

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): November 18, 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 November 19, 2020, World Wrestling Entertainment, Inc. (the “Company”) appointed Karen Mullane as its Controller and Principal Accounting Officer. The appointment coincides with the departure of Mark Kowal after 19 years of dedicated service to the Company.

Since April 2020, Ms. Mullane, age 56, has served as the Chief Financial Officer of CreateMe Technologies, a privately held company bringing technology and hardware innovations to the apparel industry. Prior to that, from January 2019 until April 2020 she served as Vice President and Corporate Controller of SeatGeek, Inc., a ticket platform enabling users to buy and sell tickets for live sports, concerts and theater events. From July 2018 until January 2019, Ms. Mullane was the Vice President and Corporate Controller, Chief Accounting Officer for SoulCycle, a privately held New York City-based fitness company. From January 2014 to November 2017, Ms. Mullane served as Vice President and Corporate Controller of Etsy, Inc.

Ms. Mullane executed an offer letter with the Company (the “Offer Letter”), pursuant to which she agreed to serve as the Controller of the Company effective on November 19, 2020. The Offer Letter provides that Ms. Mullane will receive an annual base salary of \$415,000, payable bi-weekly. In addition, Ms. Mullane will be eligible to earn annual cash incentive awards under the Company’s management incentive plan. Ms. Mullane’s annual target incentive award will be 35% 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. Ms. Mullane will also receive a sign-on bonus in the amount of \$61,500, subject to repayment if Ms. Mullane voluntarily terminates her employment with the Company. Ms. Mullane will also conditionally receive certain relocation expenses and temporary housing. In connection with the appointment, Ms. Mullane will be granted restricted stock units of the Company’s Class A common stock valued at \$166,000. 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. Mullane will also be eligible to participate in future equity award programs that are offered to other executives of the Company. Finally, Ms. Mullane 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. Mullane 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. Mullane that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 [Offer Letter, dated November 19, 2020, between World Wrestling Entertainment, Inc. and Karen Mullane.](#)

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: November 20, 2020

By: /s/ KRISTINA SALEN
Kristina Salen
Chief Financial Officer



November 19, 2020

Karen Mullane

Dear Karen:

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

Title: Controller (SVP)

Location: 1241 East Main Street, Stamford, CT 06902

Department: Finance and Accounting

Reports to: Kristina Salen, Chief Financial Officer

Start Date: November 19, 2020

Compensation and Benefits

Base Salary: The starting base salary is \$415,000 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 35% 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.

Sign-On Bonus: In consideration of accepting employment and your agreement to the provisions herein, you will be entitled to receive a one-time sign-on bonus in the amount of \$61,500 less applicable deductions payable on the first pay date following 30 days of employment. If you voluntarily terminate employment with WWE, you must reimburse WWE 100% of your sign-on bonus payments. Reimbursement is due on or before your last day of employment, and you expressly authorize us to withhold, to the full extent allowed by law, any unpaid amount from any and all amounts (including 25% of salary) the Company would otherwise owe you. Please



acknowledge your approval of such withholding by signing the direction letter attached hereto as Exhibit A.

Relocation: We will provide you with:

- \$20,000 (gross) lump sum to cover relocation expenses, payable through WWE's Global Mobility & Relocation partner, Graebel.
- In addition, WWE shall provide you with up to (3) months of temporary housing to be secured by WWE.

If you voluntarily terminate employment with WWE, or your employment is terminated by WWE for "cause" as currently defined in the Company's Severance policy, within one year of your date of hire, you must reimburse WWE 100% of relocation costs incurred by WWE on your behalf. Reimbursement is due within 10 days following last day of employment. Most relocation expenses including temporary housing are considered ordinary income according to IRS regulations and will be added to your taxable income on your W-2 at year-end. You are responsible for all taxes associated with this additional income.

WWE Equity: Conditional upon full Board approval, you will be granted restricted stock units of Class A Common Stock of WWE valued at \$166,000 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 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 (PSU) program, at all times subject to management's and the Compensation Committee's discretion and at all times, all other terms and conditions of your eligibility for equity shall be governed by the plan.

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: Three (3) weeks' vacation and three (3) personal days for the calendar year of 2021. Vacation accrual and use subject to WWE policy then in force.

Severance: According to WWE's Severance Policy, if any, in force at the time of separation from employment.



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 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 by November 19, 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/ KAREN MULLANE
Karen Mullane

11/19/2020
Date



Exhibit A

Human Resources Department
World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, CT 06902

To whom it may concern:

This Exhibit A acknowledges receipt of a \$61,500 of a sign-on bonus which will be payable to me on the first pay date following 30 days of employment and which is reimbursable to WWE in the event that I voluntarily resign, on or before the first anniversary of my start date with the Company. In such case, WWE is hereby authorized and directed to the full extent allowed by law, to withhold the maximum amount permitted by law from any remaining salary due me and/or any vacation pay or other amounts then due to me from the Company. If any amount due back to WWE remains over and above the offset described herein, I will pay such remaining portion on or before my last day of work with the Company.

This Exhibit A also acknowledges that WWE will reimburse me for expenses related to relocation which are incurred by me during the first 12 months of employment up to the maximum amount of \$20,000. If I voluntarily terminate employment with WWE within one year of my first day of active work, I must reimburse WWE all relocation expenses paid to me as of the termination date; and I will be solely responsible for any such expenses incurred after that termination date. Reimbursement is due within 10 days following last day of employment, and I hereby authorize WWE to reduce any final compensation due me to the maximum extent permissible by law to apply to any such amounts owed back to WWE.

Very truly yours,

/s/ KAREN MULLANE
Karen Mullane

Date: 11/19/2020
