
**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): **April 21, 2020**

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 Par Value	WWW	New York Stock Exchange

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

As previously announced, Wolverine World Wide, Inc. (the “Company”) has implemented cash preservation initiatives in response to the COVID-19 pandemic that are now expected to result in over \$500 million in savings, including a \$100 million reduction in planned operating expenses during the remainder of fiscal 2020.

The Company has implemented select furloughs, organizational changes, and compensation changes as part of these cash preservation initiatives. The organizational changes flatten the Company’s group hierarchy, making it more nimble in uncertain times, helping to accelerate the Company’s biggest growth initiatives, and resulting in meaningful cost savings. The Company issued a press release announcing certain of these organizational changes on April 20, 2020, attached as Exhibit 99.1 to this Form 8-K, which is incorporated by reference.

Changes to the Company’s non-employee director and employee compensation arrangements as part of these cash preservation initiatives include (1) a twenty-five percent reduction of the annual cash director fee and board committee service and chairperson fees for the remainder of fiscal 2020 and (2) reductions of the cash salary for the remainder of fiscal 2020 of fifty percent for the Chief Executive Officer, thirty-five percent for members of the Company’s Executive and Senior Leadership Teams (including the Company’s other Named Executive Officers set forth in the Company’s proxy statement filed on March 26, 2020 with the Securities and Exchange Commission), and twenty-five percent for all other employees eligible to receive equity compensation.

At the present time, the Company is not expecting any material payout for fiscal 2020 under its incentive compensation plans, including the Amended and Restated Short-Term Executive Compensation Plan and the Amended and Restated Executive Long-Term Incentive Plan. The Board of Directors recently authorized the Company to issue restricted stock grants to those individuals eligible to receive equity compensation (approximately 360 individuals, including the Company’s Named Executive Officers), with a value equal to the amount of the applicable employee’s reduction in salary described above. These grants were made to incentivize, protect and stabilize a broad management team during the time the Company is working to navigate the impacts of the COVID-19 pandemic. Sixty percent of the shares underlying each restricted stock grant will vest if the grant recipient is employed by the Company on December 23, 2020, and the remaining forty percent will vest if the grant recipient is employed on April 17, 2021. The description of the restricted stock grant is qualified in its entirety by reference to the form of Restricted Stock Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

This Current Report on Form 8-K includes forward looking statements regarding the expected results of the Company’s cash preservation initiatives, growth initiatives, and incentive compensation plans. Forward looking statements, by their nature, address matters that are, to varying degrees, uncertain. Uncertainties that could cause the Company’s performance to differ materially from what is expressed in forward-looking statements include, but are not limited to the effects of the COVID-19 pandemic on the Company’s business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company’s distributors, suppliers, joint venture partners and other counterparties; and how quickly economies and demand for the Company’s products recover after the pandemic subsides; competitive conditions; the availability of capital; capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; and the other risks and uncertainties described in the Company’s periodic and other filings with the Securities and Exchange Commission.

This 8-K and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

10.1 [2020 Form of Restricted Stock Agreement*](#)

99.1 [Press Release dated April 20, 2020.](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

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: April 21, 2020

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Michael D. Stornant

Michael D. Stornant

Senior Vice President, Chief Financial Officer and Treasurer

Restricted Stock Agreement

RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (“Agreement”) is made as of the award date set forth in the grant, between WOLVERINE WORLD WIDE, INC., a Delaware corporation (“Wolverine”), and the employee identified in the grant (“Employee”).

The Wolverine World Wide, Inc. Stock Incentive Plan of 2016, as amended and restated and as it may be further amended from time to time (the “Plan”) is administered by the Compensation Committee of Wolverine’s Board of Directors (the “Committee”). The Committee has determined that Employee is eligible to participate in the Plan. The Committee has awarded restricted stock to Employee, subject to the terms and conditions contained in this Agreement and in the Plan.

Employee acknowledges receipt of a copy of the Plan and accepts this restricted stock award subject to all of the terms, conditions, and provisions of this Agreement and the Plan.

1. **Award.** Wolverine hereby awards to Employee shares of Wolverine’s common stock, \$1 par value, as set forth in the grant, and subject to restrictions imposed under this Agreement and the Plan (the “Restricted Stock”).

2. **Transferability.** Until the restrictions lapse as set forth in paragraph 3 below, the Plan provides that Restricted Stock granted under this Agreement is generally not transferable by Employee except by will or according to the laws of descent and distribution, and further provides that all rights with respect to the Restricted Stock are exercisable during Employee’s lifetime only by Employee, Employee’s guardian, or legal representative. Wolverine shall place an appropriate code upon the representing shares of Restricted Stock awarded under this Agreement and may also issue appropriate stop transfer instructions to its transfer agent with respect to such shares.

3. **Lapsing of Restrictions.** *The restrictions imposed on the Restricted Stock awarded pursuant to this Agreement shall lapse on [December 23, 2020] [April 17, 2021].* The period during which Restricted Stock is subject to restrictions imposed by the Plan and under this Agreement shall be known as “Restricted Period.”

4. **Termination of Employment Status.** If the Employee’s employment with Wolverine or any of its subsidiaries terminates during the Restricted Period for any reason, all Restricted Stock shall automatically be forfeited and returned to Wolverine.

5. **Employment by Wolverine.** The award of Restricted Stock under this Agreement shall not impose upon Wolverine or any subsidiary any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any subsidiary may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Employee. By accepting this Award, Employee reaffirms the obligations of any Employee Confidentiality, Intellectual Property Protection, and Restrictive Covenant Agreement or similar agreement, previously entered into between Wolverine and Employee.

6. **Stockholder Rights.** During the Restricted Period, Employee shall have all voting, dividend, liquidation, and other rights with respect to the Restricted Stock held of record by Employee as if Employee held unrestricted common stock; *provided, however,* that the unvested portion of any Restricted Stock award shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to this Agreement or the Plan. Any non-cash dividends or distributions paid with respect to shares of unvested Restricted Stock shall be subject to the same restrictions as those relating to the Restricted Stock awarded under this Agreement. After the restrictions applicable to the Restricted Stock lapse, Employee shall have all stockholder rights, including the right to transfer the shares, subject to such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

7. **Withholding.** Unless otherwise agreed by Wolverine in its sole discretion, all legally required amounts necessary to satisfy any and all federal, state, and local withholding and employment-related tax requirements attributable to the Restricted Stock award under this Agreement, determined at the maximum marginal tax rates applicable to Employee as determined by Wolverine shall be effected through the mandatory sale of shares acquired hereunder upon vesting of the Restricted Stock pursuant to which a broker acceptable to Wolverine shall sell the applicable number of shares and remit the cash proceeds thereof to Wolverine. The payment of any dividends hereunder shall be subject to such tax withholding arrangements as determined by Wolverine. If permitted by Wolverine in its sole discretion with respect to the vesting of the Restricted Stock, Wolverine or one of its subsidiaries shall be entitled to (a) withhold and deduct from

Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a subsidiary), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all federal, state, and local withholding and employment-related tax requirements attributable to the Restricted Stock award under this Agreement, including, without limitation, the award or vesting of, or payments of dividends with respect to, the Restricted Stock; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a subsidiary before taking any action with respect to the Restricted Stock. Employee agrees that Employee shall not make an election under Section 83(b) of the Code with respect to the Restricted Stock.

8. Effective Date. This award of Restricted Stock shall be effective as of the grant date set forth in the grant.

9. Amendment. This Agreement shall not be modified except in a writing executed by the parties hereto.

10. Agreement Controls. The Plan is hereby incorporated in this Agreement by reference. Capitalized terms not defined in this Agreement shall have those meanings provided in the Plan. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the provisions of the Agreement shall control.

WOLVERINE WORLD WIDE, INC.

Michael D. Stornant
Sr Vice President and Chief Financial Officer

WOLVERINE WORLDWIDE ANNOUNCES KEY LEADERSHIP CHANGES

Joelle Grunberg, Chris Hufnagel and Tom Kennedy Join Executive Leadership Team

ROCKFORD, Mich., April 20, 2020 — Wolverine World Wide, Inc. (NYSE: WWW) today announced the appointment of Chris Hufnagel, Joelle Grunberg and Tom Kennedy to the Company's Executive Leadership Team. Each will now be responsible for multiple brands within the Company's diverse portfolio, and report directly to Blake W. Krueger, Wolverine's Chairman, CEO and President.

"During this unprecedented period of economic disruption, we are making important changes to our leadership team and organizational structure to make the Company more nimble and better positioned to seize the opportunities that lie ahead," said Krueger. "This new structure will accelerate our biggest growth initiatives and strengthen our focus on DTC opportunities. We will also realize meaningful cost savings under the new structure."

- **Joelle Grunberg** was named Global President of Sperry® in February 2020. Grunberg will continue in that role, and Saucony®, Keds® and the Wolverine Kids Group will also now report to her.
- **Chris Hufnagel** is a 10-year veteran of the Company and was named Global President of Merrell® in September 2019. Hufnagel will continue in that role, and CAT® Footwear, Chaco® and Hush Puppies® will also now report to him.
- **Tom Kennedy** is a five-year veteran of the Company and was named Global President of the Wolverine® brand in February 2020. Kennedy will continue in that role, and Bates®, HYTEST® and Harley-Davidson® Footwear will also now report to him.

"I am proud of how our team members have stepped up and taken quick action to protect and enhance the power of our brands and the financial integrity of our business," Krueger said. "We have a strong portfolio and diversified global distribution network. Many of our brands are resonating with consumers in this current environment, and I believe these changes will make us stronger as we emerge from this crisis."

As part of these leadership appointments and organizational changes, Todd Spaletto will be departing the Company and his role as President of the Michigan Group will not be filled. "The

Michigan Group made significant accomplishments under Todd's leadership, and we want to thank him for his great work and wish him only the very best," said Krueger.

ABOUT WOLVERINE WORLDWIDE

With a commitment to service and product excellence, Wolverine World Wide, Inc. (NYSE: WWW) is one of the world's leading marketers and licensors of branded casual, active lifestyle, work, outdoor sport, athletic, children's and uniform footwear and apparel. The company's portfolio of highly recognized brands includes: Merrell®, Sperry®, Hush Puppies®, Saucony®, Wolverine®, Keds®, Stride Rite®, Chaco®, Bates®, and HYTEST®. The company also is the global footwear licensee of the popular brands CAT® and Harley-Davidson®. The company's products are carried by leading retailers in the U.S. and globally in approximately 170 countries and territories. For additional information, please visit our website, www.wolverineworldwide.com.

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