

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): June 17, 2022

**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 June 17, 2022, World Wrestling Entertainment, Inc. (the “Company”) and its Board of Directors announced that a special committee of independent members of the Board of Directors (the “Special Committee”) is conducting an investigation into alleged misconduct by the Company’s Chairman and Chief Executive Officer, Vincent K. McMahon, and another executive. Effective immediately, Mr. McMahon has voluntarily stepped back from his responsibilities as Chairman and Chief Executive Officer until the conclusion of the investigation.

Effective as of June 17, 2022, the Special Committee appointed Stephanie McMahon, Chief Brand Officer and a director of the Company, to serve as the Company’s interim Chief Executive Officer and interim Chairwoman.

Biographical and other information regarding Ms. McMahon is included in the Company’s definitive proxy statement for its 2022 annual meeting of stockholders, filed with the Securities and Exchange Commission on April 8, 2022 (the “Proxy Statement”), which information is incorporated herein by reference. Ms. McMahon is the daughter of Mr. McMahon and the wife of Paul Levesque, EVP, Global Talent Strategy & Development and a director of the Company. There are no arrangements or understandings with any person pursuant to which Ms. McMahon was selected as interim Chief Executive Officer or interim Chairwoman of the Company. Any transactions directly or indirectly involving Ms. McMahon that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are disclosed in the Proxy Statement.

**Item 7.01 Regulation FD Disclosure.**

On June 17, 2022, the Company and its Board of Directors issued a press release announcing the stepping back of Mr. McMahon and the appointment of Ms. McMahon, a copy of which is attached as Exhibit 99.1 hereto.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Press Release of World Wrestling Entertainment, Inc., dated June 17, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL documents).

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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: June 22, 2022

By: /s/ FRANK A. RIDDICK III

Frank A. Riddick III

*Chief Financial & Administrative Officer*



**For Immediate Release**

## **WWE® & BOARD OF DIRECTORS JOINT RELEASE**

**STAMFORD, Conn., June 17, 2022** – WWE and its Board of Directors jointly released the following statement today:

*Independent directors continue review of alleged executive misconduct*

*Stephanie McMahon named interim CEO and interim Chairwoman*

Stamford, Conn. – WWE (NYSE: WWE) and the Board of Directors today announced that a Special Committee of the Board is conducting an investigation into alleged misconduct by its Chairman and CEO Vincent McMahon and John Laurinaitis, head of talent relations, and that, effective immediately, McMahon has voluntarily stepped back from his responsibilities as CEO and Chairman of the Board until the conclusion of the investigation. McMahon will retain his role and responsibilities related to WWE's creative content during this period and remains committed to cooperating with the review underway.

The Special Committee has appointed Stephanie McMahon to serve as interim CEO and interim Chairwoman.

"I have pledged my complete cooperation to the investigation by the Special Committee, and I will do everything possible to support the investigation. I have also pledged to accept the findings and outcome of the investigation, whatever they are," said Mr. McMahon.

"I love this company and am committed to working with the Independent Directors to strengthen our culture and our Company; it is extremely important to me that we have a safe and collaborative workplace. I have committed to doing everything in my power to help the Special Committee complete its work, including marshaling the cooperation of the entire company to assist in the completion of the investigation and to implement its findings," said Ms. McMahon.

WWE and its Board of Directors take all allegations of misconduct very seriously. The Independent Directors of the Board engaged independent legal counsel to assist them with an independent review. In addition, the Special Committee and WWE will work with an independent third-party to conduct a comprehensive review of the company's compliance program, HR function and overall culture.

The Company and the Board do not expect to have further comment until the investigation is concluded.

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## **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, premium live event, digital media and publishing platforms. WWE's TV-PG programming can be seen in more than 1 billion homes worldwide in 30 languages through world-class distribution partners including NBCUniversal, FOX Sports, BT Sport, Sony India and Rogers. The award-winning WWE Network includes all premium live events, scheduled programming and a massive video-on-demand library and is currently available in more than 180 countries. In the United States, NBCUniversal's streaming service, Peacock, is the exclusive home to WWE Network.

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

## **WWE Media Contact**

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## **WWE Investor Contact**

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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: 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

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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.

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