)
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable to banks	$ 2,608	$ 2,339	$ 2,936
Accounts payable and other accrued liabilities	40,880	35,224	36,415
Current maturities of long-term debt	70	84	120
TOTAL CURRENT LIABILITIES	43,558	37,647	39,471
LONG-TERM DEBT (less current maturities)	59,536	30,594	80,700
OTHER NONCURRENT LIABILITIES	10,543	11,099	11,304
STOCKHOLDERS' EQUITY			
Common Stock - par value $1, authorized 40,000,000 shares; shares issued (including shares in treasury):			
September 7, 1996 - 28,315,596 shares			
December 30, 1995 - 27,899,913 shares			
September 9, 1995 - 25,510,623 shares	28,316	18,783	17,007
Additional paid-in capital	65,353	70,716	21,833
Retained earnings	138,275	123,593	112,343
Accumulated translation adjustments	(351)	(324)	298
Unearned compensation	(3,271)	(1,827)	(1,807)
Cost of shares in treasury:			
September 7, 1996 - 557,343 shares			
December 30, 1995 - 547,913 shares			
September 9, 1995 - 562,903 shares	(7,018)	(6,727)	(6,523)
TOTAL STOCKHOLDERS' EQUITY	221,304	204,214	143,151

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$334,941	$283,554	$274,626
	========	========	========

( ) - Denotes deduction.

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

(THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	12 WEEKS ENDED		36 WEEKS ENDED	
	SEPTEMBER 7, 1996	SEPTEMBER 9, 1995	SEPTEMBER 7, 1996	SEPTEMBER 9, 1995

NET SALES AND OTHER OPERATING INCOME	$ 120,466	$ 100,460	$ 298,461	$ 263,080
Cost of products sold	84,453	71,707	205,808	184,049
GROSS MARGIN	36,013	28,753	92,653	79,031
Selling and administrative expenses	24,842	20,053	68,494	60,138
OPERATING INCOME	11,171	8,700	24,159	18,893
OTHER EXPENSES (INCOME):				
Interest expense	660	1,489	2,119	3,142
Interest income	(130)	(155)	(686)	(560)
Other - net	(10)	(83)	(716)	(404)
	520	1,251	717	2,178
EARNINGS BEFORE INCOME TAXES	10,651	7,449	23,442	16,715
Income taxes	3,301	2,242	7,266	5,114
NET EARNINGS	$ 7,350	$ 5,207	$ 16,176	$ 11,601
EARNINGS PER SHARE:				
Primary	$ .26	$ .21	$ .57	$ .46
Fully diluted	$ .26	$ .21	$ .57	$ .46

CASH DIVIDENDS PER SHARE	$ .027	$ .023	$ .080	$ .068
SHARES USED FOR NET EARNINGS PER SHARE COMPUTATION:				
Primary	28,557,286	25,461,174	28,450,062	25,228,927
Fully diluted	28,593,796	25,505,379	28,560,110	25,350,793

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(THOUSANDS OF DOLLARS)
(UNAUDITED)

	36 WEEKS ENDED	
	SEPTEMBER 7, 1996	SEPTEMBER 9, 1995
OPERATING ACTIVITIES		
Net earnings	$ 16,176	$ 11,601
Depreciation, amortization and other non-cash items	473	3,242
Unearned compensation	(1,444)	(611)
Changes in operating assets and liabilities:		
Accounts receivable	(13,566)	(14,946)
Inventories	(26,857)	(31,357)
Other current assets	1,486	2,886
Accounts payable and other accrued liabilities	3,920	(4,869)
NET CASH USED IN OPERATING ACTIVITIES	(19,812)	(34,054)
FINANCING ACTIVITIES		
Proceeds from long-term borrowings	29,000	58,181
Payments of long-term borrowings	(72)	(21,147)
Proceeds from short-term borrowings	269	3,504
Payments of short-term borrowings		(2,000)
Cash dividends	(1,494)	(1,131)
Proceeds from shares issued under employee stock plans	3,879	1,998
NET CASH PROVIDED BY FINANCING ACTIVITIES	31,582	39,405
INVESTING ACTIVITIES		
Purchase of business product line	(22,750)	
Purchase of wholesale business	(5,353)	
Additions to property, plant and equipment	(11,890)	(8,448)
Net decrease in notes receivable	3,797	2,127
Other	(212)	(29)
NET CASH USED IN INVESTING ACTIVITIES	(36,408)	(6,350)

DECREASE IN CASH AND CASH EQUIVALENTS	(24,638)	(999)
Cash and cash equivalents at beginning of year	27,088	2,949
CASH AND CASH EQUIVALENTS AT END OF THIRD ACCOUNTING PERIOD	$ 2,450	$ 1,950

( ) - Denotes reduction in cash and cash equivalents.

See notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 7, 1996

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting solely of normal recurring accruals) considered necessary for fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 1995. Certain amounts in 1995 have been reclassified to conform with the presentation used in 1996.

NOTE B - FLUCTUATIONS

The Company's sales are seasonal, particularly in its major divisions, The Hush Puppies Company, the Wolverine Footwear Group and the Wolverine Slipper Group. Seasonal sales patterns and the fact that the fourth quarter has sixteen or seventeen weeks as compared to twelve weeks in each of the first three quarters cause significant differences in sales and earnings from quarter to quarter. These differences, however, follow a consistent pattern each year.

NOTE C - BUSINESS ACQUISITIONS

On March 22, 1996, the Company consummated the acquisition of certain assets of the Hy-Test product line from The Florsheim Shoe Company. The preliminary purchase price at the closing date was $22,750,000 in cash and has been allocated to the related assets and liabilities. A final purchase price allocation will be completed in future periods based on the review and agreement of both parties on the final closing balance sheet.

On August 24, 1996, the Company completed the acquisition of the Hush Puppies wholesale business in the United Kingdom and Ireland from British Shoe Corporation, a subsidiary of Sears Plc. The purchase price approximated $6,500,000 and consisted primarily of cash and $1,550,000 in notes payable over the next three years. The purchase price has not been allocated to the related assets, consisting primarily of inventory and goodwill, at September 7, 1996 and has been included in other current assets in the consolidated condensed balance sheet. A final purchase price allocation will be completed in future periods upon preparation of the closing balance sheet.

NOTE D - COMMON STOCK

On July 11, 1996, the Company announced a 3-for-2 stock split on shares outstanding on July 26, 1996 payable August 16, 1996. All share and per share data have been retroactively adjusted for the increased shares resulting from the stock split.

NOTE E - EARNINGS PER SHARE

Primary earnings per share are computed based on the weighted average shares of common stock outstanding during each period assuming that the stock split described in Note D had been completed at the beginning of the earliest period presented. Common stock equivalents (stock options) are included in the computation of primary and fully diluted earnings per share.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS - COMPARISONS OF THIRD QUARTER AND YEAR-TO-DATE 1996 TO THIRD QUARTER AND YEAR-TO-DATE 1995

Third quarter net sales and other operating income of $120.5 million for 1996 exceeded 1995 levels by $20.0 million (a 19.9% increase), and 1996 year-to-date net sales of $298.5 million compares to $263.1 million recorded for the comparable period of 1995 (a 13.4% increase). The strong performance of the Wolverine Footwear Group continued, accounting for $9.5 million of the quarterly net sales and other operating income increase and $18.7 million of the year-to-date increase. Sales in the Hush Puppies Wholesale Division increased $6.8 million for the third quarter of 1996 and $8.3 million year-to-date reflecting the popularity of the HUSH PUPPIES[REGISTERED] CLASSICS product line. A current year third quarter sales increase of $2.3 million and a year-to-date sales increase of $9.8 million generated by United States Department of Defense contracts helped offset the Wolverine Slipper Group's slight decrease of $1.3 million for the third quarter and $3.8 million year-to-date. Sales for the Wolverine Leather Division and the Hush Puppies Retail Division remained relatively flat for both third quarter and year-to-date 1996.

Gross margin as a percentage of net sales and other operating income for the third quarter of 1996 was 29.9% compared to the prior year level of 28.6%. Year-to-date gross margin of 31.0% for 1996 compared to 30.0% for 1995. Improved margins were recorded in both the Hush Puppies Wholesale Division and the Wolverine Footwear Group through improved initial pricing margins, increased licensing revenues and manufacturing and sourcing efficiencies. The Wolverine Leather Division continued its strong performance reporting a year-to-date $1.1 million gross margin increase achieved by a shift in product mix to higher margin products. The Hush Puppies Retail Division also contributed to the improved margins by showing a 6.2 percentage point margin increase.

Selling and administrative costs totaling $24.8 million (20.6% of net sales and other operating income) for the third quarter of 1996 were slightly higher, as a percentage of net sales and other operating income, than the 1995 third quarter level of $20.1 million (20.0% of net sales and other operating income). Year-to-date selling and administrative expenses of $68.5 million (22.9% of net sales and other operating income) in 1996 are comparable, as a percentage of net sales and other operating income, to the $60.1 million (22.9% of net sales and other operating income) recorded in 1995. Year-to-date selling, advertising and distribution costs associated with increased sales volume combined with advertising and promotional investments in brand awareness accounted for $6.5 million of the increase.

Interest expense for the third quarter of 1996 was $.7 million, compared to $1.5 million for the same period of 1995. Year-to-date interest expense for 1996 and 1995 was $2.1 million and $3.1 million, respectively. The decrease in interest expense for the current year third quarter and year-to-date as compared to 1995 was primarily a result of the equity offering completed in the fourth quarter of 1995, discussed below, which decreased borrowings.

The effective income tax rate on net earnings increased on a year-to-date basis in 1996 from the 1995 level (31.0% compared to 30.6%). The effective tax rate reflects the anticipated annualized rate for the Company giving consideration to the non-taxable net earnings of foreign subsidiaries.

Net earnings of $7.4 million ($.26 per share, post split) for the twelve weeks ended September 7, 1996 compared favorably to earnings of $5.2 million ($.21 per share, post split) for the respective period of 1995 (a 41.2% net earnings increase). Year-to-date net earnings of $16.2 million ($.57 per share, post split) in 1996 also compared favorably with earnings of $11.6 million ($.46 per share, post split) for the same period of 1995 (a 39.4% net earnings increase). Increased earnings are primarily a result of the items noted above.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Accounts receivable of $106.6 million at September 7, 1996 reflects an increase of $20.9 million (24.5%) and $23.2 million (27.8%) over the balances at September 9, 1995 and December 30, 1995, respectively. Inventories of $124.4 million at September 7, 1996 reflect an increase of $14.0 million (12.7%) and $36.0 million (40.8%) over the balances at September 9, 1995 and December 30, 1995, respectively. The increases in accounts receivable and inventories were due primarily to the acquisition of the assets of the Hy-Test Division of The Florsheim Shoe Company. Excluding the Hy-Test Division addition, accounts receivable at September 7, 1996 increased 13.2% over the September 9, 1995 balance and 16.3% over the December 30, 1995 balance. Inventories, excluding those added by the Hy-Test Division acquisition, increased 4.4% and 30.4% over the balances at September 9, 1995 and December 30, 1995, respectively. Third quarter footwear order backlogs have increased 19% when compared to 1995, supporting the requirement for increased inventories.

Other current assets totaling $15.1 million at September 7, 1996 included $5.4 million of purchase price and other acquisition costs associated with the United Kingdom Hush Puppies wholesale business purchased on August 24, 1996. Those assets will be reclassified upon the completion of the closing balance sheet. Excluding those assets, other current assets were $5.2 million and $6.3 million lower than the September 9, 1995 and December 30, 1995 balances, respectively, which were primarily a result of the collection of the final $4.0 million payment due on notes receivable related to the 1992 disposition of the Brooks athletic footwear business.

Additions to property, plant and equipment of $11.9 million during the first three quarters of 1996 compared to additions totaling $8.4 million reported during the same period in 1995. The majority of these expenditures are related to the construction of a new corporate business center, modernization of existing corporate buildings, expansion of warehouse facilities and purchases of manufacturing equipment necessary to continue to upgrade the Company's footwear and leather manufacturing facilities which will enhance the Company's ability to respond to product demand on a timely and cost-effective basis.

Short-term debt of $2.6 million at September 7, 1996 remains relatively unchanged as compared to $2.9 million at September 9, 1995 and $2.3 million at December 30, 1995. Long-term debt, excluding current maturities, of $59.5 million at September 7, 1996 compares to $80.7 million and $30.6 million at September 9, 1995 and December 30, 1995, respectively. The decrease in long-term debt from September 9, 1995 is attributable to the reduction in the balance of the Company's revolving credit facility with funds generated by the November 1995 equity offering discussed below. The increase from the December 30, 1995 balance is due to a normal increase in operating cash requirements.

It is expected that continued growth of the Company will require increases in capital funding over the next several years. After the end of the third quarter, the Company renegotiated its long-term revolving debt agreement to increase amounts available under its credit facilities from $50 million to $100 million. The combination of credit facilities and cash flows from operations are expected to be sufficient to meet future capital needs.

The 1996 third quarter dividend declared of $.027 per share of common stock represents a 17.4% increase over the $.023 per share (post split) declared for the third quarter of 1995. The third quarter 1996 dividend is payable November 1, 1996 to stockholders of record on October 1, 1996. Additionally, shares issued under stock incentive plans provided cash of $3.9 million during the first three quarters of 1996 compared to $2.0 million for the same period in 1995. On July 11, 1996, the Company announced a 3-for-2 stock split on shares outstanding at the close of business on July 26, 1996. All share and per share data have been retroactively adjusted for the 3-for-2 stock split that was paid on August 16, 1996.

The Company strengthened its financial position in 1995 through a successful public offering of 2,606,250 shares (post-split) of common stock at $19.917 per share (post-split). The $48.9 million of net proceeds from this offering were used in part to reduce debt in the fourth quarter of

1995 and to acquire certain assets of the Hy-Test work, safety and occupational footwear business of The Florsheim Shoe Company for approximately $22,750,000 at the end of the first quarter of 1996.

INFLATION

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

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) EXHIBITS. The following documents are filed as exhibits to this report on Form 10-Q:

EXHIBIT NUMBER	DOCUMENT
3.1	Certificate of Incorporation, as amended. Previously filed as an exhibit to the Company's quarterly report on Form 10-Q for the period ended June 15, 1996. Here incorporated by

reference.

3.2 Amended and Restated Bylaws. Previously filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 1995. Here incorporated by reference.

4.1 Certificate of Incorporation, as amended. See Exhibit 3.1 above.

4.2 Rights Agreement dated as of May 7, 1987, as amended and restated as of October 24, 1990. Previously filed with Amendment No. 1 to the Company's Form 8-A filed November 13, 1990. Here incorporated by reference. This agreement has been amended by the Second Amendment to Rights Agreement included as Exhibit 4.6 below.

4.3 Amended and Restated Credit Agreement dated as of October 13, 1994 with NBD Bank, NA as Agent. Previously filed as Exhibit 4(c) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994. Here incorporated by reference.

4.4 Note Agreement dated as of August 1, 1994 relating to 7.81% Senior Notes. Previously filed as Exhibit 4(d) to the Company's Quarterly Report on Form 10-Q for the period ended September 10, 1994. Here incorporated by reference.

4.5 The Registrant has several classes of long-term debt instruments outstanding in addition to that described in Exhibit 4.4 above. The amount of none of these classes of debt exceeds 10% of the Company's total consolidated assets. The Company agrees to furnish copies of any agreement defining the rights of holders of any such long-term indebtedness to the Securities and Exchange Commission upon request.

4.6 Second Amendment to Rights Agreement made as of October 28, 1994 (amending the Rights Agreement included as Exhibit 4.2 above). Previously filed as Exhibit 4(f) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994. Here incorporated by reference.

27 Financial Data Schedule.

(b) REPORTS ON FORM 8-K. No reports on Form 8-K were filed during the period for which this report is filed.

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 thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.
AND SUBSIDIARIES

OCTOBER 22, 1996	/S/GEOFFREY B. BLOOM
Date	Geoffrey B. Bloom Chairman and Chief Executive Officer (Duly Authorized Signatory for Registrant)
OCTOBER 22, 1996	/S/STEPHEN L. GULIS, JR.
Date	Stephen L. Gulis, Jr. Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Duly Authorized Signatory for Registrant)

EXHIBIT INDEX

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<ARTICLE>	5

<LEGEND> THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES FOR THE PERIOD ENDED SEPTEMBER 7, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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