

WOLVERINE WORLD WIDE INC /DE/
Form DEF 14A
March 15, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

WOLVERINE WORLD WIDE, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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 - (1) Amount Previously Paid:
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LETTER TO STOCKHOLDERS

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

March 15, 2016

Dear Stockholder,

You are invited to attend the 2016 Annual Meeting of Stockholders, on Thursday, April 21, 2016, at Wolverine Worldwide's headquarters in Rockford, Michigan.

The annual meeting will begin with voting on the matters set forth in the accompanying Notice of Annual Meeting and Proxy Statement and any other business matters properly brought before the meeting and conclude with a report on the voting.

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

Sincerely,

Blake W. Krueger
Chairman, Chief Executive Officer and President

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NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

10:00 a.m., April 21, 2016

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

March 15, 2016

To our Stockholders:

We invite you to attend Wolverine Worldwide's Annual Meeting of Stockholders at the Company's headquarters located at 9341 Courtland Drive, N.E., Rockford, Michigan, on Thursday, April 21, 2016, at 10:00 a.m. Eastern Daylight Time. At the annual meeting, the stockholders will:

- (1) vote on the election of the four director nominees named in the proxy statement for three-year terms expiring in 2019;
- (2) vote on the ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016;
- (3) vote on an advisory resolution approving compensation for the Company's named executive officers;
- (4) vote on a proposal to approve the Stock Incentive Plan of 2016; and
- (5) transact other business that may properly come before the meeting.

Stockholders can vote at the meeting and any adjournment of the meeting if you were a stockholder of record on March 1, 2016.

By Order of the Board of Directors

Brendan M. Gibbons
Vice President, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 21, 2016.

Wolverine's Proxy Statement for the 2016 Annual Meeting of Stockholders and the Annual Report to Stockholders for the fiscal year ended January 2, 2016, are available at www.wolverineworldwide.com/2016annualmeeting.

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Wolverine Worldwide Notice of 2016 Annual
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2016 PROXY STATEMENT

We are furnishing you this proxy statement and enclosed proxy card in connection with the solicitation of proxies by the Board of Directors of Wolverine World Wide, Inc. ("Wolverine Worldwide" or the "Company") to be used at the Annual Meeting of Stockholders of the Company occurring on April 21, 2016 at the Company's corporate headquarters in Rockford, Michigan (the "Annual Meeting"). Distribution of this proxy statement and enclosed proxy card to stockholders is scheduled to begin on or about March 15, 2016.

You can ensure that your shares are voted at the Annual Meeting by submitting your instructions by telephone or through the Internet, or by completing, signing, dating, and returning your proxy form in the enclosed envelope. Submitting your instructions or proxy by any of these methods will not affect your right to attend and vote at the Annual Meeting. We encourage stockholders to submit proxies in advance. A stockholder who gives a proxy may revoke it at any time before it is exercised by voting in person at the Annual Meeting, by delivering a subsequent proxy, or by notifying the inspectors of election in writing of such revocation. In order to vote any shares at the Annual Meeting that are held for you in a brokerage, bank, or other institutional account, you must obtain a proxy from that entity and bring it with you to hand in with your ballot.

References to "2015" or "fiscal 2015" in this proxy statement are to the Company's fiscal year ended January 2, 2016, unless otherwise noted in the text. References to "2016" or "fiscal 2016" in this proxy statement are to the Company's fiscal year ending December 31, 2016, unless otherwise noted in the text.

Board of Directors

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

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

Selecting, evaluating and compensating the CEO and overseeing CEO succession planning

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

Overseeing the Company's risk management and mitigation activities

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

The Company expects directors to attend every meeting of the Board and the committees on which they serve and to attend the annual meeting of stockholders. In 2015, 11 directors (all directors then serving on the Board) attended the 2015 Annual Meeting of Stockholders, and all directors attended at least 75% of the meetings of the Board and the committees on which they served.

BOARD COMPOSITION

The Board prides itself on its ability to recruit and retain directors who have high personal and professional integrity and have demonstrated exceptional ability and judgment to effectively serve the stockholders' long-term interests. The Board believes that our directors, including the nominees for election as directors at the Annual Meeting, have these characteristics and valuable skills that provide the Company with the

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variety and depth of knowledge, judgment and strategic vision necessary to provide effective oversight of the Company. Our directors have extensive experience in different fields, including footwear and apparel, retail, global operations, finance and accounting, and information technology. In addition, many of our directors have significant leadership experience and experience in public company governance and related matters from their service as directors or senior executives of Wolverine Worldwide or other companies. We believe that all our

directors possess the professional and personal qualifications necessary for service on our Board, and we have highlighted noteworthy attributes for each director in the individual biographies below.

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

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

The Governance Committee reviews with the Board on an annual basis the appropriate skills and characteristics desired of Board members in the context of the current make-up of the Board. The Board, with the assistance of the Governance Committee, annually assesses the current composition and diversity of the Board across many dimensions. As set forth in the Company's Corporate Governance Guidelines, which are posted on its website, this assessment addresses issues of experience, age and skills.

ITEM 1 Election of Directors for Terms Expiring in 2019

The Company's Board consists of 11 directors. The Company's By-Laws establish three classes of directors, with each class being as nearly equal in number as possible and serving three-year terms. At each annual meeting, the term of one class expires. The Company's Corporate Governance Guidelines state that a director must offer to resign from the Board at the Annual Meeting of Stockholders following his or her 72nd birthday, subject to the Board waiving this requirement under circumstances determined by the Board. The Board has nominated four directors for election at the Annual Meeting: Jeffrey M. Boromisa, Gina R. Boswell, David T. Kollat, and Timothy J. O'Donovan. Each director has been nominated to serve for a three-year term expiring at the annual meeting of stockholders to be held in 2019 or until his or her successor, if any, has been elected and is qualified.

Ms. Boswell and Messrs. Boromisa, Kollat and O'Donovan are independent directors, as determined by the Board under the applicable NYSE listing standards and the Company's Director Independence Standards. Each director nominee currently serves on the Board. The stockholders most recently elected Messrs. Boromisa, Kollat and O'Donovan at the Company's 2013 annual meeting. Ms. Boswell was appointed to the Board in December 2013.

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

The biographies of the four nominees and the other directors of the Company are below, along with a discussion of the above-described characteristics, skills and qualifications for each director.

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2016 PROXY STATEMENT

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

Board Committees:
Audit
Compensation

Other Public Directorships:
None

Mr. Boromisa worked at Kellogg Company, a global food manufacturing company, and its affiliates from 1981 to 2009. From 2008 through his retirement in May 2009, Mr. Boromisa was Executive Vice President of Kellogg International, President of Latin America; Senior Vice President of Kellogg Company. From 2007 until 2008, Mr. Boromisa served as Executive Vice President of Kellogg International, President of Asia Pacific and Senior Vice President of Kellogg Company. From 2004 through 2006, he was Senior Vice President and Chief Financial Officer of Kellogg Company. In addition, beginning in 2004 and through his retirement, Mr. Boromisa was a member of Kellogg Company's Global Leadership Team. Prior to 2004, Mr. Boromisa occupied various leadership positions with Kellogg. Mr. Boromisa is also a director at Haworth International, Inc., a privately held, multinational, office furniture design and manufacturing company. With nearly 30 years of experience at Kellogg Company, including serving as its chief financial officer and leading various operational business units, Mr. Boromisa has obtained leadership, retail, global operations and finance expertise.

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**Executive Vice President and
General Manager,
Unilever UK & Ireland**

Board Committees:
Governance

Other Public Directorships:
ManpowerGroup Inc.

Since July 2015, Ms. Boswell has been Executive Vice President and General Manager for Unilever UK & Ireland, one of the largest markets for Unilever PLC / Unilever N.V., a multinational consumer goods company whose products include *Dove*, *Vaseline*, *Lipton*, and *Hellman's*. From 2011 to July 2015, Ms. Boswell served as Executive Vice President, Personal Care for Unilever PLC / Unilever N.V. From 2008 to 2011, Ms. Boswell served as President, Global Brands, for The Alberto-Culver Company, a consumer goods company. Ms. Boswell has held numerous other senior leadership positions with other leading global companies, including Avon Products, Inc., Ford Motor Company, and Estee Lauder Companies, Inc. Ms. Boswell is a member of the board of ManpowerGroup Inc., a publicly traded workforce solutions company, where she is also the chairperson of the audit committee. Through senior leadership roles with leading branded companies, Ms. Boswell has obtained expertise in brand building and leadership, global operations and finance experience; and her service as a director at ManpowerGroup Inc. has provided her with public company governance and related experience.

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2016 PROXY STATEMENT

**President and Chairman,
22, Inc.**

Board Role:
Lead Director

Other Public Directorships:
L Brands, Inc.
Select Comfort Corporation

Mr. Kollat has been Chairman and President of 22, Inc., a company specializing in research and management consulting for retailers and consumer goods manufacturers, since 1987. In addition to his marketing and management experience as Chairman and President of 22, Inc., Mr. Kollat served for 11 years in senior leadership positions at L Brands, Inc. (formerly Limited Brands, Inc.), a publicly traded, multinational apparel and retail company, including as Executive Vice President, Marketing, President of Victoria's Secret Direct, and as a member of its executive committee. Mr. Kollat is Lead Director of Wolverine Worldwide. Mr. Kollat has been a director of L Brands, Inc. since 1976 and a director of Select Comfort Corporation, a bed manufacturer and retailer, since 1994. During the preceding five years, Mr. Kollat was, but no longer is, a director of Big Lots, Inc., a publicly traded retail company. Mr. Kollat's work for L Brands, Inc. and 22, Inc. has provided him with marketing, apparel, retail and leadership expertise. He also has experience with public company governance and related matters through his extensive service on public company boards.

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

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

Board Committees:
None

Other Public Directorships:
SpartanNash Company

Mr. O'Donovan is a former Chairman of the Board of Wolverine Worldwide and served in that position from April 2005 through December 2009. In April 2007, Mr. O'Donovan retired as Chief Executive Officer of Wolverine Worldwide, a position he had held since April 2000. Mr. O'Donovan served Wolverine Worldwide as its Chief Executive Officer and President from April 2000 until April 2005, and as Chief Operating Officer and President from 1996 until April 2000. Prior to 1996, Mr. O'Donovan held various positions with the Company, including Executive Vice President of Wolverine Worldwide. Mr. O'Donovan is lead director of SpartanNash Company, a grocery distribution and retail company. During the preceding five years, Mr. O'Donovan was, but no longer is, a director of Kaydon Corporation, a publicly traded company that designed and manufactured custom-engineered products. Mr. O'Donovan has obtained footwear and apparel, retail, leadership, global operations and finance expertise through his more than 40 years with the Company. His service on public company boards has provided him with public company governance and related experience.

BOARD RECOMMENDATION

The Board recommends that you vote "FOR" the election of the above nominees for terms expiring in 2019.

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2016 PROXY STATEMENT

Directors with Terms Expiring in 2017

**Managing Director of
Cabrillo Point Capital LLC**

Board Committees:
Audit (Chair)
Compensation

Other Public Directorships:
AK Steel Holding Corporation

Mr. Gerber is Managing Director of Cabrillo Point Capital LLC, a private investment fund. He has held that position since 2008. From 1998 to 2007, Mr. Gerber was Executive Vice President and Chief Financial Officer of Kelly Services, Inc., a publicly traded global staffing solutions company with operations in more than 35 countries. During the preceding five years, Mr. Gerber was, but no longer is, a director of Kaydon Corporation, a publicly traded company that designed and manufactured custom-engineere