

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): July 7, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 7, 2020, World Wrestling Entertainment, Inc. (the “Company”) announced the appointment of Kristina M. Salen as the Company’s new Chief Financial Officer effective as of August 3, 2020. Ms. Salen will take over for Frank A. Riddick III, who has served as the Company’s interim Chief Financial Officer since January 30, 2020. Mr. Riddick will continue to serve on the Company’s board of directors.

From 2013 to 2017 Ms. Salen served as Chief Financial Officer of Etsy, Inc. After that in 2017 and 2018 Ms. Salen served as Chief Financial Officer and Chief Operating Officer of Translation Enterprises/United Masters. Since 2018 Ms. Salen has served as the Chief Financial Officer of Moda Operandi. Earlier in her career, Ms. Salen served in financial analyst positions with Oppenheimer Capital, Merrill Lynch Investment Managers and Lazard Freres & Co. She sits on the Board of Directors and Audit Committee for both SiriusXM and Cornerstone OnDemand.

Ms. Salen executed an offer letter with the Company (the “Offer Letter”), pursuant to which she agreed to serve as the Chief Financial Officer of the Company effective on August 1, 2020. The Offer Letter provides that Ms. Salen will receive an annual base salary of \$730,000, payable bi-weekly. In addition, Ms. Salen will be eligible to earn annual cash incentive awards under the Company’s management incentive plan. Ms. Salen’s annual target incentive award will be 50% of her base salary. Further information about the Company’s management incentive plan is included in the Company’s proxy statement for the 2020 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on March 6, 2020. In connection with the appointment, Ms. Salen was granted restricted stock units of the Company’s Class A common stock valued at \$500,000. These restricted stock units will be subject to and governed by the terms of the Company’s Omnibus Incentive Plan and will vest in three equal annual installments. Ms. Salen will also be eligible to participate in future equity award programs that are offered to other executives of the Company. Finally Ms. Salen will be eligible to participate in the Company’s compensation and benefits plans and programs available to similarly situated executives.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the complete text of the Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Ms. Salen 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 she was selected as an officer of the Company. In addition, there have been no transactions directly or indirectly involving Ms. Salen 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

10.1 [Offer Letter, dated June 22, 2020, between World Wrestling Entertainment, Inc. and Kristina Salen.](#)

99.1 [Press Release dated July 7, 2020.](#)

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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: July 7, 2020

By: /s/ Mark Kowal

Mark Kowal

*Chief Accounting Officer and Senior Vice President,  
Controller*



June 22<sup>nd</sup>, 2020

Kristina Salen

Dear Kristina:

World Wrestling Entertainment, Inc. (“WWE”) is happy to extend the following offer of employment to you:

Title: CFO Consultant  
Chief Financial Officer - Effective no later than July 30<sup>th</sup>, 2020

Location: 1241 E. Main Street, Stamford, CT 06902

Department: Finance

Reports to: Vince McMahon  
Chairman of the Board & CEO

Start Date: July 6<sup>th</sup>, 2020

**Compensation and Benefits**

Base Salary: The starting base salary is \$730,000 annually, less withholding, which will be paid bi-weekly.

Merit Increases: All merit increases will be paid out in accordance with our merit pay-out schedule.

Incentive Bonus: You are eligible to participate in the WWE Bonus Plan. The funding of the plan is based upon the Company’s achievement of financial and/or strategic performance measures, as determined by the WWE in its discretion. The bonus pool funding can increase, decrease or be forfeited based on the level of achievement of the performance measures. The target bonus for your position is 50% of your base salary. Your individual award will be determined based upon your performance appraisal score and management discretion. The terms of any bonus eligibility can be modified or deleted at any time within WWE’s sole discretion.

WWE Equity: Conditional upon full Board approval, you will be granted restricted stock units of Class A Common Stock of WWE valued at \$500,000, to be received on your official start date. These restricted stock units (less applicable taxes and other deductions required by law) will vest in equal annual installments over three years, at all times subject to and governed by the terms of the Company’s Omnibus Incentive Plan (“OIP”). These shares, as well as future shares, may also be subject to the

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Company's stock ownership guidelines, and at all times, all other terms and conditions of your eligibility for equity shall be governed by the plan.

You will also be considered for eligibility in all future stock programs that are offered to other key executives in the Company, including the Performance Stock Unit (PSU) program, at all times subject to management's and the Compensation Committee's discretion and at all times subject to the, terms and conditions of your eligibility for equity. The equity grant is typically determined as a percentage of base salary; which is 70% for your management level and remains subject to management and the Compensation Committee's discretion.

**Benefits:** You will be eligible for full company benefits on the first day of the month coincident or following your date of hire. WWE benefits include (but are not limited to): medical, dental, life and disability. To help you build a financially secure future, you will be automatically enrolled in our 401k plan at 3%. Should you elect to opt out of the 401k auto-enrollment, please call Fidelity at 1-800-835-5097, after you receive their confirmation letter. WWE currently matches fifty percent (50%) of your contributions up to six percent (6%) of salary. This match is subject to a one-year vesting and may be changed by the Company at any time within WWE's sole discretion.

**Vacation:** Four (4) weeks' vacation and two (2) personal days for the calendar year of 2020. Vacation accrual and use subject to WWE policy then in force.

**Severance:** If at any time your employment is terminated by WWE for any or no reason, or if you resign for "good reason" (defined as material permanent reduction in base salary; material diminution in authority, duties or responsibilities; no longer reporting directly to CEO; relocation of your principal workplace that increases your commute by more than 50 miles; or material breach of this offer letter), but without "cause" as "cause" is defined by the company's then current Severance Policy, you will receive your then current base salary (payable in accordance with WWE's regular payroll practices) and benefits continuation for nine (9) months from your termination date. However, if, at the time of your termination, the then current Company severance policy would entitle you to receive more than nine (9) months of salary and benefits, you will be entitled to receive the greater package of severance. If you resign from your employment with WWE for "good reason", you are required to provide WWE notice of the existence of the "good reason" condition within a period not to exceed 90 days of its initial existence, and WWE shall have a period of at least 30 days during which it may cure the "good reason" condition. If the event constituting "good reason" is not cured by WWE within the cure period, then you may resign on account of the "good reason" at any time following the end of the cure period. Any and all severance and benefit continuation at any time is expressly conditioned on your execution of an agreement containing a release of claims in favor of WWE broadly defined, as well as other obligations to the Company referenced as conditions to receiving continued salary and benefits in the then current company Severance Policy.

**Work Week:** While the standard work week is 40 hours per week, such hours are subject to business needs as determined by management in its discretion. As an exempt employee, your salary covers all hours worked during any given work week or

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other time period. You are further expected to work all hours necessary to meet the requirements of your position.

**Acceptance and Onboarding**

This offer is contingent upon satisfactory reference and background checks and compliance with all Immigration Control and Reform Act requirements. At all times, your employment relationship with WWE will be “at-will.” This means that either you or WWE can end your employment at any time, for any or no reason.

Please indicate your acceptance by signing below and sending a copy of this entire letter to Brad Kogut via email at [brad.kogut@wwecorp.com](mailto:brad.kogut@wwecorp.com) by Wednesday, June 24<sup>th</sup>, 2020.

Following acceptance of this offer, as it gets closer to your start date, you will receive a communication granting you access to our *Workday* HR system where you will have the opportunity to review and sign our policies and procedures.

On behalf of WWE, we are very pleased that you have accepted this offer and look forward to having you join our team.

Sincerely,

/s/ James Johnstone  
James Johnstone  
Senior Vice President, Human Resources

/s/ Kristina Salen

June 22, 2020

\_\_\_\_\_  
Kristina Salen

\_\_\_\_\_  
Date

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**For Immediate Release**

**WWE® NAMES KRISTINA SALEN CHIEF FINANCIAL OFFICER**

**STAMFORD, Conn. – July 7, 2020 –** WWE (NYSE: WWE) today announced the appointment of Kristina Salen as Chief Financial Officer reporting directly to WWE Chairman & CEO Vince McMahon, effective August 3, 2020.

Salen served as the first CFO of Etsy, where she grew the business from \$895 million in gross sales to \$3 billion in four years, led and executed the company's IPO offering, and built and managed its Business Development, Strategic Planning, Investor Relations, Accounting, Tax and Data Analytics functions.

Salen also held CFO/COO roles with Moda Operandi and Translation Enterprises/United Masters, and managed global media and telecom funds with Fidelity Investments. Earlier in her career, she served in financial analyst positions with Oppenheimer Capital, Merrill Lynch Investment Managers and Lazard Freres & Co. She sits on the Board of Directors and Audit Committee for both SiriusXM and Cornerstone OnDemand.

**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](http://wwe.com) and [corporate.wwe.com](http://corporate.wwe.com). For information on our global activities, go to <http://www.wwe.com/worldwide/>.

**Media Contact:**

Matthew Altman  
203-352-1177  
[Matthew.Altman@wwecorp.com](mailto:Matthew.Altman@wwecorp.com)

**Investor Contact:**

Michael Weitz

203-352-8642

[Michael.Weitz@wwecorp.com](mailto:Michael.Weitz@wwecorp.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: the impact of the COVID-19 outbreak on our business, results of operations and financial condition; entering, maintaining and renewing major distribution agreements; a rapidly evolving media landscape; *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.