

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-08-02** | Period of Report: **1994-06-18**
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FILER

WOLVERINE WORLD WIDE INC /DE/

CIK: **110471** | IRS No.: **381185150** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-06024** | Film No.: **94541308**
SIC: **3140** Footwear, (no rubber)

Mailing Address
9341 COURTLAND DR
ROCKFORD MI 49351

Business Address
9341 COURTLAND DR
ROCKFORD MI 49351
6168665500

<TABLE>

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

WOLVERINE WORLD WIDE, INC. AND
SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS
(Thousands of dollars)

<CAPTION>

	June 18, 1994 (Unaudited) <C>	Jan. 1, 1994 (Audited) <C>	June 19, 1993 (Unaudited) <C>
<S> ASSETS			
CURRENT ASSETS			
Cash	\$ 2,215	\$ 3,730	\$ 1,520
Accounts receivable, less allowances (June 18, 1994 - \$3,275; Jan. 1, 1994 - \$3,411; June 19, 1993 - \$3,290)	61,948	62,362	50,054
Inventories:			
Finished products	58,922	39,169	53,922
Raw materials and work in process	30,936	31,387	31,807
	89,858	70,556	85,729
Other current assets	12,374	12,864	19,339
TOTAL CURRENT ASSETS	166,395	149,512	156,642
PROPERTY, PLANT & EQUIPMENT			
Gross assets	94,335	90,608	88,519
Allowances for depreciation	(60,759)	(58,985)	(57,641)
	33,576	31,623	30,878
OTHER ASSETS	27,140	24,581	26,130

TOTAL ASSETS	\$227,111	\$205,716	\$213,650
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See notes to consolidated condensed financial statements.

</TABLE>

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<TABLE>

WOLVERINE WORLD WIDE, INC. AND
SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS - Continued
(Thousands of dollars)

<CAPTION>

	June 18, 1994 (Unaudited) <C>	Jan. 1, 1994 (Audited) <C>	June 19, 1993 (Unaudited) <C>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable to banks	\$ 5,225	\$ 1,948	\$ 4,660
Accounts payable and other accrued liabilities	38,358	31,626	33,309
Current maturities of long-term debt	4,719	4,732	4,459
TOTAL CURRENT LIABILITIES	48,302	38,306	42,428
LONG-TERM DEBT (less current maturities)	50,644	44,913	59,654
OTHER NONCURRENT LIABILITIES	9,828	9,747	8,992
STOCKHOLDERS' EQUITY			
Common Stock - par value \$1, authorized 25,000,000 shares; shares issued (including shares in treasury):			
June 18, 1994 - 11,240,126 shares			
Jan. 1, 1994 - 11,042,129 shares			
June 19, 1993 - 10,944,688 shares	11,240	7,622	7,557
Additional paid-in-capital	24,561	26,469	25,501
Retained earnings	89,784	86,986	77,826
Accumulated translation adjustments	361	398	400
Cost of shares in treasury:			
June 18, 1994 - 681,817 shares			
Jan. 1, 1994 - 781,778 shares			
June 19, 1993 - 781,282 shares	(7,609)	(8,725)	(8,708)

TOTAL STOCKHOLDERS' EQUITY	118,337	112,750	102,576
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$227,111	\$205,716	\$213,650

See notes to consolidated condensed financial statements.

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<TABLE>

WOLVERINE WORLD WIDE, INC. AND
SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS
OF OPERATIONS

(Thousands of dollars, except per share data)
(Unaudited)

<CAPTION>

	12 Weeks Ended		24 Weeks Ended	
	June 18, 1994	June 19, 1993	June 18, 1994	June 19, 1993
<S>	<C>	<C>	<C>	<C>
Net sales and other operating income	\$81,353	\$65,902	\$149,890	\$131,761
Cost of products sold	56,120	45,946	102,853	93,006
Gross profit	25,233	19,956	47,037	38,755
Selling and administrative expenses	20,281	17,138	39,291	33,880
Operating profit	4,952	2,818	7,746	4,875
Other expenses (income):				
Interest expense	949	1,435	1,757	2,504
Interest income	(121)	(224)	(196)	(522)
Other - net	619	55	781	302
	1,447	1,266	2,342	2,284
Earnings before income taxes	3,505	1,552	5,404	2,591
Income taxes	1,121	468	1,729	807
NET EARNINGS	\$ 2,384	\$ 1,084	\$ 3,675	\$ 1,784
Earnings per share:				
Primary	\$.22	\$.11	\$.34	\$.18
Fully diluted	\$.22	\$.11	\$.34	\$.18

Cash dividends per share	\$.04	\$.04	\$.12	\$.12
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Shares used for net earnings
per share computation:

Primary	10,923,290	10,121,139	10,868,079	10,083,884
Fully diluted	11,023,290	10,163,406	11,039,507	10,163,406

See notes to consolidated condensed financial statements.

</TABLE>

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<TABLE>

WOLVERINE WORLD WIDE, INC. AND
SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS
OF CASH FLOWS

(Thousands of dollars)
(Unaudited)

<CAPTION>

	Twenty-Four Weeks Ended	
	June 18, 1994	June 19, 1993
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net earnings	\$ 3,675	\$ 1,784
Depreciation, amortization and other non cash items	489	2,376
Changes in operating assets and liabilities:		
Accounts receivable	414	1,456
Inventories	(19,302)	(21,465)
Other current assets	490	10,240
Accounts payable and other accrued liabilities	6,732	3,096
CASH USED IN OPERATING ACTIVITIES	(7,502)	(2,513)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	15,981	17,000
Payments of long-term debt	(9,013)	(1,309)
Payments of short-term borrowings	(1,111)	(11,717)
Proceeds from short-term borrowings	4,388	---
Cash dividends	(877)	(538)
Proceeds from shares issued under employee		

stock plans	1,576	1,153
CASH PROVIDED BY FINANCING ACTIVITIES	10,944	4,589
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(3,727)	(2,866)
Other	(1,230)	(65)
CASH USED IN INVESTING ACTIVITIES	(4,957)	(2,931)
DECREASE IN CASH	(1,515)	(855)
Cash at beginning of year	3,730	2,375
CASH AT END OF SECOND QUARTER	\$ 2,215	\$ 1,520

() - Denotes reduction in cash.

See notes to consolidated condensed financial statements.

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WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

June 18, 1994

NOTE A - Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes included in the Company's annual report on Form 10-K for the fiscal year ended January 1, 1994.

NOTE B - Fluctuations

The Company's sales are seasonal, particularly in its major product line, Hush Puppies shoes, which has two major and two minor introductions of new styles per year. Seasonal sales patterns and the fact that the fourth quarter has sixteen or seventeen weeks as compared to twelve weeks in each of the first three quarters cause significant differences in sales and earnings from quarter to quarter. These differences, however, have traditionally followed a consistent pattern each year.

NOTE C - Common Stock

On March 10, 1994, the Company announced a 3-for-2 stock split on shares outstanding on March 21, 1994. All share and per share data have been retroactively adjusted for the increased shares resulting from the stock split.

NOTE D - Earnings Per Share

Primary earnings per share are computed based on the weighted average shares of common stock outstanding during each period assuming that the stock split described in Note C had been completed at the beginning of the earliest period presented. Common stock equivalents (stock options) are included in the computation of primary earnings per share. Fully diluted earnings per share are presented reflecting the assumed exercise of stock options and conversion of subordinated notes into common stock.

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ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results Of Operations - Comparisons of Second Quarter 1994 to Second Quarter 1993

Second quarter 1994 net sales of \$81.4 million exceeded 1993 second quarter net sales by \$15.5 million (a 23.5% increase), and 1994 year-to-date sales of \$149.9 million compares to \$131.8 million recorded for the comparable period of 1993. Wolverine Footwear Group's shipments continued to be strong and Hush Puppies shipments significantly improved. These two divisions accounted for the increase in sales in the second quarter.

Gross margins of 31.0% for the second quarter of 1994 represented a 0.7% improvement over the same period of 1993. This result increased the 1994 year-to-date margin to 31.4%, which compares to a margin of 29.4% in 1993. The gross margin improvement was principally the result of increased manufacturing activity and efficiencies in substantially all divisions of the Company.

Selling and administrative expenses of \$20.3 million (24.9% of net sales) in the second quarter of 1994 compares to \$17.1 million (26.0% of net sales) for the comparable period of 1993. Selling costs and advertising expenses associated with the increased volume of the Wolverine Footwear Group and Hush Puppies accounted for \$1.7 million of the increase. Increased costs in the Hush Puppies distribution system accounted for \$0.4 million of the increase. Year-to-date selling and administrative expenses of \$39.3 million

(26.2% of net sales) is comparable to \$33.9 million (25.7% of net sales) in 1993.

Interest expense for the second quarter of 1994 totaling \$0.9 million represents a \$0.5 million decrease from the second quarter of 1993. Total year-to-date interest expense of \$1.8 million for 1994 compares to \$2.5 million for the respective period of 1993, a 28.0% decrease.

The effective income tax rates on earnings from continuing operations increased in 1994 from 1993 levels in the second quarter (32.0% versus 30.2%) and on a year-to-date basis (32.0% versus 31.1%). The increases were caused by a higher proportion of taxable income in 1994. These rates are below the statutory rate of 34% reflecting the non-taxable net earnings of foreign subsidiaries.

Net earnings of \$2.4 million (\$.22 per share) for the twelve weeks ended June 18, 1994 compares favorably to earnings of \$1.1 million (\$.11 per share) for the respective period of 1993. Year-to-date earnings of \$3.7 million (\$.34 per share) compare with earnings of \$1.8 million (\$.18 per share) for the same period of 1993. Increased earnings are a result of the items noted above.

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ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations - Continued

Financial Condition, Liquidity and Capital Resources

As of June 18, 1994, accounts receivable of \$61.9 million and inventories of \$89.9 million reflect increases of \$11.9 million and \$4.1 million over the respective balances on June 19, 1993. The increases are generally related to sales increases and additional inventory required to meet future demand in both wholesaling and manufacturing operations.

Other current assets totaling \$12.4 million reflect a \$0.5 million decrease from January 1, 1994 and a \$7.0 million decrease from June 19, 1993. The decreases primarily reflect the change in deferred income taxes and disposition of the assets related to discontinued operations in prior years.

Total interest bearing debt of \$60.6 million on June 18, 1994 compares to \$51.6 million and \$68.8 million at January 1, 1994 and June 19, 1993, respectively. The increase in debt since January 1, 1994 reflects the seasonal working capital requirements of the Company. The cash flows from future earnings and present credit facilities are expected to be sufficient to meet the Company's normal operating requirements.

The Company has reached an agreement in principal to issue \$30.0 million of senior debt with an interest rate of 7.8% to replace \$21.4 million of existing 10.4% senior debt and to reduce balances outstanding under a revolving credit facility. Additionally, the long-term revolving debt scheduled to expire in June 1995 has been renegotiated to provide more favorable terms and conditions and has been extended through June 1998.

The dividend declared of \$.04 per share of common stock represents a 50% increased payout over the prior year due to the stock split. The dividend is payable August 1, 1994 to stockholders of record on July 1, 1994.

PART II. OTHER INFORMATION

ITEM 2. Changes in Securities.

On April 21, 1994, the Company held its 1994 Annual Meeting of Stockholders. At the meeting, the stockholders voted to approve an amendment to the Company's Certificate of Incorporation to increase the Company's authorized capital stock from 15,000,000 shares of Common Stock, \$1.00 par value per share ("Common Stock"), to 25,000,000 shares of Common Stock.

All of the additional shares resulting from the increase in the Company's authorized Common Stock are of the same class, with the same dividend, voting

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and liquidation rights, as the shares of Common Stock previously outstanding. The Company's authorized capital also includes 2,000,000 shares of preferred stock, none of which is currently outstanding.

The newly authorized shares are unreserved and available for issuance. No further stockholder authorization is required prior to the issuance of such shares by the Company. Stockholders have no preemptive rights to acquire shares issued by the Company under its Certificate of Incorporation, and stockholders did not acquire any such rights with respect to such additional shares under the amendment to the Company's Certificate of Incorporation. Under some circumstances, the issuance of additional shares of Common Stock could dilute the voting rights, equity and earnings per share of existing stockholders.

ITEM 4. Submission of Matters to a Vote of Security-Holders.

On April 21, 1994, the Company held its 1994 Annual Meeting of Stockholders. The purposes of the meeting were: to elect two directors for three-year terms expiring in 1997; to consider and approve an amendment to the Certificate of Incorporation to increase the amount of authorized capital stock from

15,000,000 shares of Common Stock to 25,000,000 shares of Common Stock; to consider and approve the 1994 Directors' Stock Option Plan; and to consider and ratify the appointment of Ernst & Young as independent auditors for the current fiscal year.

Two candidates nominated by management were elected by the stockholders to serve as directors of the Company at the meeting. The following sets forth the results of the voting with respect to each candidate:

<TABLE>

Name of Candidate		Shares Voted	
<S>	<C>	<C>	<C>
	Joseph A. Parini	For	5,679,813
		Authority Withheld	371,337
		Broker Non-votes	0
	Joan Parker	For	5,680,335
		Authority Withheld	370,815
		Broker Non-votes	0

</TABLE>

The stockholders voted to approve the amendment to the Certificate of Incorporation to increase the amount of authorized capital stock. The following sets forth the results of the voting with respect to this matter:

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<TABLE>

Shares Voted	
<S>	<C>
	For
	Against
	Abstentions
	Broker Non-votes

</TABLE>

The stockholders voted to approve the 1994 Directors' Stock Option Plan. The following sets forth the results of the voting with respect to this matter:

<TABLE>

Shares Voted	
<S>	<C>
	For
	Against

Abstentions	25,116
Broker Non-votes	0

</TABLE>

The stockholders voted to ratify the appointment of Ernst & Young by the Board of Directors as independent auditors of the Company for the current fiscal year. The following sets forth the results of the voting with respect to this matter:

<TABLE>

<S>	Shares Voted	
	<C>	<C>
	For	6,020,691
	Against	18,245
	Abstentions	12,214
	Broker Non-votes	0

</TABLE>

ITEM 6. Exhibits and Reports on Form 8-K.

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

<TABLE>

Exhibit Number	Document
<S> <C> 4(a)	<C> The Articles of Incorporation.
4(b)	Preferred Stock Purchase Rights. Previously filed as an exhibit to Amendment No. 1 to the Company's Form 8-A filed with the Securities and Exchange Commission on November 13, 1990. Here incorporated by reference.
4(c)	Credit Agreement dated as of March 11, 1993 with NBD Bank, N.A. as Agent. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
4(d)	Note Purchase Agreement dated as of August 29, 1988 relating to 10.4% Senior Notes. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988. Here incorporated by reference.
4(e)	First, Second, Third and Fourth Amendments to Note Purchase Agreement. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.

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- 4(f) The Registrant has several classes of long-term debt instruments outstanding in addition to that described in Exhibit 4(d) above. The amount of none of these classes of debt outstanding on June 18, 1994 exceeds 10% of the Registrant's total consolidated assets. The Registrant agrees to furnish copies of any agreement defining the rights of holders of any such long-term indebtedness to the Securities and Exchange Commission upon request.
- 10(a) Stock Option Plan of 1979 and amendment. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.
- 10(b) 1993 Stock Incentive Plan. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(c) 1988 Stock Option Plan. Previously filed as an exhibit to the Company's registration statement on Form S-8, filed July 21, 1988, Registration No. 33-23196. Here incorporated by reference.
- 10(d) Amended and Restated Directors Stock Option Plan. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(e) Amended and Restated Agreement executed on May 26, 1994 and dated as of July 24, 1992, between the Registrant and Thomas D. Gleason.
- 10(f) Employment Agreement dated April 27, 1993, between the Registrant and Geoffrey B. Bloom. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
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- 10(g) Executive Short-Term Incentive Plan for 1994. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(h) Management Short-Term Incentive Plan for 1994. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(i) Stock Option Loan Program. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal

year ended December 28, 1991. Here incorporated by reference.

- 10(j) Deferred Compensation Agreements with Disability Benefits. The form of agreement was previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(k) Deferred Compensation Agreements without Disability Benefits. The form of agreement was previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(l) Executive Long-Term Incentive (Three Year) Plans for the years 1991 to 1993 and 1992 to 1994. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1991. Here incorporated by reference.
- 10(m) Executive Long-Term Incentive (Three Year) Plan for the three year period 1993-1995. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(n) Executive Long-Term Incentive (Three Year) Plan for the three-year period 1994-1996. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(o) Termination of Employment and Change of Control Agreements. The form of agreement was previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year

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ended January 2, 1993. An updated participant schedule was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10(p) Indemnification Agreements. The form of agreement was previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule was filed as an

exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10(q) Supplemental Retirement Benefits. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988. Here incorporated by reference.
- 10(r) Benefit Trust Agreement dated May 19, 1987, and Amendments Number 1, 2 and 3 thereto. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
- 10(s) Supplemental Director's Fee Arrangement dated April 27, 1993, between the Company and Phillip D. Matthews. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(t) Retirement Agreement effective December 31, 1993, between the Company and Peter D. Panter. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(u) 1984 Executive Incentive Stock Purchase Plan and amendment. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.
- 10(v) Asset Purchase Agreement dated January 29, 1993, concerning the sale of the Brooks Business. Previously filed as an exhibit to the Company's Form 8-K filed February 1, 1993. Here incorporated by reference.
- 10(w) Agreements relating to the sale of the assets of the three European Subsidiaries associated with the Brooks Business. Previously filed as exhibits to the Company's Form 8-K filed July 8, 1993. Here incorporated by reference.
- 10(x) Deferred Compensation Agreement dated as of April 21, 1994, between the Company and Charles F. Morgo.

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- 10(y) Employment Agreement dated April 21, 1994, between the Company and Charles F. Morgo.
- 10(z) Restricted Stock Agreement dated April 21, 1994, between the Company and Charles F. Morgo.

</TABLE>

- (b) Reports on Form 8-K. No reports on Form 8-K were filed during the quarter for which this report is filed.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.
AND SUBSIDIARIES

August 1, 1994
Date

s/ Geoffrey B. Bloom
Geoffrey B. Bloom
President and Chief Executive Officer
(Duly Authorized Signatory for
Registrant)

August 1, 1994
Date

s/ Stephen L. Gulis, Jr.
Stephen L. Gulis, Jr.
Vice President and Chief Financial
Officer
(Principal Financial Officer and Duly
Authorized Signatory of Registrant)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

EXHIBITS
TO
FORM 10-Q

For the twelve week accounting period
ended June 18, 1994

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

EXHIBIT INDEX

<TABLE>

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4(c)	Credit Agreement dated as of March 11, 1993 with NBD Bank, N.A. as Agent. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
4(d)	Note Purchase Agreement dated as of August 29, 1988 relating to 10.4% Senior Notes. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988. Here incorporated by reference.
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4(f)	The Registrant has several classes of long-term debt instruments outstanding in addition to that described in Exhibit 4(d) above. The amount of none of these classes of debt outstanding on June 18, 1994 exceeds 10% of the Registrant's total consolidated assets. The Registrant agrees to furnish copies of any agreement defining the rights of holders of any such long-term indebtedness to the Securities and Exchange Commission upon request.
10(a)	Stock Option Plan of 1979 and amendment. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.
10(b)	1993 Stock Incentive Plan. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
10(c)	1988 Stock Option Plan. Previously filed as an exhibit to the Company's registration statement on Form S-8, filed July

21, 1988, Registration No. 33-23196. Here incorporated by reference.

- 10(d) Amended and Restated Directors Stock Option Plan. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
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- 10(p) Indemnification Agreements. The form of agreement was previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. An updated participant schedule was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(q) Supplemental Retirement Benefits. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988. Here incorporated by reference.
- 10(r) Benefit Trust Agreement dated May 19, 1987, and Amendments Number 1, 2 and 3 thereto. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1993. Here incorporated by reference.
- 10(s) Supplemental Director's Fee Arrangement dated April 27, 1993, between the Company and Phillip D. Matthews. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.

- 10(t) Retirement Agreement effective December 31, 1993, between the Company and Peter D. Panter. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994. Here incorporated by reference.
- 10(u) 1984 Executive Incentive Stock Purchase Plan and amendment. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1988. Here incorporated by reference.
- 10(v) Asset Purchase Agreement dated January 29, 1993, concerning the sale of the Brooks Business. Previously filed as an exhibit to the Company's Form 8-K filed February 1, 1993. Here incorporated by reference.
- 10(w) Agreements relating to the sale of the assets of the three European Subsidiaries associated with the Brooks Business. Previously filed as exhibits to the Company's Form 8-K filed July 8, 1993. Here incorporated by reference.
- 10(x) Deferred Compensation Agreement dated as of April 21, 1994, between the Company and Charles F. Morgo.
- 10(y) Employment Agreement dated April 21, 1994, between the Company and Charles F. Morgo.
- 10(z) Restricted Stock Agreement dated April 21, 1994, between the Company and Charles F. Morgo.
- 10(aa) 1994 Directors' Stock Option Plan.

</TABLE>

Exhibit 4(a)

CERTIFICATE OF INCORPORATION

OF

WOLVERINE WORLD WIDE, INC.

FIRST. The name of the corporation is

WOLVERINE WORLD WIDE, INC.

SECOND. The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The nature of the business or purposes to be conducted or promoted by the corporation is to engage in any lawful act or activity for which the corporations may be organized under the General Corporation Law of the State of Delaware, as amended from time to time.

FOURTH. The total number of shares which the corporation shall have authority to issue and have outstanding is Twenty Seven Million (27,000,000) shares, of which Two Million (2,000,000) shares shall be Preferred Stock, par value One Dollar (\$1) per share, and Twenty Five Million (25,000,000) shares shall be Common Stock, par value One Dollar (\$1) per share.

The Board of Directors is authorized to cause Preferred Stock, \$1 par value, to be issued from time to time in one or more series, with such voting powers, full or limited, or no voting powers, and such designations, provisions, and relative, participating, preferential or other special rights and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors. The Board of Directors is expressly authorized to adopt such resolution or resolutions and issue such stock from time to time as may seem desirable.

The authorized shares of Common Stock of the par value of \$1 per share are all of one class with equal voting powers,

and each such share shall be equal to every other such share.

FIFTH. The name and mailing address of the Incorporator are as follows:

Name	Mailing Address
B. J. Consono	100 West Tenth Street Wilmington, Delaware

SIXTH. The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, are as follows:

Name	Mailing Address
Ray R. Eppert	9341 Courtland Drive, N.E. Rockford, Michigan 49341
E. Vincent Erickson	9341 Courtland Drive, N.E. Rockford, Michigan 49341
C. Robert Evenson	9341 Courtland Drive, N.E. Rockford, Michigan 49341
Gordon C. Krause	9341 Courtland Drive, N.E. Rockford, Michigan 49341
Jack A. Krause	9341 Courtland Drive, N.E. Rockford, Michigan 49341
Richard H. Krause	9341 Courtland Drive, N.E. Rockford, Michigan 49341
Louis J. Schaefer	9341 Courtland Drive, N.E. Rockford, Michigan 49341
Dr. Alfred L. Seelye	9341 Courtland Drive, N.E. Rockford, Michigan 49341
J. Austen Wood	9341 Courtland Drive, N.E. Rockford, Michigan 49341

Subsequent elections of directors need not be by ballot unless the By-Laws of the corporation shall so provide.

SEVENTH. The corporation is to have perpetual existence.

EIGHTH. The Board of Directors shall have the power, at any regular or special meeting at which a quorum is present, by the affirmative vote of a majority of the whole Board:

To make, alter or repeal the By-Laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

To designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in the resolution or in the By-Laws of the corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the By-Laws of the corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

NINTH. (a) Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified by the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such

action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith

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and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise may be indemnified by the corporation against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application, that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

(c) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made (1) by the Board of Directors by a majority of a quorum

consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel (who may be the regular counsel of the corporation) in a written opinion, or (3) by the stockholders.

(d) To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, he shall be indemnified

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against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in subsection (c) upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested director or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

TENTH. No director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty by such director as a director; provided however, that this Article TENTH shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the corporation or its stockholder, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article TENTH shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

EXHIBIT 10 (e)

AMENDED AND RESTATED
AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT is made as of July 24, 1992, between WOLVERINE WORLD WIDE, INC., a Delaware corporation maintaining its principal executive offices at 9341 Courtland Drive, N.E., Rockford, Michigan, 49351 ("Wolverine"), and THOMAS D. GLEASON, 656 Manhattan Road, S.E., Grand Rapids, Michigan 49506 ("Executive").

R E C I T A L S :

Executive has served Wolverine as its Chief Executive Officer for approximately 20 years and, most recently, as Chairman of its Board of Directors (the "Board"). As Chief Executive Officer and as Chairman of the Board, Executive was instrumental in the development and expansion of Wolverine's business. It is the opinion and consensus of the Board that Executive's services to Wolverine have constituted a valuable contribution to the general welfare, growth and earnings of Wolverine and evidence his continued ability to contribute to the success of Wolverine. By virtue of his past experience in the businesses in which Wolverine competes, and by virtue of his knowledge of these businesses, the Board believes that it is in the best interests of Wolverine that Executive's services, counsel and advice be assured to Wolverine for a future period of time. Executive will, after a period of several years, take early retirement to pursue other interests, and the parties wish to provide for an orderly transition of Executive's responsibilities, and for his assistance in promoting Wolverine's business during a transition period and in the search for his successor. For the foregoing reasons, Wolverine desires to retain Executive, and Executive desires to serve Wolverine, as a key employee prior to his early retirement upon the terms and conditions set forth herein. In addition, Wolverine desires to protect itself against competitive activities by Executive, and Executive desires to accept such restrictions upon competitive activities, upon the terms and conditions set forth herein. The parties have previously executed and delivered an Agreement, dated as of July 24, 1992, and now desire to amend and restate such agreement in its entirety as of such date.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

Section 1. Early Retirement. Executive shall voluntarily retire from Wolverine and its affiliated companies on January 31, 1996 (the "Retirement Date"). Effective upon his retirement, Executive shall resign any and all positions, employment, offices and directorships (excluding any director position with Wolverine) with or in Wolverine and its affiliated companies. Nothing in this Agreement shall prevent Executive from being nominated and/or elected to serve as a director of Wolverine after January 31, 1996, nor shall anything in this Agreement require or obligate Wolverine, the Board, or any committee of the Board to nominate Executive to serve as a director of Wolverine.

Section 2. Transition Period; Position and Duties. The period between the date of this Agreement and the Retirement Date shall be referred to as the "Transition Period." During the Transition Period, Executive shall continue to faithfully serve Wolverine as an employee pursuant to the terms of this Agreement, and will use his best business skill and judgment in advancing the business interests and profits of Wolverine and its affiliated companies. It is the present intention of the Board that Executive shall serve as Chief Executive Officer until his successor is appointed and as Chairman or Vice Chairman of the Board and on the Board committee charged with finding a new Chief Executive Officer, and shall also serve as an adviser to the new Chief Executive Officer reporting only to the Board and/or its Executive Committee (the "Executive Committee"), and shall have such other powers and duties consistent with such positions as may from time to time be reasonably prescribed by the Board and/or its Executive Committee. Executive shall devote his best efforts to the business of Wolverine and its affiliated companies and to the performance of such reasonable duties as may be reasonably prescribed and specifically assigned to him by the Board and/or its Executive Committee, and will spend a reasonable and normal amount of working time and effort to accomplish the assigned duties; provided that Executive shall be permitted to serve on a reasonable number of boards of directors of other companies, or as trustee to other entities, and render occasional services in connection therewith, in addition to charitable and civic endeavors. Wolverine shall not require Executive to be based anywhere other than the greater Grand Rapids metropolitan area, except for required travel consistent with Executive's duties hereunder. Wolverine shall provide Executive with a private outside office and such secretarial staff, reasonably acceptable to Executive, as may be required for the performance of Executive's duties. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall guarantee to Executive or require or compel Wolverine or the

Board to retain Executive in any particular office, position or directorship, including the position of Chief Executive Officer or Chairman or Vice Chairman of the Board, or otherwise infringe upon the unfettered right of the Board (or any committee of the Board) or the shareholders of Wolverine to nominate, elect or

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appoint any person to a particular office, position or directorship.

Section 3. Transition Period Compensation. Subject to the provisions of this Agreement and provided Executive is either employed by Wolverine in accordance with the terms of the Agreement or is unilaterally terminated by Wolverine without cause during the Transition Period, Executive shall receive the payments and benefits referenced in Section 13 hereof and those set forth below:

(a) Base Salary. For the services to be rendered by Executive during the Transition Period as hereinbefore provided (or if Executive has been unilaterally terminated by Wolverine without cause during the Transition Period) and in consideration of the covenants contained in this Agreement, Wolverine agrees to pay Executive, in 13 equal installments during each year of this Agreement, a base annual salary of (i) \$346,000, effective April 20, 1992, through December 31, 1994, and (ii) \$250,000, effective January 1, 1995, through January 31, 1996. The declining base salary payments referenced above are intended by the parties to reflect Executive's decreasing role and contribution level over the Transition Period. No base salary shall be paid pursuant to Section 3(a) of this Agreement after January 31, 1996. The base salary payments will be subject to normal deductions (tax withholdings, etc.), and Wolverine and Executive shall each be responsible for those contributions and remittances for which they have been responsible prior to the date hereof.

(b) Continued Participation in Bonus Programs. During the Transition Period, Executive shall continue to participate in the Wolverine World Wide, Inc. Executive Long-Term Incentive (Three Year) Plan (the "Long-term Plan"), or any successor or substitute plan, for each of the 3-year periods ending with fiscal 1992, 1993, 1994, and 1995, and in the Wolverine World Wide, Inc. Executive Short-Term Incentive Plan (the "Annual

Plan"), or any successor or substitute plan, for fiscal 1992, 1993, 1994 and 1995. Subject to the provisions of this Agreement, Executive shall continue to participate in the Long-term Plan and the Annual Plan for the specified periods in accordance with the rates, and subject to the limitations, set forth on Exhibit A hereto if, as expected during the Transition Period,

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Executive continues to contribute to success of Wolverine as outlined in Section 2 hereof through the satisfactory performance of his duties (or if Executive is unilaterally terminated by Wolverine without cause during the Transition Period); provided that, with respect to the Executive and other upper echelon executives of Wolverine considered as a group, the foregoing shall not prevent the Compensation Committee of the Board (the "Compensation Committee") or the Board from amending or changing the percentage mix of the personal and corporate goal components in the Annual Plan or otherwise terminating, amending or changing the terms, provisions, bonus schedules or formulas of the Annual Plan and the Long-term Plan. Notwithstanding the foregoing, the Compensation Committee may decide, in its sole discretion, to decrease or eliminate Executive's participation in the Annual Plan and/or the Long-term Plan if Executive becomes active, beyond the levels of outside activity generally contemplated by Section 3(d), in other businesses or ventures or otherwise devotes substantial time and energy, beyond the levels of outside activity generally contemplated by Section 3(d), to matters not involving Wolverine or its affiliated companies (excluding the outside board, trust, civic or charitable duties referenced in Section 2 hereof) or is not generally available to carry out and fulfill his duties.

(c) Fringe Benefits. Except as otherwise provided herein, Executive shall be entitled to reasonable vacations, provided that Executive shall make himself generally available for up to 36 weeks per year to render the services and perform the duties (as reasonably prescribed and specifically assigned by Wolverine) in accordance with Section 2 hereof. Executive shall be entitled to all benefits in the way of "fringes" available to upper echelon officers of Wolverine including, but not limited to, continuing participation in all group life, disability,

hospitalization, medical, dental and surgical benefit plans in effect and available to upper echelon officers of Wolverine; payment of dues, assessments and other business related amounts at a country club of Executive's choosing in the Grand Rapids, Michigan area; payment of dues and other business related expenses in connection with Executive's existing membership and participation in business, civic and government-related organizations; and participation in the car benefit package generally available to upper

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echelon officers of Wolverine; provided that in addition, and not by way of limitation:

(i) Wolverine shall continue Executive and Executive's wife under Wolverine's medical and dental plans until each has attained age 65 under the same terms, conditions and costs as other upper echelon officers of Wolverine; provided that in the event and to the extent Wolverine is not able to include the Executive and/or the Executive's wife in any of such medical and dental plans, Wolverine agrees to provide medical and dental benefits to Executive and/or Executive's wife at the same cost to Executive as if Executive remained a full-time employee of Wolverine from January 31, 1996, through the time Executive or his wife, if later, attains age 65;

(ii) The Group Replacement Whole Life Policy covering Executive (NWML #11036733) shall continue as at present until Executive has attained age 65 and Wolverine will pay the equivalent term life share and the Executive will pay the balance of the annual premium; provided that if the Group Replacement Whole Life Policy does not allow Executive's participation unless employed by Wolverine, and assuming Executive is either employed by Wolverine in accordance with the terms of this Agreement through January 31, 1996, or is unilaterally terminated by Wolverine without cause prior to such date, Wolverine shall, in either of these events, prepay, prior to cessation of Executive's employment, the equivalent Term Life share insurance premiums due until Executive attains the age of 65;

(iii) Wolverine's current interest in the

cash value of the NWML Policy #8329728 (formerly described as the "Split Dollar Policy"), shall be transferred to Executive within eight (8) days following the execution of this Agreement and shall be "grossed up" once for tax purposes. Provided Executive is employed in accordance with the terms of this Agreement during the Transition Period, Wolverine shall pay the premiums due on the policy. Provided Executive is either employed by Wolverine in accordance with the terms of this Agreement through January 31, 1996, or is unilaterally terminated by Wolverine without cause prior to such date, Wolverine shall, in either of

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these events, prepay, prior to cessation of Executive's employment, the premiums due until Executive attains the age of 65, and grossing them up once for tax purposes as such prepayments of premium, or any portion thereof, is taxable to Executive. For the purpose of this Subsection 3(c)(iii), amounts will be grossed up once for tax purposes by utilizing the marginal state and federal income tax rates applicable to Executive at the time any such amount is taxable to Executive and by adding (a) the state income tax on the taxable amount, and (b) the federal income tax on an amount equal to the taxable amount less the amount of the state tax;

(iv) Executive shall be entitled to continue to participate in the 1988 Stock Option Plan or its successor plan, and any awards granted under such plan or any successor plan, shall be at the absolute discretion of the Compensation Committee. Executive shall be vested 100% in his existing options and the restrictions with respect to his existing restricted stock (1984 Executive Incentive Stock Purchase Plan) will lapse if Executive's employment is unilaterally terminated by Wolverine without cause or if Executive unilaterally terminates his employment and this Agreement prior to January 31, 1996. Restrictions still extant on January 31, 1996 with respect to Executive's existing restricted stock (1984 Executive Incentive Stock Purchase Plan) will lapse on January 31, 1996 if this Agreement is then in effect and Executive has complied with its terms through such date. The terms and vesting

schedule of the existing restricted stock, options, and option agreements shall continue to govern in the event Executive's employment is terminated prior to January 31, 1996, other than unilateral termination by Wolverine without cause or unilateral termination by Executive;

(v) Wolverine shall continue to pay for the preparation of Executive's federal, state and local income tax returns, together with any related accounting and legal advice as is presently provided and paid for by Wolverine, through calendar year 1995 or, if earlier, the calendar year in which Executive dies, which expenditures shall be generally consistent with the amounts previously reimbursed to Executive.

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In addition, Wolverine shall pay Executive's legal fees and expenses, in an amount not to exceed Two Thousand Dollars (\$2,000.00), relating to the negotiation and preparation of this Amended and Restated Agreement; and

(vi) During the Transition Period, Wolverine shall continue to pay for the individual disability policies for Executive that are currently paid for by Wolverine (NWML Nos. D097519, D571656 and D677185).

(d) Limitation. Notwithstanding any provision or term of this Agreement to the contrary, Wolverine shall not be required or obligated to maintain, amend or adopt any particular fringe benefit plan, bonus plan, or policy, including any of the existing plans or policies of Wolverine, or, except as provided in Section 4 or in accordance with Section 12 and the agreements referenced therein, to pay, credit or otherwise vest in Executive as a participant any amount or level of award or grant under any such plan or policy; provided, however, that the foregoing shall not apply to any deferred compensation, bonus, payment or other credit awarded to Executive under any such plan or policy or (except as otherwise provided herein) to the insurance policies and arrangements specified in Subsections 3(c)(ii), (iii) and (vi) hereof. If Executive earns income from other employment, or net income from self-employment or consulting, during the Transition Period, (excluding any amounts earned by Executive in connection with the outside board, trust or charitable and civic

endeavors referenced in Section 2 above) the parties agree that the amount of any such earnings or net income (including the cash value of any fringe benefits) in excess of Fifteen Thousand Dollars (\$15,000) for fiscal 1993, Fifty Thousand Dollars (\$50,000) for fiscal 1994, and One Hundred Thousand Dollars (\$100,000) for fiscal 1995 should be deducted from the payments and benefits payable under Section 3. Within forty (40) days following the end of fiscal 1993, 1994 and 1995, Executive shall certify to Wolverine the amount of Executive's income from other employment, or net income from self-employment or consulting, for the fiscal year then ended. At the written request of Wolverine, Executive shall also cause to be provided to Wolverine a certification and certificate from an independent certified public accountant, in form and detail reasonably satisfactory to Wolverine, listing and disclosing the amount of Executive's income from other employment, or net income from self-employment or consulting, for the fiscal year then ended.

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Section 4. Pension. Executive shall continue to participate in the Wolverine World Wide, Inc. Employees Pension Plan or any successor plan (the "Pension Plan") while an employee under the terms of this Agreement. Executive's pension under the Pension Plan, shall, in accordance with the current terms of the Pension Plan, become payable on January 31, 1996 (the "Pension Commencement Date"). Executive shall be entitled to receive payments in accordance with the terms and provisions of the Pension Plan and the Wolverine Supplemental Retirement Benefit (ERISA Excess) Plan dated May 4, 1988 ("ERISA Excess Plan") or, if greater, the payments set forth below. Except as otherwise provided below and assuming the terms and provisions of the Pension Plan do not provide for a greater benefit, the parties agree that the amount of such pension will be \$130,000 per annum after giving effect to and net of (a) the projection/proration feature of the Pension Plan, (b) the actuarial reduction for early retirement, (c) the optional equal annuity marital option, which option Executive hereby irrevocably elects, and (d) the social security offset provisions of the Plan. Any portion of such pension payments not permitted or allowed by government or regulatory guidelines, policies or rules will be paid by Wolverine pursuant to its existing ERISA Excess Plan. If these pension payments are subject to the Federal Insurance Contribution Act tax or similar charges, the parties agree that Executive will be responsible for his share of any such tax or charge. The maximum annual pension benefit referenced above shall be subject to reduction in the event Executive's employment

with Wolverine is terminated (other than unilateral termination of Executive by Wolverine without cause, termination due to Executive's disability, or if Executive unilaterally terminates his employment and this Agreement) prior to January 31, 1996. In such event, the annual amount of such pension shall be equal to (a) the amount otherwise payable to Executive in accordance with the terms of the Pension Plan and the ERISA Excess Plan, plus (b) an amount equal to (i) the difference between \$130,000 and the amount referenced in subsection (a) above, times (ii) a fraction the numerator of which is the number of whole calendar months during the period from August 1, 1992, through January 31, 1996, that Executive is employed by Wolverine and the denominator of which is 42. Any life insurance policies or other investment instruments purchased and utilized to fund, in whole or in part, the benefits payable under the ERISA Excess Plan, will be transferred to Michigan National Bank ("MNB"), as trustee, pursuant to the Wolverine World Wide, Inc. Benefit Trust Agreement between Wolverine and MNB dated May 19, 1987, as amended ("Benefit Trust Agreement"), and such policies or other investment instruments will not be materially amended or cancelled or terminated by Wolverine without the prior consent of Executive, which consent shall not be unreasonably withheld.

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Section 5. Employee Loan. Executive currently owes Wolverine certain amounts in accordance with loans issued pursuant to the Wolverine Stock Option Loan Program. Any principal installments due and payable in accordance with the terms of such loans, including any accrued interest, shall be paid by Executive within eight (8) days following the date of this Agreement. The remaining loans and amounts owed to Wolverine by Executive shall continue to be outstanding and shall be paid in accordance with their respective terms.

Section 6. Termination. The employment of Executive may be terminated as set forth in this section:

(a) Death. The death of Executive.

(b) Disability. The "disability" of Executive, as such term is defined in Section 7 of this Agreement.

(c) Termination Upon Notice. Either party may terminate Executive's employment, with or without cause, upon notice to the other party.

(d) Cause. Executive may be terminated for cause. For the purpose of this Agreement, cause is defined as (i) willful disobedience of reasonable directives of the Board, the Executive Committee or any successor Chief Executive Officer of Wolverine; (ii) dishonesty or commission of a misdemeanor or a felony injurious to Wolverine; (iii) failure by Executive to substantially perform the duties described in Section 2 of this Agreement (other than failure resulting from an illness or disability) after notice of nonperformance to Executive from the Executive Committee or the Board; (iv) any default in or breach of Section 9 of this Agreement; (v) any material default in or breach of this Agreement other than Sections 2 or 9; or (vi) an adjudication of a court of competent jurisdiction that Executive is liable for gross negligence or gross misconduct in the performance of his duties under this Agreement.

Section 7. Disability. In the event of Executive's physical or mental illness or other incapacity which prevents Executive from substantially performing his duties hereunder ("Disability") during the Transition Period, Executive's term of employment shall not terminate and Executive shall be entitled to the salary and other benefits provided herein during the period

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of such Disability; provided, however, that such salary and other benefits (other than the continuing benefits referenced in Subsections 3(c)(i), (ii) and (iii)), including the vesting of pension benefits under the Pension Plan and Section 4 hereof, shall terminate from and after the last day of the twelfth month of said Disability, whereupon Executive's term of employment shall automatically terminate notwithstanding any other provision of this Agreement. Notwithstanding the foregoing, the salary and other benefits referenced above (other than the continuing benefits referenced in Subsections 3(c)(i), (ii) and (iii)), shall terminate prior to the end of the twelve month continuation period to the extent Executive receives disability benefits pursuant to Section 6 of the Deferred Compensation Agreement dated August 29, 1989, between Wolverine and Executive. If there should be a dispute between the parties as to Executive's physical or mental disability at any time, such question shall be settled by the opinion of an impartial and reputable physician agreed upon for the purpose by the parties or their representatives, or failing agreement within ten (10) days of a written request therefor by either party, then one designated by

the then President of the Kent County Medical Association.

Section 8. Knowing and Voluntary Agreement and Right to Rescind. Executive represents that he has carefully reviewed this Agreement, that Wolverine has advised him to consult with his own counsel with regard to this Agreement, that he has done so, that he fully understands each provision of this Agreement, and is knowingly and voluntarily agreeing to each provision. Specifically, and without limitation of the foregoing, Executive fully understands and agrees to the general release provisions in Section 10 below, and understands and agrees that he is giving up any right to make claims covered by Section 10, including specifically and without limitation, any claims relating to the termination of his employment under the terms of his existing Employment Agreement between the Executive and Wolverine dated August 24, 1989. Executive understands that he has twenty-two (22) days after receipt of this Agreement to decide whether to sign it, and if Executive elects to sign the Agreement before expiration of twenty-two (22) days he does so voluntarily and with advice of counsel, and represents to Wolverine that he and his counsel are electing to waive the full period of review allowed them under the Older Worker's Benefit Protection Act. Executive may elect to revoke this Agreement by notifying Wolverine in writing of such revocation within seven (7) days after signing this Agreement. Executive represents and agrees that if he elects to revoke this Agreement he will deliver notice of such revocation within the 7-day period as provided in Section 16 of this Agreement.

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Section 9. Covenants. In consideration of Wolverine's payments under this Agreement, Executive covenants and agrees to perform and abide by the following covenants for, except as otherwise provided in subsection 9(b) below, the Transition Period or, if longer, for a period of one (1) year following the termination of Executive's employment with Wolverine (other than unilateral termination of Executive's employment by Wolverine without cause):

(a) Covenant Not to Compete. Executive shall have no investment, involvement or other connection whatsoever, directly or indirectly, with any corporation, partnership, proprietorship, individual, or other business entity ("Competitor"), that, during all or any part of the period in which Executive has such investment, involvement, or other connection, competes with any business which is substantially

similar to the whole or any part of the business conducted (or to be conducted) by Wolverine, including any new businesses or ventures which Wolverine (currently or during the Transition Period) contemplates (through itself or a controlled affiliate), as evidenced by action or deliberation of the Board, the Executive Committee or any other Board committee or committee specifically designated by the Board, entering into at some future date, provided, that the foregoing restriction as to businesses that Wolverine is contemplating entering into shall not apply to unrelated businesses or ventures that Executive invests or is involved in prior to the date the Board, the Executive Committee, other Board committee or any other committee specifically designated by the Board took action or deliberated entering into such new business or venture. Without limiting the generality of the foregoing, Executive agrees that Executive shall not be or become a shareholder, partner or other investor in, nor an officer, employee, consultant, adviser, creditor or director of, nor a sales or other agent (whether independent or otherwise) or distributor for, a Competitor. Executive further agrees that Executive shall not, either for Executive or on behalf of a Competitor, directly or indirectly, divert or attempt to divert any business from Wolverine, solicit any current or past customer of Wolverine, or attempt to influence any customer of Wolverine to divert business from any such entity. The geographic scope of the foregoing covenants shall be worldwide. Nothing contained in this Agreement shall prohibit Executive from acquiring not more than five (5) percent of the

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outstanding shares of any publicly traded equity security of a Competitor listed for trading in the New York Stock Exchange, the American Stock Exchange, the Toronto Stock Exchange, or any other recognized foreign exchange, or quoted on the National Association of Securities Dealers Automated Quotation System. During the Transition Period, Executive shall keep Wolverine informed of any business or venture in which Executive shall become a shareholder (other than the acquisition of shares referenced in the foregoing sentence), partner, investor, officer, employee, consultant, adviser, creditor, director, sales or other agent (whether independent or otherwise) or distributor. Wolverine shall keep Executive reasonably informed of

all new businesses or ventures which Wolverine contemplates entering into at some future date if Executive is no longer an officer of Wolverine or a member of the Board.

(b) Confidential Information. Executive further covenants and agrees that he shall not, from the date of this Agreement and forever afterward, without the prior approval of Wolverine, use or disclose to any person, firm, corporation or other entity any material proprietary, secret or confidential information of Wolverine or its affiliated companies, including, but not limited to customer names or information, sales and manufacturing information, operational methods and business and trade secrets, but excluding information within the public domain or which comes within the public domain in the future through no act or fault of Executive.

(c) Employees. Executive shall not directly or indirectly solicit or approach any employee of Wolverine or its affiliated companies (or any successor or assignee of Wolverine or its affiliated companies) for the purpose of inducing the employee to terminate his or her employment.

(d) Limitation. If a final nonappealable decision of any court of competent jurisdiction shall at any time deem the foregoing time periods too lengthy or the scope of the covenants too broad, the restrictive time period shall thereafter be deemed (in that jurisdiction) to be the longest period permissible by law in that jurisdiction, and the scope shall be deemed to comprise the largest scope permissible by law under the circumstances. It is the parties' intent to protect and preserve the business and goodwill of

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Wolverine and its affiliated companies and thus the parties agree and direct that the time period and scope of the foregoing covenants shall be the maximum permissible duration or size.

(e) Remedies. In the event that Executive defaults in or breaches any of the covenants set forth in Section 9 of this Agreement, Wolverine shall be entitled to one or more of the following remedies, which shall be cumulative: (a) damages in an amount equal to the greater of (i) actual damages incurred as

a result of such breach, (ii) the profits or compensation wrongfully earned by Executive as a result of such breach, or (iii) the amount paid or to be paid to Executive pursuant to subsection 3(a) of this Agreement during the period of such default or breach; (b) injunctive or other equitable relief prohibiting Executive from continuing to engage in such activities; (c) rights of set off against any amounts owed Executive; and (d) other legal and equitable remedies (including without limitation reimbursement of reasonable attorney fees) as may be available under law. Executive recognizes and acknowledges that in the event of any default in, or breach of any of the terms, conditions or provisions of this Section 9 (either actual or threatened) by Executive, Wolverine's remedies at law shall be inadequate. Accordingly, Executive agrees that Wolverine shall be entitled to the remedies of specific performance and injunctive relief in addition to any and all other remedies and rights at law or in equity, and those rights and remedies shall be cumulative. Specifically, and without limiting the foregoing, if Executive defaults in or breaches (either actual or threatened) any of the covenants set forth in Section 9 of this Agreement, which default or breach (either actual or threatened) is not cured or remedied as provided below, Wolverine shall be entitled to terminate Executive's employment under this Agreement. Executive shall be entitled to cure or remedy any default in or breach of (either actual or threatened) the covenants set forth in Section 9 of this Agreement, excluding any willful, intentional or conscious default or breach (either actual or threatened), for a period of thirty (30) days after such default or breach (either actual or threatened) is known to Executive. Notice from Wolverine to Executive in accordance with the terms of this Agreement of any such default or breach (either actual or threatened) shall be presumptive proof of Executive's knowledge of such default or breach.

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Section 10. General Releases. In consideration of the payments by Wolverine under this Agreement, Executive agrees as follows:

(a) Release of All Claims. Executive hereby waives, releases and forever discharges Wolverine (and the additional parties listed in subsection (b) below)

of and from all obligations or liabilities to Executive, and from any and all claims and causes of action, known or unknown, accrued or unaccrued, that Executive has or may have against any of them. This waiver, release and discharge includes, but is not limited to, all claims (excluding any claims by Executive relating to a breach or alleged breach of this Agreement by Wolverine or a future breach or alleged breach by Wolverine of the agreements referenced in Section 12 hereof) arising from Executive's employment or termination from employment with Wolverine, all claims for reinstatement or reemployment, all claims for past or future wages, bonuses, commissions, benefit or compensation programs (excluding any vested benefits under the Wolverine Employees Profit Sharing and Savings Plan, which plan was terminated in 1976), vacation pay, or any other payments or benefits, all claims for compensatory, exemplary, punitive or other damages, and all claims for attorney fees. This waiver, release and discharge includes, but is not limited to, all claims (excluding any claims by Executive relating to a breach or alleged breach of this Agreement by Wolverine or a future breach or alleged breach of the agreements referenced in Section 12 hereof) for violation of any express or implied contract or agreement, written or oral, or for violation of any common law duty or public policy, or any statute or order, including, but not limited to the National Labor Relations Act, Title VII of the Civil Rights Act of 1964, 42 USC 1981, 42 USC 1983, 42 USC 1985, 42 USC 1986 and 42 USC 1988, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act, the Michigan Civil Rights Act, the Michigan Handicappers'; Civil Rights Act, any other federal, state or local civil rights statute, ordinance or regulation. By signing this Agreement, Executive gives up any such claims, and promises never to make any such claims, and promises never to sue over any such claims. Neither this release nor any other provision of this Agreement is an admission of any wrongdoing by either party. The releases in this Section 10, do not affect Executive's

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rights under this Agreement, under the Deferred Compensation Agreement dated August 29, 1989, under the Indemnity Agreement dated February 20, 1987, or under the Severance Agreement dated June 29, 1989, as amended

by this Agreement.

(b) Other Parties Covered by General Releases and Covenants. It is agreed that Executive's releases, waivers, discharges and covenants in Sections 9 and 10(a) will also apply in full to and for the benefit of all of Wolverine affiliated companies, and to all past, present and future officers, directors, stockholders, employees, agents, successors and assigns of Wolverine or any affiliated company in such capacities.

Section 11. Employment Agreement. The Employment Agreement dated August 24, 1989, between Wolverine and Executive, is hereby terminated and canceled without any further responsibility or obligation of one party to the other.

Section 12. Deferred Compensation Agreement, Indemnification Agreement, and Severance Agreement. The Deferred Compensation Agreement dated August 29, 1989, and the Indemnification Agreement dated February 20, 1987, between Wolverine and Executive, remain in full force and effect. Any life insurance policies or other investment instruments purchased and utilized to fund, in whole or in part, the benefits payable under the Deferred Compensation Agreement, will be transferred to MNB pursuant to the Benefit Trust Agreement and such policies or other investment instruments will not be materially amended or cancelled or terminated by Wolverine without the prior consent of the Executive, which consent shall not be unreasonably withheld. Executive shall participate in any future program Wolverine may institute to provide security or payment protection for upper echelon employees under the Deferred Compensation Agreement or the Indemnification Agreement, whether or not such security or payment protection is provided before or after Executive's retirement. Executive shall continue to pay the disability waiver of premium amounts and assessments with respect to the life insurance policies (or other investment instruments if applicable) utilized to fund, in whole or in part, the benefits payable under the Deferred Compensation Agreement. The Severance Agreement dated June 29, 1989, between Wolverine and Executive shall remain in full force and effect until the date Executive no longer holds the office and position of Chief Executive Officer of Wolverine, at which time it shall be terminated and canceled without any further responsibility or obligation of one party to the other. Except as expressly set forth in this Agreement,

benefits, duties or obligations of Executive or Wolverine under the agreements referenced in this Section 12.

Section 13. Contingent Payment. Wolverine and its subsidiary, Brooks Shoe, Inc. ("Brooks"), instituted an action against Nike, Inc. ("Nike"), in 1992 alleging that Nike infringed upon certain patent and other intellectual property rights owned by Wolverine and Brooks. Executive was instrumental in causing Wolverine and Brooks to investigate and pursue their rights against Nike with respect to the alleged infringement. In recognition for this past and continuing effort and in consideration of the execution of this Amended and Restated Agreement, Wolverine hereby agrees to pay Executive ten percent (10%) of the net proceeds that Wolverine and/or Brooks receive from Nike in connection with the above litigation up to a maximum aggregate amount of Seven Hundred Fifty Thousand Dollars (\$750,000). Net proceeds shall mean all payments, including but not limited to settlement payments, damages and royalties, Wolverine and/or Brooks receive from Nike through settlement, judgment or otherwise, less all costs, expenses, or payments incurred by or on behalf of Wolverine and/or Brooks (or their affiliated companies) in prosecuting such action or defending any counterclaim or retaliatory action by Nike against Wolverine or its affiliated companies. Costs and expenses shall not include any wage or salary payments to employees of Wolverine and/or Brooks. All payments to Executive shall be promptly made after Wolverine and Brooks have realized and received net proceeds from Nike in connection with such litigation. The obligation of Wolverine under this Section 13 shall survive the expiration of this Agreement or the termination of this Agreement if it is terminated due to Executive's death or disability or if it is terminated unilaterally by Wolverine without cause or if Executive unilaterally terminates his employment and this Agreement.

Section 14. Successors; Binding Agreement.

(a) Wolverine. Wolverine will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Wolverine, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Wolverine would be required to perform it if no such succession had taken place. Failure of Wolverine to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a

material breach of this Agreement. As used in this Agreement, "Wolverine" shall mean Wolverine as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(b) Successors. This Agreement shall not be assignable by Executive, but inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees to the extent of any amounts due and owing under the terms of this Agreement in the event of Executive's death.

Section 15. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Executive and such officer or director as may be specifically designated by the Board or the Executive Committee. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provisions of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement and this Agreement sets forth the entire agreement and understanding of the parties. The agreement of the parties and the parties' rights under this Agreement are exclusively set forth in this Agreement and neither party shall be bound by or rely upon any oral or written promise or statement, including any made during discussions or negotiations between the parties. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Michigan as applicable to contracts made and to be performed in the State of Michigan.

Section 16. Validity. The invalidity of unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

Section 17. Notices. Any and all notices referred to herein shall be sufficient if furnished in writing and shall be

deemed to have been duly given if mailed by certified or

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registered mail (postage prepaid) or shipped and receipted by express courier service (charges prepaid) to the respective parties at the following addresses:

If to Wolverine: Wolverine World Wide, Inc.
9341 Courtland Drive, N.E.
Rockford, Michigan 49351

Attention: Chairman-Compensation
Committee

With a copy to:

Warner, Norcross & Judd
900 Old Kent Building
111 Lyon Street, N.W.
Grand Rapids, Michigan 49503-2489

Attention: Blake W. Krueger, Esq.

If to Executive: Thomas D. Gleason
656 Manhattan Road, S.E.
East Grand Rapids, Michigan 49506

With a copy to:

Borre, Peterson, Fowler & Reens
44 Lafayette, N.E.
P.O. Box 1767
Grand Rapids, Michigan 49501

Attention: Glen V. Borre, Esq.
Mark D. Sevald, Esq.

Section 18. Legal Fees and Expenses. Executive shall pay or reimburse Wolverine for all reasonable legal fees and related expenses incurred by Wolverine (and its affiliates) as a result of any default in or breach of this Agreement by Executive, and Wolverine shall pay or reimburse Executive for all reasonable legal fees and related expenses incurred by Executive as a result of any default in or breach of this Agreement by Wolverine.

Section 19. Counterparts. This Agreement may be executed

in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same instrument.

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Section 20. Amended and Restated Agreement. This Amended and Restated Agreement amends and restates in its entirety the Agreement, dated as of July 24, 1992, dealing with the subject matter hereof. The effective date of this Amended and Restated Agreement shall be July 24, 1992, and the phrases "date hereof," "effective date of this Agreement," "Agreement date" or similar terms shall mean July 24, 1992.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on May 26, 1994, as of the day and year first above written.

WOLVERINE WORLD WIDE, INC.

By s/ Daniel T. Carroll
Daniel T. Carroll, Director and
Chairman of the Compensation
Committee of the Board of
Directors

s/ Thomas D. Gleason
Thomas D. Gleason

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EXHIBIT A

<TABLE>

BONUS PLAN PARTICIPATION PERCENTAGES AT
BASE SALARY AND AT TARGET

<CAPTION>

Year	ANNUAL PLAN	Year	LONG-TERM PLAN
	% Participation		% Participation
<S>	At Target	<C>	At Target
1992	36%	1990-92	50%
1993	33%	1991-93	50%
1994	30%	1992-94	50%
1995	25%	1993-95	40%

</TABLE>

Limitations: Notwithstanding the terms, provisions or conditions of the Long-Term Plan or the Annual Plan (or any agreement or understanding involving Executive which relates to such plans), Executive shall not, on an annual basis, be entitled to be awarded or receive more than Fifty Thousand Dollars (\$50,000) under each of the following bonus plans (i) the Long-term Plan for each of the three-year periods ending with fiscal 1992, 1993, 1994 and 1995, or (ii) the Annual Plan for each of fiscal 1992, 1993, 1994 and 1995. Executive's participation in the Annual Plan shall be determined solely from the corporate goal component as specified from time-to-time in such plan. Executive's right to participate in the Long-Term Plan ending with fiscal 1995 and the Annual Plan for fiscal 1995, shall survive Executive's retirement on January 31, 1996, in

accordance with the terms of this Agreement.

DEFERRED COMPENSATION AGREEMENT

This AGREEMENT, made as of the 21st day of April, 1994, between WOLVERINE WORLD WIDE, INC. (hereinafter called the "Company"), and Charles F. Morgo (hereinafter called the "Employee");

W I T N E S S E T H :

WHEREAS, Employee is employed by the Company in a position of trust and confidence resulting in the acquisition of peculiar and confidential knowledge of the Company's business such as trade secrets, operational methods, the names of its customers and suppliers, and other equally important and confidential information, which both parties acknowledge to be of present and future business and financial importance to the Company and which should be prevented from becoming the information of or subject to use by competitive interests; and

WHEREAS, the Company is desirous of instituting a security program to assist in providing Employee with family benefits in the event of his premature death and a program for continuing compensation on a deferred basis and as a supplemental pension for Employee after his retirement as an inducement for Employee to remain with the Company and devote his highest skill and energy to the discharge of his employment duties, but neither party wishes to be committed by this Agreement to an employment relationship for any fixed interval;

NOW, THEREFORE, the parties hereto, each in consideration of the promises of the other hereinafter contained, agree as follows:

1. Confidentiality and Relationship.

(a) Employee agrees to refrain from divulging any information of a confidential nature including, but not restricted to, trade secrets, operational methods, the names of the Company's customers and suppliers and the relations of the Company with such customers and suppliers, or other confidential information; and to refrain from using or permitting the use of

such information or confidences by any interests competitive with the Company, irrespective of whether or not Employee is then employed by the Company, and to refrain from inducing, and from

causing inducements to be made to, the Company's employees to terminate employment with the Company or undertake employment with its competitors. The obligations herein assumed by Employee shall endure whether or not the remaining promises by either party hereunder remain to be performed or shall be only partially performed.

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

2. Payments Upon and During Retirement. If at the Employee's retirement he shall have faithfully performed all covenants to be performed by him, including those specified in the Employment Agreement of even date herewith between the Company and the Employee ("Employment Agreement"), upon the retirement of the Employee from the employ of the Company on January 1, 1997 in accordance with the terms of the Employment Agreement, the Company shall pay to him from its general assets a deferred compensation retirement payment at the rate of Fifty Thousand Dollars (\$50,000.00) per annum, in substantially equal consecutive monthly installments commencing on the date the Employee attains the age of 60 years (or on such later date as Employee retires), and on the same day of each month thereafter for 180 months. If after retirement under this paragraph the Employee shall die prior to the payment of the last monthly installment as provided above, the Company shall continue to make payments of the remaining monthly installments as they become due, pursuant to the provisions of Paragraph 4 hereof.

3. Death or Disability Before Retirement. If the Employee shall die or become disabled while in the employ of the Company prior to his retirement and he shall have faithfully performed all covenants to be performed by him, including those specified in the Employment Agreement, the Company shall pay from its

general assets, to the beneficiary identified pursuant to the provisions of Paragraph 4 hereof, at the rate per annum of Fifty Thousand Dollars (\$50,000.00) in substantially equal consecutive monthly installments for 180 months, the first installment being due and payable on the 10th day after death or disability and subsequent installments being payable on the same day of each month thereafter. If the conditions for such payments are

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satisfied, the initial payments aggregating Five Thousand Dollars (\$5,000) are intended to qualify for exclusion from gross income of the beneficiaries or the estate of the Employee under Section 101(b) of the Internal Revenue Code, as presently or hereafter amended, or as the benefits of such section of the Code (irrespective of subsequent designation) may be substantially afforded.

4. Death After Retirement or Cessation of Employment. If the Employee shall die after becoming eligible for a benefit under Paragraph 2, and after retirement or other cessation of employment, but prior to receiving the last monthly installment as provided under Paragraph 2 hereof, the remaining monthly installments payable under Paragraph 2 hereof shall be paid as they become due to the person or persons whom the Employee shall have last designated in a writing filed with the Treasurer of the Company and in form accepted by such Treasurer. The Employee's Last Will shall not be sufficient to designate a beneficiary hereunder. The Employee shall have the right to change or amend such designations from time to time by a writing similarly filed and in form accepted by such Treasurer. If the Employee shall fail to make such designations prior to the time a monthly installment shall become so payable, such installment and all remaining monthly installments shall be paid, as they become due, to the duly appointed executor, administrator, or other personal representative of the estate of the Employee.

5. Limitations on Death Payments. Notwithstanding anything herein to the contrary, if within 1 year of the date Employee first entered into a Deferred Compensation Agreement with the Company, the Employee should die by suicide, whether while sane or insane, no payments shall be thereafter made by the Company. In addition, should the Company in its discretion determine to carry insurance on the Employee's life to fund in whole or in part its obligations hereunder, and if the Employee dies or becomes totally disabled within 2 years of the date Employee first entered into a Deferred Compensation Agreement with the Company, under circumstances resulting in a successful disclaimer of liability by the insurance company due to statements made, or omissions by, the Employee at the time of

obtaining such insurance, then no payments will be due hereunder from the Company and its obligations hereunder shall cease.

6. Accelerated Vesting after Change in Control.

(a) Subject to the limitations of Paragraph 6(c) hereof, but notwithstanding any other provision of this Agreement, including, without limitation, the age and service vesting

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requirements of Paragraph 2 hereof, the Employee's right to the deferred compensation retirement payment described in Paragraph 2 (without any reduction for early payment) shall become 100 percent vested upon the termination of the Employee's employment under the circumstances described in Paragraph 7 hereof within the 5 years immediately following the occurrence of any Change in Control (as defined in Paragraph 6(b) hereof). Upon any such qualifying termination of employment, the Company shall pay to the Employee, within 30 days of such termination, the sum of (i) the present value of the benefit to which the Employee would be entitled under Paragraph 2 hereof if the Employee retired at age 65 (without any reduction described therein for early payment); plus (ii) an amount equal to 25 percent of such present value. Payment shall be made, to the extent possible, by distribution of any insurance policy or policies purchased by the Company in connection with this Agreement, valued for distribution purposes at their cash surrender value. Any remaining balance of the distribution sum shall be paid in cash.

(b) For purposes of this Agreement, a "Change in Control" shall mean a Change in Control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"); provided that, without limitation, such a Change in Control shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25 percent or more of the combined voting power of the Company's then-outstanding securities; or (ii) during any period of 2 consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company (the "Board") cease for any reason to constitute at least a majority thereof unless the election, or the nomination for election by the Company's shareholders, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

(c) In the event that any payment or benefit received or to be received by Employee in connection with the termination of his employment (whether payable pursuant to the terms of this Agreement or any other plan, arrangement, or agreement with the Company or any corporation ("Affiliate") affiliated with the Company within the meaning of Section 1504 of the Internal Revenue Code of 1986, as amended from time to time (the "Code") (collectively with the payments under this Paragraph 6, "Total Payments") would not be deductible (in whole or in part) by the Company or an Affiliate as a result of Section 280G of the Code

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(after taking into account any reduction of any portion of the Total Payments pursuant to the terms of the appropriate governing instrument), the payments to be made under this Paragraph 6 shall be reduced until no portion of the Total Payments is not deductible as a result of Section 280G of the Code, or the payments under this Paragraph 6 are reduced to zero. For purposes of this limitation, (i) no portion of the Total Payments the receipt or enjoyment of which Employee shall have effectively waived in writing prior to the date of payment of the payments to be made under this Paragraph 6 shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Employee does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; (iii) the payments to be made under this Paragraph 6 shall be reduced only to the extent necessary so that the Total Payments (other than those referred to in clause (ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, in the opinion of the tax counsel referred to in clause (ii); and (iv) the value of any noncash benefit or any deferred cash payment included in the total Payments shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Qualification for Accelerated Vesting. If a Change in Control of the Company shall have occurred, the Employee shall be entitled to the accelerated vesting and benefits provided in Paragraph 6 hereof upon the subsequent termination of the Employee's employment within the 5 years immediately following such Change in Control, unless such termination is (a) because of the Employee's death or Retirement; (b) by the Company for Cause or Disability; or (c) by the Employee other than for Good Reason (as such capitalized terms are defined in this Paragraph 6).

(a) Disability; Retirement.

(i) The Employee's employment shall be deemed to have been terminated by the Company due to Disability if, as a result of the Employee's incapacity due to physical or mental illness, the Employee shall have been absent from the Employee's duties with the Company on a full-time basis for 6 consecutive months, and within 30 days after written notice of termination is given, the Employee shall not have returned to the full-time performance of the Employee's duties.

(ii) Termination by the Company or the Employee of the Employee's employment based on "Retirement" shall mean termination in accordance with any retirement arrangement established with the Employee's consent with respect to the Employee.

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(b) Cause. For the purposes of this Agreement, the Company shall have "Cause" to terminate the Employee's employment hereunder upon (i) the willful and continued failure by the Employee to substantially perform the Employee's duties with the Company (other than any such failure resulting from the Employee's incapacity due to physical or mental illness, or any such actual or anticipated failure resulting from the Employee's termination for Good Reason), after a demand for substantial performance is delivered to the Employee by the Board which specifically identifies the manner in which the Board believes that the Employee has not substantially performed the Employee's duties; or (ii) the willful engaging by the Employee in gross misconduct materially and demonstrably injurious to the Company. For purposes of this paragraph, no act, or failure to act, on the Employee's part shall be considered "willful" unless done, or omitted to be done, by the Employee not in good faith and without reasonable belief that the Employee's action or omission was in the best interest of the Company. Notwithstanding the foregoing, the Employee shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Employee a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to the Employee and an opportunity for the Employee, together with the Employee's counsel, to be heard before the Board), finding that, in the good-faith opinion of the Board, the Employee was guilty of conduct set forth above in clause (i) or (ii) of the first sentence of this paragraph and specifying the particulars thereof in detail.

(c) Good Reason. For purposes of this Agreement, "Good

Reason" shall mean the occurrence of any of the following within the 5-year period immediately after a Change in Control without the Employee's express written consent:

(i) the assignment to the Employee of any duties inconsistent with the Employee's status as a senior executive officer of the Company or a substantial alteration in the nature or status of the Employee's responsibilities from those in effect immediately prior to a Change in Control of the Company;

(ii) a reduction by the Company in the Employee's annual base salary as in effect on the date hereof or as the same may be increased from time to time; or the failure by the Company to increase such base salary during the calendar year in which a Change in Control has occurred and each calendar year thereafter by an amount which at least equals, on a percentage basis, the mean average percentage increase in base salary for all officers of the Company during the 2 full calendar years immediately preceding a Change in Control of the Company (the "Annual Salary

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Adjustment"), except for across-the-board salary reductions, freezes, or reduced increases similarly affecting all executives of any person in control of the Company;

(iii) a failure by the Company to continue the Company's Executive Incentive Bonus Plan as the same may be modified from time to time but substantially in the form presently in effect (the "Plan"), or a failure by the Company to continue the Employee as a participant in the Plan on at least the present basis or to pay the Employee any annual installment of a previous award under the Plan or any Deferred Distribution (as defined in the Plan) awarded under the Plan;

(iv) the relocation of the Company's principal executive offices to a location outside Rockford, Michigan, or the Company's requiring the Employee to be based anywhere other than the Employee's current location without the Employee's consent except for required travel on the Company's business to an extent substantially consistent with the Employee's present business travel obligations, or, in the event the Employee consents to any such relocation of the Company's principal executive offices, the failure by the Company to pay (or reimburse the Employee for) all reasonable moving expenses incurred by the Employee relating to a change of the Employee's principal residence in connection with such relocation and to indemnify the Employee against any loss (defined as the difference between the actual sale price of such residence and the higher of (A) the Employee's aggregate investment in such residence or (B) the fair market value of such

residence as determined by a real estate appraiser designated by the Employee and reasonably satisfactory to the Company) realized in the sale of the Employee's principal residence in connection with any such change of residence;

(v) the failure by the Company to continue to provide the Employee with benefits substantially similar to those enjoyed by the Employee under any benefit or compensation plan (including but not limited to the Company's 1988 Stock Option Plan and Deferred Compensation Plan), pension, life insurance, medical, health, and accident or disability plan in which the Employee is participating at the time of a Change in Control of the Company, the taking of any action by the Company which would adversely affect the Employee's participation in or materially reduce the Employee's benefits under any of such plans or deprive the Employee of any material fringe benefit enjoyed by the Employee at the time of the Change in Control of the Company, or the failure by the Company to provide the Employee with the number of paid vacation days to which the Employee is then entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy in effect on the date hereof; or

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(vi) any purported termination of the Employee's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of subparagraph (d) below (and, if applicable, subparagraph (b) above); and for the purposes of this Agreement, no such purported termination shall be effective. The Employee's right to terminate the Employee's employment pursuant to this subparagraph (c) shall not be affected by the Employee's incapacity due to physical or mental illness.

(d) Notice of Termination. Any purported termination by the Company or by the Employee pursuant to subparagraph (c) above shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated.

(e) Date of Termination. "Date of Termination" shall mean (i) if this Agreement is terminated for Disability, 30 days after Notice of Termination is given (provided that the Employee shall not have returned to the performance of the Employee's duties on a full-time basis during such 30-day period); and (ii) if the

Employee's employment is terminated pursuant to subparagraph (b) or (c) above, or for any other reason, the date specified in the Notice of Termination (which in the case of a termination pursuant to subparagraph (b) above shall not be more than 30 days, and in the case of a termination pursuant to subparagraph (c) above shall not be more than 60 days, from the date such Notice of Termination is given); provided that if within 30 days after any Notice of Termination is given the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding arbitration award, or by a final judgment, order, or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected); and, provided further, that the Date of Termination shall be extended by a notice of dispute only if such notice is given in good faith and the party giving such notice pursues the resolution of such dispute with reasonable diligence.

8. Nonassignability. Except as permitted by this Agreement, no rights of any kind under this Agreement shall be transferable or assignable by the Employee, any designated beneficiary, or any other person, or be subject to alienation, encumbrance, garnishment, attachment, execution, or levy of any kind, voluntary or involuntary.

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9. Interpretation by Board of Directors. All questions of interpretation, construction, or application arising under this Agreement (except any such questions arising after a Change in Control, as defined in Paragraph 6(b) hereof) shall be decided by the Board of Directors of the Company, whose decision shall be final and conclusive upon all persons.

10. Unsecured Obligation. The undertakings of the Company hereunder constitute merely the unsecured promise of the Company to make the payments as provided for herein from its general assets. Nothing contained in this Agreement shall be construed to require the Company to hold any property in trust for the Employee, any designated beneficiary, or any other person, and neither the Employee nor any designated beneficiary, nor any other person shall have by reason of this Agreement, any rights, title, or interest of any kind in or to any property or insurance which the Company may elect in its exclusive discretion to carry (or to discontinue from carrying) from time to time. Notwithstanding the foregoing, if the Company shall, in its sole

discretion, establish a benefit trust which is subject to the claims of existing and future general creditors of the Company, payments of the Company's obligations hereunder may be made from such trust, but the Company shall remain liable to the extent payments are not so made.

11. Noncompetition. Notwithstanding any other provision of this Agreement Employee shall not be entitled to and the Company shall not be obligated for any payments hereunder and his beneficiary or estate shall not be entitled to any death benefits hereunder if at any time subsequent to the execution of this Agreement and prior to the due date of any such installment, the Employee has acquired 5 percent or more of the voting stock of or interest in a competing business or has been employed as a director, officer, employee, consultant, adviser, partner, or owner of a competing business. A competing business shall be any business which is substantially similar to the whole or any part of the business conducted by the Company.

12. Discharge for Misconduct. Prior to any Change in Control (as defined in Paragraph 6(b) hereof) but notwithstanding any other provision of this Agreement, the Employee shall not be entitled to any payments under this Agreement if he shall at any time be discharged by the Company for dishonesty or commission of a misdemeanor or felony injurious to the Company, or for any action inimical and injurious to the interests of the Company.

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13. Amendment. This Agreement may be amended from time to time by a written document signed by both parties hereto.

14. Termination of Agreement by Company. This Agreement may be terminated by the Company at any time prior to the Employee's retirement or death, provided the Company simultaneously terminates all similar supplemental deferred compensation agreements with other employees similarly situated. In the event this Agreement is so terminated, neither the Employee nor any designated beneficiary or any other person shall have any rights, interest, or cause of action hereunder unless: (i) at the date of termination the Employee shall have met the age and service requirements of Paragraph 2 for eligibility to receive deferred compensation retirement payments, in which event the Company's obligations hereunder shall continue in accordance with the terms hereof to the extent of the Employee's accrued

vested benefit as of the date the Agreement is terminated; or (ii) at the date of termination the Employee (or his beneficiary) has already begun receiving benefits under Paragraph 2, 3, or 4, in which case such benefits will continue based upon Employee's age and service (where applicable) as of the date the Agreement is terminated. Any such termination shall be upon at least 90 days' notice to the Employee. Notwithstanding the foregoing, after the occurrence of any Change in Control (as defined in Paragraph 6(b) hereof) this Agreement cannot be amended or terminated by the Company without the written consent of the Employee.

15. Subsidiary or Related Companies. For purposes of this Deferred Compensation Agreement, the term "Company" shall include and encompass any subsidiary or related company (i.e., in which Wolverine owns or controls 50 percent or more of the outstanding capital stock or equity interest) of Wolverine World Wide, Inc.

16. Benefit Inures to Heirs, Successors, or Assigns. Except as above otherwise expressly stated, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors, or assigns.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the date hereinabove first mentioned.

WOLVERINE WORLD WIDE, INC.

By s/ Geoffrey B. Bloom

Its Chief Executive Officer

"Company"

s/ Charles F. Morgo
Charles F. Morgo

"Employee"

Exhibit 10(y)

EMPLOYMENT AGREEMENT

THIS IS AN EMPLOYMENT AGREEMENT between WOLVERINE WORLD WIDE CORPORATION (the "Company") and MR. CHARLES F. MORGO (the "Employee"), effective April 21, 1994.

FACTUAL BACKGROUND

Employee is a long-term and highly valued executive employee of the Company. Employee plans to retire, and Company and Employee have reached the following transition arrangement. Therefore, in consideration of their respective commitment as set forth below, the parties have agreed as follows:

1. Term of Employment, Duties and Retirement Date. Employee will remain in the employ of the Company in his present capacity, performing his present duties and such other executive duties as Company may reasonably assign him, through December 31, 1996 (unless the employment is terminated earlier under paragraph 6 of this Agreement). Employee will retire effective January 1, 1997.

2. Salary. Employee will be paid an annual salary in weekly installments during the term of employment, as follows:

(a) Employee's present salary will continue for the balance of 1994.

(b) Employee's annual salary for 1995 will be \$100,000; if Employee is requested to work more than 100 days during 1995, he will be paid an additional \$1,000 for each additional day worked.

(c) Employee's salary for 1996 will be \$50,000; if Employee is requested to work more than 50 days during 1996, he will be paid an additional \$1,200 for each additional day worked.

Employee will periodically advise Company as to how many days he has worked and will notify the Company in writing when he has worked 100 days in 1995, and when he has worked 50 days in 1996.

3. Bonus. Employee will continue to be eligible for participation in the following bonus programs during the term of employment:

(a) Employee will remain eligible to participate in the Company's Executive Bonus Plan during the term of employment, at his current 25% of compensation target percentage. Compensation

used in computing the bonus for each year will be all compensation paid to Employee for that year under paragraph 2 above. Provided, however, that if compensation paid to Employee under paragraph 2 for 1996 is less than \$100,000, then compensation used in computing the 1996 bonus will be \$100,000.

(b) Employee will also be eligible to participate in all existing Three-Year Bonus Plans through the 1994 - 1996 plan, at the target percentages already established for Employee under those plans. Compensation used for the years 1995 and 1996 will be as set forth in (a) above.

4. Restricted Stock. Company will grant Employee 4,500 shares of restricted stock on the effective date of this Agreement, pursuant to a Restricted Stock Agreement of even date herewith. The Restricted Stock Agreement provides that 1,500 shares will vest January 1, 1995, 1,500 shares will vest January 1, 1996, and 1,500 shares will vest January 1, 1997. Employee understands and agrees that the Company will withhold payroll taxes and contributions as required by law, upon vesting of restricted shares. If Employee fails to provide services properly requested under this Agreement, otherwise materially breaches this Agreement, or is terminated for Cause under paragraph 6(d) of this Agreement, all of the restricted stock granted pursuant to this paragraph, and not yet vested as of the date of such refusal, breach or termination, shall be forfeited.

5. Deferred Compensation. On the effective date of this Agreement, Employee and the Company will enter into a Deferred Compensation Agreement of even date herewith, increasing Employee's annual deferred compensation benefit to \$50,000 per year for 15 years beginning at age 60. Upon execution of the attached Deferred Compensation Agreement, the former Deferred Compensation Agreement dated October 11, 1989, will be cancelled and terminated.

6. Termination of Employment. Employee's employment may be terminated as follows:

(a) Employee's employment will terminate automatically by retirement on January 1, 1997.

(b) Employee's employment will terminate automatically in the event of Employee's death.

(c) The Company may elect to terminate Employee's employment if he is unable to perform his duties for a period of six (6) months due to disability.

(d) The Company may terminate Employee's employment for cause if he engages in willful disobedience of reasonable job related directives from the Company, breaches Section 7 of this Agreement, or engages in misconduct injurious to the Company.

7. Non-Competition. Provided that the Company complies with this Agreement, Employee agrees that for a period of 1 year after termination of his Employment with the Company, he will not compete with the Company directly or indirectly or perform any services (as an employee or independent contractor, or in any other capacity) for any competitor of the Company, defined as any person or company which makes or sells (or

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plans to make or sell) footwear, or which makes or sells any other product similar to any product manufactured or sold by the Company or being developed by the Company. If this provision is ever found by a court of competent jurisdiction to be unenforceable as written for any reason, it is the intent of the parties that this provision should be deemed limited or modified in such jurisdiction to the extent necessary to allow its enforcement, subject only to any allowable appeal of such court decision. This provision is in addition to, and does not affect, the non-competition provision in the attached Deferred Compensation Agreement.

8. Amendment and Waiver. This Agreement may only be amended by a written agreement signed by both parties. No waiver by either party of any breach of this Agreement by the other party shall be deemed a waiver of any prior or subsequent breach.

9. Governing Law. This Agreement is entered into in the State of Michigan and will be governed by the laws of the State of Michigan.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

Witness:

WOLVERINE WORLD WIDE, INC.

By: s/ Geoffrey B. Bloom

Its: Chief Executive Officer
"Company"

s/ Charles F. Morgo
Charles F. Morgo

"Employee"

Exhibit 10(z)

Employee: Charles F. Morgo
Address: 3039 Manhattan Lane
Grand Rapids, Michigan 49506
Number of Shares: 4,500
Date of Award: April 21, 1994
Restricted Stock Number: 93R-41

RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement ("Agreement") is made as of the award date set forth above, between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("Wolverine"), and the employee named above ("Employee").

The Wolverine World Wide, Inc. 1993 Stock Incentive Plan (the "Plan") is administered by the Compensation Committee of Wolverine's Board of Directors (the "Committee"). The Committee has determined that Employee is eligible to participate in the Plan. The Committee has awarded restricted stock to Employee, subject to the terms and conditions contained in this Agreement and in the Plan.

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

1. Award. Wolverine hereby awards to Employee shares of Wolverine's common stock, \$1 par value, set forth above, and subject to restrictions imposed under this Agreement and the Plan (the "Restricted Stock").

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

3. Lapsing of Restrictions. Except as otherwise provided in this Agreement, the restrictions imposed on the Restricted Stock awarded

pursuant to this Agreement shall lapse as follows: restrictions on 1,500 shares of the Restricted Stock shall lapse on December 31, 1994; restrictions on an additional 1,500 shares of the Restricted Stock shall lapse on December 31, 1995; and restrictions on the remaining 1,500 shares of the Restricted Stock shall lapse on December 31, 1996. The periods during which Restricted Stock is subject to restrictions imposed by the Plan and under this Agreement shall be known as "Restricted Periods."

4. Registration and Listing; Securities Laws.

(a) The Restricted Stock award under this Agreement is conditional upon (i) the effective registration or exemption of the Plan and the Restricted Stock granted thereunder under the Securities Act of 1933 and applicable state or foreign securities laws, and (ii) the effective listing of the stock on the New York Stock Exchange and the Pacific Stock Exchange.

(b) Employee hereby represents and warrants that Employee is acquiring the Restricted Stock awarded under this Agreement for Employee's own account and investment and without any intent to resell or distribute the Restricted Stock. Employee shall not resell or distribute the Restricted Stock after any Restricted Period except in compliance with such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

5. Termination of Employment or Officer Status. If Employee terminates employment with Wolverine or any of its subsidiaries during any Restricted Period for any reason other than Employee's death, disability, or termination for cause, all Restricted Stock still subject to restrictions at the date of such termination shall automatically be forfeited and returned to Wolverine. In the event Employee terminates employment with Wolverine because of death or disability during any Restricted Period, the restrictions applicable to the total number of shares of Restricted Stock originally granted shall terminate automatically with respect to that number of shares (rounded to the nearest whole number) equal to the total number of shares of Restricted Stock granted to Employee multiplied by the number of full months that have lapsed since the date of grant divided by the maximum number of full months of the Restricted Period. All remaining shares shall be forfeited and returned to Wolverine. If Employee is terminated for cause during any Restricted Period, Employee shall have no further right to receive any Restricted Stock, and all Restricted Stock still subject to restrictions at the date of such termination shall automatically be forfeited and returned to Wolverine.

6. Employment by Wolverine. The award of Restricted Stock under this Agreement shall not impose upon Wolverine or any subsidiary any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any subsidiary may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in

any written agreement with Employee.

7. Stockholder Rights. During the Restricted Period, Employee shall have all voting, dividend, liquidation, and other rights with respect to the Restricted Stock held of record by Employee as if Employee held

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unrestricted common stock; provided, however, that the unvested portion of any Restricted Stock award shall be subject to any restrictions on transferability or risks of forfeiture imposed pursuant to this Agreement or the Plan. Any noncash dividends or distributions paid with respect to shares of unvested Restricted Stock shall be subject to the same restrictions as those relating to the Restricted Stock awarded under this Agreement. After the restrictions applicable to the Restricted Stock lapse, Employee shall have all stockholder rights, including the right to transfer the shares, subject to such conditions as Wolverine may reasonably specify to ensure compliance with federal and state securities laws.

8. Withholding. Wolverine or one of its subsidiaries shall be entitled to (a) withhold and deduct from Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a subsidiary), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all federal, state, and local withholding and employment-related tax requirements attributable to the Restricted Stock award under this Agreement, including, without limitation, the award or vesting of, or payments of dividends with respect to, the Restricted Stock; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a subsidiary before taking any action with respect to the Restricted Stock. Unless the Committee provides otherwise, withholding may be satisfied by withholding common stock to be received or by delivery to Wolverine or a subsidiary of previously owned common stock of Wolverine.

9. Effective Date. This award of Restricted Stock shall be effective as of the date first set forth above.

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

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

WOLVERINE WORLD WIDE, INC.

By s/ Geoffrey B. Bloom
Geoffrey B. Bloom, Chief Executive
Officer

s/ Charles F. Morgo
Charles F. Morgo

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Exhibit 10(aa)

WOLVERINE WORLD WIDE, INC.

1994 DIRECTORS' STOCK OPTION PLAN

SECTION 1

Establishment of Plan; Purpose of Plan

1.1 Establishment of Plan. The Company hereby establishes the 1994 DIRECTORS' STOCK OPTION PLAN (the "Plan") for its Non-Employee Directors. The Plan permits the grant of Stock Options that are nonqualified stock options.

1.2 Purpose of Plan. The purpose of the Plan is to advance the interests of the Company and its stockholders by attracting and retaining the services of experienced and knowledgeable Non-Employee Directors and to provide additional incentive for such Non-Employee Directors to continue to promote and work for the best interests of the Company and its stockholders through continuing ownership of the Company's Common Stock.

SECTION 2

Definitions

The following words have the following meanings unless a different meaning is plainly required by the context:

- 2.1 "Act" means the Securities Exchange Act of 1934, as amended.
- 2.2 "Board" means the Board of Directors of the Company.
- 2.3 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.4 "Committee" means the Compensation Committee of the Board or such other committee as the Board shall designate to administer the Plan.
- 2.5 "Common Stock" means the Common Stock of the Company, par value \$1 per share.
- 2.6 "Company" means Wolverine World Wide, Inc., a Delaware corporation, and its successors and assigns.
- 2.7 "Market Value" shall equal the mean of the highest and lowest sales prices of shares of Common Stock on the New York Stock Exchange (or any successor exchange that is the primary stock

exchange for trading of Common Stock) on the date of grant, or if the New York Stock Exchange (or any such successor) is closed on that date, the last preceding date on which the New York Stock Exchange (or any such successor) was open for trading and on which shares of Common Stock were traded.

- 2.8 "Non-Employee Directors" means directors of the Company who are not also employees of the Company or any of its subsidiaries.
- 2.9 "Retirement" means the reaching of mandatory retirement age for a director as established by the Board, which is currently 70 years of age.
- 2.10 "Stock Option" means the right to purchase Common Stock at a stated price for a specified period of time. For purposes of the Plan, all Stock Options shall be nonqualified stock options.

SECTION 3

Administration

3.1 Power and Authority. The Committee shall administer the Plan, shall have full power and authority to interpret the provisions of the Plan and to supervise the administration of the Plan. All determinations, interpretations, and selections made by the Committee regarding the Plan shall be final and conclusive. The Committee shall hold its meetings at such times and places as it deems advisable. Action may be taken by a written instrument signed by a majority of the members of the Committee, and any action so taken shall be fully as effective as if it had been taken at a meeting duly called and held. The Committee shall make such rules and regulations for the conduct of its business as it deems advisable. The members of the Committee shall not be paid any additional fees for their services.

3.2 Indemnification of Committee Members. Each person who is or has been a member of the Committee shall be indemnified and held harmless by the Company from and against any cost, liability, or expense imposed or incurred in connection with such person's or the Committee's taking or failing to take any action under the Plan. Each such person shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

SECTION 4

Shares Subject to the Plan

4.1 Number of Shares. Subject to adjustment as provided in subsection 4.2, a maximum of 80,000 shares of Common Stock shall be available for Stock Options under the Plan. Such shares shall be authorized and may be either unissued or treasury shares.

4.2 Adjustments. If the number of shares of Common Stock outstanding changes on or after March 10, 1994, by reason of a stock dividend, stock split, reverse stock split, recapitalization, merger, consolidation,

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combination, exchange of shares, or any other change in the corporate structure or shares of the Company, the number and kind of securities subject to and reserved under the Plan, including, without limitation, the number of shares to be granted pursuant to subsection 5.1, together with applicable exercise prices, shall be appropriately adjusted. No fractional shares shall be issued pursuant to the Plan, and any fractional shares resulting from adjustments shall be eliminated from the respective Stock Options, with an appropriate cash adjustment for the value of any Stock Options eliminated. If a Stock Option is canceled, surrendered, modified, exchanged for a substitute Stock Option, or expires or terminates during the term of the Plan but prior to the exercise or vesting of the Stock Option in full, the shares subject to but not delivered under such Stock Option shall be available for other Stock Options.

SECTION 5

Stock Options

5.1 Grant. Subject to adjustment as provided in subsection 4.2, a Stock Option to purchase 750 shares of Common Stock shall be granted automatically on the date of the 1994 Annual Meeting of Stockholders and the date of each annual meeting thereafter to each director of the Company who is, at the close of each such annual meeting, a Non-Employee Director. In addition, each Non-Employee Director shall at the time of his or her initial election or appointment be granted a Stock Option to purchase 3,000 shares of Common Stock. Stock Option grants to Non-Employee Directors under this Plan are supplemental to and not in replacement of grants of options under the Company's Directors Stock Option Plan, which was approved by the stockholders in 1988 (the "1988 Plan"); provided, however, that the number of shares awarded to a Non-Employee Director pursuant to a Stock Option under this Plan shall be reduced by the number of shares awarded to such Non-Employee Director on the same date pursuant to the 1988 Plan such that no Non-Employee Director receives a combination of options under both plans to purchase a number of shares that is greater than the number of shares that would have been subject to Stock Options under this Plan alone on the applicable date. Stock Options shall be subject to such terms and conditions, consistent with the other provisions of the Plan, as may be determined by the Committee in its sole discretion.

5.2 Stock Option Agreements. Stock Options shall be evidenced by Stock Option agreements containing such terms and conditions, consistent with the provisions of the Plan, as the Committee shall from time to time

determine. Each Stock Option agreement shall conclusively evidence, by the Non-Employee Director's signature thereon, that it is the intent of the Non-Employee Director to continue to serve as a director of the Company for the remainder of his or her term during which the Stock Option was granted.

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5.3 Stock Option Price. The per share Stock Option price shall be one hundred percent (100%) of the Market Value of the Common Stock on the date of grant.

5.4 Medium and Time of Payment. The exercise price for each share purchased pursuant to a Stock Option granted under the Plan shall be payable in cash or in shares of Common Stock (including Common Stock to be received upon a simultaneous exercise) or other consideration substantially equivalent to cash. When appropriate arrangements are made with a broker or other institution, payment may be made by a properly executed exercise notice directing delivery of shares to a broker, together with irrevocable instructions to the broker to deliver promptly to Wolverine the amount of sale or loan proceeds to pay the exercise price.

5.5 Limits on Exercisability. Stock Options shall be exercisable for a period not to exceed 10 years from the date of grant. At the time of the exercise of a Stock Option, the holder of the Stock Option, if requested by the Committee, must represent to the Company that the shares are being acquired for investment and not with a view to the distribution thereof.

5.6 Restrictions on Transferability.

(a) General. No Stock Options granted under the Plan may be sold, exchanged, transferred, pledged, assigned, or otherwise alienated or hypothecated except by will or the laws of descent and distribution. All Stock Options granted to a Non-Employee Director shall be exercisable during the Non-Employee Director's lifetime only by such Non-Employee Director or the legal representative acting in the name of the Non-Employee Director.

(b) Other Restrictions. The Committee may impose other restrictions on any shares of Common Stock acquired pursuant to the exercise of a Stock Option under the Plan as the Committee deems advisable, including, without limitation, restrictions under applicable federal or state securities laws.

5.7 Termination of Directorship.

(a) General. If a Non-Employee Director ceases to be a director of the Company for any reason other than the Non-

Employee Director's death, disability, or Retirement, the Non-Employee Director may exercise his Stock Options only for a period of three months after such termination of director status.

(b) Death. If a Non-Employee Director dies either while a director of the Company or after the termination of his or her directorship, the Stock Option issued to such Non-Employee Director shall be exercisable by the personal representative of such Non-Employee Director or other successor to the interest of

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the Non-Employee Director for one year after the Non-Employee Director's death.

(c) Disability. If a Non-Employee Director ceases to be a director of the Company due to the Non-Employee Director's disability, the Non-Employee Director may exercise a Stock Option for a period of one year following such termination of directorship.

(d) Non-Employee Director Retirement. If a Non-Employee Director reaches mandatory Retirement age for a director, any Stock Option granted under the Plan may be exercised during the remaining term of the Stock Option.

SECTION 6

General Provisions

6.1 No Rights to Awards. Except as otherwise provided in subsection 5.1, no Non-Employee Director or other person shall have any claim to be granted any Stock Option under the Plan, and there is no obligation of uniformity of treatment of Non-Employee Directors or holders or beneficiaries of Stock Options under the Plan. To the extent consistent with the Plan, the terms and conditions of Stock Options and the determination of the Committee to grant a waiver or modification of any Stock Option and the terms and conditions thereof need not be the same with respect to each Non-Employee Director.

6.2 Compliance With Laws; Listing and Registration of Shares. All Stock Options granted under the Plan (and all issuances of Common Stock or other securities under the Plan) shall be subject to all applicable laws, rules, and regulations, and to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration, or qualification of the shares covered thereby upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as

a condition of, or in connection with, the grant of such Stock Option or the issue or purchase of shares thereunder, such Stock Option may not be exercised in whole or in part, or the restrictions on such Stock Option shall not lapse, unless and until such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

6.3 No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, including the grant of stock options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

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6.4 No Right to Directorship. The grant of a Stock Option shall not be construed as giving a Non-Employee Director the right to be retained as a director of the Company. A Non-Employee Director may be removed from his or her directorship in accordance with the Company's By-Laws, Certificate of Incorporation, or applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any written agreement with a Non-Employee Director.

6.5 Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

6.6 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 7

Amendment

The Board may from time to time amend the Plan as it deems proper and in the best interests of the Company; provided, however, that the Plan may not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act, or the rules thereunder; and provided further, that without stockholder approval no such amendment shall be effective that would: (a) materially increase either the benefits to Non-Employee Directors under the Plan or the number of shares that may be issued under the Plan; (b) modify the eligibility requirements for participation in the Plan; or (c) require stockholder approval pursuant to Rule 16b-3 under the Act or the rules of

the New York Stock Exchange or any other exchange upon which the Company's Common Stock is traded. In addition, no termination, amendment, or modification of the Plan shall become effective with respect to any Stock Option previously granted under the Plan without the prior written consent of the Non-Employee Director holding such Stock Option, unless such termination, amendment, or modification operates solely to the benefit of the Non-Employee Director, except according to the terms of the Plan or the Stock Option agreement.

SECTION 8

Effective Date and Duration of the Plan

This Plan shall take effect April 21, 1994, subject to approval by the stockholders at the 1994 Annual Meeting of Stockholders or any

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adjournment thereof or at a Special Meeting of Stockholders. Stock Options granted under the Plan shall not be exercisable prior to such stockholder approval and shall expire if the stockholders do not approve the Plan at the 1994 Annual Meeting of Stockholders or any adjournment thereof. The Board may terminate the Plan at any time and, unless earlier terminated by the Board, the Plan shall terminate on April 20, 2004. No Stock Option shall be granted under the Plan after such date.

