

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 30, 2020

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	WWE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On January 30, 2020, World Wrestling Entertainment, Inc. (the “Company”) issued a press release (the “Press Release”) announcing that Company expects its full year 2019 Adjusted OIBDA to be approximately \$180 million, which is at the low end of 2019 Adjusted OIBDA guidance of \$180 million to \$190 million previously provided by the Company in its earnings release for the quarter ended September 30, 2019, a copy of which the Company furnished as an exhibit to its Current Report on Form 8-K dated October 31, 2019 and which includes information regarding the reconciliation of such non-GAAP financial measure to its most directly comparable GAAP measure.

A copy of the Press Release is attached as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Company’s Press Release also announced the departures of Co-Presidents, Michelle Wilson and George Barrios, from the Company effective as of January 30, 2020 and that they will no longer serve on the Company’s Board of Directors.

In addition, the Company announced in the Press Release that Frank A. Riddick III has been appointed to serve as the Company’s interim Chief Financial Officer, effective January 30, 2020. Mr. Riddick will continue to serve on the Company’s board of directors, although he will no longer serve on the Audit Committee or Compensation Committee while serving as interim Chief Financial Officer. The Company has commenced a search for a permanent Chief Financial Officer. Biographical and other information, regarding Mr. Riddick is included in the Company’s proxy statement for the 2019 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on March 5, 2019, and is incorporated by reference herein. For his service as interim Chief Financial Officer, Mr. Riddick will receive compensation of \$66,666.67 payable every two weeks. Mr. Riddick will not be eligible to receive health and welfare and other benefits generally available to other executive officers of the Company.

Mr. Riddick has no family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any person pursuant to which he was selected as an officer or director of the Company. In addition, there have been no transactions directly or indirectly involving Mr. Riddick that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934.

A copy of the Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release dated January 30, 2020.](#)

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.

Dated: January 31, 2020

By: /s/ Mark Kowal

Mark Kowal

*Chief Accounting Officer and Senior Vice President,
Controller*



For Immediate Release

WWE® ANNOUNCES MANAGEMENT TRANSITION

STAMFORD, Conn., January 30, 2020 – WWE (NYSE: WWE) today announced that Co-Presidents George Barrios and Michelle Wilson will depart the company, effective immediately, and will no longer serve on its Board of Directors.

Frank A. Riddick III, who has served as a member of WWE's Board of Directors for more than 11 years, has been named interim Chief Financial Officer, reporting to WWE Chairman & CEO Vince McMahon. WWE has commenced a search for both a permanent Chief Financial Officer and Chief Revenue Officer.

WWE remains well positioned to continue its growth and operate effectively against its strategic priorities, including content creation and distribution, digitization, and localization in key markets around the world. The Company expects its full year 2019 Adjusted OIBDA to be approximately \$180 million.

"I would like to thank George and Michelle for their 10+ years of service and contributions to the organization," said McMahon. "I am grateful for all that was accomplished during their tenure, but the Board and I decided a change was necessary as we have different views on how best to achieve our strategic priorities moving forward.

"We have a deep team of talented, experienced and committed executives across the organization, and the Board and I have great confidence in our collective abilities to create compelling content, engage our global fanbase across platforms, increase revenues, and drive shareholder value."

Riddick previously served as CEO for FloWorks International, LLC, JMC Steel Group, Formica Corporation, and Triangle Pacific Corp., and President/COO of Armstrong World Industries, Inc. He has also served in executive management positions, including Chief Financial Officer, Controller, Treasurer, and Vice President of Mergers and Acquisitions during a career that spans 40 years. Riddick also served as Compensation Committee Chairman and member of the Audit Committee as a part of WWE's Board of Directors.

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's TV-PG, family-friendly programming can be seen in more than 800 million homes worldwide in 28 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/>.

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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: entering, maintaining and renewing major distribution and event agreements; *WWE Network* (including the risk that we are unable to attract, retain and renew subscribers); 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 including possible disruptions and reputational risks; 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 alleging traumatic brain injury; 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 indebtedness including our convertible notes; 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 volatility 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.