
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2016

World Wrestling Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-16131

(Commission
File Number)

04-2693383

(IRS Employer
Identification No.)

**1241 East Main Street,
Stamford, CT**

(Address of principal executive offices)

06902

(Zip Code)

Registrant's telephone number, including area code: (203) 352-8600

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 12, 2016, World Wrestling Entertainment, Inc. (the “Company”) entered into the First Amendment to the Amended and Restated Credit Agreement (the “First Amendment”) among the Company, as borrower, the lenders named therein and JPMorgan Chase Bank, N.A., as administrative agent (the “Agent”). The First Amendment amends the Amended and Restated Credit Agreement dated as of July 29, 2016 (the “Credit Agreement”). The First Amendment was entered into in connection with the Company’s intention to offer \$175 million aggregate principal amount of convertible unsecured senior notes due 2023 as described in Item 8.01 below.

The First Amendment provides for, among other things, (i) a reduction in the Commitment (as defined in the Credit Agreement) from \$150 million to \$100 million, (ii) an increase in the limit of the Consolidated Leverage Ratio (as defined in the Credit Agreement) from 3.0:1.00 to 3.5:1.00 and (iii) an increase in the limit of the Consolidated Leverage Ratio as a condition to optional debt payments from 1.5:1.00 to 3.0:1.00. The effectiveness of the amendments set forth in the immediately preceding clauses (i), (ii) and (iii) is conditioned upon, among other things, the completion of the offering described in Item 8.01 below. The First Amendment also permits the Company to issue the convertible notes described below and enter into the convertible note hedge and warrant transactions described in Item 8.01 below.

The foregoing is a summary description of certain terms of the First Amendment and does not purport to be complete, and it is qualified in its entirety by reference to the full text of the First Amendment, which is filed as Exhibit 10.18A to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 12, 2016, the Company issued a press release announcing its intention to offer \$175 million aggregate principal amount of convertible unsecured senior notes due 2023 in a private placement transaction to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The Company also expects to grant the initial purchasers of the notes a 30-day option to purchase up to an additional \$26.25 million aggregate principal amount of the notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with the pricing of the notes, the Company expects to enter into convertible note hedge transactions with one or more of the initial purchasers or their respective affiliates (the “option counterparties”). The Company also expects to enter into warrant transactions with the option counterparties.

In addition on December 12, 2016, the Company issued a press release which, among other things, reaffirms certain guidance for the fourth quarter of 2016 previously provided by the Company. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 hereto is being furnished only and shall not, except to the extent required by applicable law or regulation, be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.18A	First Amendment, dated as of December 12, 2016, to Amended and Restated Revolving Credit Facility dated July 29, 2016, and related exhibits and schedules.
99.1	Press Release dated December 12, 2016.
99.2	Press Release dated December 12, 2016.

SIGNATURE

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

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ Mark Kowal

Mark Kowal
Chief Accounting Officer and
Senior Vice President, Controller

Dated: December 12, 2016

EXHIBIT INDEX

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FIRST AMENDMENT

FIRST AMENDMENT, dated as of December 12, 2016 (this "Amendment"), to the AMENDED AND RESTATED CREDIT AGREEMENT, dated as of July 29, 2016, among World Wrestling Entertainment, Inc., a Delaware corporation (the "Borrower"), the Subsidiary Guarantors (as therein defined) from time to time parties thereto, the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents party thereto (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make, and have made, certain loans and other extensions of credit to the Borrower;

WHEREAS, the Borrower has requested certain amendments to the Credit Agreement as more fully set forth herein;

WHEREAS, the Required Lenders have agreed to such amendments but only on the terms and conditions contained in this Amendment.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement (as proposed to be amended).

SECTION 2. Amendments. Effective as of the date on which all the conditions precedent set forth in Section 3 shall be satisfied (such date, the "Effective Date"):

(a) The cover page of the Credit Agreement is hereby amended by deleting the number "\$150,000,000" therein and substituting in lieu thereof the number "\$100,000,000".

(b) The definition of "Commitment" in Section 1.1 of the Credit Agreement is hereby amended by deleting the last sentence thereof and substituting in lieu thereof the following:

The amount of the Commitments on the Commitment Reduction Date is \$100,000,000.

(c) Section 1.1 of the Credit Agreement is hereby amended to include the following definitions in appropriate alphabetical order:

"Commitment Reduction Date": the date of the delivery of the certificate set forth in Section 3(c) of the First Amendment.

"First Amendment": the First Amendment, dated as of December 12, 2016, to this Agreement.

"Permitted Bond Hedge Transaction": any call or capped call option (or substantively equivalent derivative transaction) relating to the Borrower's Class A common stock (or other securities or property following a merger event or other change of the Class A common stock of the Borrower) purchased by the Borrower in connection with the issuance of any Permitted Convertible Indebtedness; provided, that the purchase

price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrower from the sale of such Permitted Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction.

“Permitted Convertible Indebtedness”: senior, unsecured Indebtedness of the Borrower that is convertible into shares of Class A common stock of the Borrower (or other securities or property following a merger event or other change of the Class A common stock of the Borrower) (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Class A common stock or such other securities).

“Permitted Warrant Transaction”: any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Borrower’s Class A common stock (or other securities or property following a merger event or other change of the Class A common stock of the Borrower) and/or cash (in an amount determined by reference to the price of such Class A common stock) sold by the Borrower substantially concurrently with any purchase by the Borrower of a Permitted Bond Hedge Transaction.

(d) Section 2.14 of the Credit Agreement is hereby amended by adding the following as a new clause (k) thereof

(k) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date (as defined in the First Amendment hereto), the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(e) Section 7.1(a) of the Credit Agreement is hereby amended by deleting the number “3.0” therein and substituting in lieu thereof the number “3.5”.

(f) Section 7.2 of the Credit Agreement is hereby amended by (x) deleting the “and” at the end of clause (e) thereof, (y) deleting the period at the end of clause (f) thereof and substituting in lieu thereof “; and” and (z) adding the following as a new clause (g) thereof:

“(g) any Permitted Convertible Indebtedness and replacements or refinancings thereof; provided that (i) no Default or Event of Default has occurred and is continuing and (ii) after giving effect to the incurrence of such Indebtedness (as if such Indebtedness had been incurred on the last day of the most recently completed period of four consecutive fiscal quarters of the Borrower ending prior to such date), the Borrower is, at the time of incurrence of such Indebtedness, in pro forma compliance with the covenant set forth in Section 7.1(a).”

(g) Section 7.6 of the Credit Agreement is hereby amended by (x) deleting the “and” at the end of clause (a) thereof, (y) deleting the period at the end of clause (b) thereof and substituting in lieu thereof a semicolon and (z) adding the following as new clauses (c), (d) and (e) thereof:

“(c) the Borrower may make any Restricted Payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Convertible Indebtedness (including, without limitation, making payments of interest and principal thereon, making payments due upon required repurchase thereof and/or making payments and deliveries due upon conversion thereof);

(d) the Borrower may pay the premium in respect of, and otherwise perform its obligations under, any Permitted Bond Hedge Transaction; and

(e) the Borrower may make any Restricted Payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Warrant Transaction (including, without limitation, making payments and/or deliveries due upon exercise and settlement or termination thereof).”

(h) Section 7.8 of the Credit Agreement is hereby amended by (x) deleting the word “and” at the end of clause (j) thereof, (y) deleting the period at the end of clause (k) thereof and substituting in lieu thereof “; and” and (z) adding the following as a new clause (l) thereof:

“(l) the purchase of any Permitted Bond Hedge Transaction by the Borrower and the performance of its obligations thereunder.”

(i) Section 7.9(a) of the Credit Agreement is hereby amended by (x) deleting the clause “Section 7.2(d), (e) or (f)” therein and substituting in lieu thereof the clause “Section 7.2(d), (e), (f) or (g)” and deleting the number “1.5” therein and substituting in lieu thereof the number “3.0”.

(j) Section 7.12 of the Credit Agreement is hereby amended by (x) deleting the “and” at the end of clause (a) thereof and substituting in lieu thereof a comma and (y) adding the following immediately before the end thereof:

“, (c) any Permitted Bond Hedge Transaction and (d) any Permitted Warrant Transaction”

(k) Schedule 1.1 to the Credit Agreement is hereby deleted in its entirety and replaced with Annex I hereto.

SECTION 3. Conditions to Effectiveness. The amendments set forth in Sections 2(c), (d), (f), (g), (h) and (j) shall become effective upon the date on which the Administrative Agent (or its counsel) shall have received this Amendment, executed and delivered by the Administrative Agent, each Loan Party party to the Credit Agreement and the Required Lenders. The amendments set forth in Sections 2(a), (b), (e), (i) and (k) shall become effective on the first date on which each of the following additional conditions precedent also shall have been satisfied, each in form and substance satisfactory to the applicable recipient:

(a) Permitted Convertible Indebtedness. The Borrower shall have issued and sold Permitted Convertible Indebtedness and received aggregate gross proceeds thereof of not less than \$100,000,000.

(b) Fees and Expenses. The Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date.

(c) Closing Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated the Effective Date, certifying that (x) the representations and warranties set forth in Section 4 are true and correct, (y) no Default or Event of Default shall have occurred and be continuing on the Effective Date or after giving effect to this Amendment and (z) the Borrower has issued and sold Permitted Convertible Indebtedness and received aggregate gross proceeds thereof of not less than \$100,000,000, or substantially concurrently with the delivery of such certificate will so issue, sell and receive.

SECTION 4. Representations and Warranties. To induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that (before and after giving effect to this Amendment):

(a) The Borrower has the corporate power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and to obtain extensions of credit under the Credit Agreement as amended by this Amendment. The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment and to authorize the extensions of credit on the terms and conditions of the Credit Agreement as amended by this Amendment. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit under the Credit Agreement as amended by this Amendment or with the execution, delivery, performance, validity or enforceability of this Amendment or any of the other Loan Documents. Each Loan Document has been duly executed and delivered on behalf of the Borrower. This Amendment and each other Loan Document constitutes a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) The execution, delivery and performance of this Amendment and the other Loan Documents, the issuance of Letters of Credit, the borrowings under the Credit Agreement as amended by this Amendment and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation. No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

(c) Each of the representations and warranties made by any Loan Party herein or in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the Effective Date as if made on and as of such date (except for representations and warranties which by their terms expressly relate to a specified date, which representations and warranties shall be true and correct as of such specified date).

(d) No Default or Event of Default shall have occurred and be continuing on the Effective Date or after giving effect to this Amendment.

SECTION 5. Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent and its Affiliates for all their costs and expenses incurred in connection with the development, preparation and execution of this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent and its Affiliates.

SECTION 6. No Other Amendment or Waivers; Confirmation. Except as expressly provided hereby, all of the terms and provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect. The amendments contained herein shall not be construed as an amendment of any other provision of the Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrower that would require the waiver or consent of the Administrative Agent or the Lenders.

SECTION 7. **GOVERNING LAW; MISCELLANEOUS.**

(a) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) On and after the Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof”, or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement after giving effect to this Amendment. This Amendment shall be a “Loan Document” as defined in the Credit Agreement.

(c) This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

WORLD WRESTLING ENTERTAINMENT, INC.,
as Borrower

By: /s/ George A. Barrios

Name: George A. Barrios

Title: Chief Strategy and Financial Officer

TSI REALTY COMPANY,
EVENT SERVICES, INC.,
WWE STUDIOS, INC.,
WWE FILMS DEVELOPMENT, INC.,
WWE STUDIOS PRODUCTION, INC.,
WWE TE PRODUCTIONS, INC.,
WWE PROPERTIES INTERNATIONAL, INC.,
MARINE: HOMEFRONT, INC.,
STUDIOS ORIGINALS, INC.
WWE JET SERVICES, INC.

each as a Subsidiary Guarantor

By: /s/ George A. Barrios

Name: George A. Barrios

Title: Chief Strategy and Financial Officer

[Signature Page to WWE First Amendment]

JPMORGAN CHASE BANK, N.A., as Administrative Agent
and as Lender

By: /s/ Matthew Landry
Name: Matthew Landry
Title: Authorized Officer

[Signature Page to WWE First Amendment]

Citibank, N.A., as a Lender

By: /s/ Christine Keating

Name: Christine Keating

Title: Senior Vice President

[Signature Page to WWE First Amendment]

Schedule 1.1A

Commitments

<u>Lender</u>	<u>Commitment</u>
JPMorgan Chase Bank, N.A.	\$33,333,333.34
Citizens Bank, N.A.	\$20,000,000.00
Citibank, N.A.	\$20,000,000.00
Bank of America, N.A.	\$13,333,333.33
People's United Bank, N.A.	\$13,333,333.33
TOTAL	\$100,000,000.00

**FOR IMMEDIATE RELEASE****Contacts:****Investors:** Michael Weitz 203-352-8642**Media:** Christopher Bellitti 203-352-8759**WWE Announces \$175 Million Convertible Notes Offering**

STAMFORD, Conn., December 12, 2016 - World Wrestling Entertainment, Inc. (NYSE:WWE) today announced its intention to offer, subject to market conditions and other factors, \$175 million aggregate principal amount of convertible senior notes due 2023 (the “notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Act”). WWE also expects to grant the initial purchasers of the notes a 30-day option to purchase up to an additional \$26.25 million aggregate principal amount of the notes.

The notes will be unsecured, senior obligations of WWE and interest will be payable semi-annually in arrears. The notes will be convertible into cash, shares of WWE’s Class A common stock or a combination thereof, at WWE’s election. The interest rate, conversion rate and other terms of the notes are to be determined upon pricing of the offering.

WWE expects to use a portion of the net proceeds of the offering of the notes to support the execution of the company’s long-term growth strategy and for general corporate purposes. In addition, part of the proceeds will be used to pay the cost of the convertible note hedge transactions described below (after such cost is partially offset by the proceeds to WWE from the warrant transactions described below).

In connection with the pricing of the notes, WWE expects to enter into convertible note hedge transactions with one or more of the initial purchasers or their respective affiliates (the “option counterparties”). WWE also expects to enter into warrant transactions with the option counterparties. The convertible note hedge transactions are expected generally to reduce the potential dilution to WWE’s Class A common stock upon any conversion of the notes and/or offset any cash payments WWE is required to make in excess of the principal amount of converted notes, as the case may be, in the event that the market price per share of WWE’s Class A common stock, as measured under the terms of the convertible note hedge transactions, is greater than the strike price of the convertible note hedge transactions (which initially corresponds to the initial conversion price of the notes and is subject to certain adjustments substantially similar to those contained in the notes). However, the warrant transactions could separately have a dilutive effect to the extent that the market price per share of WWE’s Class A common stock as measured over the measurement period at the maturity of the warrants exceeds the applicable strike price of the warrants. If the initial purchasers exercise their option to purchase additional notes, WWE expects to enter into additional convertible note hedge transactions and additional warrant transactions with the option counterparties.

In connection with establishing their initial hedges of the convertible note hedge and warrant transactions, WWE has been advised that the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to WWE’s Class A common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of WWE’s Class A common stock or the notes at that time. In addition, WWE has been advised that, in connection with the convertible note hedge and warrant transactions, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to WWE’s Class A common stock and/or purchasing or selling shares of WWE’s Class A common stock or other securities of WWE in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of notes). This activity could also cause or avoid an increase or a decrease in the market price of WWE’s Class A common stock or the notes, which could

affect the ability of noteholders to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of the notes, it could affect the number of shares and value of the consideration that noteholders will receive upon conversion of notes. The convertible note hedge transactions and warrant transactions have not been, and will not be, registered under the Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from such registration requirements.

The notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Act. Neither the notes nor the shares of WWE's Class A common stock issuable upon conversion of the notes, if any, have been, nor will be, registered under the Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from such registration requirements.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful.

About WWE

WWE, a publicly traded company (NYSE: WWE), is an integrated media organization and recognized leader in global entertainment. The company consists of a portfolio of businesses that create and deliver original content 52 weeks a year to a global audience. WWE is committed to family friendly entertainment on its television programming, pay-per-view, digital media and publishing platforms. WWE programming reaches more than 650 million homes worldwide in 25 languages. *WWE Network*, the first-ever 24/7 over-the-top premium network that includes all live pay-per-views, scheduled programming and a massive video-on-demand library, is currently available in more than 180 countries. The company is headquartered in Stamford, Conn., with offices in New York, Los Angeles, London, Mexico City, Mumbai, Shanghai, Singapore, Dubai, Munich and Tokyo.

Additional information on WWE (NYSE: WWE) can be found at wwe.com and corporate.wwe.com.

Trademarks: All WWE programming, talent names, images, likenesses, slogans, wrestling moves, trademarks, logos and copyrights are the exclusive property of WWE and its subsidiaries. All other trademarks, logos and copyrights are the property of their respective owners.

Forward-Looking Statements: This press release contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to: *WWE Network* (including the risk that we are unable to attract, retain and renew subscribers); major distribution agreements; our need to continue to develop creative and entertaining programs and events; the possibility of a decline in the popularity of our brand of sports entertainment; the continued importance of key performers and the services of Vincent K. McMahon; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and greater financial resources or marketplace presence of many of our competitors; uncertainties associated with international markets; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; the complexity of our rights agreements across distribution mechanisms and geographical areas; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events including, without limitation, claims relating to CTE; large public events as well as travel to and from such events; our feature film business; our expansion into new or complementary businesses and/or strategic investments; our computer systems and online operations; privacy norms and regulations; a possible decline in general economic conditions and disruption in financial markets; our accounts receivable; our revolving credit facility; litigation; our potential failure to meet market expectations for our financial performance, which could adversely affect our stock; Vincent K. McMahon exercises control over our affairs, and his interests may conflict with the holders of our Class A common stock; a substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could lower our stock price; and the relatively small public "float" of our Class A common stock. In addition, our dividend is dependent on a number of factors, including, among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions on the payment of dividends (including under our revolving credit facility),

general economic and competitive conditions and such other factors as our Board of Directors may consider relevant. Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q.



FOR IMMEDIATE RELEASE

Contacts:

Investors: Michael Weitz 203-352-8642

Media: Christopher Bellitti 203-352-8759

WWE Reaffirms Fourth Quarter 2016 Adjusted OIBDA and Operating Income Guidance

Raises Expectations for Fourth Quarter 2016 Average Subscribers

STAMFORD, Conn., December 12, 2016 - World Wrestling Entertainment, Inc. (NYSE:WWE) today announced that the Company has raised the low end of its projected range of average paid WWE Network subscribers for the fourth quarter 2016 and reaffirmed its 2016 Adjusted OIBDA and Operating income guidance..

Specifically, the Company announced that it expects at least 1.40 million average paid subscribers to WWE Network for the fourth quarter 2016. The Company reaffirmed its projections for fourth quarter Adjusted OIBDA of approximately \$20 million to \$24 million (Operating income of \$12 million to \$16 million). For the full year, the Company anticipates 2016 Adjusted OIBDA of \$80 million to \$84 million (Operating income of \$54 million to \$58 million) and average paid subscribers to *WWE Network* of approximately 1.42 million representing growth of 25% for the full year.

Note: Reconciliation of Q4 2016 and full year 2016 Operating Income to Adjusted OIBDA can be found in the Supplemental Information in this release.

World Wrestling Entertainment, Inc.
Supplemental Information - Reconciliation of Operating Income to Adjusted OIBDA
(In millions, except per share data)
(Unaudited)

Reconciliation of Q4 2016 Operating income to Adjusted OIBDA

Operating Income	Depreciation	OIBDA	Adjustments to OIBDA	Adjusted OIBDA
\$12 - \$16	\$8	\$20 - \$24	\$—	\$20 - \$24

Reconciliation of 2016 Operating income to Adjusted OIBDA

Operating Income	Depreciation	OIBDA	Adjustments to OIBDA	Adjusted OIBDA
\$54 - \$58	\$26	\$80 - \$84	\$—	\$80 - \$84

Non-GAAP Measures:

We define **OIBDA** as operating income before depreciation and amortization, excluding feature film and television production asset amortization and impairments. OIBDA is a non-GAAP financial measure and may be different than similarly-titled non-GAAP financial measures used by other companies. A limitation of OIBDA is that it excludes depreciation and amortization, which represents the periodic charge for certain fixed assets and intangible assets used in generating revenues for the Company's business. OIBDA should not be regarded as an alternative to operating income or net income as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA.

Adjusted OIBDA, Adjusted Operating income, Adjusted Net income and Adjusted Earnings per share exclude certain non-recurring material items, which otherwise would impact the comparability of results between periods. These items include, but are not limited to, non-cash impairments of film, intangible and fixed assets, gains and losses on asset sales, as well as material restructuring charges. The adjusted measures should not be considered as an alternative to net income, cash flows from operations or any other indicator of WWE's performance or liquidity, determined in accordance with U.S. GAAP.

The Company believes the presentation of **OIBDA** and **Adjusted OIBDA** is relevant and useful for investors because it allows investors to view our operating performance in the same primary method used by management to evaluate operating performance. Additionally, we believe they provide a meaningful representation of operating cash flows.

About WWE

WWE, a publicly traded company (NYSE: WWE), is an integrated media organization and recognized leader in global entertainment. The company consists of a portfolio of businesses that create and deliver original content 52 weeks a year to a global audience. WWE is committed to family friendly entertainment on its television programming, pay-per-view, digital media and publishing platforms. WWE programming reaches more than 650 million homes worldwide in 25 languages. *WWE Network*, the first-ever 24/7 over-the-top premium network that includes all live pay-per-views, scheduled programming and a massive video-on-demand library, is currently available in more than 180 countries. The company is headquartered in Stamford, Conn., with offices in New York, Los Angeles, London, Mexico City, Mumbai, Shanghai, Singapore, Dubai, Munich and Tokyo.

Additional information on WWE (NYSE: WWE) can be found at wwe.com and corporate.wwe.com. For information on our global activities, go to <http://www.wwe.com/worldwide/>.

Trademarks: All WWE programming, talent names, images, likenesses, slogans, wrestling moves, trademarks, logos and copyrights are the exclusive property of WWE and its subsidiaries. All other trademarks, logos and copyrights are the property of their respective owners.

Forward-Looking Statements: This press release contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to: *WWE Network* (including the risk that we are unable to attract, retain and renew subscribers); major distribution agreements; our need to continue to develop creative and entertaining programs and events; the possibility of a decline in the popularity of our brand of sports entertainment; the continued importance of key performers and the services of Vincent K. McMahon; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and greater financial resources or marketplace presence of many of our competitors; uncertainties associated with international markets; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; the complexity of our rights agreements across distribution mechanisms and geographical areas; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events including, without limitation, claims relating to CTE; large public events as well as travel to and from such events; our feature film business; our expansion into new or complementary businesses and/or strategic investments; our computer systems and online operations; privacy norms and regulations; a possible decline in general economic conditions and disruption in financial markets; our accounts receivable; our revolving credit facility; litigation; our potential failure to meet market expectations for our financial performance, which could adversely affect our stock; Vincent K. McMahon exercises control over our affairs, and his interests may conflict with the holders of our Class A common stock; a substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could lower our stock price; and the relatively small public "float" of our Class A common stock. In addition, our dividend is dependent on a number of factors, including, among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions on the payment of dividends (including under our revolving credit facility), general economic and competitive conditions and such other factors as our Board of Directors may consider relevant. Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q.