

WOLVERINE WORLD WIDE INC /DE/  
Form DEF 14A  
March 26, 2019

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[Table of Contents](#)

[Table of Contents](#)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Wolverine World Wide, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Table of Contents





Table of Contents

## LETTER TO SHAREHOLDERS

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

March 26, 2019

Dear Fellow Shareholders,

Thank you for your investment in Wolverine Worldwide. We made significant progress in 2018 on our strategic and financial objectives, including:

Successful transition to our Global Growth Agenda, where we made investments totaling approximately \$41 million across our business during the year.

Revenue of \$2.24 billion grew at an underlying rate of nearly 3%, with solid growth among several of our largest brands including high-single digit growth for Merrell and Wolverine, mid-single digits for CAT Footwear and low-single digits for Sperry.

Reported operating margin of 11.2% and adjusted operating margin of 12.0%. The adjusted margin exceeded our original expectations and represents an 80-basis point improvement over last year.

Earnings significantly exceeded our outlook entering the year, with record diluted earnings per share of \$2.05. Adjusted earnings per share were \$2.17, an increase of 32% compared to the prior year.

The company generated \$97.5 million in operating cash flow. On an adjusted basis, cash from operations was \$235 million when excluding \$60 million in voluntary pension contributions and \$77 million related to the wind-down of the accounts receivable financing program.

In addition to overseeing the Company's execution on our Global Growth Agenda and other initiatives during 2018, the Board focused on other matters critical to the Company's long-term success. These included Board and management succession planning, cybersecurity protection and brand stewardship, which we describe in greater detail in this Proxy Statement.

Our impressive 2018 performance reflects the hard work and effort by our team over the last two years to transform the business to succeed in the fast-changing global retail environment. During 2019 the Wolverine team is fully engaged and laser focused on the global growth opportunities that exist for our portfolio of leading performance and lifestyle brands. We expect to continue to invest in a variety of initiatives to continue driving revenue growth and earnings leverage, and the Board will continue to lead the Company with a view toward continued success in 2019 and beyond. We hope to receive your support at this year's annual meeting on May 2, 2019, and encourage you to vote either online, by phone or by mail.

Sincerely,

Blake W. Krueger  
Chairman, Chief Executive Officer and President

2019 PROXY STATEMENT

1

Table of Contents

## **NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS**

**10:00 a.m. EDT, May 2, 2019**

**Wolverine World Wide, Inc.  
9341 Courtland Drive, NE  
Rockford, MI 49351**

March 26, 2019

To Our Shareholders:

We invite you to attend the 2019 Annual Meeting of Shareholders (the "Annual Meeting") of Wolverine World Wide, Inc. (the "Company", "Wolverine Worldwide" or "Wolverine") at the Company's offices located at 9341 Courtland Drive, NE, Rockford, MI 49351, on May 2, 2019, at 10:00 a.m. EDT. At the Annual Meeting, shareholders will vote on the following items:

- (1) Election of the three director nominees named in the Proxy Statement for three year terms expiring in 2022
- (2) Advisory resolution approving compensation for the Company's named executive officers ("NEOs," and each an "NEO")
- (3) Ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2019

Shareholders of record at the close of business on March 11, 2019 can vote at the Annual Meeting and any adjournment of the Annual Meeting.

This Notice of 2019 Annual Meeting of Shareholders, Proxy Statement, proxy or voting instruction card and Annual Report for our fiscal year ended December 29, 2018 are being mailed or made available to shareholders starting on or about March 26, 2019.

Whether or not you plan to attend, you can ensure that your shares are represented at the meeting by promptly voting and submitting your proxy by telephone or through the internet, or by completing, signing, dating and returning your proxy card in the enclosed envelope.

By Order of the Board of Directors,

Kyle L. Hanson  
Secretary

**Important Notice Regarding the Availability of Proxy Statement Materials for the Annual Meeting of Shareholders to be held on May 2, 2019.**

Wolverine's Proxy Statement for the 2019 Annual Meeting of Shareholders and the Annual Report to Shareholders for the fiscal year ended December 29, 2018, are available at: [www.wolverineworldwide.com/2019annualmeeting](http://www.wolverineworldwide.com/2019annualmeeting).



2019 PROXY STATEMENT

2



Table of Contents

## Table of Contents

<u>Letter to Shareholders</u>	<u>1</u>
<u>Notice of 2019 Annual Meeting of Shareholders</u>	<u>2</u>
<u>Proxy Statement Summary</u>	<u>4</u>
<u>Our Brand Portfolio</u>	<u>4</u>
<u>Strategic Focus – Global Growth Agenda</u>	<u>4</u>
<u>Matters to be Voted Upon</u>	<u>5</u>
<u>Election of Directors for Terms Expiring in 2022</u>	<u>5</u>
<u>Board Highlights</u>	<u>5</u>
<u>Board is Composed of Directors with the Right Mix of Skills and Experiences</u>	<u>6</u>
<u>Shareholder Engagement</u>	<u>6</u>
<u>Corporate Governance Highlights</u>	<u>6</u>
<u>Compensation Best Practices</u>	<u>7</u>
<u>Corporate Governance</u>	<u>8</u>
<u>Board of Directors</u>	<u>8</u>
<u>Board Composition</u>	<u>8</u>
<u>Board Highlights</u>	<u>8</u>
<u>Director Nominations</u>	<u>9</u>
<u>Board Self-Assessment</u>	<u>9</u>
<u>Risk Oversight</u>	<u>10</u>
<u>Code of Business Conduct and Accounting and Finance Code of Ethics</u>	<u>10</u>
<u>Shareholder Communications Policy</u>	<u>11</u>
<u>Proposal 1 – Election of Directors for Terms Expiring in 2022</u>	<u>12</u>
<u>Director Nominees with Proposed Terms Expiring in 2022</u>	<u>13</u>
<u>Directors with Terms Expiring in 2020</u>	<u>16</u>
<u>Directors with Terms Expiring in 2021</u>	<u>20</u>
<u>Board Leadership</u>	<u>23</u>
<u>Director Independence</u>	<u>23</u>
<u>Board Committees, Meetings and Meeting Attendance</u>	<u>24</u>
<u>Non-Employee Director Compensation in Fiscal Year 2018</u>	<u>26</u>
<u>Non-Employee Director Stock Ownership Guidelines</u>	<u>28</u>
<u>Securities Ownership of Officers and Directors and Certain Beneficial Owners</u>	<u>29</u>
<u>Five Percent Shareholders</u>	<u>29</u>
<u>Stock Ownership by Management and Others</u>	<u>30</u>
<u>Compensation Discussion and Analysis</u>	<u>31</u>
<u>Summary</u>	<u>31</u>
<u>Compensation Philosophy and Objectives</u>	<u>31</u>
<u>Compensation Decisions in Context: Key 2018 Accomplishments and Financial Highlights; 2019 Focus</u>	<u>31</u>
<u>2018 Compensation Program Overview</u>	<u>32</u>
<u>Pay at Risk</u>	<u>33</u>
<u>Long-Term Incentive Program Mix</u>	<u>33</u>
<u>Compensation Best Practices</u>	<u>33</u>
<u>Compensation Discussion and Analysis</u>	<u>34</u>
<u>2018 Compensation Program Overview</u>	<u>34</u>
<u>Setting Targets</u>	<u>34</u>
<u>Base Salary</u>	<u>34</u>
<u>Annual Bonus</u>	<u>35</u>
<u>Performance Bonus</u>	<u>35</u>
<u>Individual Performance Bonus</u>	<u>37</u>
<u>Backlog Modifier</u>	<u>38</u>
<u>Long-Term Incentive Compensation</u>	<u>40</u>
<u>2016-2018 Performance Shares</u>	<u>41</u>
<u>2018 Performance Share Awards</u>	<u>41</u>
<u>Restricted Stock Unit Awards</u>	<u>42</u>
<u>Benefits</u>	<u>42</u>

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<u>Retirement, Deferred Compensation and Welfare Plans</u>	<u>42</u>
<u>Perquisites</u>	<u>43</u>
<u>Post-Employment Compensation</u>	<u>43</u>
<u>Say on Pay Advisory Vote</u>	<u>43</u>
<u>Compensation Setting Process</u>	<u>44</u>
<u>Setting Targets</u>	<u>44</u>
<u>Competitive Philosophy and Competitive Market Data</u>	<u>44</u>
<u>Peer Group</u>	<u>44</u>
<u>CEO Role</u>	<u>44</u>
<u>Compensation Consultant Role</u>	<u>45</u>
<u>Other Compensation Policies and Practices</u>	<u>45</u>
<u>NEO Stock Ownership Guidelines</u>	<u>45</u>
<u>Stock Hedging and Pledging Policies</u>	<u>45</u>
<u>Clawback Policy</u>	<u>46</u>
<u>Impact of Accounting and Tax Treatments on Compensation</u>	<u>46</u>
<u>Compensation Committee Report</u>	<u>47</u>
<u>Summary Compensation Table</u>	<u>48</u>
<u>Grants of Plan-Based Awards in Fiscal Year 2018</u>	<u>50</u>
<u>Outstanding Equity Awards at 2018 Fiscal Year-End</u>	<u>52</u>
<u>Option Exercises and Stock Vested in Fiscal Year 2018</u>	<u>56</u>
<u>Pension Plans and 2018 Pension Benefits</u>	<u>57</u>
<u>Qualified Pension Plans</u>	<u>57</u>
<u>Supplemental Executive Retirement Plan</u>	<u>57</u>
<u>Pension Benefits in Fiscal Year 2018</u>	<u>58</u>
<u>Nonqualified Deferred Compensation</u>	<u>59</u>
<u>Nonqualified Deferred Compensation</u>	<u>59</u>
<u>Potential Payments Upon Termination or Change in Control</u>	<u>60</u>
<u>Benefits Triggered by Termination for Cause or Voluntary Termination</u>	<u>60</u>
<u>Benefits Triggered by Termination Other Than for Cause or for Good Reason</u>	<u>60</u>
<u>Benefits Triggered Upon a Change in Control</u>	<u>60</u>
<u>Benefits Triggered by Retirement, Death or Permanent Disability</u>	<u>62</u>
<u>Description of Restrictive Covenants that Apply During and After Termination of Employment</u>	<u>63</u>
<u>Estimated Payments on Termination or Change in Control</u>	<u>63</u>
<u>CEO Pay Ratio</u>	<u>65</u>
<u>Proposal 2 – Advisory Resolution to Approve Executive Compensation</u>	<u>66</u>
<u>Proposal 3 – Ratification of Appointment of Independent Registered Public Accounting Firm</u>	<u>67</u>
<u>Audit Committee Report</u>	<u>68</u>
<u>Independent Registered Public Accounting Firm</u>	<u>70</u>
<u>Related Party Matters</u>	<u>71</u>
<u>Certain Relationships and Related Transactions</u>	<u>71</u>
<u>Related Person Transactions Policy</u>	<u>71</u>
<u>Additional Information</u>	<u>72</u>
<u>Shareholders List</u>	<u>72</u>
<u>Director and Officer Indemnification</u>	<u>72</u>
<u>Section 16(A) Beneficial Ownership Reporting Compliance</u>	<u>72</u>
<u>Shareholder Proposals for Inclusion in Next Year's Proxy Statement</u>	<u>72</u>
<u>Other Shareholder Proposals for Presentation at Next Year's Annual Meeting</u>	<u>72</u>
<u>Voting Securities</u>	<u>72</u>
<u>Conduct of Business</u>	<u>73</u>
<u>Vote Required for Election and Approval</u>	<u>73</u>
<u>Voting Results of the Annual Meeting</u>	<u>73</u>
<u>Attending the Annual Meeting</u>	<u>73</u>
<u>Manner for Voting Proxies</u>	<u>74</u>
<u>Revocation of Proxies</u>	<u>74</u>
<u>Solicitation of Proxies</u>	<u>74</u>
<u>Delivery of Documents to Shareholders Sharing an Address</u>	<u>74</u>
<u>Access to Proxy Statement and Annual Report</u>	<u>74</u>
<u>Appendix A – Forward-Looking Statements and Non-GAAP Reconciliation Tools</u>	<u>A-1</u>



Table of Contents

## Proxy Statement Summary

This summary highlights key information that can be found in greater detail elsewhere in this Proxy Statement. This summary does not contain all of the information that shareholders should consider, and shareholders should read the entire Proxy Statement before voting.

### Our Brand Portfolio

Wolverine Worldwide organized its portfolio of brands into three key operating groups for fiscal 2018 as illustrated below:

### Strategic Focus Global Growth Agenda

The Company continued to make important investments across its global business during 2018 within all three key elements of its Global Growth Agenda *Powerful Product Creation Engine*, *Digital-Direct Offense* and *International Expansion*. This growth agenda serves as a robust reinvestment framework to identify and prioritize a variety of strategic initiatives. We made approximately \$41 million of investments during the year, with the focus on accelerating sustainable revenue growth.

#### *Powerful Product Creation Engine*

The first element of our Global Growth Agenda is focused on a more innovative and faster *Powerful Product Creation Engine*, and approximately 45% of the incremental investments in 2018 related to this area. Investments were made across a wide variety of initiatives including new creative talent to support implementation of the Brand Growth Model, and systems to streamline the product development process and accelerate speed-to-market.

#### *Digital-Direct Offense*

Significant investments were made during 2018 to advance the *Digital-Direct Offense*, which represented approximately 35% of the spend for the year. Investments were primarily focused on improving social prospecting capabilities, customer retention and developing a more constant flow of compelling new content. The transition to a new West Coast distribution center was also completed to support the growing eCommerce business. These investments directly impacted the Company's owned eCommerce business, which has been the fastest growing channel over the last two years with growth accelerating to nearly 30% during 2018.

#### *International Expansion*

The third element of the Global Growth Agenda is *International Expansion*, which represented approximately 20% of the investment spend during 2018. The Company focused on directly attacking international opportunities to make its products and brands more relevant in key global markets, and has added strategic and operational resources to regional international teams, especially in China. International grew at a mid-single digit rate during 2018, and this growth is expected to accelerate during 2019 as more direct investment is being targeted in Europe and Asia.

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The early success associated with the Global Growth Agenda is very encouraging, and the Company is now positioned to complete the final stage of its transformation and expand on the initiatives and concepts that were validated in 2018. During 2019, the focus is to ensure that all brands fully incorporate these new skillsets, tools and processes.

[2019 PROXY STATEMENT](#)

[4](#)

---

Table of Contents**MATTERS TO BE VOTED UPON**

Shareholders are being asked to vote on the following matters at the 2019 Annual Meeting of Shareholders:

<b>PROPOSAL</b>	<b>BOARD VOTE RECOMMENDATION</b>	<b>PAGE REFERENCE</b>
1. Election of Directors for Terms Expiring in 2022	FOR each Nominee	12
2. Advisory Resolution Approving NEO Compensation	FOR	66
3. Ratification of Ernst & Young LLP as Auditor for Fiscal Year 2019	FOR	67

**ELECTION OF DIRECTORS FOR TERMS EXPIRING IN 2022**

The Company's Board consists of 10 directors. The Company's By-Laws establish three classes of directors with each class being as nearly equal in number as possible and serving three-year terms.

The Board has nominated three directors for election at the Annual Meeting, as outlined in the table below. Each director nominee has been nominated to serve for a three-year term expiring at the annual meeting of shareholders to be held in 2022. **The Board recommends that shareholders vote "FOR" each of the nominees named below.**

	<b>Age</b>	<b>Director Since</b>	<b>Independent</b>	<b>Other Public Directorships</b>	<b>Committees</b>	<b>Proposed Term Expiration</b>
<b>Jeffery M. Boromisa</b> <i>Retired Executive Vice President of Kellogg International, President of Latin America; Senior Vice President of Kellogg Company</i>	64	2006		None	Audit Compensation	2022
<b>Gina R. Boswell</b> <i>President, Customer Development, Unilever U.S.A.</i>	56	2013		ManpowerGroup Inc.	Compensation Governance	2022
<b>David T. Kollat</b> <i>President and Chairman, 22, Inc.</i>	80	1992		L. Brands, Inc.	Independent Lead Director	2022

## Board Highlights

The following charts illustrate key characteristics of the Company's Board:



Table of Contents

## **Board is Composed of Directors with the Right Mix of Skills and Experiences**

The following chart lists the important experiences and attributes that the Company's Directors possess:

## **Shareholder Engagement**

Our Board greatly values the views of our shareholders and has made meaningful changes to our compensation and governance programs over the last several years in response to shareholder feedback. For example, we made significant changes to our executive compensation program in 2017 after discussion with shareholders and other stakeholders. Shareholder response to these changes was overwhelmingly positive, which translated to 98% and 94% support in 2017 and 2018, respectively, for our say on pay proposal. As part of its ongoing shareholder engagement efforts, the Company reached out again in early 2019 to shareholders representing 54% of its outstanding shares and has held or expects to hold telephonic meetings with all shareholders who accepted (representing about 17.4% of outstanding shares). Discussions focused on Company strategy, financial performance, governance and compensation programs.

## **Corporate Governance Highlights**

Wolverine Worldwide is committed to a governance structure that provides strong shareholder rights and meaningful accountability.

Highly independent Board and Committees

Annual Board and Committee self-evaluations

Lead Independent Director with clearly defined role

Robust Board and executive succession planning, including annual written director nominee evaluations

Majority voting with director resignation policy

Long-standing commitment toward diversity

No supermajority vote requirements

Director onboarding orientation program

Shareholder right to act by written consent

Active shareholder engagement practices

Table of Contents

## Compensation Best Practices

Vast majority of pay is at risk or variable, i.e., performance based or equity-based or both	No dividends or dividend equivalents on unearned performance shares/units
Stringent share ownership requirements (6x base salary for CEO)	No repricing or replacing of underwater stock options
Broad-based clawback policy	No overlapping metrics
Significant vesting horizon for equity grants	No excessive or unnecessary perquisites
Double trigger equity acceleration (for grants in 2017 and after)	No hedging, pledging, or short sales of Company stock
Independent Compensation Committee Consultant	No excise tax gross-ups in change-in-control agreements for new officers (hired after 2008)
Review executive compensation program to ensure it doesn't promote excessive risk taking	
Proactively engage with top shareholders on compensation and governance issues	
Conduct annual say-on-pay votes	
Balance short-term and long-term incentives	



Table of Contents

## Corporate Governance

Wolverine Worldwide is committed to the highest level of corporate governance, and the Board has adopted Corporate Governance Guidelines to strengthen management accountability and promote long-term shareholder interests.

### BOARD OF DIRECTORS

The shareholders elect directors to serve on the Company's Board of Directors (the "Board of Directors" or "Board"). The Board oversees the management of the business by the Chief Executive Officer ("CEO") and senior management. In addition to its general oversight function, the Board's additional responsibilities include, but are not limited to, the following:

Reviewing and approving the Company's key objectives and strategic business plans, and monitoring implementation of those plans and the Company's success in meeting identified objectives

Selecting, evaluating and approving the compensation of the CEO and overseeing CEO succession planning

Providing advice and oversight regarding the selection, evaluation, development and compensation of management

Overseeing the Company's risk management and mitigation activities

Reviewing and monitoring administration of policies and procedures to safeguard the integrity of the Company's business operations and financial reporting and to promote compliance with applicable laws and regulations

### Board Composition

#### Board Highlights

The Board prides itself on its ability to recruit and retain directors who have high personal and professional integrity and have demonstrated exceptional ability and judgment to effectively serve shareholders' long-term interests. These skills and attributes also link with the Company's most important strategic objectives, such as eCommerce and digital growth, brand building, operational excellence and supply chain management, and international growth. The Board also values diversity, as evidenced by the current makeup of the Board. The Board believes that its directors, including the nominees for election as directors at the Annual Meeting, have these characteristics and valuable skills that provide the Company with the variety and depth of knowledge, judgment and strategic vision necessary to provide effective oversight of the Company.

To help accomplish this, and to assist in succession planning, the Board, at the recommendation of the Governance Committee, has identified specified skills and attributes it desires its members to possess. The below graphic lists these skills and attributes and indicates which of the directors possess each. As shown, these skills and attributes are well represented within the Board.



Table of Contents

The Governance Committee reviews with the Board on an annual basis the appropriate skills and characteristics desired of Board members in the context of the current makeup of the Board. The Board, with the assistance of the Governance Committee, annually assesses the current composition of the Board across many dimensions. As set forth in the Company's Corporate Governance Guidelines, which are posted on its website, this assessment addresses the above referred skills and attributes and the individual performance, experience, age and skills of each director.

## Director Nominations

The Board's Governance Committee serves as its nominating committee. The Governance Committee, in anticipation of upcoming director elections and other potential or expected Board vacancies, evaluates qualified individuals and recommends candidates to the Board. The Governance Committee may retain a search firm or other external parties to assist it in identifying candidates, and the Governance Committee has the sole authority to approve the search firm's fees and retention terms, and to terminate the firm if necessary.

The Governance Committee considers candidates suggested by directors, senior management or shareholders. Shareholders may recommend individuals as potential director candidates by communicating with the Governance Committee through one of the Board communication mechanisms described under the heading "**Shareholder Communications Policy**." Shareholders that wish to nominate a director candidate must comply with the procedures set forth in the Company's By-Laws, which are posted on its website. Ultimately, upon the recommendation of the Governance Committee, the Board selects the director nominees for election at each annual meeting. In selecting director nominees, the Board considers each candidate's performance as a director (which is assessed through an anonymous written peer evaluation), personal and professional integrity, ability and judgment, and likelihood to be effective, in conjunction with the other nominees and directors, in serving the long-term interests of the shareholders. The Governance Committee also considers candidates' relative skills, attributes, background and characteristics as well as independence under applicable New York Stock Exchange ("NYSE") listing standards and the Company's Director Independence Standards, potential to contribute to the composition and culture of the Board, and ability and willingness to actively participate in the Board and committee meetings and to otherwise devote sufficient time to Board duties.

## BOARD SELF-ASSESSMENT

As part of an annual self-assessment, each director evaluates the performance of the Board and any committee on which he or she serves across a number of dimensions. Mr. Kollat, as the Lead Independent Director working with the Governance Committee, reviews the Board self-assessment with directors following the end of each fiscal year, and conducts individual director interviews at the end of each year.

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Committee Chairpersons review the committee self-assessments with their respective committee members and discuss them with the Board. In addition, the Governance Committee, working with the Lead Independent Director, develops and implements guidelines for evaluating all directors standing for nomination and re-election and oversees the evaluation of such nominees.

2019 PROXY STATEMENT

9

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## Table of Contents

The Corporate Governance Guidelines (including the Director Independence Standards), the Charter for each Board standing committee (Audit, Compensation and Governance), the Company's Certificate of Incorporation, By-Laws, Code of Business Conduct, and its Accounting and Finance Code of Ethics all are available on the Wolverine Worldwide website at:

[www.wolverineworldwide.com/investor-relations/corporate-governance/](http://www.wolverineworldwide.com/investor-relations/corporate-governance/)

The Board and applicable committees annually review these and other key governance documents.

## **RISK OVERSIGHT**

The Board oversees the Company's risk management and mitigation activities with a focus on the most significant risks facing the Company, including strategic, operational, financial, environmental, cybersecurity, and legal compliance risks. This oversight is conducted through presentations by and discussions with the CEO, Chief Financial Officer ("CFO"), General Counsel or Associate General Counsel, Chief Information Officer, brand and department leaders and other members of management. The Vice President of Internal Audit and Risk Compliance coordinates management's day-to-day risk management and mitigation efforts, and reports directly to the Audit Committee.

The Vice President of Internal Audit and Risk Compliance reviews with the Audit Committee regularly, and with the full Board periodically, management's risk assessment and mitigation strategies. In addition to the above processes, the Board has delegated risk management and mitigation oversight responsibilities to its standing committees, which meet regularly to review and discuss specific risk topics that align with their core responsibilities.

The Audit Committee reviews the Company's approach to risk management generally. The Audit Committee also oversees the Company's risk policies and processes relating to its financial statements and financial reporting processes, credit risks, and liquidity risks, as well as the Company's management of risks related to cybersecurity. The Audit Committee discusses with management and the independent auditors significant risks or exposures and the steps taken by management to resolve them.

The Compensation Committee monitors the risks associated with management resources; organization structure; succession planning, hiring, development and retention processes; and it reviews and evaluates risks associated with the Company's compensation structure and programs.

The Governance Committee oversees risks related to the Company's governance structure and processes and potential risks arising from related person transactions.

The Company reviewed its compensation policies and practices to assess whether they are reasonably likely to have a material adverse effect on the Company. As part of this review, the Company compiled information about the Company's incentive plans, including reviewing the Company's compensation philosophy, evaluating key incentive plan design features and reviewing historic payout levels and pay mix. With assistance from Company management and its independent compensation consultant, the Compensation Committee reviewed the executive compensation program, and managers from the Company's human resources and legal departments reviewed the non-executive compensation programs.

## **CODE OF BUSINESS CONDUCT AND ACCOUNTING AND FINANCE CODE OF ETHICS**

The Board has adopted a Code of Business Conduct for the Company's directors, officers and employees. The Board also has adopted an Accounting and Finance Code of Ethics ("Accounting and Finance Code") that focuses on the financial reporting process and applies to the Company's CEO, CFO and Corporate Controller.

The Company discloses amendments to or waivers from its Code of Business Conduct affecting directors or executive officers and amendments to or waivers from its Accounting and Finance Code on its website at:

[www.wolverineworldwide.com/investor-relations/corporate-governance/](http://www.wolverineworldwide.com/investor-relations/corporate-governance/)

2019 PROXY STATEMENT

10



Table of Contents

## SHAREHOLDER COMMUNICATIONS POLICY

Shareholders and other interested parties may send correspondence to the Board, the non-employee directors as a group, a specific Board committee or an individual director (including the Lead Director) in the manner described below.

The General Counsel or Associate General Counsel will provide a summary and copies of all correspondence (other than solicitations for services, products or publications) as applicable at each regularly scheduled meeting.

Communications may be sent via email through various links on our website at:

[www.wolverineworldwide.com/investor-relations/corporate-governance/](http://www.wolverineworldwide.com/investor-relations/corporate-governance/)

or by regular mail c/o General Counsel, Wolverine World Wide, Inc., 9341 Courtland Drive, N.E., Rockford, MI 49351.

The General Counsel or Associate General Counsel will alert individual directors if an item warrants a prompt response from the individual director prior to the next regularly scheduled meeting. Items warranting a prompt response, but not addressed to a specific director, will be routed to the applicable committee Chairperson.

2019 PROXY STATEMENT

11

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Table of Contents

## **Proposal 1 Election of Directors for Terms Expiring in 2022**

The Company's Board consists of 10 directors. The Company's By-Laws establish three classes of directors, with each class being as nearly equal in number as possible and serving three-year terms. At each annual meeting, the term of one class expires. The Board has nominated three directors for election at the Annual Meeting: Jeffrey M. Boromisa, Gina R. Boswell and David T. Kollat. Each director has been nominated to serve for a three-year term expiring at the annual meeting of shareholders to be held in 2022 or until his/her successor, if any, has been elected and is qualified.

All director nominees are independent directors, as determined by the Board under the applicable NYSE listing standards and the Company's Director Independence Standards. Each director nominee currently serves on the Board. The shareholders most recently elected Ms. Boswell and Messrs. Boromisa and Kollat at the Company's 2016 annual meeting.

The Company is not aware of any nominee who will be unable or unwilling to serve as a director. However, if a nominee is unable to serve or is otherwise unavailable for election, the incumbent directors may or may not select a substitute nominee. If the directors select a substitute nominee, the proxy holder will vote the shares represented by all valid proxies for the substitute nominee (unless other instructions are given).

The biographies of the three nominees and the other directors of the Company are below, along with a discussion of the experience and skills of each director.

Table of Contents

## Director Nominees with Proposed Terms Expiring in 2022

**Select Business Experience:**

Retired Executive Vice  
President of Kellogg  
International, President of Latin  
America; Senior Vice President  
of Kellogg Company

**Board Committees:**

Audit  
Compensation

**Other Public Directorships:**

None

**Career Highlights:**

Mr. Boromisa worked at Kellogg Company, a global food manufacturing company, and its affiliates from 1981 to 2009. From 2008 through his retirement in May 2009, Mr. Boromisa was Executive Vice President of Kellogg International, President of Latin America; and Senior Vice President of Kellogg Company. From 2007 until 2008, Mr. Boromisa served as Executive Vice President of Kellogg International, President of Asia Pacific and Senior Vice President of Kellogg Company. From 2004 through 2006, he was Senior Vice President and Chief Financial Officer of Kellogg Company. In addition, beginning in 2004 and through his retirement, Mr. Boromisa was a member of Kellogg Company's Global Leadership Team. Prior to 2004, Mr. Boromisa occupied various leadership positions with Kellogg. Mr. Boromisa is also a director and Audit Committee Chair at Haworth International, Inc., a privately held, multinational, office furniture design and manufacturing company.

**Experience and Skills:**

With nearly 30 years of experience at Kellogg Company, including serving as its chief financial officer and leading various operational business units, Mr. Boromisa has obtained international business, brand building and finance expertise.

Table of Contents

**Select Business Experience:**

President, Customer  
Development,  
Unilever U.S.A.

**Board Committees:**

Compensation  
Governance

**Other Public Directorships:**

ManpowerGroup Inc.

**Career Highlights:**

Since May 2017, Ms. Boswell has been President, Customer Development for Unilever U.S.A., one of the largest markets for Unilever PLC / Unilever N.V., a multinational consumer goods company whose products include Dove, Vaseline, Lipton, and Hellman's. From July 2015 to May 2017, Ms. Boswell served as Executive Vice President and General Manager for Unilever UK & Ireland. From 2011 to July 2015, Ms. Boswell served as Executive Vice President, Personal Care for Unilever PLC / Unilever N.V. From 2008 to 2011, Ms. Boswell served as President, Global Brands, for The Alberto Culver Company, a consumer goods company. Ms. Boswell has held numerous other senior leadership positions with other leading global companies, including Avon Products, Inc., Ford Motor Company, and Estee Lauder Companies, Inc. Ms. Boswell is a member of the board of ManpowerGroup Inc., a publicly traded workforce solutions company.

**Experience and Skills:**

Through senior leadership roles with leading branded companies, Ms. Boswell has obtained expertise in brand building, international business, marketing, digital/eCommerce and finance, and her service as a director of public companies has given her experience with public company governance and related matters.

Table of Contents

**Select Business Experience:**  
President and Chairman,  
22, Inc.

**Board Committees:**  
Independent Lead Director

**Other Public Directorships:**  
L Brands, Inc.

**Career Highlights:**

Dr. Kollat has been Chairman and President of 22, Inc., a company specializing in research and management consulting for retailers and consumer goods manufacturers, since 1987. In addition to his marketing and management experience as Chairman and President of 22, Inc., Dr. Kollat served for 11 years in senior leadership positions at L Brands, Inc., a publicly traded, multinational apparel and retail company, including as Executive Vice President, Marketing, President of Victoria's Secret Direct, and as a member of its executive committee. Dr. Kollat is Lead Independent Director of Wolverine Worldwide, a position he has held since 2007. Dr. Kollat has been a director of L Brands, Inc. since 1976 and was a director of Sleep Number Corporation, a bed manufacturer and retailer, from 1994-2018.

**Experience and Skills:**

Dr. Kollat's more than 40 years' experience at L Brands, Inc. and 22, Inc. has provided him with marketing, apparel, international business, brand building, retail and finance expertise. He also has significant experience with company governance and related matters through service on more than twenty boards of directors, including extensive service on public company boards, and service as a lead independent director and chair of nominating, audit and compensation committees.

The Board, which previously waived the age 72 retirement provision with respect to Dr. Kollat, has determined that it is in the best interests of stockholders for Dr. Kollat to continue to serve as a director, and, therefore, determined to nominate him for an additional three-year term.

***BOARD RECOMMENDATION***

**The Board recommends that you vote "FOR" the election of the above nominees for proposed terms expiring in 2022.**

Table of Contents

## Directors with Terms Expiring in 2020

**Select Business Experience:**

Managing Director of  
Cabrillo Point Capital LLC

**Board Committees:**

Audit (Chair)  
Compensation

**Other Public Directorships:**

AK Steel Holding  
Corporation

**Career Highlights:**

Mr. Gerber is Managing Director of Cabrillo Point Capital LLC, a private investment fund. He has held that position since 2008. From 1998 to 2007, Mr. Gerber was Executive Vice President and Chief Financial Officer of Kelly Services, Inc., a publicly traded global staffing solutions company with operations in more than 35 countries. Mr. Gerber served in various leadership positions with L Brands, Inc., a multinational apparel and retail company, prior to joining Kelly Services, Inc. Mr. Gerber is a director of AK Steel Holding Corporation, an innovative steel solutions provider. During the preceding five years, Mr. Gerber was, but no longer is, a director of Kaydon Corporation, a publicly traded company that designed and manufactured custom engineered products.

**Experience and Skills:**

From his 15 years in senior leadership positions with L Brands, Inc. and Kelly Services, Inc., Mr. Gerber has obtained extensive experience in apparel, retail, international business and finance, and his service as a director of various public companies has given him experience with public company governance and related matters.



Table of Contents

**Select Business Experience:**

Chairman, Chief Executive  
Officer and President of  
Wolverine World Wide, Inc.

**Board Committees:**

None

**Other Public Directorships:**

None

**Career Highlights:**

Mr. Krueger is Chairman of Wolverine Worldwide, a position he assumed in January 2010, and Chief Executive Officer and President of Wolverine Worldwide, positions he assumed in April 2007. From October 2005 until April 2007, Mr. Krueger served as President and Chief Operating Officer of Wolverine Worldwide. From 2004 to October 2005, he served as Executive Vice President and Secretary of Wolverine Worldwide and President of its Heritage Brands Group. From 2003 to 2004, Mr. Krueger served as Executive Vice President and Secretary of Wolverine Worldwide and President of the Company's Caterpillar Footwear Group. He also previously served as Executive Vice President, General Counsel and Secretary of Wolverine Worldwide with various responsibilities including the human resources, retail, business development, accessory licensing, mergers and acquisitions, and legal areas. Mr. Krueger serves as a director of Bissell Homecare, Inc., a privately held company and leading brand of floor care appliances.

**Experience and Skills:**

Mr. Krueger's more than 25 years in senior leadership roles with the Company have provided him expertise in footwear and apparel, retail, international business and finance, and his board experience at the Company and Professionals Direct, Inc., a then publicly traded insurance company, has given him extensive experience with public company governance and related matters.

Table of Contents

**Select Business Experience:**  
Retired Chief Executive Officer  
of MillerCoors LLC

**Board Committees:**  
Compensation (Chair)  
Governance

**Other Public Directorships:**  
Amcor Limited

**Career Highlights:**

From 2011 until his retirement in 2015, Mr. Long served as Chief Executive Officer of MillerCoors LLC, a joint venture between two publicly traded beverage companies. From 2008 to 2011, Mr. Long served as President and Chief Commercial Officer of MillerCoors. From 2007 to 2008, Mr. Long served as Chief Executive Officer of Miller Brewing Company, a beverage company, and he served as Chief Marketing Officer of Miller Brewing Company from 2005 to 2007. Prior to joining Miller Brewing Company, Mr. Long spent 17 years in various senior leadership positions at The Coca Cola Company, a beverage company, including Vice President of Strategic Marketing, Global Brands, Vice President, Strategic Marketing Research and Trends, President of Coca Cola's Great Britain and Ireland Division and President of the Northwest Europe Division. Mr. Long currently serves as a director of Amcor Limited, a packaging solutions company.

**Experience and Skills:**

Through his more than 20 years in senior positions at category leading, branded companies, Mr. Long has developed significant marketing, international business and brand building expertise.

Table of Contents

**Select Business Experience:**  
Chairman of Herman Miller, Inc.

**Board Committees:**  
Audit  
Governance (Chair)

**Other Public Directorships:**  
Herman Miller, Inc.

**Career Highlights:**

Mr. Volkema has been Chairman of Herman Miller, Inc., a publicly traded multinational furniture manufacturer, since 2000. Mr. Volkema became President and Chief Executive Officer of Herman Miller in 1995 and held those positions until 2003 and 2004, respectively.

Mr. Volkema also is a director at Milliken & Company, a privately held, innovation based company serving the textile, chemical, and floor covering markets.

**Experience and Skills:**

Mr. Volkema has obtained international business and brand building expertise from his more than 20 years in senior leadership positions with Herman Miller, Inc. Mr. Volkema also has public company governance and related experience from his extensive service on public company boards, including 18 years as Chairman of Herman Miller, Inc. and service on compensation and audit committees of boards of publicly traded companies.

Table of Contents

## Directors with Terms Expiring in 2021

**Select Business Experience:**

Former Executive Vice President  
and  
General Manager, Website  
Security for Symantec  
Corporation

**Board Committees:**

Audit  
Governance

**Other Public Directorships:**

None

**Career Highlights:**

Since March 2019, Ms. Divol has been Group Chief Operating Officer for Webhelp, a European leader in business process and customer experience outsourcing. From February 2017 until January 2018, Ms. Divol was Executive Vice President and General Manager, Website Security, for Symantec Corporation, a global leader in information security solutions. From 2014 to February 2017, Ms. Divol was Senior Vice President and General Manager, Website Security for Symantec. From 2013 to 2014, Ms. Divol was Senior Vice President of Alliances with Symantec. Ms. Divol joined Symantec from McKinsey & Company, a global management consulting firm, where she was a partner in its San Francisco office and led the West Coast marketing and sales practice, with a focus on marketing return on investment and marketing transformation.

**Experience and Skills:**

Ms. Divol's experience with Symantec Corporation and McKinsey & Company provides her with expertise in international business, marketing, digital/eCommerce and information technology. In 2017, Ms. Divol was named one of the 50 most powerful women in technology by the National Diversity Council.

Table of Contents

**Select Business Experience:**

Retired President, Chief  
Executive Officer  
and Director of  
The Warnaco Group, Inc.

**Board Committees:**

Compensation  
Governance

**Other Public Directorships:**

Guess?, Inc.  
The Children's Place Retail  
Stores, Inc.

**Career Highlights:**

From 2003 until his retirement in 2012, Mr. Gromek served as President, Chief Executive Officer and a director of The Warnaco Group, Inc., a publicly traded textile and apparel company. Mr. Gromek also served as Chief Executive Officer of Brooks Brothers, Inc., a global clothing retailer, from 1995 until 2002. He served as Chairman of the Board of Tumi, Inc., a global luggage and accessories manufacturer, from 2013 until its acquisition by Samsonite International S.A. in 2016. He currently serves as a director of Guess?, Inc., an apparel wholesaler and retailer, and The Children's Place Retail Stores, Inc., a children's clothing retailer. Mr. Gromek is also a director of Stanley M. Proctor Company, a privately held company that distributes a comprehensive range of process-control automation products and solutions.

**Experience and Skills:**

Having served for more than 40 years in the retail and apparel industries, including 30 years managing and marketing apparel brands and a collective 15 years as the chief executive officer of two leading, multi-national apparel companies, Mr. Gromek has expertise in apparel, retail and international business. His service as a senior executive and director at various public companies has given him extensive leadership experience in public company governance and related matters.

Table of Contents

**Select Business Experience:**

Retired President of the Wholesale and Retail Group of Nine West Group, Inc.

**Board Committees:**

Audit  
Governance

**Other Public Directorships:**

Denny's Corporation (Board Chair)  
Sleep Number Corporation

**Career Highlights:**

From 1995 until her retirement in 1998, Ms. Lauderback was President of the Wholesale and Retail Group of Nine West Group, Inc., a footwear wholesaler and distributor. She previously was the President of the Wholesale Division of U.S. Shoe Corporation, a footwear manufacturer and distributor, a position that included responsibility for offices in China, Italy and Spain, and she was a Vice President/General Merchandise Manager of Dayton Hudson Corporation (now Target Corporation), a retail company. From 1998 to 2015, Ms. Lauderback also was a director of Big Lots, Inc., a retail company.

**Experience and Skills:**

Ms. Lauderback has more than 25 years of experience in the retail industry, with more than 20 years in the footwear, apparel, and accessories industries. These senior leadership positions have provided her with strong footwear, apparel and retail expertise. With her service on publicly traded company boards, including Denny's Corporation, a restaurant company, and Sleep Number Corporation, a bed manufacturer and retailer, and as a director of Wolverine Worldwide, she also has extensive experience with public company governance and related matters.

Ms. Lauderback was named to the National Association of Corporate Directors' (NACD) 2017 Directorship 100 list.

Table of Contents

## **BOARD LEADERSHIP**

The Company's Corporate Governance Guidelines give the Board the flexibility to determine the best leadership structure for the Company based upon the Company's evolving needs and opportunities. The Governance Committee periodically reviews the Board's leadership structure, including whether to separate the roles of Chairman and CEO, based upon the Board and Company's then-current circumstances, and recommends changes to the Board as appropriate. Currently, the Company's CEO also serves as the Chairman of the Board. In addition, since 1993, the independent directors have annually elected a lead independent director who functions in many ways similar to an independent Chairman. The Board continues to believe that this leadership structure is in the best interests of the Company and its shareholders at this time and provides the Board with effective independent oversight of management. Specifically, the lead independent director has the following enumerated responsibilities:

Serve, as necessary, as a liaison between the Chairman and the independent directors

Preside over Board meetings in the absence of the Chairman

Review, approve and help develop the agendas and scheduling for Board and committee meetings

Review and approve information and meeting materials sent to the Board

Preside over executive sessions, with the authority to call executive sessions

Work with the Compensation Committee and members of the Board to provide an effective annual performance review of the CEO and participate in CEO succession planning

Oversee, along with the Governance Committee, the annual Board and committee evaluations

Be available for consultation and communication with shareholders, as appropriate

## **DIRECTOR INDEPENDENCE**

The Board annually assesses the independence of all directors. To qualify as "independent," the Board must affirmatively determine that the director is independent under the Company's Director Independence Standards, which are modeled after the listing standards of the NYSE. Under NYSE listing standards, the Board has determined that 9 of the Company's 10 directors are independent. Only Mr. Krueger, the Company's CEO, is not independent. All of the Board's committees are comprised entirely of independent directors. The independent directors generally meet in executive session at each regularly scheduled meeting.

The Director Independence Standards define an "Independent Director" as a director who the Board determines otherwise has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and who:

Is not, and in the past three years has not been, an employee of the Company

Does not have, and has not had within the last three years, an immediate family member employed as an executive officer of the Company

Has not received, and has not had an immediate family member receive during any 12 month period within the last three years, any direct compensation from the Company in excess of \$120,000 (other than compensation for Board service; compensation received by the director for former service as an interim Chairman, CEO or other executive officer; compensation received by the director's immediate family member for service as a non-executive employee; or pension and other forms of deferred compensation for prior service if such compensation is not contingent in any way on continued service)

Is not a current employee or partner of a firm that is the Company's internal or external auditor



Table of Contents

Has not been, and has not had an immediate family member who has been within the last three years, a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time

Has not had an immediate family member who is (i) a current partner of the Company's internal or external auditor, or (ii) a current employee of the Company's internal or external auditor who personally works on the Company's audit

Is not, and has not been within the last three years, part of an interlocking directorate in which a current executive officer of Wolverine Worldwide serves or served on the compensation committee of another company where the director or the director's immediate family member concurrently serves or served as an executive officer

Is not an employee of, and does not have an immediate family member who is an executive officer of, another company that has made payments to, or received payments from, Wolverine Worldwide for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or 2% of the other company's consolidated gross revenues

Has not had any other direct or indirect relationship with Wolverine Worldwide that the Board determines is material

## **BOARD COMMITTEES, MEETINGS AND MEETING ATTENDANCE**

The Board has three standing committees: Audit, Compensation, and Governance. Each committee meets periodically throughout the year and reports its recommendations to the Board. The Company expects directors to attend every meeting of the Board and the committees on which they serve and to attend the annual meeting of shareholders. In 2018, all directors then serving on the Board attended the 2018 Annual Meeting of Shareholders, and all directors attended at least 75% of the meetings of the Board (5 meetings in 2018) and the committees on which they served. All directors are typically invited to and attend all committee meetings.

Each committee annually evaluates its performance to determine its effectiveness. The Board has determined that all committee members are "independent" as defined by NYSE listing standards. Furthermore, each Audit Committee member satisfies the NYSE "financial literacy" requirement. In addition, the Board has determined that Mr. Boromisa and Mr. Gerber are "audit committee financial experts" under Securities and Exchange Commission ("SEC") rules. Each committee's charter, with a complete list of the duties and responsibilities is available on the Company's website at [www.wolverineworldwide.com/investor-relations/corporate-governance/](http://www.wolverineworldwide.com/investor-relations/corporate-governance/).

### **AUDIT COMMITTEE**

#### **Committee Members**

Gerber (Chair)

Boromisa

Divol

Lauderback

Volkema

**Number of Meetings in  
2018**

**6**

Appoints, evaluates and oversees the work of the independent auditors and oversees the internal audit function

**Highlighted  
Responsibilities**

Oversees the integrity of the Company's financial statements, financial reporting process and internal controls

Oversees the Company's policies and systems regarding risk assessment and management and the Company's compliance with legal and regulatory requirements

Table of Contents

**COMPENSATION COMMITTEE**

Long (Chair)

Boromisa

**Committee Members**

Boswell

Gerber

Gromek

**Number of Meetings in  
2018**

**6**

Assists the Board in fulfilling its responsibilities relating to executive compensation and the Company's compensation and benefit policies and programs

**Highlighted  
Responsibilities**

Oversees the overall compensation structure, policies and programs, including whether the compensation structure establishes appropriate incentives for management and employees

Oversees the Company's management of risks relating to management resources, organization structure and succession planning, hiring, development and retention processes, as well as those relating to the Company's compensation structure, policies and programs

**GOVERNANCE COMMITTEE**

**Committee Members**

Volkema (Chair)

Boswell

Divol

Gromek

Lauderback

Long

**Number of Meetings in  
2018**

**5**

Assists the Board in fulfilling its responsibilities on matters and issues related to the Company's corporate governance practices

**Highlighted  
Responsibilities**

In conjunction with the Board, establishes qualification standards for membership on the Board and its committees and recommends qualified individuals to become Board members or serve for re-election as directors

Develops and recommends to the Board for its approval an annual self-evaluation process for the Board and its committees, and oversees the evaluation process

Table of Contents

## Non-Employee Director Compensation in Fiscal Year 2018

The Company's non-employee director compensation philosophy is to pay compensation that is competitive with the compensation paid by companies of similar size, in similar industries and with whom Wolverine Worldwide competes for director candidates. The Governance Committee, with input from management and from the Compensation Committee's independent compensation consultant, reviewed director compensation and compared it to market data, including a comparison to director compensation for the Company's Peer Group, as defined on page 44, and broader industry market surveys (FW Cook 2016 Director Compensation Report and NACD 2016-2017 Compensation Report). Based on this review, non-employee director compensation for fiscal year 2018 was updated as follows compared to fiscal year 2017 compensation.

Increased overall annual equity grant value by \$10,000

Changed the form of equity to 100% restricted stock units that vest in one year

Increased the Compensation Committee and Audit Committee chair cash fees by \$5,000

Added directors as potential participants in the Company's existing Deferred Compensation Plan (formerly known as the Executive Deferred Compensation Plan), a plan that allows for the deferral of cash fees into general investment options this option is in addition to the options to defer cash fees under the Director Deferred Compensation Plan, as described below

These changes were implemented to keep Wolverine director compensation near the median of its peer group. The update in form of equity grant was to align with market grant practices.

The following table provides information regarding the compensation of the Company's non-employee directors for fiscal year 2018. Mr. Krueger receives compensation for his services as the Company's CEO and President, but does not receive any additional compensation for his service as a director or chairman.

<b>Boromisa</b>	\$97,000		-	=	\$97,000	+	\$130,003	=	\$227,003
		+							
<b>Boswell</b>	\$94,000	+	-	=	\$94,000	+	\$130,003	=	\$224,003
<b>Divol</b>	\$97,000	+	-	=	\$97,000	+	\$130,003	=	\$227,003
<b>Gerber</b>	\$117,000	+	-	=	\$117,000	+	\$130,003	=	\$247,003
<b>Gromek</b>	-	+	\$101,500	=	\$101,500	+	\$130,003	=	\$231,503
<b>Kollat</b>	\$130,000	+	-	=	\$130,000	+	\$165,022	=	\$295,022

<b>Lauderback</b>	\$72,750	+	\$24,250	=	\$97,000	+	\$130,003	=	\$227,003
<b>Long</b>	\$101,500	+	-	=	\$101,500	+	\$130,003	=	\$231,503
<b>O'Donovan</b>	\$50,000	+	-	=	\$50,000	+	\$130,003	=	\$180,003
<b>Volkema</b>	\$56,000	+	\$56,000	=	\$112,000	+	\$130,003	=	\$242,003

1

*Represents cash payments received or deferred by directors for fiscal year 2018. Directors may defer fees pursuant to the Director Deferred Compensation Plan or Deferred Compensation Plan (each as defined below). The table shows the Fees Earned or Paid in Cash separated into Fees Paid in Cash and Cash Amounts Voluntarily Deferred.*

2

*Represents the aggregate grant date fair value of restricted stock units granted to non-employee directors in fiscal year 2018, calculated in accordance with Accounting Standard Codification units ("ASC") Topic 718, without regard to estimated forfeitures. The chart below lists the aggregate outstanding option awards (granted prior to 2018) and restricted stock units held by non-employee directors at the end of fiscal year 2018. For valuation assumptions, see the Stock Based Compensation footnote to Wolverine Worldwide's Consolidated Financial Statements for fiscal year 2018 included in its Form 10-K for this year.*

Table of Contents

<i>Boromisa</i>	71,864	4,440
<i>Boswell</i>	44,735	4,440
<i>Divol</i>	40,002	4,440
<i>Gerber</i>	61,994	4,440
<i>Gromek</i>	71,864	4,440
<i>Kollat</i>	84,166	5,636
<i>Lauderback</i>	61,994	4,440
<i>Long</i>	60,642	4,440
<i>O'Donovan</i>	61,994	-
<i>Volkema</i>	55,326	4,440

The following table shows the non-employee director compensation program for fiscal year 2018:

Annual Director Fee	\$70,000	Number of restricted stock units "RSUs" with a grant date value of \$130,000.
Audit Committee Annual Fee	\$15,000	
Audit Committee Chairperson Annual Fee	\$25,000	
Compensation Committee Annual Fee	\$12,000	
Compensation Committee Chairperson Annual Fee	\$20,000	
Governance Committee Annual Fee	\$12,000	
Governance Committee Chairperson Annual Fee	\$15,000	
Lead Director Annual Fee	In lieu of the standard Annual Director Fee, the Lead Director was paid a Cash Retainer of \$135,000.	In lieu of the standard RSU grant, the Lead Director received a number of RSUs with a grant date value of \$165,000.

1

*For fiscal year 2018, Messrs. Boromisa, Gerber, Gromek, Long and Volkema and Mses. Boswell, Divol and Lauderback each received 4,440 restricted stock units (5,636 for Dr. Kollat) granted in May 2018 under the Stock Incentive Plan of 2016, as amended. RSUs vest one year from the date of grant.*

The Company also:

Pays director expenses associated with Board and committee meetings, other Company functions, and industry functions

Pays spousal travel expenses associated with certain Board meetings

Reimburses directors for some expenses relating to director education

Provides samples of its products that have nominal value

Provides office space and administrative assistance to directors who visit Company locations



Table of Contents

*2019 Updates.* After a review of Wolverine's director compensation program compared to both its peer group and broader industry market surveys (FW Cook 2017 Director Compensation Report and NACD 2017-2018 Compensation Report), the Company modified director compensation as follows for 2019.

Increased annual cash director fee by \$5,000

Increased annual Governance Chair fee by \$2,500

Increased annual restricted stock unit grant by \$5,000

These changes were implemented to keep Wolverine's director compensation near the median of its peer group.

*Director Deferred Compensation Plan.* The Company's Amended and Restated Outside Directors' Deferred Compensation Plan (the "Director Deferred Compensation Plan") is a supplemental nonqualified deferred compensation plan for non-employee directors. A separate non-employee director deferred compensation plan applies to benefits accrued under that plan before January 1, 2005. The Director Deferred Compensation Plan permits all non-employee directors to voluntarily defer, at their option, 25%, 50%, 75% or 100% of their director fees. The Company establishes a book account for each non-employee director and credits the director's account with a number of stock units equal to the amounts voluntarily deferred, divided by the closing market price of common stock on the payment/deferral date. The Company also credits director accounts with dividend equivalents on amounts previously deferred in the form of additional stock units. The amounts credited to director accounts are treated as if invested in Wolverine Worldwide common stock. The number of stock units held in director accounts is set forth under the "Stock Ownership By Management and Others" table below.

Upon a director's termination of service, or such later date as a director selects, the Company will distribute the stock units in the director's book account in shares of Wolverine Worldwide common stock in either a single, lump sum distribution or annual installment distributions over a period of up to 20 years (10 years under the plan for benefits accrued before January 1, 2005). The Company converts each stock unit to one share of Wolverine Worldwide common stock.

Upon a "change in control," the Company will distribute to the director, in a single, lump sum distribution, Wolverine Worldwide common stock in a number of shares equal to the stock units credited to a director's book account. The Deferred Compensation Plan defines "change in control" as any of the following:

The acquisition by any person, or by more than one person acting as a group, of more than 50% of either (i) the then outstanding shares of common stock of Wolverine Worldwide or (ii) the total fair market value of Wolverine Worldwide

The acquisition by any person, or more than one person acting as a group, during the 12 month period from and including the date of the most recent acquisition, of ownership of 30% or more of the outstanding common stock of Wolverine Worldwide

The replacement of a majority of the individuals who constitute the Board 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

The acquisition, during any 12 month period ending on the date of the most recent acquisition, by any person of assets from Wolverine Worldwide having a gross fair market value of at least 40% of the gross fair market value of all the assets of Wolverine Worldwide immediately before the acquisition

*Deferred Compensation Plan.* For a description of the non-qualified Deferred Compensation Plan under which Directors may also defer cash fees, please see the "**Non-Qualified Deferred Compensation**" section on page 59.

## **NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP GUIDELINES**

Each non-employee director must attain (and maintain) a minimum stock ownership level (including owned shares, the in the money value of stock options, and stock units under the Directors' Deferred Compensation Plan) equal to six times the non-employee director annual cash retainer prior to being able to gift or sell any Company stock. During 2018, all non-employee directors were in compliance with these guidelines.

Table of Contents

## Securities Ownership of Officers and Directors and Certain Beneficial Owners

### FIVE PERCENT SHAREHOLDERS

The following table sets forth information about those holders known by Wolverine Worldwide to be the beneficial owners of more than five percent of Wolverine Worldwide's outstanding shares of common stock as of March 11, 2019:

Name and Address of Beneficial Owner	Sole Voting Power	Sole Investment Power	Shared Voting Power	Shared Investment Power	Total Beneficial Ownership	Percent of Class <sup>3</sup>
<b>BlackRock, Inc.<sup>1</sup></b> 55 East 52nd Street New York, NY 10055	13,548,359	13,830,159	-	-	13,830,159	15.4%
<b>The Vanguard Group<sup>2</sup></b> 100 Vanguard Boulevard Malvern, PA 19355	194,464	9,315,339	12,875	198,019	9,513,358	10.6%

<sup>1</sup> Based solely on information set forth in a Schedule 13G/A filed on January 31, 2019.

<sup>2</sup> Based solely on information set forth in a Schedule 13G/A filed on March 11, 2019.

<sup>3</sup> Based on 90,006,408 shares outstanding as of March 11, 2019.

Table of Contents**STOCK OWNERSHIP BY MANAGEMENT AND OTHERS**

The following table sets forth the number of shares of common stock beneficially owned as of March 11, 2019, by each of the Company's directors and named executive officers and all of the Company's directors and executive officers as a group:

<b>Jeffrey M. Boromisa</b>	76,113	34,282	61,994	172,389	*
<b>Gina R. Boswell</b>	16,038		44,735	60,773	*
<b>Roxane Divol</b>	21,970		40,002	61,972	*
<b>William K. Gerber</b>	43,913		55,326	99,239	*
<b>Joseph R. Gromek</b>	118,902		61,994	180,896	*
<b>David T. Kollat</b>	310,234		75,296	385,530	*
<b>Michael Jeppesen</b>	51,138		51,988	103,126	*
<b>Blake W. Krueger</b>	780,688	29,889	1,328,392	2,138,969	2.34%
<b>Brenda J. Lauderback</b>	67,599		55,326	122,925	*
<b>Nicholas T. Long</b>	23,349		60,642	83,991	*
<b>Michael D. Stornant</b>	136,341		145,842	282,183	*
<b>Michael A. Volkema</b>	68,738		55,326	124,064	*
<b>Richard J. Woodworth</b>	79,846		105,177	185,023	*
<b>James D. Zwiers</b>	71,387	176,158	230,588	478,133	*
<b>All directors and executive officers as a group (17 people)</b>	1,920,872	240,329	2,395,769	4,556,970	4.93%

\*

*Represents beneficial ownership of less than 1%.*

1

*The numbers of shares stated are based on information provided by each person listed and include shares personally owned of record and shares that, under applicable regulations, are considered to be otherwise beneficially owned.*

2

*These numbers include restricted shares and performance shares held, which are subject to forfeiture if the terms of the award are not satisfied and also include deferred stock units held by directors under the Directors' Deferred Compensation Plan.*

3

*The table does not include the following time-vested restricted stock units and performance units owned by NEOs as of March 11, 2019:*

<b>Krueger</b>	134,806	404,512
<b>Jeppesen</b>	25,393	49,015
<b>Stornant</b>	30,281	58,454
<b>Woodworth</b>	26,819	52,168
<b>Zwiers</b>	28,477	55,393

4

*These numbers include shares over which the listed person is legally entitled to share voting or investment power by reason of joint ownership, trust or other contract or property right and shares held by spouses, children or other relatives over whom the listed person may have influence by reason of such relationship.*

5

*The numbers represent shares that may be acquired within 60 days after March 11, 2019, by the exercise of stock options granted under Wolverine's various stock option plans. These numbers are also included in the Total Beneficial Ownership column.*

6

*As of March 11, 2019, based on 90,006,408 shares outstanding on that date plus the number of stock options exercisable by the specified person(s) within 60 days of March 11, 2019, as indicated in the "Stock Options" column.*

Table of Contents

## Compensation Discussion and Analysis SUMMARY

The Company's Compensation Discussion and Analysis ("CD&A") provides an overview and analysis of the executive compensation program for the Company's named executive officers ("NEOs"). For 2018, the Company's NEOs were:

Blake W. Krueger	Chairman, Chief Executive Officer and President
Michael Jeppesen	President, Global Operations Group and Wolverine Heritage Group
Michael D. Stornant	Senior Vice President, Chief Financial Officer and Treasurer
Richard J. Woodworth	President, Wolverine Boston Group
James D. Zwiers	Executive Vice President

### COMPENSATION PHILOSOPHY AND OBJECTIVES

The Company's compensation philosophy is to provide executives with a competitive compensation package that is heavily weighted towards performance-based (performance shares and annual bonus opportunity) and variable (restricted stock units) compensation in order to encourage superior business and financial performance over the short and longer term and, by linking compensation with stock price performance, to closely align the interests of the Company's NEOs with those of its shareholders without encouraging excessive risk-taking. The Compensation Committee (the "Committee") oversees the Company's executive compensation program.

**The executive compensation program has four primary objectives:**

Attract and retain talented NEOs who will lead Wolverine Worldwide and drive superior business and financial performance

Provide incentives for achieving pre-established longer term corporate financial goals and reward the attainment of those goals

Provide incentives for achieving specific pre-established near-term individual, business unit and corporate goals and reward the attainment of those goals

Align the interests of NEOs with those of the shareholders through incentives based on achieving performance objectives that enable increased shareholder value

### Compensation Decisions in Context: Key 2018 Accomplishments and Financial Highlights; 2019 Focus

2018 was a successful year for the Company as it executed on the Global Growth Agenda, with solid underlying revenue growth achieved across the portfolio including several of the largest brands. Key financial highlights for the Company during 2018 included the following:

Revenue of \$2.24 billion, representing nearly 3% underlying growth and within the Company's original guidance range.

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Gross margin was 41.1%, a record for the Company and an increase of 150 basis points compared to the prior year's adjusted gross margin.

Reported operating margin of 11.2% and adjusted operating margin of 12.0%. The adjusted margin was up 80 basis points compared to the prior year and inclusive of approximately \$41 million of investments to drive growth.

Table of Contents

Reported diluted earnings per share was a record of \$2.05. Adjusted diluted earnings per share was \$2.17, an increase of 32% over the prior year and well above original guidance given for the year.

Reported operating cash flow of \$97.5 million. On an adjusted basis, cash from operations was \$235 million when excluding \$60 million in voluntary pension contributions and \$77 million related to the wind-down of the accounts receivable financing program.

Returned capital to shareholders in an efficient manner including \$175 million in share repurchases, as well as a 33% dividend increase earlier in 2018 for a \$0.32 per share annual dividend.

Reduced debt by \$212 million including \$175 million of voluntary payments.

Made a total of \$60 million of discretionary pension contributions to bring the plans near fully funded status.

Completed a pension annuity buyout in the fourth quarter removing approximately \$66 million or 20% of the Company's defined benefit pension liabilities.

Completed a refinancing of debt in December, which provides enhanced flexibility for uses of capital and extends the credit facility maturity until December 2023.

Ended 2018 in an extremely strong financial position, with a bank-defined leverage ratio of only 1.26 times, and total liquidity of approximately \$1.5 billion available to execute future actions intended to drive total shareholder return.

## 2018 Compensation Program Overview

The Company's executive compensation program consists of base salary, annual bonus opportunity, long-term incentive compensation, and benefits. A breakdown of base salary, annual performance bonus, and long-term incentive compensation is illustrated below:

ELEMENT	COMPONENT	METRICS	WHAT THE PAY ELEMENT REWARDS
	Cash	Fixed amount based on responsibilities, experience and market data	Scope of core responsibilities, years of experience, and potential to affect the Company's overall performance



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Company/Business Unit Cash Bonus	85% revenue and adjusted pretax earnings	Achieving specific corporate business and/or divisional objectives over which the NEO has reasonable control
Individual Cash Bonus	15% specific individualized performance targets	Achieving specific personal objectives
Backlog Modifier	Total payout adjusted up/down up to plus or minus 25% based on year-end backlog modifier	Achieving key financial metric, consistent with communicated objectives
	Uses the following performance metrics (weighted as indicated)	Balances focus on near-term profitability with longer-term shareholder value creation
	65% Adjusted earnings per share	Achieving long-term corporate objectives
Performance share units	35% Adjusted business value-added	Driving long-term shareholder value
Time-vesting restricted stock units	Relative TSR adjusted total payout up/down up to plus or minus 25%	Continued, long-term employment at Wolverine Worldwide
	Four-year vesting for time- vested restricted stock units	Adjusted to increase (or reduce) payout based on relative TSR performance



Table of Contents

## Pay at Risk

Under the Company's compensation program, a significant portion of the compensation awarded to the NEOs generally, and to the CEO in particular, is at risk (contingent upon the attainment of various pre-established short and long-term financial goals) and variable (contingent on the performance of the Company's stock price). NEO compensation that is significantly at risk and variable incentivizes superior business and financial performance and, by linking compensation with stock price performance, aligns the interests of executives with those of shareholders.

The following graphic illustrates the percentage of 2018 NEO target compensation that is at risk:

### 2018 Target Total Compensation

CEO

Average NEOS

## Long-Term Incentive Program Mix

The long-term incentive program is heavily weighted to at-risk compensation, with a mix of 70% performance stock units and 30% time vested restricted stock units for the CEO. For other NEOs, the 2018 mix was 60% performance stock units and 40% time vested restricted stock units.

## Compensation Best Practices

Vast majority of pay is at risk or variable, i.e. , performance based or equity-based or both

No dividends or dividend equivalents on unearned performance shares/units

Stringent share ownership requirements (6x base salary for CEO)

No repricing or replacing of underwater stock options

Broad-based clawback policy

No overlapping metrics

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Significant vesting horizon for equity grants

No excessive or unnecessary perquisites

Double trigger equity acceleration (for grants in 2017 and beyond)

No hedging, pledging, or short sales of Company stock

Independent Compensation Committee Consultant

No excise tax gross-ups in change-in-control agreements for new officers (hired after 2008)

Review executive compensation program to ensure it doesn't promote excessive risk taking

Proactively engage with top shareholders on compensation and governance issues

Conduct annual say-on-pay votes

Balance short-term and long-term incentives

2019 PROXY STATEMENT

33

Table of Contents

## Compensation Discussion and Analysis

### 2018 COMPENSATION PROGRAM OVERVIEW

#### Setting Targets

Each February, the Committee recommends (and the independent directors approve) target compensation for the CEO for the upcoming year after considering the latest available information, including the Company's TSR and other business and financial performance, information provided by the Committee's compensation consultant regarding executive compensation trends and compensation paid to other chief executive officers of companies in the compensation peer group (described below), and information provided by management on recent Company performance and the Company's future business and financial outlook. The Committee's goal is to set the CEO's compensation in line with the anticipated market median compensation for that year.

Given the significant weight the Company's executive compensation program places on at risk and variable compensation, the compensation realized by the CEO and NEOs can be significantly affected, both positively and negatively, by performance against the various operational and financial performance metrics pre-established by the Committee and by the performance of the Company's stock. The Board and Committee believe such a compensation program aligns the interests of the CEO and other NEOs with the interests of the shareholders.

The Company's executive compensation program consists of four primary elements: base salary, annual bonus opportunity, long-term incentive compensation and benefits. These elements are described in greater detail below.

#### Base Salary

As part of approving an NEO's base salary, the Committee considers a variety of factors including individual responsibilities, experience, skills, and potential to affect Wolverine Worldwide's overall performance, as well as market surveys and peer group information. The Committee considers these compensation factors subjectively, and no single factor or combination of factors was determinative in setting base salaries for any NEO for fiscal 2018.

Based on the above factors, the Committee approved the 2018 base salaries for the NEOs as noted in the following table. The Committee held CEO salary flat in 2018 for the fifth year in a row and held it flat again in 2019. The 2-6% base salary increases for Messrs. Jeppesen, Stornant, Woodworth and Zwiers were based on their performance evaluations as well as consideration of peer group and broad-based industry compensation data, as described in detail below.

<b>Krueger</b>	\$1,150,000	\$1,150,000
<b>Jeppesen</b>	\$607,000	\$589,000
<b>Stornant</b>	\$600,000	\$564,000
<b>Woodworth</b>	\$580,000	\$564,000
<b>Zwiers</b>	\$670,000	\$658,000



Table of Contents

**Annual Bonus**

In 2018, each NEO had the opportunity to earn annual cash incentive compensation ("annual bonus"), consisting of a performance bonus and an individual performance bonus, and further subject to a modifier:

**Performance Bonus**

Based on performance measured against Company and/or business unit performance criteria established at the beginning of 2018 Revenue (45%)

Payout determined by comparing performance against four performance levels set for each pre-set criterion: threshold (25% payout), target (100% payout), goal (150% payout) and stretch (200% payout) Adjusted pretax earnings (55%)

**Individual Performance Bonus**

Measured against individual performance criteria Vary by each NEO

Each NEO's payout was determined by comparing individual performance against specific individual criteria set at the beginning of 2018

Payouts can range from 0% to 200% depending on the NEO's performance against individual performance objectives

**Modifier**

Total payout based on the above two components adjusted up or down by up to +/- 25% year-end 25% based on year-end backlog backlog modifier

A percentage of each NEO's 2018 base salary was set as the annual bonus target percentage (the "Target Bonus Percentage"). The Target Bonus Percentage represents the percentage of each NEO's base salary that could be earned as annual incentive compensation at a "target" performance level (100% payout) for each of the performance bonus and individual performance bonus. Generally, the Committee sets higher Target Bonus Percentages for individuals with greater influence on business strategy, profit or sales. This puts a larger percentage of an NEO's total potential cash compensation at risk, in line with the NEO's ability to influence these factors. For 2018, the NEOs had the following Target Bonus Percentages: Mr. Krueger 125%, Mr. Jeppesen 55%, Mr. Stornant 60%, Mr. Woodworth 55%, Mr. Zwiers 55%.

The Committee selected fiscal year 2018 revenue and adjusted pretax earnings as metrics for the performance bonus because it believes a strong correlation exists between performance on these financial measures and increases in shareholder value. The Committee also added a year-end backlog modifier for 2018 to more directly align with the Company's focus on go-forward revenue growth. The change from the adjusted operating margin modifier used in 2017 to the backlog modifier used in 2018 and the increased revenue weighting in 2018 compared to 2017 reflects the Company's shift in focus from its Wolverine Way Forward operational transformation to its revenue-focused Global Growth Agenda.

**Performance Bonus**

Messrs. Krueger and Stornant had significant influence on the Company's overall business performance and, accordingly, their respective performance bonus opportunity (85% of their total annual bonus opportunity) is based on the Company performance criteria only. Messrs. Jeppesen, Woodworth and Zwiers were directly responsible for specific business units and exert a significant influence on those business units in particular, in addition to influencing Company performance. Accordingly, for each of these NEOs, a larger percentage of their overall annual bonus opportunity was based on business unit performance, with a smaller percentage based on the Company's performance, as reflected in the table on page 39.

As shown in the table below, the Committee also set four performance levels for each criterion: threshold (25% payout), target (100% payout), goal (150% payout) and stretch (200% payout). The Committee set the revenue and pretax earnings goals for these performance levels following a review of the Company's operating plan, historical performance, and industry and macroeconomic conditions. The revenue performance targets, though slightly lower than 2017 targets, were set aggressively in light of the difficult industry and macroeconomic conditions. Revenue performance at target (100%) was set above the mid-point of the Company's initial 2018 guidance, and goal performance (150%) was set above the top end of the guidance. Despite the planned decrease in revenue, the Committee set adjusted pretax earnings targets 13% higher than 2017, reflecting the expectation of improved adjusted profitability driven by the 2017 Wolverine Way Forward transformation.



Table of Contents

<b>Threshold (25%)</b>	\$2,145	\$211.8
<b>Target (100%)</b>	\$2,290	\$239.7
<b>Goal (150%)</b>	\$2,358	\$256.5
<b>Stretch (200%)</b>	\$2,448	\$273.3

1

*The maximum payout (before the effect of the modifier) an NEO can receive is 200% of his Target Bonus Percentage, even if performance is above stretch, and an NEO would receive 0% of his Target Bonus Percentage if performance is below threshold. With the addition of the modifier, an NEO could earn up to an additional 25% of his overall payout before the modifier.*

2

*2018 corporate revenue performance fell between threshold and target, resulting in a 65% payout on this measure. 2018 corporate pretax earnings performance was between target and goal, resulting in a 116% payout on this measure.*

3

*Adjusted pretax earnings are earnings before income taxes, excluding the effect of acquisitions, divestitures, accounting changes, restructuring, or other special charges or extraordinary items excluded by the Compensation Committee. Pretax earnings for 2018 exclude the impact of environmental and related costs, pension settlement costs and other costs.*

For each business unit, the Committee sets the revenue and adjusted pretax earnings goals at substantially similar levels of difficulty as the goals for the Company and with a similar degree of difficulty as in prior years. The below table shows historical weighted performance levels achieved by the business units using these performance criteria for the years for which a meaningful comparison can be made.

<b>Wolverine Boston Group</b>	Between threshold and target	Between threshold and target	Between threshold and target	Below threshold	Below threshold
<b>Wolverine Heritage Group</b>	Between threshold and target	Between threshold and target	Between threshold and target	Below threshold	Between target and goal
<b>International Group</b>	Between target and goal	Between target and goal	Between target and goal	Between target and goal	Between goal and stretch
<b>eCommerce</b>	Between threshold and target	Between target and goal	Between threshold and target	N/A	N/A

<b>Stores</b>	Between threshold and target	Between threshold and target	N/A	N/A	N/A
---------------	------------------------------------	------------------------------------	-----	-----	-----

1

*The brand groups were changed in 2016. The performance information above is for the historical group closest in makeup to the 2018 groups.*

In February 2019, the Committee certified actual 2018 performance compared to the performance levels for the Company and business unit criteria. The Company's fiscal year 2018 revenue was approximately \$2.239 billion, which was between threshold and target level. The Company's adjusted pretax earnings for fiscal year 2018 were \$245.1 million, which was between target and goal level. The weighted average results for the applicable performance criterion are shown in the below table:

<b>Wolverine Boston Group</b>	Between threshold and target	80%
<b>Wolverine Heritage Group</b>	Between threshold and target	69%
<b>Wolverine Worldwide</b>	Between threshold and target	93%
<b>International Group</b>	Between target and goal	101%
<b>eCommerce</b>	Between threshold and target	50%
<b>Stores</b>	Between threshold and target	51%

Table of Contents

For 2018, the Company paid the NEOs the following amounts relating to the performance bonus.

<b>ger</b>	85%	0 - 200%	94%	\$1,143
<b>esen</b>	85%	0 - 200%	78%	\$220
<b>nant</b>	85%	0 - 200%	94%	\$283
<b>dworth</b>	85%	0 - 200%	85%	\$228
<b>rs</b>	85%	0 - 200%	77%	\$241

1  
*Not including any positive or negative adjustment based on the modifier described below.*

2  
*Percentages earned and bonuses paid vary due to the relative performance of various business units versus overall corporate performance.*

3  
*Not including Individual Performance Bonus.*

**Individual Performance Bonus**

At the same time Target Bonus Percentages are set, the CEO approves measurable personal objectives for each NEO's individual bonus, other than for himself. The CEO submits, and the Committee reviews and approves, with such changes as it considers appropriate, the CEO's personal objectives. Such measurable personal objectives may include goals such as executing strategies supporting the Company's vision, developing employees, growing new business initiatives and driving operational excellence. Performance is evaluated by the CEO (or, in the case of the CEO, by the Committee and the other independent directors) based on qualitative and quantitative factors. Summaries of the specific personal objectives for each NEO are outlined in the table below:

<b>Krueger</b>	transformation scorecard, organic growth, cash flow
<b>Jeppesen</b>	transformation scorecard, backlog, successful implementation of PLM and PDM, senior leadership development
<b>Stornant</b>	transformation scorecard, organic growth, protect company investments and market share
<b>Woodworth</b>	transformation scorecard, backlog, senior leadership development
<b>Zwiers</b>	transformation scorecard, revenue growth, individual development plan achievement

Each personal objective is given a rating from "does not achieve" to "exceptional," with weighted performance ratings and payouts consistent with the following table:

<b>Exceptional</b>	200%
<b>Far Exceeds</b>	175%
<b>Exceeds</b>	150%
<b>Achieves</b>	100%
<b>Achieves Some But Not All</b>	50%
<b>Does Not Achieve</b>	0%

Table of Contents

The CEO recommended, and the Committee approved, the 2018 cumulative weighted personal objectives scores and payout levels for each of the NEOs other than himself. The Committee and the other independent directors of the Board met with the CEO at the end of the year to evaluate his performance against his personal objectives. The Committee determined the cumulative weighted personal objectives score for the CEO and recommended to the independent directors of the Board the CEO's payout level.

<i>Krueger</i>	15%	0 - 200%	108%	\$232,659
<i>Jeppesen</i>	15%	0 - 200%	100%	\$49,792
<i>Stornant</i>	15%	0 - 200%	100%	\$53,377
<i>Woodworth</i>	15%	0 - 200%	113%	\$53,546
<i>Zwiers</i>	15%	0 - 200%	94%	\$51,642

*Backlog Modifier*

The Committee added a backlog modifier for 2018 to align with the Company's shift in focus to go-forward revenue growth upon completion of its Wolverine Way Forward operational transformation. The Committee set the following backlog modifier for 2018.

<b>Achieved Backlog Growth</b>	+2x
<b>Maintained Backlog Growth</b>	No Adjustment
<b>Did Not Achieve Backlog Growth</b>	2x
<b>Exceeded Backlog Growth Threshold</b>	+3x
<b>Achieved Backlog Target Growth Threshold</b>	No Adjustment
<b>Did Not Achieve Backlog Growth Threshold</b>	2x

1  
Times the % increase or decrease in backlog

2  
Modifier adjustments will not fall below 25% or exceed 25%

At the Company level, a 2x modification was applied to each percentage increase (positive modification) or decrease (negative modification), capped at +/- 25%, based on average backlog at the end of the last three weeks of the 2018 fiscal year compared to the same periods during the 2017 fiscal year. At the brand/group level, a 3x positive modification was applied to each percent increase above a target backlog growth threshold and a 2x negative modification was applied to each percent below the target growth threshold, measured at the same time and with the

same 25% cap as the Company calculation. The resulting modifications are reflected in the table below in the "Backlog Multiplier" column.

Table of Contents

Each NEO's total annual bonus opportunity for 2018 ranged from 0% to 200% of the Target Bonus Percentage before applying the backlog modifier. The accompanying table shows the aggregate annual incentive compensation payout earned by each NEO for 2018, as well as the portion of that aggregate number that is attributable to the performance bonus and individual performance bonus and the effect of the backlog modifier.

- 1 *Based on revenue and pretax earnings performance criteria for the Company, as described above under "Annual Bonus Performance Bonus."*
- 2 *Based on revenue and pretax earnings as the performance criteria for the Wolverine Heritage Group.*
- 3 *Based on revenue and pretax earnings as the performance criteria for the Wolverine Boston Group.*
- 4 *Based on revenue and pretax earnings as the performance criteria for: Stores (10%), eCommerce (25%), and International (20%).*

Overall NEO annual bonus paid out at near target levels, including for the CEO, in a year when the Company's TSR performance was at the 61<sup>st</sup> percentile of its peer group. Further, the following graph shows the CEO's target bonus opportunity compared to his actual annual bonus earned over the last three years, which demonstrates the Company's pay for performance philosophy in action. There is clear directional alignment between the Company's TSR performance and the CEO's annual bonus achievement over this period, during which the





Table of Contents

Company's TSR performance was at the 96<sup>th</sup> percentile of its peer group. The CEO's target annual bonus opportunity was not increased over this timeframe.

## LONG-TERM INCENTIVE COMPENSATION

In 2018, each NEO had the opportunity to earn long-term incentive compensation comprised of a mix of performance share units and time-based restricted stock unit awards.

### Performance Share Units

Performance share units are based on performance criteria covering three-year periods	Fully diluted adjusted EPS (65%)
Awards balance focus on near term profitability with longer term shareholder value creation	Adjusted Business Value Added ("BVA") <sup>2</sup> (35%)

**Time-Based  
Restricted Stock**

**Unit Awards** Encourages employee retention and rewards increases in stock price

1

*EPS is calculated on a fully diluted basis and EPS and BVA are each adjusted to account for and exclude the effects of acquisitions, divestitures, accounting changes, restructuring, or other similar special charges or extraordinary items excluded by the Committee, including foreign exchange.*

2

*BVA is calculated by starting with operating income determined in accordance with U.S. generally accepted accounting principles ("GAAP"), and then reducing operating income by (1) an amount for income taxes where the effective tax rate used to calculate the income tax amount is determined in accordance with GAAP (adjusted consistent with EPS adjustments, as described above), and (2) a capital charge equal to a 14 point average of "net operating assets" during the fiscal year (with "net operating assets" defined as the net of trade receivables (net of reserves), inventory (net of reserves), other current assets, property, plant and equipment, trade payables and accrued liabilities) multiplied by 10%.*

The Committee believes EPS is a key metric that plays an important role in driving shareholder value and that it further aligns the interests of the NEOs with other shareholders. The Committee believes that BVA is useful for determining incentive compensation because it ties the income statement (profit delivery) to the balance sheet (effective asset utilization) and does not focus on one to the exclusion of the other. The Committee further believes that focusing NEOs' interests on increasing BVA aligns their interests more closely with shareholder interests. The use of both EPS and BVA balances the NEOs' focus on near term profitability with longer term shareholder value. Shareholders gave positive feedback on these measures during the Committee's shareholder outreach. The Committee weighted EPS 65%

Table of Contents

and BVA 35% when determining the overall performance level. For the 2018-2020 performance period, the Committee added a relative TSR modifier that provides a 25% positive adjustment to total payout for TSR performance in the top quartile of the Company's peer group and a 25% negative adjustment to total payout for performance in the bottom quartile of the peer group.

The Committee has chosen to provide long-term incentives in these forms because they incentivize and motivate different behaviors. Performance share units reward the achievement of key business criteria. Time-based restricted stock units encourage employee retention by providing some level of value to executives who remain employed during the vesting period. The use of restricted stock units also supports an ownership culture and thereby encourages executives to take actions that are best for the Company's long-term success. Both forms of long-term incentive compensation reward increased Company stock price.

*2016-2018 Performance Shares*

The following table lists the performance levels set by the Committee for performance share awards granted for the 2016-2018 performance period, the vesting of which occurred on February 6, 2019 following the Committee's certification of 2016-2018 financial results.

<b>Threshold (50%)</b>	\$4.31	\$288.4
<b>Target (100%)</b>	\$4.70	\$317.2
<b>Goal (150%)</b>	\$5.09	\$347.5
<b>Stretch (200%)</b>	\$5.48	\$379.1

1

*Adjusted as described above.*

In February 2019, the Committee evaluated the Company's performance for the 2016-2018 performance period against the criteria set forth in the table above and certified that the Company's performance on the EPS criteria fell between goal and stretch performance levels and on the BVA criteria was above the stretch performance level. The Committee weighted the EPS attainment (\$5.22; 167% of target performance) at 65% and the BVA attainment (\$412.1 million; 200% of target performance) at 35%, resulting in a weighted average performance of 178%. During the 2016-2018 performance period, the Company's TSR performance was at the 96th percentile of its peer group.

The following table lists the number of shares that vested for each NEO under the 2016-2018 performance share grant. In calculating the number of shares that vest, the Company uses the stock price on the date of the grant, which results in the NEOs bearing the risk of stock price performance during the performance period.

<b>Krueger</b>	248,448
<b>Jeppesen</b>	36,061
<b>Stornant</b>	35,646
<b>Woodworth</b>	34,457
<b>Zwiers</b>	39,805

*2018 Performance Share Awards*

In the beginning of 2018, the Committee evaluated each NEO's long-term incentive target payout opportunity expressed as a dollar amount at target grant value for the grant of performance shares for the 2018-2020 period. Like performance shares granted for the 2017-2019 performance period, performance units are eligible to vest based on achievement of adjusted constant-currency EPS goals (weighted 65%) and adjusted constant-currency BVA goals (weighted 35%). An NEO may earn none, some, all, or a multiple of the performance units granted, depending on Company performance against the EPS and BVA targets and base salary and target bonus percentage over the three-year performance period. For the 2018-2020 performance period, the Committee added a relative TSR modifier that provides a 25%

2019 PROXY STATEMENT

41

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Table of Contents

positive adjustment for TSR performance in the top quartile of the Company's peer group and a 25% negative adjustment for performance in the bottom quartile of the peer group.

<b>Krueger</b>	\$4,042,5002
<b>Jeppesen</b>	\$488,400
<b>Stornant</b>	\$588,000
<b>Woodworth</b>	\$502,320
<b>Zwiers</b>	\$533,400

1

*See footnote 2 to the Summary Compensation Table for the grant date fair value of these awards, which reflects an accounting valuation of the effect of the TSR modifier.*

2

*Higher than the 2017 grant value due to a one-time reduction from the target grant value made in 2017. Target value was not increased in 2018, but no one-time reductions were made in 2018.*

The Company accrues, but does not pay, any dividends on any performance units during the performance period. Once the Committee certifies the Company's performance compared to the pre-determined performance criteria, the restrictions on some, all, none, or multiple of the performance share units awarded to each NEO will vest, and the NEO will receive accrued dividends only on the shares actually earned.

The Committee goes through a rigorous process in setting three-year EPS and BVA performance targets, including a careful review of the Company's prior year business and financial performance, current year operating plan and future expectations. To achieve threshold level EPS and BVA performance would require over 10% compounded annual growth over the performance period based on 2017 actual performance.

***Restricted Stock Unit Awards***

The accompanying table reflects the grant date value of the annual service-based restricted stock unit awards granted to each NEO.

<b>Krueger</b>	\$1,732,5131
<b>Jeppesen</b>	\$325,603
<b>Stornant</b>	\$392,010
<b>Woodworth</b>	\$334,903
<b>Zwiers</b>	\$355,605

1

*Higher than the 2017 grant value due to a one-time reduction from the target grant value made in 2017. Target value was not increased in 2018, but no one-time reductions were made in 2018.*

The Committee generally grants annual equity awards at its regularly scheduled February meeting, and the independent directors of the Board approve equity grants to the CEO generally on the same day that the Committee meets. Restricted stock units awarded vest 20% on the first and second anniversaries of the grant and 30% on the third and fourth anniversaries.

## BENEFITS

### *Retirement, Deferred Compensation and Welfare Plans*

The NEOs participate in Wolverine Worldwide's medical and dental plans and receive life and disability insurance. In 2018, Messrs. Krueger, Jeppesen, Stornant, and Zwiers also participated in the Wolverine Worldwide Employees' Pension Plan (a defined benefit plan) and the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan (an unfunded, non-qualified plan). For a description of the benefits under Wolverine Worldwide's retirement plans, see "**Pension Plans and 2018 Pension Benefits**" below.

## Table of Contents

All full time employees of the Company in the United States, including the NEOs, are also eligible to participate in one of Wolverine's 401(k) Plans (the "401(k) Plan"). Pursuant to the 401(k) Plan, employees, including the NEOs, may elect to defer a portion of their salary and receive a Company match on eligible deferrals of up to 3% of salary for 2018 (4.5% for those who do not participate in the Pension Plan), subject to limits set forth in the Internal Revenue Code of 1986, as amended. In 2016, the Company adopted the Wolverine Worldwide Executive Deferred Compensation Plan (the "Deferred Compensation Plan"). This plan allows directors, executives and other eligible senior employees of the Company to elect to defer a portion of their eligible compensation. Wolverine Worldwide may, but need not, credit a participant with an additional discretionary Company contribution. No discretionary Company contributions were made in 2018. The Company adopted the Deferred Compensation Plan as a retention and recruitment tool to facilitate retirement savings and provide financial flexibility for key employees, and because many of the companies with which it competes for executive talent provide similar plans to their key employees. For a description of the benefits under the Deferred Compensation Plan, see "**Nonqualified Deferred Compensation**" below.

## *Perquisites*

The Company provides limited perquisites to NEOs. The Company feels the perquisites that are provided round out a competitive total compensation package for each NEO. For details on perquisites, see footnote 6 to the "Summary Compensation Table" on page 48.

## **POST-EMPLOYMENT COMPENSATION**

Each NEO is party to an Executive Severance Agreement that provides for certain payments and benefits upon termination of employment after a change in control of Wolverine Worldwide. The Board believes Executive Severance Agreements will motivate management to actively pursue a business transaction that is in the best interests of the shareholders, even if it could ultimately result in his or her job elimination, and also will promote management stability during the transition period accompanying a change in control. Each NEO is eligible to receive compensation if his employment is terminated within two years (Messrs. Jeppesen, Stornant, Woodworth and Zwiers) or three years (Mr. Krueger) following a change in control of Wolverine Worldwide. Even following a change in control, an NEO does not receive payment under the Executive Severance Agreement if his employment terminates:

Due to death or retirement in accordance with Wolverine Worldwide's policy or as otherwise agreed,

For cause or disability, or

By resignation of the NEO, other than for "good reason," which is discussed under the heading "Benefits Triggered by Termination Other than For Cause or for Good Reason" and the heading "Benefits Triggered Upon a Change in Control," both under the heading "Potential Payments Upon Termination or Change in Control"

NEOs may also be eligible under Wolverine Worldwide's retirement plans or equity plans to receive certain payments and benefits upon termination of employment or in connection with a change in control as described in the "**Potential Payments Upon Termination or Change in Control**" section of this Proxy Statement.

Mr. Krueger is also party to a 2008 Separation Agreement under which he receives certain payments and benefits if the Company terminates his employment, even if not following a change in control, other than for "cause" or if he terminates his employment for "good reason." The Committee determined upon appointing Mr. Krueger as CEO that, given the Company's strategic initiatives the Board had asked him to lead, it was appropriate for the Company to enter into a separation arrangement.

The Company includes accelerated retirement vesting provisions for equity awards, provided certain conditions are met, and for the payout of a prorated annual bonus for a qualifying retirement more than six months into the fiscal year. Details on these provisions and information on benefits payable to Mr. Krueger under his Separation Agreement and to each of the NEOs under the Executive Severance Agreements, as well as information on the other retirement and equity plans of Wolverine Worldwide, are included in the "**Potential Payments Upon Termination or Change in Control**" section of this Proxy Statement.

## **SAY ON PAY ADVISORY VOTE**

We asked shareholders to vote on a "say-on-pay" advisory vote on our executive compensation in 2018. Shareholders expressed substantial support for the compensation of our named executive officers, with approximately 94% of the votes cast for the "say-on-pay" advisory vote.

The Committee carefully evaluated the results of the 2018 advisory vote. The Committee also considers many other factors in evaluating our

2019 PROXY STATEMENT

43



Table of Contents

executive compensation programs as discussed in this Compensation Discussion and Analysis, including the Committee's assessment of total stockholder return, the interaction of our compensation programs with our corporate business objectives, evaluations of our programs by external consultants, and review of peer group and survey data, each of which is evaluated in the context of the Committee's fiduciary duty to act as the directors determine to be in shareholders' best interests. While each factor bore on the Committee's decisions regarding our named executive officers' compensation, the Committee made no changes to our executive compensation program and policies directly as a result of the 2018 say on pay advisory vote.

## COMPENSATION SETTING PROCESS

### Setting Targets

The Committee goes through a rigorous process in setting performance targets, including a careful review of the Company's prior year business and financial performance, current year operating plan, and future expectations. The Committee engages with management in this process over several months leading up to setting final annual bonus and three-year performance targets in February.

### Competitive Philosophy and Competitive Market Data

When making compensation recommendations and decisions, the Committee considers the CEO's assessment of the performance of each NEO, other than himself; the performance of the individual and the individual's respective business unit or function; the scope of the individual's responsibilities, years of experience with the Company (or in similar positions with other companies), skills and knowledge; market compensation data; market and economic conditions; Company performance; retention considerations; and Wolverine Worldwide's compensation philosophy (collectively, the "compensation factors"). The Committee considers these compensation factors both subjectively and objectively, and no single factor or combination of factors is determinative. With respect to CEO compensation, the Committee seeks to set compensation in line with the anticipated market median for a given year.

The Committee uses market surveys and Peer Group (as defined below) information provided by its compensation consultant as market reference points. The Committee also considers information the Company learns through recruiting NEOs and the experience levels and responsibilities of NEOs prior to joining the Company as reference points in setting NEO compensation.

As part of its competitive data review in connection with determining 2018 compensation, the Committee considered information presented by its consultant Frederick W. Cook & Co. ("FW Cook") based on publicly-disclosed Peer Group information and on two published surveys: (1) 2017 Willis Towers Watson (WTW) CDB Executive Compensation Survey Report; and (2) 2017 US MBD Mercer Benchmark Database Executive Survey.

### Peer Group

Below is the peer group used in late 2017 and early 2018 in connection with 2018 compensation decisions. In determining the Peer Group, the Committee considered each potential peer company's industry, channels of distribution, revenue and market capitalization. The Company also considered the typicality of a company's pay practices, excluding companies whose chief executive may not receive market compensation because of a founder relationship, family ownership position, or other similar relationships.

American Eagle Outfitters Inc.	Chico's FAS, Inc	Express, Inc.	Guess?, Inc.	The Children's Place, Inc.
Ascena Retail Group, Inc.	Coach, Inc.	Foot Locker, Inc.	Hanesbrands Inc.	
Caleres, Inc.	Deckers Outdoor Corporation	G-III Apparel Group, Ltd.	Kate Spade & Co	
Carter's, Inc.	DSW Inc.	Genesco Inc.	Skechers, Inc.	

### CEO Role

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Within the framework of the Company's executive compensation program, the CEO recommends the level of base salary, annual bonus, long-term incentive compensation, equity awards and other compensation components for his direct reports, including the other NEOs. The CEO bases his recommendation upon his assessment of the compensation factors applicable to each NEO. The CEO considers these

2019 PROXY STATEMENT

44

Table of Contents

compensation factors both objectively and subjectively, and no single factor is determinative. The Committee discusses these recommendations with the CEO prior to setting the compensation for each NEO, other than the CEO. The Committee, however, ultimately determines all compensation for NEOs other than the CEO, whose compensation is determined by the independent directors as a whole.

## Compensation Consultant Role

FW Cook was first engaged as the Committee's independent compensation consultant in 2016 and reports directly to the Committee. The Committee determines the scope of engagement and may replace the consultant or hire additional consultants at any time. The Committee has evaluated FW Cook's independence under the rules established by the NYSE and has determined that FW Cook is "independent" as defined by NYSE rules. In addition, the Committee has evaluated whether the engagement of FW Cook raised any conflicts of interest and has determined that no such conflicts of interest exist.

At the Committee's invitation, a representative of FW Cook generally attends all Committee meetings and also communicates with the Committee Chair and management regularly between meetings. However, the Committee makes all decisions regarding NEO compensation. FW Cook provides various executive compensation services to the Committee pursuant to a consulting agreement with the Committee. Generally, these services include advising the Committee on the principal aspects of the Company's executive compensation program, evolving industry practices, and providing market information and analysis regarding the competitiveness of the Company's program design.

During 2018, FW Cook performed the following specific services:

Attended Committee meetings, as requested

Reviewed the Company's peer group and advised the Committee on the composition of the peer group

Reviewed survey data for competitive comparisons

Provided market data and recommendations on CEO and other NEO compensation

Advised the Committee on market trends related to compensation policies and programs

Proactively advised the Committee on best practice approaches for governance features of executive compensation programs

Reviewed the Compensation Discussion & Analysis and other executive compensation related disclosures included in the Company's Proxy Statement

The total fees the Company paid to FW Cook for services to the Committee in 2018 were \$94,408, less than 1% of FW Cook's total consulting income during the same period. The Company did not pay or incur any other fees to or with FW Cook.

## OTHER COMPENSATION POLICIES AND PRACTICES

### NEO Stock Ownership Guidelines

Each NEO, as well as each non-employee director, must attain (and maintain) a minimum stock ownership level (including owned shares, a certain level of performance shares and restricted shares, and the in the money value of vested stock options) prior to being able to gift or sell any Company stock. During 2018, each NEO complied with the requirements of these guidelines.

<b>CEO</b>	6x Annual Salary
<b>Other NEOs</b>	2x Annual Salary
<b>Non-Employee Directors</b>	6x Annual Cash Retainer

### **Stock Hedging and Pledging Policies**

Under the Company's Insider Trading Policy, all directors, officers and other employees are prohibited from engaging in any hedging transactions involving Company securities beneficially owned by them. The Company also considers it inappropriate for any such person to engage in speculative transactions in the Company's securities, including short sales, publicly traded options, margin accounts and pledges

Table of Contents

and standing and limit orders. Also, all directors, officers and other employees are prohibited from pledging Company securities as collateral for a loan.

## **Clawback Policy**

The Company has adopted a clawback policy which empowers the Board or a committee of the Board to seek recovery of specified incentive compensation received by executive officers under specific circumstances where there is a material restatement of the Company's financial results that would have led to a lower level of incentive compensation payout.

## **Impact of Accounting and Tax Treatments on Compensation**

The Tax Cuts and Jobs Act on December 22, 2017 eliminated the Section 162(m) performance-based compensation exemption, so the grants and awards made in 2018 are not eligible for such exemption. Even prior to the elimination of the performance-based compensation exemption, Wolverine Worldwide did not require all of its compensation programs, including programs under the plans listed above, to fit the performance-based compensation exemption under Section 162(m) because it believes it is important to preserve flexibility in administering compensation programs in a manner designed to promote varying corporate goals. Wolverine Worldwide has and in the future may continue to pay compensation that is limited in whole or in part as to tax deductibility.

Table of Contents

## Compensation Committee Report

The Committee has reviewed and discussed with management the information provided under the heading "Compensation Discussion and Analysis." Based on this review and discussion, the Committee recommended to the Board of Directors that the Company include the Compensation Discussion and Analysis section in this Proxy Statement and incorporate it by reference into the Company's Annual Report on Form 10-K.

Respectfully submitted,

Nicholas T. Long (Chair)  
Jeffrey M. Boromisa  
Gina R. Boswell  
William K. Gerber  
Joseph R. Gromek

*Compensation Committee Interlocks and Insider Participation.* During fiscal year 2018, none of the members of the Compensation Committee was an officer or employee of the Company, was a former officer of the Company, nor had a relationship with the Company requiring disclosure as a related party transaction under Item 404 of Regulation S-K of the Securities Act of 1933. None of the Company's executive officers served on the compensation committee or board of directors of another entity whose executive officer(s) served as a director on the Company's Board or on the Compensation Committee.

2019 PROXY STATEMENT

47

Table of Contents

## **Summary Compensation Table**

1

*Includes any amounts deferred under the Company's qualified 401(k) plan and, for Mr. Stornant, the Deferred Compensation Plan.*

2



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*Includes the grant date fair value of restricted stock unit awards and performance unit awards, as follows for 2018:*

<i>Krueger</i>	\$1,732,513	\$4,437,263	\$6,169,776
<i>Jeppesen</i>	\$325,603	\$536,112	\$861,715
<i>Stornant</i>	\$392,010	\$645,432	\$1,037,442
<i>Woodworth</i>	\$334,903	\$551,389	\$886,292
<i>Zwiers</i>	\$355,605	\$585,510	\$941,115

Table of Contents

*Restricted stock or restricted stock units, as applicable, were valued using the closing market price of Wolverine Worldwide common stock on the date of the grant of the respective award. Performance units were valued using the closing market price of Wolverine Worldwide common stock on the date of grant of the respective award and assuming target performance for all performance periods, with an adjustment to value for the TSR modifier for 2018, all consistent with ASC Topic 718. Assuming maximum payout, the aggregate grant date fair value of performance shares awarded in 2018 for each NEO (and, in parenthesis, the maximum value is combined with the grant date fair value of restricted stock unit awards for 2018) would have been: \$33,615,578 (\$35,348,091) for Mr. Krueger; \$3,308,335 (\$3,643,238) for Mr. Jeppesen; \$3,872,589 (\$4,264,599) for Mr. Stornant; \$3,308,335 (\$3,643,238) for Mr. Woodworth and \$3,513,060 (\$3,868,665) for Mr. Zwiers. Restrictions on such performance unit awards will lapse in the February following the last year of the applicable performance period, if at all, based on the Company's performance for the period (capped at 200%), potential +/- 25% adjustments for relative TSR performance, and base salary and target bonus percentage over the three-year performance period. The actual value of shares that vest is also dependent on the stock price at the time of vesting. For additional valuation assumptions, see the Stock Based Compensation footnote to Wolverine Worldwide's Consolidated Financial Statements for the fiscal year ended December 29, 2018 included in its Form 10-K for this year.*

3

*Represents the aggregate grant date fair value of stock options granted in the years shown, calculated in accordance with ASC Topic 718. Stock options were valued using the Black Scholes Merton model. For additional valuation assumptions, see the Stock-Based Compensation Note to Wolverine Worldwide's Consolidated Financial Statements for the fiscal year ended December 29, 2018 included in its Form 10-K for this year.*

4

*Reflects the sum of performance bonus and individual bonus amounts, as adjusted by any applicable modifier, earned in 2018, 2017 and 2016, respectively, and paid in 2019, 2018 and 2017 respectively. For Mr. Stornant, includes amounts deferred under the Deferred Compensation Plan.*

5

*All amounts in this column reflect, where applicable, the aggregate change in the actuarial present value of the accumulated benefits under the Wolverine Worldwide Employees' Pension Plan ("Pension Plan") and Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan ("SERP") for Messrs. Krueger, Jeppesen, Stornant and Zwiers, and benefits under the Stride Rite Retirement Income Plan for Mr. Woodworth. The amounts in the table were determined using assumptions consistent with those used in Wolverine Worldwide's Consolidated Financial Statements for each respective year. See the "Pension Plans and 2018 Pension Benefits" section starting on page 57.*

6

*The amounts listed in this column for 2018 include Wolverine Worldwide's matching contributions to the accounts of the NEOs under Wolverine Worldwide's 401(k) plans, payments made by Wolverine Worldwide for the premiums on certain life insurance policies, tax and estate planning services, health care reimbursements and, in one instance, a car allowance, in the amounts listed in the table below.*

<b>Krueger</b>	\$8,250	\$7,970	\$18,705	\$1,523	\$0
<b>Jeppesen</b>	\$8,250	\$0	\$21,148	\$850	\$0
<b>Stornant</b>	\$8,250	\$0	\$20,570	\$3,030	\$0
<b>Woodworth</b>	\$12,375	\$7,970	\$17,570	\$812	\$7,000

<i>Zwiers</i>	\$8,250	\$7,970	\$21,148	\$3,018	\$0
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2019 PROXY STATEMENT

49

Table of Contents

## **Grants of Plan-Based Awards in Fiscal Year 2018**

The following table provides information concerning each grant of an award made to the NEOs in fiscal year 2018:

2019 PROXY STATEMENT

50



Table of Contents

- 1  
*Estimated payout levels relating to the performance bonus and individual bonus. Maximum amount assumes stretch revenue and pretax earnings performance and achievement of the maximum backlog adjustment. For a description of these bonuses and the payouts under them, see pages 35-40.*
- 2  
*Estimated payout levels of performance stock units granted under the Stock Incentive Plan of 2016, as amended (the "Stock Incentive Plan of 2016") for the 2018-2020 performance period. Restrictions on such performance unit awards will lapse in the February following the last year of the applicable performance period, if at all, based on the Company's performance for the period (capped at 200%), potential +/- 25% adjustments for relative TSR performance, and base salary and target bonus percentage over the three-year performance period. The actual value of shares that vest is also dependent on the stock price at the time of vesting. The Company accrues, but does not pay, dividends on the performance shares during the performance period. At the end of the applicable performance period, the Company will pay to the NEO the accrued dividends (if any) on the performance shares for which the restrictions lapse. For a description of the performance units granted in 2018 under the Stock Incentive Plan of 2016, see pages 40-42.*
- 3  
*The Company awarded service-based restricted stock unit awards under the Stock Incentive Plan of 2016 for all NEOs. 20% of the units received under the awards reflected in this column vest on each of the first and second anniversaries of the date of grant of the award and 30% on the third and fourth anniversaries of the date of grant of the award. All restricted stock units vest upon an NEO's death, disability or retirement. Holders of restricted stock units are entitled to receive dividend equivalents on restricted stock units.*
- 4  
*Represents the award date fair value for performance stock units and service-based restricted stock unit awards made in fiscal year 2018, determined as described in footnote 2 to the "Summary Compensation Table."*

Table of Contents

## **Outstanding Equity Awards at 2018 Fiscal Year-End**

The following table provides information concerning options and stock awards that have not vested for each NEO outstanding as of December 29, 2018:





Table of Contents

1

*All stock options become exercisable as to one third of the shares subject to the stock option on each of the first three anniversaries of the date of the grant. Stock option vesting may accelerate upon certain events, including death, disability or voluntary termination after attaining age 62 or age 50, with seven years of service (age 59, with ten years of service for 2016 and later grants) with the Company, subject to certain conditions.*



Table of Contents

2

*The following table sets forth the vesting dates for the unvested service-based restricted stock or stock unit awards of each NEO as of December 29, 2018:*

***Krueger***

02/07/19	10,879
02/08/19	13,839
02/10/19	31,571
02/11/19	57,043
02/07/20	10,879
02/08/20	20,759
02/10/20	31,572
02/11/20	37,233
02/07/21	16,319
02/08/21	20,759
02/10/21	63,144
02/07/22	16,319

***Jeppesen***

02/07/19	2,044
02/08/19	2,620
02/10/19	8,861
02/11/19	6,082
07/13/19	2,500
10/08/19	10,000
02/07/20	2,045

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02/08/20	3,930
02/10/20	8,861
02/11/20	4,554
07/13/20	2,500
02/07/21	3,067
02/08/21	3,930
02/10/21	17,723
07/13/21	5,000
02/07/22	3,067

*Stornant*

02/07/19	2,461
02/08/19	3,114
02/10/19	10,269
02/11/19	3,042
06/12/19	1,069
02/07/20	2,462
02/08/20	4,671
02/10/20	10,270
02/11/20	1,983
06/12/20	2,138
02/07/21	3,692
02/08/21	4,671
02/10/21	20,539
02/07/22	3,693



Table of Contents**Woodworth**

02/07/19	2,103
02/08/19	2,929
02/10/19	6,038
02/11/19	4,267
02/07/20	2,103
02/08/20	4,393
02/10/20	6,038
02/11/20	2,785
02/07/21	3,154
02/08/21	4,393
02/10/21	12,076
02/07/22	3,155

**Zwiers**

02/07/19	2,233
02/08/19	3,110
02/10/19	9,788
02/11/19	8,670
02/07/20	2,233
02/08/20	4,664
02/10/20	9,788
02/11/20	5,647
02/07/21	3,349

02/08/21	4,665
02/10/21	19,576
02/07/22	3,350

3

*The dollar values are calculated using a per share stock price of \$32.41, the closing price of Wolverine Worldwide common stock on December 28, 2018, the last business day of fiscal year 2018.*

4

*Following the end of the applicable three-year performance period, restrictions may lapse on some, all or none of the performance shares depending upon the Company's achievement of the relevant EPS and BVA performance criteria. Shares actually vested for the 2016-2018 cycle are included in the "Number of Shares or Units of Stock That Have Not Vested" column. Stretch performance was assumed for the 2017-2019 cycle and performance between goal and stretch was assumed for the 2018-2020 cycles.*

Table of Contents**Option Exercises and Stock Vested in Fiscal Year 2018**

<b>Krueger</b>			163,131	\$5,118,562
<b>Jeppesen</b>	96,791	\$3,357,161	26,273	\$850,465
<b>Stornant</b>	43,800	\$1,418,315	11,265	\$359,201
<b>Woodworth</b>			17,888	\$563,959
<b>Zwiers</b>	82,600	\$2,460,122	26,781	\$841,239

1

*The Company calculates the dollar values by multiplying the number of shares of common stock acquired upon exercise by the difference between the exercise price and the closing price of the Company common stock on the exercise date.*

2

*The Company calculates the dollar values using the closing price of Wolverine Worldwide common stock on the date of vesting.*



Table of Contents

## Pension Plans and 2018 Pension Benefits

Wolverine Worldwide maintains the following defined benefit retirement plans covering Messrs. Krueger, Jeppesen, Stornant, and Zwiars: (1) the Wolverine Worldwide Employees' Pension Plan ("Pension Plan"), which is a funded and tax-qualified defined benefit plan under the Internal Revenue Code that covers eligible employees, and (2) the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan ("SERP"), which is an unfunded, non-qualified plan that covers individuals recommended by the CEO and approved by the Compensation Committee. Mr. Woodworth does not participate in these plans, but has "frozen" benefits under the Stride Rite Corporation Retirement Income Plan ("SR Plan").

### QUALIFIED PENSION PLANS

Participants vest in the Pension Plan after five years of qualifying service. Subject to the limitations imposed by the Internal Revenue Code, the Pension Plan generally pays a monthly benefit in an amount equal to a percentage of the participant's final average monthly earnings multiplied by his or her number of years of service. For purposes of this benefits formula, the Pension Plan caps years of service at 25 (30 for non-SERP participants), and the percentages of final average monthly earnings are 2.4% for Mr. Krueger and 2.0% for Messrs. Jeppesen, Stornant, and Zwiars. "Earnings" as used in this Pension Plan formula generally includes base salary and annual bonus, less Social Security allowance, and for 2018 was capped at \$275,000, the IRS limit applicable to tax qualified plans.

Upon retirement, a participant may elect to receive the benefit in the form of a life annuity, 5 or 10-year certain annuities, or joint and 50%, joint and 75%, or joint and 100% survivor annuities. The payments are actuarially adjusted based on the participant's election. Any election, other than an election to receive life annuity benefits, reduces the monthly benefit payable. The "normal" age at which benefits may be drawn under the plan is 65. Mr. Krueger is currently the only NEO eligible to begin drawing early retirement benefits under the Pension Plan, as described in the "Benefits Triggered By Retirement, Death or Permanent Disability" section of this Proxy Statement.

### SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Messrs. Krueger, Jeppesen, Stornant, and Zwiars participate in the SERP, which provides retirement benefits above amounts available under the Company's tax qualified Pension Plan. The SERP benefit generally equals the difference between the participant's retirement benefit under the Pension Plan and the benefits the participant would have received if there were no IRS imposed cap on earnings when calculating the Pension Plan benefit. The SERP caps years of service at 25 in calculating a participant's benefit. The SERP also allows a retired participant who has five years of service to draw earlier (beginning at age 55) and on different terms than under the Pension Plan. A participant's earnings percentage multiplier is the same under the SERP as it is under the Pension Plan (2.4% for Mr. Krueger and 2.0% for Messrs. Jeppesen, Stornant, and Zwiars). The Compensation Committee may grant additional deemed years of service under the SERP to a participant, subject to the cap of 25 years. The full benefit of any additional years of deemed service is paid under the SERP. Mr. Krueger reached the 25-year cap in 2012.

If a retired participant draws the SERP benefit prior to age 65, the reduction factor is 0.333% for each month prior to age 60, and 0.1666% for each month between age 60 and age 65. As of the end of fiscal year 2018, Mr. Krueger was the only NEO eligible to retire and begin drawing early benefits under the SERP.

SERP benefits are paid monthly, and the SERP has a lump sum payment option in the event of death or termination of employment after a change in control. The SERP also includes a disability benefit and a death benefit payable to the participant's designated beneficiary if the participant dies before retiring. The SERP provides for lump sum payments equal to 125% of the net present value of accrued benefits without regard to any reduction for early payment to participants who resign for good reason or are terminated by Wolverine other than for cause or due to death or disability within two years (Messrs. Jeppesen, Stornant, and Zwiars) or three years (Mr. Krueger) after a change in control.

The SERP also contains non-competition, confidentiality and employee non-solicitation provisions in favor of Wolverine Worldwide. Under the SERP non-competition provisions, a participant is not entitled to any benefit payment if the participant enters into certain relationships



Table of Contents

with a competing business prior to the date on which such benefit payment is due. If the participant's employment is terminated for serious misconduct, or if Wolverine Worldwide cannot collect under an insurance policy purchased to fund SERP benefits for certain reasons, the Company may terminate a participant's benefits under the SERP. Wolverine Worldwide may terminate the SERP or stop further accrual of SERP benefits for a participating NEO at any time, but termination will not affect previously accrued benefits.

## PENSION BENEFITS IN FISCAL YEAR 2018

The following table provides for each NEO certain information concerning each plan that provides for payments or other benefits at, following, or in connection with retirement:

<b>Krueger</b>	SERP	25	\$18,445,0532	-
	Pension	23	\$2,072,481	-
<b>Jeppesen</b>	SERP	7	\$957,258	-
	Pension	7	\$419,545	-
<b>Stornant</b>	SERP	22	\$1,801,190	-
	Pension	22	\$932,685	-
<b>Woodworth3</b>	SERP	-	-	-
	Pension	-	-	-
	SR Plan	3	\$120,072	-
<b>Zwiers</b>	SERP	21	\$2,471,820	-
	Pension	21	\$820,579	-

1

*These values are as of December 29, 2018, and are calculated assuming the participants will commence their benefits at age 65 (in the form of the annuity elected by the NEO) and use the RP-2014 mortality tables for males and females (post retirement), white collar for SERP and no collar for Pension Plan or SR Plan, projected back to 2006 with MP-2014, projected forward with generational projection using a modified MP-2018 projection scale and the following discount rates: 4.45% Pension Plan; 4.46% SERP; 4.47% SR Plan.*

2

*The present value of Mr. Krueger's accumulated benefit under the SERP is \$1,638,573 greater when taking into account his deemed years of service. Mr. Krueger was previously granted three additional service years in 1996 in recognition of his service as a member of Wolverine Worldwide's executive team for three years before becoming a participant in the SERP, and additional deemed years of service were previously granted*

*as part of Mr. Krueger's CEO compensation. The present value of Mr. Krueger's SERP benefit would be \$16,806,480 if 23 service years were used to calculate his benefit. Mr. Krueger reached 25 years of service in 2012, the maximum years of service permitted under the SERP, and will not accrue any further years of service under the SERP.*

3

*Mr. Woodworth does not participate in the Pension Plan or SERP but has "frozen" benefits under the SR Plan.*

Table of Contents

## Non-Qualified Deferred Compensation

Wolverine Worldwide maintains a Deferred Compensation Plan. This unfunded and non-qualified plan allows executives and other eligible senior employees of the Company to elect to defer all or a portion of their base salary, cash bonus, or other performance-based cash compensation. Wolverine Worldwide may, but need not, credit a participant's account under the plan with additional discretionary Company contributions, which may be subject to a vesting schedule and which would vest in full on a change in control. Amounts deferred pursuant to the Deferred Compensation Plan may be invested, at the direction of the participant, in an investment fund, index, or other investment vehicle, as designated by the Compensation Committee to be available under the plan, and earnings, if any, are credited to the participant's account.

Accounts are paid out upon the earliest to occur of (i) a qualifying separation from service, (ii) a change in control (as such term is defined in the Deferred Compensation Plan), and (iii) a termination of the Deferred Compensation Plan. Payment must generally be made, or installment payments must begin, (as elected by the participant at the time of deferral), within 60 days of the event triggering payment.

Mr. Stornant is the only NEO who has elected to defer amounts under the Deferred Compensation Plan. Wolverine Worldwide did not make any discretionary Company contributions on behalf of Mr. Stornant or any other NEO during 2018.

## NONQUALIFIED DEFERRED COMPENSATION

<b>Stornant</b>	-	-	\$1631	-	\$13,666
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*1*

*Reflects market-based earnings on amounts credited to Mr. Stornant under the Deferred Compensation Plan.*

Table of Contents

## **Potential Payments Upon Termination or Change in Control**

Wolverine Worldwide has entered into an Executive Severance Agreement with each NEO that provides certain rights, including the right to receive payments in the event of a termination of employment following a change in control. The Company also has entered into an agreement with Mr. Krueger regarding certain termination benefits in the event of termination of his employment under certain other circumstances described below.

### **BENEFITS TRIGGERED BY TERMINATION FOR CAUSE OR VOLUNTARY TERMINATION**

An NEO is not entitled to receive any additional forms of severance payments or benefits upon termination of employment for Cause or upon the NEO's voluntary decision, other than for Good Reason, to terminate his employment, as discussed in further detail below.

### **BENEFITS TRIGGERED BY TERMINATION OTHER THAN FOR CAUSE OR FOR GOOD REASON**

Mr. Krueger entered into a Separation Agreement on March 13, 2008, which states that upon termination of his employment by Wolverine Worldwide without Cause, or termination by Mr. Krueger with Good Reason, as such terms are defined in Mr. Krueger's Separation Agreement, Wolverine Worldwide will pay Mr. Krueger the following payments in exchange for a general release of claims in favor of Wolverine Worldwide: (1) continued base salary for 18 months (reduced by payments he receives if he is employed by a Competing Business, as defined in Mr. Krueger's Separation Agreement); (2) the pro rata portion of the annual incentive bonus and the three year bonus for all uncompleted performance periods based on actual corporate performance for the applicable performance periods; (3) the pro rata portion of the annual individual performance bonus relating to personal performance objectives; and (4) retiree medical benefits for Mr. Krueger, his spouse and dependents for a period starting on the day after the termination date and ending on the last day of the 18th month following the month in which the termination date falls.

"Cause" generally is defined in Mr. Krueger's Separation Agreement to mean: (1) any act or omission knowingly undertaken or omitted with the intent of causing material damage to Wolverine Worldwide; (2) any intentional act involving fraud, misappropriation or embezzlement, that causes material damage to Wolverine Worldwide; (3) repeated willful failure to substantially perform any of his significant duties as reasonably directed by the Board of Directors of Wolverine Worldwide; (4) a conviction (including any plea of guilty or nolo contendere) of any criminal act that (a) results in the executive serving prison time and not being able to perform the normal duties of his position for more than thirty (30) days; or (b) causes material damage to Wolverine Worldwide; or (5) chronic or habitual use or consumption of drugs or alcohol that causes material damage to Wolverine Worldwide.

"Good Reason" generally is defined in Mr. Krueger's Separation Agreement to mean: (1) a material reduction in base compensation, including a reduction in base salary or opportunities under Wolverine Worldwide's bonus plans or equity plans (other than those implemented for the executive team as a whole); (2) a material reduction in authority, duties, or responsibilities; (3) a requirement to report to a Company officer or employee instead of reporting directly to the Board of Directors; or (4) certain relocations, other than those related to a change in the location of Wolverine Worldwide's headquarters affecting a majority of the executive team.

### **BENEFITS TRIGGERED UPON A CHANGE IN CONTROL**

*Benefits Upon Termination Following a Change in Control.* Under the Executive Severance Agreements entered into with the NEOs, payments and benefits are triggered when employment is terminated without "Cause" or when an executive terminates employment for



Table of Contents

"Good Reason" within two years (Messrs. Jeppesen, Stornant, Woodworth, and Zwiers) or three years (Mr. Krueger) following a change in control of Wolverine Worldwide.

Upon such a qualifying termination, Wolverine Worldwide will pay the lump sum severance payment under the Executive Severance Agreement composed of the following: (1) unpaid base salary and bonus payments that had been earned; (2) in lieu of a bonus payment under the Annual Bonus Plan, an amount equal to the quotient of the number of days the NEO was employed by Wolverine Worldwide, or any successor company 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 the NEO under the annual bonus plan for the preceding year and (b) the average paid to the NEO over the preceding two year period under the annual bonus plan; (3) in lieu of payments under the various three year performance periods that remain open on the date of termination, if any, an amount equal to the bonus the NEO would have received based on actual and assumed performance measures, multiplied by the quotient of the number of days the NEO participated in the performance period prior to the termination, divided by the total number of days in the performance period (in determining the earnings per share or other performance measures that can be determined annually for any year subsequent to the year of termination, performance will equal the level required to attain the maximum goal under the three year plan for that year); (4) either two (Messrs. Jeppesen, Stornant, Woodworth, and Zwiers) or three (Mr. Krueger) times the sum of (a) the NEO's highest annual base salary during the 12 month period prior to termination and (b) the greater of (i) the average amount earned by the NEO during the previous two years under the annual bonus plan and (ii) the amount earned during the previous year under the Annual Bonus Plan; (5) 100% of the positive spread for any stock options held by the NEO on the date of termination, whether or not vested; (6) in the case of Messrs. Krueger, and Zwiers, an excise tax gross up adjustment (note: the agreements with Messrs. Jeppesen, Stornant, and Woodworth were entered into after 2008, and the Committee determined to not provide such gross ups after that date); and (7) in the case of Messrs. Jeppesen, Stornant, and Zwiers, the present value of an additional three years of deemed service under the Pension Plan and SERP. Upon a termination of employment following a change of control, Wolverine Worldwide or any successor company will maintain for a period of six months to one year the NEO's benefits under the then current benefit plans, programs or arrangements that the NEO was entitled to participate in immediately prior to the termination date. In addition, Wolverine Worldwide or any successor company will provide outplacement services through the last day of the second calendar year following the calendar year of termination.

"Change in Control" under the Executive Severance Agreements generally means certain changes in composition of the Board of Directors, certain acquisitions of 20% or more of Wolverine Worldwide's common stock or combined outstanding voting power of Wolverine World Wide, Inc., and other specified reorganizations, mergers, consolidations, liquidations, dissolutions or distributions of substantial assets (unless such transactions result in the creation of an entity in which at least 50% of the common stock and combined voting power is owned by the owners of record prior to the transaction, no single shareholder owns more than 20% of the combined voting power and a majority of the board remains unchanged).

"Cause" is defined under the Executive Severance Agreements to generally mean the willful and continued failure to substantially perform duties or willfully engaging in gross misconduct that is injurious to the Company.

"Good Reason" is defined under the Executive Severance Agreements to generally mean: (1) any materially adverse change in position, duties, responsibilities or title, or any removal, involuntary termination or failure to re-elect an officer; (2) a reduction in annual base salary; (3) any relocation or requirement to substantially increase business travel; (4) the failure to continue providing any executive incentive plans or bonus plans; (5) the failure to continue any employee benefit plan or compensation plan unless a comparable plan is available; (6) the failure to pay any salary, bonus, deferred compensation or other compensation; (7) the failure to obtain an assumption agreement from any successor; (8) any purported termination of the employment which is not effected in a manner prescribed by the Executive Severance Agreement; or (9) any other material breach by Wolverine Worldwide or any successor company of its obligations under the Executive Severance Agreement.

*Benefits Upon a Change in Control Only.* For 2017 and future years, the Company adopted double-trigger equity vesting, meaning that equity vesting only accelerates upon a qualifying termination of employment after a change in control. For grants prior to 2017, upon a change in control of Wolverine Worldwide, absent a determination by the Compensation Committee to the contrary, outstanding stock options become immediately exercisable in full and will remain exercisable during their remaining term, regardless of whether the NEO remains an employee of Wolverine Worldwide, or any successor company. The Committee may determine that one or all of the NEOs shall receive cash in an amount equal to the positive spread amount associated with these options. In addition, upon a change in control of Wolverine Worldwide, all other outstanding equity incentive awards of the NEOs that were granted prior to 2017, including shares of restricted stock,





Table of Contents

become immediately and fully vested and non-forfeitable. To the extent that the Company has made discretionary contributions under the Deferred Compensation Plan that are subject to a vesting schedule, any unvested portion of these contributions will vest on a change in control. Change in control for this purpose generally means certain changes in the composition of the Board of Directors, certain acquisitions of 20% of Wolverine Worldwide's common stock (50% in the case of the Deferred Compensation Plan) and other specified reorganizations, mergers, consolidations, liquidations, dissolutions or dispositions of substantial assets.

*Excise Tax Gross Up.* The Compensation Committee previously determined that Wolverine Worldwide would not provide excise tax gross up payments in employment agreements entered into after 2008. Messrs. Krueger and Zwiers are the only NEOs who have excise tax gross up protection in their agreements.

## **BENEFITS TRIGGERED BY RETIREMENT, DEATH OR PERMANENT DISABILITY**

*Pension Plan.* In the event of death before retirement, the Pension Plan provides the surviving spouse of a vested participant a death benefit equal to the qualified pre-retirement survivor annuity as defined in the Internal Revenue Code (generally 50% of the participant's accrued normal retirement benefit). This benefit is paid annually to the surviving spouse beginning when the participant would have turned 60 and continues for the life of the surviving spouse. For participants with at least three years of service as of December 31, 2003, and who have at least 10 years of service and are employed by the Company at the time of death, the amount of the survivor benefit under the Pension Plan is calculated as though the participant had continued as an employee of the Company until age 65 at the compensation level as of the date of death and the benefit begins upon the date of death, unreduced for early commencement. The survivor benefit for participants who meet all the criteria set forth in the preceding sentence, but who die when they are not employed by the Company, are entitled to a joint and survivor benefit commencing upon the date of death, unreduced for early commencement.

*SERP.* If a SERP participant dies before beginning to receive benefits under the SERP, the Company must, based on the participant's election, pay the beneficiary either a monthly annuity or a lump sum death benefit equal to the present value of the benefit computed as if the participant had retired on the date of death, had begun receiving benefits at age 55, and had continued to receive benefits for the remainder of the participant's life expectancy. If the participant dies after beginning to receive benefit payments, benefits cease unless the participant was receiving benefits in the form of one of the joint and survivor annuity optional elections under the plan or had elected benefits in a form that provides for a continuation of benefits.

If a participant becomes disabled (as defined in the SERP), the SERP provides a disability benefit equal to 60% of the normal retirement accrued benefit based upon years of service up to the date that the participant became disabled through the date the participant reaches age 65 (at which point, the participant would begin drawing full SERP benefits) or is no longer disabled.

*Annual Bonus Plan.* Upon termination of employment at least six months after the beginning of a fiscal year due to death, disability, or early or normal retirement, an NEO is entitled to receive a pro rata portion of any annual bonus award earned under the Annual Bonus Plan based on the NEO's service during such fiscal year and actual performance under the Annual Bonus Plan. The annual bonus is payable at the same time and in the same manner as awards are paid to other NEOs for the fiscal year.

*Stock Incentive Plans.* Upon death, disability, or voluntary termination of employment after attaining age 59 with ten years of service with the Company (50 years of age and seven years of service or age 62 for grants prior to 2016), subject to certain conditions, the restrictions applicable to each NEO's shares of restricted stock terminate and stock options vest in full (prorated for grants prior to 2016). Upon death, disability or voluntary termination of employment after attaining age 59 with ten years of service with the Company (50 years of age and seven years of service or age 62 for grants prior to 2016), subject to certain conditions, the restrictions on time-vested shares lapse or units vest.

*Deferred Compensation Plan.* Upon death, disability, or other qualifying separation from service, including retirement, all in accordance with Section 409A of the Internal Revenue Code, all amounts deferred by the NEOs under the Deferred Compensation Plan, including any vested amounts credited to the NEOs pursuant to a discretionary Company contribution, shall generally be paid, or commence payment, within 60 days of the termination in accordance with the schedule elected by the NEO at the time of deferral.



Table of Contents

## **DESCRIPTION OF RESTRICTIVE COVENANTS THAT APPLY DURING AND AFTER TERMINATION OF EMPLOYMENT**

The SERP contains non-competition, confidentiality, and employee non-solicitation provisions in favor of Wolverine Worldwide. Under the non-competition provisions of the SERP, the participant will not be entitled to any benefit payment if, prior to the date on which such benefit payment is due, the participant enters into certain relationships with a competing business.

## **ESTIMATED PAYMENTS ON TERMINATION OR CHANGE IN CONTROL**

The following table summarizes the potential payments and benefits payable to each NEO upon a change in control or termination of employment following each of the triggering events set forth in the table. As required, the amounts in the table assume that the termination of employment or change in control of Wolverine Worldwide took place on the Company's last day of fiscal 2018, which was December 29, 2018. The amounts set out below are in addition to benefits that are generally available to the Company's employees such as distributions under the Company's 401(k) savings plan, disability or life insurance benefits and accrued vacation. Due to the many factors that affect the nature and amount of any benefits provided upon the termination events discussed below, any actual amounts paid or distributed to NEOs may be different. Factors that may affect these amounts include timing during the year of the occurrence of the event, Wolverine Worldwide's stock price and the NEO's age and years of service.

The value of the accelerated vesting of unvested equity-based compensation awards was computed using the closing market price \$32.41 of Wolverine Worldwide's common stock on December 28, 2018, the last business day in fiscal 2018. The value for unvested restricted stock is computed by multiplying \$32.41 by the number of shares of the NEO's restricted stock that would vest as a result of an event. The value of stock options that would vest as a result of an event equals the difference between the exercise price of each option and \$32.41.

Table of Contents

Each of the hypothetical events described in the following table (the highlighted blue headings in the left-hand column) is calculated and reported as a discrete event. For example, the amounts disclosed under the "Change in Control Only" heading are not cumulative with the amounts disclosed under the "Change in Control/Termination" heading.

	-	-	-	-	-
	\$16,410,511	-	-	-	-
<b>Executive Severance Agreement<sup>2</sup></b>	\$52,264,191	\$6,305,844	\$11,262,347	\$4,893,098	\$16,256,223
<b>Benefits under Executive Severance Agreement<sup>3</sup></b>	\$62,144	\$61,926	\$58,167	\$61,505	\$59,341
<b>Stock Incentive Plans<sup>4</sup></b>	\$12,958,444	\$3,088,201	\$2,776,757	\$2,073,455	\$2,839,595
<b>Lump sum payment under the SERP<sup>5</sup></b>	\$24,342,242	\$1,830,750	\$4,489,752	-	\$6,136,782
<b>SERP<sup>6</sup></b>	\$20,614,863	\$1,864,680	\$3,003,659	-	\$4,160,475
<b>Pension Plan<sup>7</sup></b>	\$976,128	\$225,986	\$1,082,003	-	\$1,086,534
<b>Stock Incentive Plans<sup>4</sup></b>	\$12,958,444	\$3,088,201	\$2,776,757	\$2,073,455	\$2,839,595
<b>Earned Incentive Compensation<sup>8</sup></b>	\$19,045,137	\$2,647,170	\$2,898,648	\$3,484,429	\$2,950,843

<b>SERP9</b>	\$18,445,053	\$1,191,440	\$2,983,689	-	\$4,429,649
<b>Stock Incentive Plans4</b>	\$12,958,444	\$3,088,201	\$2,776,757	\$2,073,455	\$2,839,595
<b>Earned Incentive Compensation8</b>	\$19,045,137	\$2,647,170	\$2,898,648	\$3,484,429	\$2,950,843
<b>SERP10</b>	\$18,445,053	\$1,269,261	\$2,512,883	-	\$3,373,945
<b>Pension Plan10</b>	\$2,072,481	\$450,074	\$1,007,509	-	\$884,344
<b>Stock Incentive Plans4,11</b>	\$12,958,444	-	\$266,799	-	\$464,014
<b>Earned Incentive Compensation8,11</b>	\$19,045,137	-	-	-	-
<b>Stock Incentive Plans12</b>	\$9,401,350	\$2,417,216	\$1,974,156	\$1,352,981	\$2,074,589

1

*The estimate for Mr. Krueger assumes target performance for the 2017-2019 and 2018-2020 performance periods and actual performance for the 2016-2018 period. Actual payout or vesting, if any, would be determined and made at the end of those periods. The amount reflected in the table also includes an estimated cost of \$19,566.72 for retiree medical benefits for 18 months and the estimated cost of \$25,000 for outplacement services.*

2

*Payments would be triggered after termination of employment under certain circumstances within two years (Messrs. Jeppesen, Stornant, Woodworth, and Zwiers) or three years (Mr. Krueger) following a change in control. Includes amounts payable in cash under the terms of the Executive Severance Agreement, excluding the value of the cash payout to each NEO of the option spread for already vested options. The timing of the payment would be delayed to the extent earlier payment would trigger Section 409A of the tax code. The value of unvested options and service-based restricted shares that vest upon a change in control under the terms of the Company's stock incentive plans are included in the Stock Incentive Plans row.*

3

*These estimates assume that Wolverine Worldwide, or any successor company, maintains the benefit plans for a period of one year after termination and the outplacement services for a 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.*

4

*Reflects the value of unvested stock options and shares of restricted stock that would vest because of the event.*

5

*Reflects the entire lump sum benefit payable to applicable NEOs, including any accumulated benefit. The timing of the payment would be delayed to the extent earlier payment would trigger Section 409A of the Tax Code.*

6

*Reflects the entire lump sum death benefit payable to a participating NEO's beneficiary, including any accumulated benefit.*

Table of Contents

- 7  
*Amounts reflect the net present value of the annuity paid to the surviving spouse calculated using the same discount rate and mortality assumptions used in the Pension Benefits table under the heading "Pension Benefits in Fiscal Year 2018" under the heading "Pension Plans and 2018 Pension Benefits." In accordance with the terms of the Pension Plan, the death benefit for Messrs. Krueger and Zwierns was calculated as though the NEO had continued as an employee of Wolverine Worldwide until age 65 at the compensation level as of the date of death.*
- 8  
*Under the Annual Bonus Plan and the terms of performance share awards, each NEO may be eligible to receive a pro rata portion of any award if employment is terminated as a result of any of the specified events in the table. The amount reported represents (a) actual payout under the Annual Bonus Plan for fiscal year 2018, (b) actual payout under the 2016-2018 performance cycle, and (c) estimated target performance for the 2017-2019 and 2018-2020 performance cycles. Performance shares would vest on a prorated basis based on actual Company performance.*
- 9  
*Reflects the net present value of the annuity using the same discount rate and mortality assumptions used in the Pension Benefits table and assuming the NEO drew the disability benefit until age 65 followed by the normal retirement benefit.*
- 10  
*Reflects the net present value of benefits according to actual elections in place and assuming benefits begin at age 55 (or immediately if older than 55).*
- 11  
*Mr. Krueger is the only NEO eligible for retirement (as defined in the applicable plan) for all awards at fiscal 2018 year-end. Messrs. Stornant and Zwierns are eligible for retirement (as defined in the Stock Incentive Plan of 2013) at fiscal 2018 year-end for awards granted prior to 2016. As such, Messrs. Stornant and Zwierns are eligible for accelerated vesting of such awards upon retirement.*
- 12  
*Reflects the value of unvested stock options and shares of restricted stock (including performance share awards) that would vest because of the event.*

## CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Blake Krueger, the Company's Chief Executive Officer.

For 2018, our last completed fiscal year, the annual total compensation of the employee of the Company identified at median was \$48,755 and the annual total compensation of the CEO, as reported in the Summary Compensation Table above, was \$8,869,982.

Based on this information, the 2018 ratio of the annual total compensation of Mr. Krueger to the median of the annual total compensation of all employees was estimated to be 182 to 1.

The methodology and the material assumptions, adjustments, and estimates that we used to identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our "median employee" and our CEO, are described below.

We determined that, as of December 29, 2018, our employee population consisted of approximately 3,691 (2,778 in the U.S. and 913 outside the U.S.) individuals globally. After excluding employees from India (15 employees), Dominican Republic (5 employees), Mexico (2 employees), Netherlands (35 employees), Thailand (4 employees), and Vietnam (48 employees) pursuant to the "de minimis" exception provided for in the rules, we used a base of 3,582 employees for purposes of determining the "median employee." We selected December 29, 2018 (versus October of last year), as the date upon which



we would identify the median employee in order to align with the Company's fiscal year end.

To identify the median employee from our employee population, we used annual base salary as well as bonus and other cash incentives paid for the 12-month period ending December 29, 2018 as our consistently applied compensation measure. In making this determination, we annualized the compensation of all newly hired regular employees during this period.

Once we identified our median employee, we combined all of the elements of such employee's compensation for fiscal 2018 in accordance with the SEC's rules, resulting in annual total compensation of \$48,755.

With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2018 Summary Compensation Table included in the Proxy Statement.

Table of Contents

## Proposal 2 Advisory Resolution to Approve Executive Compensation

The Company is asking its shareholders to indicate their support for Wolverine Worldwide's NEO compensation, as described in this Proxy Statement. This proposal, commonly known as a "say-on-pay" proposal, gives the Company's shareholders the opportunity to express their view on compensation for the Company's NEOs. The say-on-pay vote is advisory and, therefore, not binding on the Company, the Compensation Committee or the Board. Even though non-binding, the Board and Compensation Committee value the opinions of Wolverine Worldwide's shareholders and will review and consider the voting results when making future decisions regarding the Company's executive compensation program.

At the 2017 annual meeting of shareholders, the Company also held an advisory vote on the frequency of future say-on-pay votes. Our shareholders voted in favor of an annual say-on-pay vote and the Company has elected to follow such recommendation. As such, unless the Company modifies its policies on the frequency of say-on-pay votes, it is expected that the next say-on-pay vote will occur at the 2020 annual meeting of shareholders. Further, in accordance with Rule 14a-21(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), shareholders will be asked to vote again on how frequently the Company should hold future say-on-pay votes at the Company's 2023 annual meeting of shareholders.

The Company encourages shareholders to read the "Compensation Discussion and Analysis" ("CD&A") section of this Proxy Statement beginning on page 31. As described in the CD&A section, the Compensation Committee has structured the executive compensation program to achieve the following key objectives:

Align the interests of NEOs with those of the shareholders through incentives based on achieving performance objectives that enable increased shareholder value

Provide incentives for achieving specific, near term corporate, business unit and individual goals and reward the achievement of those goals

Provide incentives for achieving pre-established, longer-term corporate financial goals and reward achievement of those goals

Attract and retain talented NEOs who will lead Wolverine Worldwide and drive superior business and financial performance

The executive compensation program is designed to achieve these objectives, in part, by:

Weighting at-risk and variable compensation (annual bonuses and long-term incentives) much more heavily than fixed compensation (base salaries)

Rewarding annual performance while maintaining emphasis on longer-term objectives

Blending cash, non-cash, long- and short-term compensation components, and current and future compensation components

The Company encourages shareholders to read the Summary Compensation Table and other related compensation tables and narrative, appearing on pages 48-65, which provide detailed information on the compensation of the Company's NEOs.

The Compensation Committee and the Board of Directors believe the Company's compensation program and its policies and procedures articulated in the CD&A section are effective in aligning the interests of the Company's NEOs with the interests of shareholders, promoting the achievement of the Company's near and long-term objectives, and increasing shareholder value.

In accordance with the rules under Section 14A of the Exchange Act, and as a matter of good corporate governance, the Company asks shareholders to approve the following advisory resolution at the 2019 Annual Meeting of Shareholders:

**RESOLVED**, that the shareholders of Wolverine World Wide, Inc. (the "Company") approve, on an advisory basis, the compensation of the Company's named executive officers disclosed in the Compensation Discussion and Analysis section, the Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company's 2019 Annual Meeting of Shareholders.

### ***BOARD RECOMMENDATION***

**The Board recommends that you vote "FOR" approval of the advisory resolution to approve executive compensation.**

Table of Contents

## **Proposal 3 Ratification of Appointment of Independent Registered Public Accounting Firm**

Ernst & Young LLP ("Ernst & Young") was the Company's independent registered public accounting firm for the fiscal year ended December 29, 2018. The Audit Committee has reappointed Ernst & Young as the Company's independent registered public accounting firm for the current fiscal year. As a matter of good corporate governance, the Audit Committee has determined to submit its appointment of Ernst & Young to the Company's shareholders for ratification. If this appointment is not ratified by the holders of a majority of shares cast affirmatively or negatively on the matter, the Audit Committee will review its future selection of an independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm any time during the year if it determines that such a change would be in the best interests of the Company and the Company's shareholders.

The Audit Committee reviewed Ernst & Young's performance prior to appointing it as the Company's independent registered public accounting firm, and considered:

the historical and recent performance of Ernst & Young on the Company's audit, including the quality of the engagement team and Ernst & Young's experience, client service, responsiveness and technical expertise

the Public Company Accounting Oversight Board ("PCAOB") report of selected Ernst & Young audits

the appropriateness of fees charged

Ernst & Young's familiarity with the Company's accounting policies and practices and internal control over financial reporting

Ernst & Young's financial strength and performance

Representatives of Ernst & Young are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions from shareholders.

### ***BOARD RECOMMENDATION***

**The Board recommends that you vote "FOR" ratification of the Audit Committee's selection of the firm of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2019.**



Table of Contents

## Audit Committee Report

The Audit Committee of the Board of Directors consists of five directors who are independent under the Company's Director Independence Standards, the NYSE listed company standards, and applicable SEC standards. The Audit Committee represents and assists the Board in fulfilling its oversight responsibility regarding the Company's financial statements and the financial reporting process, the internal control over financial reporting, the performance of the internal audit function and the independent registered public accounting firm, the qualifications and independence of the independent registered public accounting firm, the annual independent audit of Wolverine Worldwide's financial statements and internal control over financial reporting, and compliance with legal and regulatory requirements. The Audit Committee is directly responsible for appointing, retaining, compensating, overseeing, evaluating and terminating (if appropriate) Wolverine Worldwide's independent registered public accounting firm. Wolverine Worldwide's management has primary responsibility for the financial statements and the financial reporting process, including the application of accounting and financial principles, the preparation, presentation and integrity of the financial statements, and the systems of internal controls and other procedures designed to promote compliance with accounting standards and applicable laws and regulations. Wolverine Worldwide's independent registered public accounting firm is responsible for expressing an opinion on the conformity of Wolverine Worldwide's financial statements with generally accepted accounting principles and for auditing the effectiveness of Wolverine Worldwide's internal control over financial reporting.

The Audit Committee has taken steps to provide assurances regarding Audit Committee composition and procedures, the independence of Wolverine Worldwide's independent registered public accounting firm and the integrity of Wolverine Worldwide's financial statements and disclosures. These steps include: (i) reviewing the Audit Committee Charter; (ii) reviewing with legal counsel and the independent registered public accounting firm the Accounting and Finance Code of Ethics; (iii) maintaining financial, accounting and business ethics complaint procedures to allow employees, shareholders and the public to report concerns regarding Wolverine Worldwide's financial statements, internal controls and disclosures; and (iv) reviewing procedures for the Audit Committee to pre-approve all audit and non-audit services provided by Wolverine Worldwide's independent registered public accounting firm.

As part of its supervisory duties, the Audit Committee has reviewed Wolverine Worldwide's audited financial statements for the fiscal year ended December 29, 2018, and has discussed those financial statements with Wolverine Worldwide's management and internal financial staff, and the internal auditors and independent registered public accounting firm with and without management present. The Audit Committee has also reviewed and discussed the following with Wolverine Worldwide's management and the financial staff, and with the internal auditors and independent registered public accounting firm with and without management present:

Accounting and financial principles and significant assumptions, estimates and matters of judgment used in preparing the financial statements

Allowances and reserves for accounts receivable, inventories and taxes

Accounting for acquisitions, pension plans and equity-based compensation plans

Goodwill impairment analysis

Other significant financial reporting issues and practices

The Audit Committee has discussed with Wolverine Worldwide's independent registered public accounting firm the results of its examinations and its judgments concerning the quality, as well as the acceptability, of Wolverine Worldwide's accounting principles and such other matters that it is required to discuss with the independent registered public accounting firm under applicable rules, regulations or generally accepted auditing standards, including the matters required to be discussed by applicable rules of the PCAOB. In addition, the Audit Committee has received from the independent registered public accounting firm the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence rules and has discussed their independence from Wolverine Worldwide and Wolverine Worldwide's management with them, including a consideration of the compatibility of non-audit services with their independence, the scope of the audit and the scope of all fees paid to the

independent registered public accounting firm during the year. After, and in reliance upon the reviews and

2019 PROXY STATEMENT

68

Table of Contents

discussions described above, the Audit Committee recommended that the audited financial statements for the fiscal year ended December 29, 2018, be included in Wolverine Worldwide's Annual Report on Form 10-K for the year then ended to be filed with the SEC.

Respectfully submitted,

William K. Gerber (Chair)  
Jeffrey M. Boromisa  
Roxane Divol  
Brenda J. Lauderback  
Michael A. Volkema



Table of Contents

## Independent Registered Public Accounting Firm

The Company's Audit Committee has adopted a policy under which the Audit Committee must approve all audit and non-audit services provided by the Company's independent registered public accounting firm, Ernst & Young LLP, and which prohibits Ernst & Young LLP from providing any non-audit services that are prohibited by the SEC or the PCAOB. The Company's Audit Committee provides categorical pre-approval for routine and recurring services, with specific service descriptions and budgets. All audit services, internal control related services, and other services not within the specifically pre-approved service descriptions and budgets require engagement specific pre-approval. With certain exceptions (such as pre-approval of audit services), the Audit Committee may delegate engagement specific pre-approval to one or more Audit Committee members, and has so delegated in certain instances to the Audit Committee Chairperson. Management must communicate to the Audit Committee at its next regularly scheduled meeting any services approved by an Audit Committee member. Wolverine Worldwide's Audit Committee pre-approved all fees paid to Ernst & Young LLP for services performed in 2019 and 2018. The aggregate fees billed by Ernst & Young LLP for audit and non-audit services were:

<b>Audit Fees<sup>1</sup></b>	\$	1,886,000	\$	1,877,000
<b>Audit Related Fees</b>		-		-
<b>Total Audit &amp; Audit Related Fees</b>	\$	1,886,000	\$	1,877,000
<b>Tax Fees</b>				
<b>Tax Compliance</b>	\$	1,289,300	\$	941,500
<b>Tax Planning &amp; Advisory</b>	\$	190,000	\$	60,000
<b>Tax Planning &amp; Advisory Other</b>		-		-
<b>Total Tax Fees</b>	\$	1,479,300	\$	1,001,500
<b>All Other Fees</b>		-		-
<b>TOTAL FEES</b>	\$	3,365,300	\$	2,878,500

*1*

*"Audit Fees" are comprised of fees for the annual audit, reviews of the financial statements included in Wolverine Worldwide's Quarterly Reports on Form 10-Q audit of internal control over financial reporting, foreign statutory audits and consultations concerning accounting matters associated with the annual audit.*

Wolverine Worldwide's Audit Committee has adopted a policy restricting the Company's hiring of current or former partners or employees of the independent registered public accounting firm retained by the Company.



Table of Contents

## Related Party Matters

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Since January 1, 2018, the Company has not engaged in any "related person" transactions with its directors, executive officers or holders of 5% or more of Company voting securities, affiliates or any member of the immediate family of the foregoing persons.

### RELATED PERSON TRANSACTIONS POLICY

Wolverine Worldwide's Board adopted written policies and procedures regarding related person transactions. They require the Governance Committee to review and either approve or disapprove the Company entering into any Interested Transactions (defined below). If advance approval is not feasible, then the Governance Committee must review and ratify the Interested Transaction at its next meeting.

**Interested Transaction** Any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:

- (1) the aggregate amount involved is or is expected to exceed \$120,000 since the beginning of Wolverine Worldwide's last completed fiscal year;
- (2) Wolverine Worldwide is a participant; and
- (3) any Related Person (defined below) has or will have a direct or indirect interest.

An Interested Transaction does not include:

- (1) any employment compensation paid to an executive officer of the Company if the Compensation Committee approved or recommended to the Board of Directors for approval of such compensation;
- (2) any compensation paid to a director for service as a director of the Company;
- (3) any transaction in which a Related Person has an indirect interest solely as a result of being (i) a director or, together with all other Related Persons, as defined below, a less than 10% beneficial owner of an equity interest in another entity, or both, or (ii) a limited partner in a partnership in which the Related Person, together with all other Related Persons, has an interest of less than 10%; or
- (4) any transaction in which the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., a dividend).

**Related Person** Any:

- (a) person who is or was at any point during the last fiscal year for which Wolverine Worldwide filed an Annual Report on Form 10-K and Proxy Statement, an executive officer, director or, to the extent information regarding such nominee is being presented in a proxy or information statement relating to the election of that nominee as a director, nominee for election as a director;
- (b) beneficial owner of greater than five percent of Wolverine Worldwide's common stock; or
- (c) immediate family member\* of any of the foregoing.

\*

Immediate family member is defined as a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons-and daughters-in-law, and brothers- and sisters-in-law, and anyone residing in such person's home (other than a tenant or employee).

The Governance Committee considers whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, the extent of the Related Person's interest in the transaction, and other factors that it deems relevant. No director participates in any discussion or approval of an Interested Transaction for which he or she is a Related Person,

except to provide information to the Governance Committee.

2019 PROXY STATEMENT

71

---

Table of Contents

## **Additional Information**

### **SHAREHOLDERS LIST**

A list of shareholders entitled to vote at the meeting will be available for review by Wolverine Worldwide shareholders at the office of Secretary, Wolverine World Wide, Inc., 9341 Courtland Drive, N.E., Rockford, Michigan 49351, during ordinary business hours for the 10-day period before the meeting.

### **DIRECTOR AND OFFICER INDEMNIFICATION**

The Company indemnifies its directors and NEOs to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to the Company.

### **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's directors and NEOs, and persons who beneficially own more than 10% of the outstanding shares of the Company's common stock, to file reports of ownership and changes in ownership of shares of common stock with the SEC. Directors, NEOs and greater than 10% beneficial owners are required by SEC regulations to furnish Wolverine Worldwide with copies of all Section 16(a) reports they file. Based on its review of the copies of such reports received by it, or written representations from certain reporting persons, the Company believes that during fiscal year 2018, its officers and directors filed the required reports under Section 16(a) on a timely basis.

### **SHAREHOLDER PROPOSALS FOR INCLUSION IN NEXT YEAR'S PROXY STATEMENT**

Pursuant to SEC Rule 14a-8, some shareholder proposals may be eligible for inclusion in Wolverine Worldwide's 2020 Proxy Statement and proxy card. Any such shareholder proposals must be submitted in writing to the Secretary of Wolverine Worldwide no later than the close of business on November 27, 2019. You should address all shareholder proposals to the attention of Secretary, Wolverine World Wide, Inc., 9341 Courtland Drive, N.E., Rockford, Michigan 49351.

### **OTHER SHAREHOLDER PROPOSALS FOR PRESENTATION AT NEXT YEAR'S ANNUAL MEETING**

The Company's By-Laws require that any shareholder proposal that is not submitted for inclusion in next year's Proxy Statement under SEC Rule 14a-8, but is instead sought to be presented directly at the 2020 Annual Meeting of Shareholders, must be received at the Company's principal executive offices by the close of business not less than 90 days nor more than 120 days prior to the first anniversary of the 2019 Annual Meeting. As a result, proposals, including director nominations, submitted pursuant to these provisions of the By-Laws must be received between January 3, 2020, and the close of business on February 2, 2020. You should address a proposal to Secretary, Wolverine World Wide, Inc., 9341 Courtland Drive N.E., Rockford, Michigan 49351, and include the information and comply with the requirements set forth in those By-Laws, which the Company has posted on its website. SEC rules permit management to vote proxies in its discretion in certain cases if the shareholder does not comply with this deadline, and in certain other cases notwithstanding the shareholder's compliance with this deadline.

### **VOTING SECURITIES**

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Shareholders of record at the close of business on March 11, 2019, are eligible to vote at the Annual Meeting. The Company's voting securities consist of its \$1.00 par value common stock, and there were 90,006,408 shares outstanding and entitled to vote on the record date. Each share outstanding on the record date will be entitled to one vote on each director nominee and one vote on each other matter. Treasury shares are not voted. Individual votes of shareholders are kept private, except as appropriate to meet legal requirements. Access to proxies and

2019 PROXY STATEMENT

72

## Table of Contents

other individual shareholder voting records is limited to the independent inspectors of election and certain employees of the Company and its agents who acknowledge their responsibility to comply with this policy of confidentiality.

## CONDUCT OF BUSINESS

A majority of the outstanding shares of common stock as of the record date must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a "quorum." Your shares are counted as present at the meeting if you are present at the Annual Meeting and vote in person, a proxy card has been properly submitted by you or on your behalf, or you have submitted your proxy by telephone or by internet, or by completing, signing, dating and returning your proxy form in the enclosed envelope. Both abstentions and broker non-votes (defined below in "**Vote Required for Election and Approval**") are counted as present for the purpose of determining the presence of a quorum.

## VOTE REQUIRED FOR ELECTION AND APPROVAL

For Proposal 1, Election of Directors for Terms Expiring in 2022, directors are elected by a majority of votes cast unless the election is contested, in which case directors are elected by a plurality of votes cast. A majority of votes cast means that the number of shares voted "for" a Director nominee exceeds the number of votes cast "against" the Director nominee. If an incumbent director in an uncontested election does not receive a majority of votes cast for his or her election, under the Company's Corporate Governance Guidelines, the director is required to submit a letter of resignation to the Board for consideration by the Governance Committee. The Governance Committee will then make a recommendation to the Board as to whether to accept or reject the tendered resignation. The Governance Committee and the Board, in making their decisions, may implement any procedures they deem appropriate and may consider any factor or other information that they deem relevant. The Board will then act on the tendered resignation, taking into account the Governance Committee's recommendation, and will publicly disclose its decision regarding the resignation within 90 days after the results of the election are certified. A director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting of shareholders at which such director faces re-election and until such director's successor is elected and qualified.

Proposal 2, Advisory Vote to Approve Executive Compensation, is a non-binding, advisory vote. Therefore, there is no required vote that would constitute approval. The Company values the opinions expressed by its shareholders in this advisory vote, and the Board and Compensation Committee will consider the outcome of these votes when designing compensation programs and making future compensation decisions for the Company's named executive officers.

Proposal 3, Ratification of Appointment of Independent Registered Public Accounting Firm, requires the affirmative vote of a majority of shares cast affirmatively or negatively on the matter for approval.

Abstentions and broker non-votes, if any, will have no effect on the outcome of the election of directors. Generally, broker non-votes occur when shares held by a broker in "street name" for a beneficial owner are not voted with respect to a particular proposal because (1) the broker has not received voting instructions from the beneficial owner, and (2) the broker lacks discretionary voting power to vote those shares. Brokers do not have discretionary authority with respect to any of the proposals except for Proposal (3). Abstentions are not counted as affirmative votes on a matter.

## VOTING RESULTS OF THE ANNUAL MEETING

The Company will announce preliminary voting results at the Annual Meeting and publish final results in a Form 8-K within four business days following the Annual Meeting. If final results are not known within four business days of the Annual Meeting, then the Company will file a Current Report on Form 8-K with the preliminary results and file an amended Current Report on Form 8-K within four business days of the availability of the final results.

## ATTENDING THE ANNUAL MEETING

You may vote shares held directly in your name as the shareholder of record in person at the Annual Meeting. If you choose to vote in person, please bring the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting in person, Wolverine Worldwide recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to

2019 PROXY STATEMENT

73

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## Table of Contents

attend the Annual Meeting. You may vote shares held in "street name" through a brokerage account or by a bank or other nominee in person if you obtain a proxy from the record holder giving you the right to vote the shares.

## **MANNER FOR VOTING PROXIES**

The shares represented by all valid proxies received by telephone, by internet or by mail will be voted in the manner specified. Where the shareholder has not indicated a specific choice, the shares represented by all valid proxies received will be voted in accordance with the Board's recommendations as follows: (1) for each of the nominees for directors named earlier in this Proxy Statement, (2) for approval of the advisory resolution to approve executive compensation, and (3) for ratification of the appointment of the independent registered public accounting firm. The Board has not received timely notice of any other matter that may come before the Annual Meeting. However, should any matter not described above be properly presented at the Annual Meeting, the persons named in the proxy form will vote in accordance with their judgment, as permitted.

## **REVOCAION OF PROXIES**

A shareholder who gives a proxy may revoke it at any time before it is exercised by voting in person at the Annual Meeting, by delivering a subsequent proxy or by notifying the inspectors of election in writing of such revocation. If your Wolverine Worldwide shares are held for you in a brokerage, bank or other institutional account, you must obtain a proxy from that entity and bring it with you to hand in with your ballot, in order to be able to vote your shares at the Annual Meeting.

## **SOLICITATION OF PROXIES**

The Company will pay the expenses of solicitation of proxies for the Annual Meeting. Solicitations may be made in person or by telephone, by officers and employees of the Company, or by nominees or other fiduciaries who may mail materials to or otherwise communicate with the beneficial owners of shares held by the nominees or other fiduciaries. These individuals will not be paid any additional compensation for any such solicitation. Upon request, the Company will reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding material to beneficial owners of the Company's common stock. The Company has engaged Georgeson Inc. at an estimated cost of \$9,500, plus expenses and disbursements, to assist in solicitation of proxies.

## **DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS**

If you are the beneficial owner, but not the record holder, of shares of Wolverine Worldwide stock, your broker, bank or other nominee may only deliver one copy of this Proxy Statement and the Company's 2018 Annual Report to multiple shareholders who share an address, unless that nominee has received contrary instructions from one or more of the shareholders. The Company will deliver promptly, upon written or oral request, a separate copy of this Proxy Statement and its 2018 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. A shareholder who wishes to receive a separate copy of the Proxy Statement and annual report, now or in the future, or shareholders who share an address and receive multiple copies of the Proxy Statement and annual report but would like to receive a single copy, should submit this request by writing to Investor Relations, Wolverine World Wide, Inc., 9341 Courtland Drive N.E., Rockford, Michigan 49351, or by calling (616) 866-5500 and asking for Investor Relations. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and who wish to receive a single copy of such materials in the future should make a request directly to their broker, bank or other nominee.

## **ACCESS TO PROXY STATEMENT AND ANNUAL REPORT**

Distribution of this Proxy Statement and enclosed proxy card to shareholders is scheduled to begin on or about March 26, 2019. Wolverine Worldwide's financial statements for the fiscal year ended December 29, 2018, are included in the Company's 2018 Annual Report, which the Company is providing to shareholders at the same time as this Proxy Statement. Wolverine Worldwide's Proxy Statement for the 2019 Annual Meeting and the Annual Report to Shareholders for the fiscal year ended December 29, 2018, are available at

**[www.wolverineworldwide.com/2019annualmeeting](http://www.wolverineworldwide.com/2019annualmeeting)**. If you have not received or do not have access to the 2018 Annual Report, write to: Wolverine World Wide, Inc., 9341 Courtland Drive N.E., Rockford, Michigan 49351, Attn: Investor Relations or call (616) 866-5500 and ask for Investor Relations, and the Company will send a copy to you without charge.

2019 PROXY STATEMENT

74

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Table of Contents

APPENDIX A

## **APPENDIX A Forward-Looking Statements and Non-GAAP Reconciliation Tables**

2019 PROXY STATEMENT

A-1

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## FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements," which are statements relating to future, not past, events. In this context, forward-looking statements often address management's current beliefs, assumptions, expectations, estimates and projections about future business and financial performance, national, regional or global political, economic and market conditions, and the Company itself. Such statements often contain words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "is likely," "plans," "predicts," "projects," "should," "will," variations of such words, and similar expressions. 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 following:

changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold;

the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets;

the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences;

the inability to effectively manage inventory levels;

increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export;

foreign currency exchange rate fluctuations;

currency restrictions;

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;

labor disruptions;

changes in relationships with, including the loss of, significant wholesale customers;

risks related to the significant investment in, and performance of, the Company's consumer-direct operations;

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risks related to expansion into new markets and complementary product categories as well as consumer-direct operations;

the impact of seasonality and unpredictable weather conditions;

changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and retailers;

increase in the Company's effective tax rates;

failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company;

the risks of doing business in developing countries and politically or economically volatile areas;

the ability to secure and protect owned intellectual property or use licensed intellectual property;

Table of Contents

APPENDIX A

the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health;

the potential breach of the Company's databases, or those of its vendors, which contain certain personal information or payment card data;

problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports;

strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures;

the risk of impairment to goodwill and other intangibles;

the success of the Company's restructuring and realignment initiatives; and

changes in future pension funding requirements and pension expenses.

These uncertainties could cause a material difference between an actual outcome and a forward-looking statement. The uncertainties included here are not exhaustive and are described in more detail in Part I, Item 1A: "Risk Factors" of the Company's Annual Report on Form 10-K. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake an obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

## NON-GAAP RECONCILIATION TABLES

The following tables contain information regarding the non-GAAP adjustments used by the Company in the presentation of its financial results:

**WOLVERINE WORLD WIDE, INC.**  
**2018 FULL-YEAR RECONCILIATION TABLES**  
**RECONCILIATION OF REPORTED REVENUE**  
**TO ADJUSTED REVENUE BASIS\***  
**(Unaudited)**  
**(In millions)**

Revenue	Fiscal 2018	\$ 2,239.2	\$ 2,239.2
Growth (decline)		(4.7)%	2.5%

Revenue	Fiscal 2017	\$ 2,350.0	\$ (165.6)	\$ 2,184.4
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(1)

*Fiscal 2017 adjustments include the impact from retail store closures, the transition of Stride Rite® to a license business model, the sale of Sebago® and the sale of the Department of Defense business.*

2019 PROXY STATEMENT

A-3

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**RECONCILIATION OF REPORTED GROSS MARGIN  
TO ADJUSTED GROSS MARGIN\***  
(Unaudited)  
(In millions)

Gross Profit	Fiscal 2018	<b>\$ 921.3</b>		<b>\$ 921.3</b>
<i>Gross margin</i>		<i>41.1%</i>		<i>41.1%</i>
Gross Profit	Fiscal 2017	\$ 914.4	\$ 16.5	\$ 930.9
<i>Gross margin</i>		<i>38.9%</i>		<i>39.6%</i>

(1)

*Fiscal 2017 adjustments include \$9.0 million of restructuring costs and \$7.5 million of incremental inventory markdowns.*

**RECONCILIATION OF REPORTED OPERATING MARGIN  
TO ADJUSTED OPERATING MARGIN\***  
(Unaudited)  
(In millions)

Operating Profit	Fiscal 2018	<b>\$ 251.9</b>	<b>\$ 15.8</b>	<b>\$ 267.7</b>
<i>Operating margin</i>		<i>11.2%</i>		<i>12.0%</i>
Operating Profit	Fiscal 2017	\$ 31.6	\$ 231.1	\$ 262.7
<i>Operating margin</i>		<i>1.3%</i>		<i>11.2%</i>

(1)

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

**RECONCILIATION OF REPORTED DILUTED EPS  
TO ADJUSTED DILUTED EPS\***  
(Unaudited)



Fiscal 2018	\$ 2.05	\$ 0.12	\$ 2.17
Fiscal 2017	\$ 0	\$ 1.64	\$ 1.64

(1)

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

**RECONCILIATION OF REPORTED CASH FROM OPERATIONS TO  
ADJUSTED CASH FROM OPERATIONS\*  
(Unaudited)**

GAAP Basis	Cash from Operations	\$ 97.5
	Adjustments <sup>(1)</sup>	137.4
Adjusted Basis	Cash from Operations	\$ 234.9

(1)

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

Table of Contents

APPENDIX A

To supplement the consolidated financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if restructuring and other related costs, incremental inventory mark-downs, organizational transformation costs which include gains or losses from divestitures, a foreign currency remeasurement gain recorded in the second quarter of fiscal 2018 that is not expected to reoccur, a pension settlement loss related to the Company's purchase of pension annuity contracts in the fourth quarter of fiscal 2018, environmental and other related costs and for cash from operations significant cash outlays for the wind-down of the Company's accounts receivable financing program and voluntary pension contributions were excluded. The Company also describes underlying revenue, which excludes the impact of retail store closures, the transition of *Stride Rite*® to a license business model, the sale of the *Sebago*® brand and the sale of the Department of Defense business. The Company believes these non- GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

Beginning in Q1 2018, the Company has separately provided the impact of changes in foreign currency exchange rates on revenue, rather than including it as a part of underlying revenue, to better isolate this variable. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The Company calculates constant currency by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results.

Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared in accordance with GAAP. A reconciliation of all non-GAAP measures included in this press release, to the most directly comparable GAAP measures are found in the financial tables above.

2019 PROXY STATEMENT

A-5







