

WORLD WRESTLING ENTERTAINMENT INC

FORM 10-Q (Quarterly Report)

Filed 8/29/2003 For Period Ending 7/25/2003

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CIK	0001091907
Industry	Recreational Activities
Sector	Services
Fiscal Year	04/30

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 25, 2003

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-27639

WORLD WRESTLING ENTERTAINMENT, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-2693383
(I.R.S. Employer Identification No.)

**1241 East Main Street
Stamford, CT 06902
(203) 352-8600**

(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

At August 21, 2003, the number of shares outstanding of the Registrant's Class A common stock, par value \$.01 per share, was 13,609,532 and the number of shares outstanding of the Registrant's Class B common stock, par value \$.01 per share, was 54,780,207.

World Wrestling Entertainment, Inc.
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World Wrestling Entertainment, Inc.
Consolidated Statements of Income
(dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended	
	July 25, 2003	July 26, 2002
	<u> </u>	<u> </u>
Net revenues	\$ 74,675	\$ 85,449
Cost of revenues	49,261	56,618
Selling, general and administrative expenses	19,719	21,787
Depreciation and amortization	2,724	1,992
	<u> </u>	<u> </u>
Operating income	2,971	5,052
Interest income and other, net	1,520	929
	<u> </u>	<u> </u>
Income before income taxes	4,491	5,981
Provision for income taxes	1,683	2,126
	<u> </u>	<u> </u>
Income from continuing operations	2,808	3,855
	<u> </u>	<u> </u>
Discontinued operations:		
Loss from discontinued operations, net of tax	(158)	(1,327)
	<u> </u>	<u> </u>

Net income	\$ 2,650	\$ 2,528
	<u> </u>	<u> </u>
Earnings (loss) per common share - Basic and Diluted:		
Continuing operations	\$ 0.04	\$ 0.05
	<u> </u>	<u> </u>
Discontinued operations	\$ —	\$ (0.02)
	<u> </u>	<u> </u>
Net income	\$ 0.04	\$ 0.04
	<u> </u>	<u> </u>

See Notes to Consolidated Financial Statements

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World Wrestling Entertainment, Inc.
Consolidated Balance Sheets
(dollars in thousands)
(Unaudited)

	As of July 25, 2003	As of April 30, 2003
ASSETS	<u> </u>	<u> </u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 117,237	\$ 128,473
Short-term investments	145,760	142,641
Accounts receivable (less allowance for doubtful accounts of \$3,022 as of July 25, 2003 and \$5,284 as of April 30, 2003)	35,565	49,729
Inventory, net	903	839
Prepaid expenses and other current assets	17,438	18,443
Assets of discontinued operations	20,953	21,129
	<u> </u>	<u> </u>
Total current assets	337,856	361,254
PROPERTY AND EQUIPMENT - NET	57,842	59,325
INTANGIBLE ASSETS - NET	13,373	12,055
OTHER ASSETS	4,547	4,623
	<u> </u>	<u> </u>
TOTAL ASSETS	\$ 413,618	\$ 437,257
	<u> </u>	<u> </u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 791	\$ 777
Accounts payable	12,767	14,188
Accrued expenses and other liabilities	38,185	34,991
Deferred income	20,230	24,662
Liabilities of discontinued operations	10,299	11,554
	<u> </u>	<u> </u>
Total current liabilities	82,272	86,172
LONG-TERM DEBT	8,933	9,126

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY:

Class A common stock	182	182
Class B common stock	548	548
Treasury stock	(49,815)	(30,569)
Additional paid-in capital	297,473	297,315
Accumulated other comprehensive (loss) income	(121)	243
Retained earnings	74,146	74,240
	<hr/>	<hr/>
Total stockholders' equity	322,413	341,959
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 413,618	\$ 437,257
	<hr/>	<hr/>

See Notes to Consolidated Financial Statements

World Wrestling Entertainment, Inc.
Consolidated Statements of Cash Flows
(dollars in thousands)
(Unaudited)

	Three Months Ended	
	July 25, 2003	July 26, 2002
OPERATING ACTIVITIES:		
Net income	\$ 2,650	\$ 2,528
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Loss from discontinued operations, net of tax	158	1,327
Depreciation and amortization	2,724	1,992
Amortization of deferred income	(335)	(318)
Stock compensation costs	158	—
Provision for doubtful accounts	(1,976)	463
Provision for inventory obsolescence	(128)	314
Changes in assets and liabilities:		
Accounts receivable	16,141	12,498
Inventory	64	162
Prepaid expenses and other assets	993	382
Accounts payable	(1,420)	(4,882)
Accrued expenses and other liabilities	3,515	2,630
Deferred income	(4,097)	(961)
	<hr/>	<hr/>
Net cash provided by continuing operations	18,447	16,135
Net cash used in discontinued operations	(1,236)	(3,977)
	<hr/>	<hr/>
Net cash provided by operating activities	17,211	12,158
	<hr/>	<hr/>
INVESTING ACTIVITIES:		
Purchase of property and equipment	(980)	(1,266)
Purchase of other assets	(1,487)	—
Purchase of short-term investments, net	(3,811)	(828)

Net cash used in continuing operations	(6,278)	(2,094)
Net cash used in discontinued operations	—	(895)
Net cash used in investing activities	(6,278)	(2,989)
FINANCING ACTIVITIES:		
Repayments of long—term debt	(158)	(147)
Obligations under capital lease agreement	(21)	—
Purchase of treasury stock	(19,246)	(27,693)
Dividends paid	(2,744)	—
Net proceeds from exercise of stock options	—	404
Net cash used in continuing operations	(22,169)	(27,436)
Net cash provided by discontinued operations	—	322
Net cash used in financing activities	(22,169)	(27,114)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,236)	(17,945)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	128,473	86,396
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 117,237	\$ 68,451
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the period for income taxes, net of refunds	\$ 1,022	\$ 1,030
Cash paid during the period for interest	\$ 179	\$ 190

See Notes to Consolidated Financial Statements

World Wrestling Entertainment, Inc.
Consolidated Statement of Stockholders' Equity and Comprehensive (Loss) Income
(dollars and shares in thousands)
(Unaudited)

	Common Stock		Treasury	Additional	Accumulated	Retained	Total
	Shares	Amount	Stock	Paid-in	Other	Earnings	
				Capital	(Loss)		
					Income		
Balance, May 1, 2003	72,996	\$ 730	\$ (30,569)	\$ 297,315	\$ 243	\$ 74,240	\$ 341,900
Comprehensive income:							
Translation adjustment		—	—	—	123	—	123
Unrealized holding loss, net of tax		—	—	—	(487)	—	(487)
Net income		—	—	—	—	2,650	2,650

Total comprehensive income							2,21
Dividends paid						(2,744)	(2,74
Stock compensation costs		—	—	158	—	—	15
Purchase of treasury stock		—	(19,246)	—	—	—	(19,24
Balance, July 25, 2003	72,996	\$ 730	\$ (49,815)	\$ 297,473	\$ (121)	\$ 74,146	\$ 322,4

See Notes to Consolidated Financial Statements

World Wrestling Entertainment, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except share and per share data)
(Unaudited)

1. Basis of Presentation and Business Description

The accompanying consolidated financial statements include the accounts of World Wrestling Entertainment, Inc., and our wholly owned subsidiaries. In fiscal 2003, we closed the operations of our entertainment complex, *The World*. We recorded the results from operations of this business and the estimated shutdown cost as discontinued operations.

All significant intercompany balances have been eliminated. Certain prior year amounts have been reclassified to conform with the current year presentation. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented have been included. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year.

The preparation of financial statements in conformity with generally accepted accounting principles requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

We are an integrated media and entertainment company, principally engaged in the development, production and marketing of television programming and live events and the licensing and sale of branded consumer products featuring our World Wrestling Entertainment brand of entertainment. Our operations are organized around two principal activities:

- *Live and televised entertainment, which consists of live events and television programming.* Revenues are derived principally from attendance at live events, sale of television advertising time and sponsorships, domestic and international television rights fees and pay-per-view buys.
- *Branded merchandise, which consists of licensing and direct sale of merchandise.* Revenues are derived from sales of consumer products through third party licensees and direct marketing and sales of merchandise, magazines and home videos.

Our discontinued operations consisted primarily of food and beverage and retail revenues generated from our entertainment complex.

2. Stockholders' Equity

Pro Forma Fair Value Disclosures

The fair value of options granted to employees, which is amortized to expense over the option vesting period in determining the pro forma impact, is estimated on the date of the grant using the Black-Scholes option-pricing model.

Had compensation expense for our stock options been recognized based on the fair value on the grant date under the methodology prescribed by SFAS No. 123, our income from continuing operations and basic and diluted earnings from continuing operations per common share for the three months ended July 25, 2003 and July 26, 2002 would have been impacted as shown in the following table:

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World Wrestling Entertainment, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except share and per share data)
(Unaudited)

	Three months ended	
	July 25, 2003	July 26, 2002
Reported income from continuing operations	\$ 2,808	\$ 3,855
Add: Stock-based employee compensation expense included in reported income from continuing operations, net of related tax effects	98	—
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(754)	(1,028)
Pro forma income from continuing operations	\$ 2,152	\$ 2,827
Reported basic and diluted earnings from continuing operations per common share	\$ 0.04	\$ 0.05
Pro forma basic and diluted earnings from continuing operations per common share	\$ 0.03	\$ 0.04

In accordance with SFAS No. 123, the weighted average fair value of stock options granted to employees was based on a theoretical statistical model using assumptions. In actuality, because our stock options are not traded on any exchange, employees can receive no value or derive any benefit from holding stock options under these plans without an increase in market price of our common stock. Such an increase in stock price would benefit all stockholders commensurately.

In July 2003, we paid a quarterly dividend of \$0.04 per share, or \$2,744, on all Class A and Class B common shares.

In June 2003, we purchased approximately 2.0 million shares of common stock from Viacom for approximately \$19,246.

In June 2003, we granted 792,500 options at an exercise price of \$9.60 and granted 178,000 restricted stock units at an average price per share of \$9.60. Such issuances were granted to officers and employees under our 1999 Long-term Incentive Plan which was approved by our stockholders. Total compensation costs related to the grant of restricted stock units, based on the estimated value of the units on the grant date, is \$1,709 and will be amortized over the vesting period, which is seven years, unless targeted EBITDA of \$65,000 is met for any fiscal year during the vesting period. In that event, the unvested restricted stock units immediately vest and accordingly, the unamortized balance at that date would be expensed. EBITDA is defined as Earnings before interest, taxes, depreciation and amortization.

Stock-based compensation expense related to the restricted stock grant for the three months ended July 25, 2003 was \$158 (\$98 net of tax). No compensation expense was recorded for the options granted under the intrinsic accounting method followed by the Company.

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(dollars in thousands, except share and per share data)
(Unaudited)

3. Earnings Per Share

For purposes of calculating basic and diluted earnings per share, we used the following weighted average common shares outstanding:

	Three months ended	
	July 25, 2003	July 26, 2002
Weighted average number of common shares outstanding:		
Basic	69,045,995	71,110,001
Diluted	69,154,113	71,129,655
Dilutive effect of outstanding options and restricted stock units	108,118	19,654
Anti-dilutive outstanding options	6,613,550	6,258,000

4. Segment Information

Our continuing operations are conducted within two reportable segments, live and televised entertainment and branded merchandise. The live and televised entertainment segment consists of live events and television programming. Our branded merchandise segment includes consumer products sold through third party licensees and the marketing and sale of merchandise, magazines and home videos. The results of operations for the *The World* are not included in the segment reporting as they are classified as discontinued operations in our consolidated financial statements. We do not allocate corporate overhead to each of the segments and as a result, corporate overhead is a reconciling item in the table below. There are no intersegment revenues. Revenues derived from sales outside of North America were approximately \$15,312 and \$10,340 for the three months ended July 25, 2003 and July 26, 2002, respectively. Unallocated assets consist primarily of cash, short-term investments and real property.

	Three months ended	
	July 25, 2003	July 26, 2002
Net Revenues:		
Live and televised entertainment	\$ 62,693	\$ 67,816
Branded merchandise	11,982	17,633
Total net revenues	<u>\$ 74,675</u>	<u>\$ 85,449</u>
Depreciation and Amortization:		
Live and televised entertainment	\$ 1,058	\$ 807
Branded merchandise	642	374
Corporate	1,024	811
Total depreciation and amortization	<u>\$ 2,724</u>	<u>\$ 1,992</u>
Operating Income:		
Live and televised entertainment	\$ 17,669	\$ 18,939
Branded merchandise	2,054	3,632
Corporate	(16,752)	(17,519)
Total operating income	<u>\$ 2,971</u>	<u>\$ 5,052</u>

(dollars in thousands, except share and per share data)
(Unaudited)

	As of	
Assets:	July 25, 2003	April 30, 2003
Live and televised entertainment	\$ 56,755	\$ 73,727
Branded merchandise	18,356	17,395
Unallocated (1)	338,507	346,135
	\$ 413,618	\$437,257

(1) – Includes Assets of discontinued operations of \$20,953 and \$21,129 as of July 25, 2003 and April 30, 2003, respectively.

5. Property and Equipment

Property and equipment consisted of the following:

	As of	
	July 25, 2003	April 30, 2003
Land, buildings and improvements	\$ 51,068	\$ 51,009
Equipment	41,267	40,374
Vehicles	639	639
Property under capital lease	1,056	1,056
	94,030	93,078
Less accumulated depreciation and amortization	36,188	33,753
	\$ 57,842	59,325

Depreciation and amortization expense for property and equipment was \$2,474 and \$1,992 for the three months ended July 25, 2003 and July 26, 2002, respectively.

6. Intangible Assets

Intangible assets consisted of the following:

	As of July 25, 2003	
	Gross Carrying Amount	Accumulated Amortization
Amortized intangible assets:		
Film libraries	\$ 4,568	\$ (250)
Unamortized intangible assets		
Trademarks	\$ 9,055	

8. Commitments and Contingencies

Legal Proceedings

World Wide Fund for Nature

There has been no significant development in this legal proceeding subsequent to the disclosure in Note 10 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2003. We are unable to predict the outcome of any adjudication of the Fund's claims in an English court if the Fund were actually to present a damages claim. An unfavorable outcome of the Fund's damages claims, however, may have a material adverse effect on our financial condition or results of operations.

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World Wrestling Entertainment, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except share and per share data)
(Unaudited)

Shenker & Associates

There has been no significant development in this legal proceeding subsequent to the disclosure in Note 10 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2003, except for the following. On May 23, 2003, we filed a motion for sanctions asserting significant litigation misconduct by the plaintiff, for which we are seeking, among other things, dismissal of all claims against us. That motion is currently pending before the court. Discovery in the consolidated cases has been extended through October 2003 to allow us to pursue our claims in both actions. With regard to the plaintiff's claims, we have denied liability and intend to defend the action vigorously. An unfavorable outcome of this suit may have a material adverse effect on our financial condition or results of operations.

Marvel Enterprises

There has been no significant development in this legal proceeding subsequent to the disclosure in Note 10 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2003, except for the following. By Order dated July 31, 2003, the court granted our motion for summary judgment in its entirety and dismissed all claims asserted against us. The plaintiff has thirty days from the date of the order to appeal. While we believe the Court's decision to dismiss claims against us was correct, we are unable to predict whether the plaintiff will file an appeal, and if so, the likelihood of success of such an appeal. The court also granted in part and denied in part Universal, Inc.'s (formerly known as World Championship Wrestling, Inc.) motion for summary judgment. Trial on the remaining claims asserted against Universal, Inc. is scheduled for October 21, 2003. We are defending Universal in connection with these claims. In light of the summary judgment rulings, we do not believe that an unfavorable outcome of the remaining claims against Universal, Inc. would have a material adverse effect on our financial condition or results of operations, however no assurances can be given in this regard.

IPO Class Action

There has been no significant development in this legal proceeding subsequent to the disclosure in Note 10 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2003, except for the following. The class plaintiffs and the issuer defendants, including our officers named in the suit and us, have reached an agreement in principle for the settlement of all claims. To that end, a memorandum of understanding concerning the terms of the settlement (the "MOU") was circulated for approval among all issuer defendants. While we strongly deny all allegations, we approved the MOU, subject to certain conditions, including, specifically, approval of the settlement as reflected in the MOU by our primary insurer. It is our understanding that the significant majority of issuer defendants have approved the MOU as well. We expect the settlement process will move forward toward the execution of a definitive settlement agreement; however no assurances can be given in this regard. If a settlement is consummated on the terms set forth in the MOU, we believe it will not have a material adverse effect on our financial condition or results of operations.

We are not currently a party to any other material legal proceedings. However, we are involved in several other suits and claims in the ordinary course of business, and we may from time to time become a party to other legal proceedings.

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(Unaudited)

9. Discontinued operations

During fiscal 2003, we closed the operations of *The World*. In early May 2001, we formalized our decision to discontinue operations of the XFL. The results of *The World* business and the assets and liabilities of *The World* and the XFL have been classified as discontinued operations in our consolidated financial statements and are summarized as follows:

	Three months ended	
	July 25, 2003	July 26, 2002
	<hr/>	<hr/>
Discontinued operations:		
Loss from The World operations, net of taxes of \$97 and \$814 for the three months ended July 25, 2003 and July 26, 2002, respectively	\$ (158)	\$ (1,327)
	<hr/>	<hr/>
	As of	
	<hr/>	<hr/>
	July 25, 2003	April 30, 2003
	<hr/>	<hr/>
Assets:		
Cash	\$ 899	\$ 1,185
Accounts receivable	1	5
Income tax receivable	5,461	5,343
Prepaid expenses	90	94
Inventory	65	65
Deferred income taxes, net of valuation allowance of \$1,350	14,437	14,437
	<hr/>	<hr/>
Total Assets	\$ 20,953	\$21,129
	<hr/>	<hr/>
Liabilities:		
Accounts payable	\$ —	\$19
Accrued expenses	10,353	11,561
Due to World Wrestling Entertainment, Inc.	234	262
Minority Interest	(288)	(288)
	<hr/>	<hr/>
Total Liabilities	\$ 10,299	\$11,554
	<hr/>	<hr/>

Assets of the discontinued operations are stated at their estimated net realizable value.

Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Background

We are an integrated media and entertainment company principally engaged in the development, production and marketing of television programming and live events and the licensing and sale of branded consumer products featuring our highly successful brands.

Our operations are organized around two principal activities:

- *Live and televised entertainment, which consists of live events and television programming.* Revenues are derived principally from attendance at live events, sale of television advertising time and sponsorships, domestic and international television rights fees and pay-per-view buys.
- *Branded merchandise, which consists of licensing and direct sale of merchandise.* Revenues are derived from sales of consumer products through third party licensees and direct marketing and sale of merchandise, magazines and home videos.

Results of Operations

First Quarter Ended July 25, 2003 compared to First Quarter Ended July 26, 2002 (Dollars in millions)

Net Revenues	July 25, 2003	July 26, 2002	better (worse)
Live & televised	\$ 62.7	\$ 67.8	(8%)
Branded merchandise	12.0	17.6	(32%)
Total	\$ 74.7	\$ 85.4	(13%)

The following chart reflects comparative revenues and key drivers for each of the businesses within our live and televised segment:

Live & Televised Revenues	July 25, 2003	July 26, 2002	better (worse)
Live events	\$ 18.1	\$ 19.1	(5%)
Number of events	84	87	(3%)
Average attendance	5,200	5,750	(10%)
Average ticket price	\$ 40.42	\$ 37.92	7%
Pay-per-view	\$ 13.8	\$ 19.0	(27%)
Number of domestic buys	877,300	1,135,100	(23%)
Retail price	\$ 34.95	\$ 34.95	—%
Advertising	\$ 16.1	\$ 16.7	(4%)
Average weekly household ratings for RAW	3.9	3.9	—%
Average weekly household ratings for <i>SmackDown!</i>	3.3	3.3	—%
Sponsorship revenues	\$ 0.9	\$ 1.5	(40%)
Television rights fees:			
Domestic	\$ 9.2	\$ 8.4	10%
International	\$ 5.5	\$ 4.5	22%

In the first quarter of fiscal 2004, only two pay-per-view events were produced as compared to three in the prior year quarter. This was due to the timing of our quarter end as compared to the date of our July pay-per-view event.

The increase in domestic television rights fees was due primarily to executive producer fees related to an upcoming feature film starring *The Rock*.

The following chart reflects comparative revenues and certain drivers for selected businesses within our branded merchandise segment:

Branded Merchandise Revenues	July 25, 2003	July 26, 2002	better (worse)
Licensing	\$ 2.2	\$ 3.2	(31%)
Merchandise	\$ 4.3	\$ 6.3	(32%)
Per capita spending	\$ 8.09	\$ 8.93	(9%)
Publishing	\$ 1.7	\$ 3.5	(51%)
Net units sold	1,024,000	1,576,700	(35%)
Home video	\$ 2.5	\$ 3.5	(29%)
Net units sold:			
DVD	214,000	188,000	14%
VHS	50,200	187,300	(73%)
Total	264,200	375,300	(30%)
Internet Advertising	\$ 1.0	\$ 0.9	11%

The decrease in merchandise revenues was due primarily to lower attendance at our live events and a decrease in per capita.

Cost of Revenues	July 25, 2003	July 26, 2002	better (worse)
Live & televised	\$ 41.4	\$ 44.9	8%
Branded merchandise	7.9	11.7	32%
Total	\$ 49.3	\$ 56.6	13%
Profit contribution margin	34%	34%	

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The following chart reflects comparative cost of revenues for each of the businesses within our live and televised segment:

Cost of Revenues-Live & Televised	July 25, 2003	July 26, 2002	better (worse)
Live events	\$ 14.2	\$ 14.5	2%
Pay-per-view	\$ 5.4	\$ 7.8	31%
Advertising	\$ 7.0	\$ 7.7	9%
Television production costs	\$ 11.8	\$ 12.1	2%
Other	\$ 3.0	\$ 2.8	(7%)

Profit contribution margin was approximately 34% for both periods. The impact of airing one less pay-per-view event was offset by increased television rights fees and decreased television production costs.

The following chart reflects comparative cost of revenues for certain of the businesses within our branded merchandise segment:

Cost of Revenues — Branded Merchandise	July 25, 2003	July 26, 2002	better (worse)
Licensing	\$ 0.6	\$ 1.1	45%
Merchandise	\$ 3.4	\$ 5.5	38%
Publishing	\$ 1.6	\$ 2.1	24%
Home video	\$ 1.3	\$ 2.0	35%
Digital media	\$ 0.8	\$ 1.0	20%

Profit contribution margin was approximately 34% for both periods.

	July 25, 2003	July 26, 2002	better (worse)
Selling, General and Administrative Expenses	\$ 19.7	\$ 21.8	10%

The following chart reflects the amounts and percent change of certain significant overhead items:

	July 25, 2003	July 26, 2002	better (worse)
Staff related expenses	\$ 10.3	\$ 8.9	(16%)
Legal fees	3.0	3.2	6%
Settlement of litigation	—	(3.5)	(100%)
Consulting and accounting fees	2.3	2.3	—
Advertising and promotion expenses	1.1	4.6	76%
Bad debt expense	(2.0)	0.5	500%
All other	5.0	5.8	14%
Total SG&A	\$ 19.7	\$ 21.8	10%
SG&A as a percentage of net revenues	26%	26%	

The increase in staff related expenses primarily reflects an accrual related to incentive compensation. The decrease in advertising and promotion expenses was primarily a result of costs incurred in the prior year quarter related to our advertising campaign associated with our new company name and logo. The decrease in bad debt expense was a result of a payment received from a pay-per-view service that was fully reserved for in the prior year. Included in consulting fees for the current quarter was \$1.0 million related to an asset acquisition.

	July 25, 2003	July 26, 2002	better (worse)
Depreciation and Amortization	\$ 2.7	\$ 2.0	35%

The increase reflects amortization related to a film library acquired in fiscal 2003 and depreciation associated with our new *WWE shopzone.com* commerce engine.

	July 25, 2003	July 26, 2002	better (worse)
Interest expense	\$ 0.2	\$ 0.2	—

	July 25, 2003	July 26, 2002	better (worse)
Interest income and other, net	\$ 1.7	\$ 1.1	55%

The increase reflects a higher overall rate of return on our investments in the current quarter.

Provision for Income Taxes	July 25, 2003	July 26, 2002	better (worse)
Provision for income taxes	\$ 1.7	\$ 2.1	(19%)
Effective tax rate	37%	36%	

Discontinued Operations — *The World*. In fiscal 2003, we closed the operations of our entertainment complex, *The World*. As a result, the operations of *The World* have been reflected in discontinued operations.

Loss from discontinued operations of *The World*, net of taxes, was \$0.2 million for the three months ended July 25, 2003 as compared to a loss from discontinued operations, net of taxes, of \$1.3 million for the three months ended July 25, 2002.

Liquidity and Capital Resources

Cash flows from operating activities for the first quarter of fiscal 2004 and fiscal 2003 were \$17.2 million and \$12.2 million, respectively. Cash flows provided by operating activities from continuing operations were \$18.4 million and \$16.1 million for the first quarter of fiscal 2004 and fiscal 2003, respectively. Working capital, consisting of current assets less current liabilities, was \$255.6 million as of July 25, 2003 and \$275.1 million as of April 30, 2003.

Cash flows used for investing activities were \$6.3 million and \$3.0 million for the first quarter of fiscal 2004 and fiscal 2003, respectively. Capital expenditures for the three months ended July 25, 2003 were \$1.0 million as compared to \$1.3 million for the three months ended July 26, 2003. For fiscal 2004, we estimate capital expenditures to be approximately \$7.5 million – \$10.0 million, which includes a conversion of our critical business and financial systems, television equipment and building improvements. In July 2003, we acquired a film library and certain other assets for approximately \$1.5 million. As of August 21, 2003, we had approximately \$164.9 million invested in fixed-income mutual funds, which primarily held AAA and AA debt rated instruments and \$24.4 million in United States Treasury Notes. Our investment policy is designed to assume a minimum of credit, interest rate and market risk.

Cash flows used in financing activities for the first quarter of fiscal 2004 were \$22.2 million and were \$27.1 million for the first quarter of fiscal 2003. In June 2003, we purchased approximately 2.0 million shares of our Class A common stock from Viacom for approximately \$19.2 million. In July 2003, we paid a quarterly dividend of \$0.04 per share, or approximately \$2.7 million, on all Class A and Class B common shares.

We have not entered into any contracts that would require us to make significant guaranteed payments other than those that were previously disclosed in the Liquidity and Capital Resource section of our Annual Report on Form 10-K for our fiscal year ended April 30, 2003.

We believe that cash generated from operations and from existing cash and short-term investments will be sufficient to meet our cash needs over the next twelve months for working capital and capital expenditures as well as costs related to the shutdown of the *The World*.

Application of Critical Accounting Policies

There have been no changes to our accounting policies that were previously disclosed in our Annual Report on Form 10-K for our fiscal year ended April 30, 2003 nor in the methodology used in formulating these significant judgments and estimates that affect the application of these policies. Amounts included in our consolidated balance sheet in accounts that we have identified as being subject to significant judgments and estimates were as follows:

	As of	
	July 25, 2003	April 30, 2003

Pay-per-view accounts receivable	\$12.0 million	\$24.3 million
Advertising reserve for underdelivery	\$4.7 million	\$6.9 million
Home video reserve for returns	\$1.8 million	\$1.5 million
Publishing newsstand reserve for returns	\$3.8 million	\$5.0 million
Allowance for doubtful accounts	\$3.0 million	\$5.3 million

Cautionary Statement for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain statements that are forward-looking and are not based on historical facts. When used in this Quarterly Report, the words “may,” “will,” “could,” “anticipate,” “plan,” “continue,” “project,” “intend”, “estimate”, “believe”, “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These statements relate to our future plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or the performance by us to be materially different from future results or performance expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this Quarterly Report, in press releases and in oral statements made by our authorized officers: (i) our failure to continue to develop creative and entertaining programs and events would likely lead to a decline in the popularity of our brand of entertainment; (ii) our failure to retain or continue to recruit key performers could lead to a decline in the appeal of our story lines and the popularity of our brand of entertainment; (iii) the loss of the creative services of Vincent McMahon could adversely affect our ability to create popular characters and story lines; (iv) our failure to maintain or renew key agreements could adversely affect our ability to distribute our television and pay-per-view programming, and in this regard our primary distribution agreement with Viacom runs until Fall 2004 for its UPN network and Fall 2005 for its Spike TV networks; (v) we may not be able to compete effectively with companies providing other forms of entertainment and programming, and many of these competitors have greater financial resources than we; (vi) we may not be able to protect our intellectual property rights which could negatively impact our ability to compete in the sports entertainment market; (vii) general economic conditions or a change in the popularity of our brand of sports entertainment could adversely impact our business; (viii) risks associated with producing live events, both domestically and internationally, including without limitation risks that our insurance may not cover liabilities resulting from accidents or injuries and that we may be prohibited from promoting and conducting live events if we do not comply with applicable regulations; (ix) uncertainties associated with international markets; (x) we could incur substantial liabilities, or be required to conduct certain aspects of our business differently, if pending or future material litigation is resolved unfavorably; (xi) any new or complementary businesses into which we may expand in the future could

adversely affect our existing businesses; (xii) through his beneficial ownership of a substantial majority of our Class B common stock, our controlling stockholder can exercise significant influence over our affairs, and his interests could conflict with the holders of our Class A common stock; and (xiii) a substantial number of shares will be eligible for future sale by our current majority stockholder, and the sale of those shares could lower our stock price. The forward -looking statements speak only as of the date of this Quarterly Report and undue reliance should not be placed on these statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are exposed to foreign currency exchange rate, interest rate and equity price risks that could impact our results of operations. Our foreign currency exchange rate risk is minimized by maintaining minimal net assets and liabilities in currencies other than our functional currency.

Interest Rate Risk

We are exposed to interest rate risk related to our debt and investment portfolio. Our debt primarily consists of the mortgage related to our corporate headquarters, which has an annual interest rate of 7.6%. Due to the decrease in mortgage rates, this debt is now at a rate in excess of market, however due to the terms of our agreement we are prohibited from refinancing for several years. The impact of the decrease in mortgage rates is considered immaterial to our consolidated financial statements.

Our investment portfolio currently consists primarily of fixed-income mutual funds and treasury notes , with a strong emphasis placed on preservation of capital. In an effort to minimize our exposure to interest rate risk, our investment portfolio’s dollar weighted duration is less than two years.

Item 4. Controls and Procedures

Based on their most recent review, which was completed within 90 days of filing of this report, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our

management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure and are effective to ensure that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. While we are in the process of formalizing certain of our control procedures, there were no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of this evaluation.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 8 to Notes to Consolidated Financial Statements, which is incorporated herein by reference.

Item 6. Exhibits and Reports on Form 8-K

(a.) Exhibits

- 10.8 World Wrestling Entertainment, Inc. Management Bonus Plan (Incorporated by reference to Appendix A to Proxy Statement for 2003 Annual Meeting of Stockholders, filed July 31, 2003).*
- 10.17 Offer letter, dated January 13, 2003, between the Registrant and Kurt Schneider (filed herewith).*
- 10.18 Offer letter, dated February 24, 2003, between the Registrant and Philip B. Livingston (filed herewith).*
- 10.19 Booking Contract, dated as of January 1, 2000, between the Registrant and Shane B. McMahon ("McMahon Booking Contract") (filed herewith).*
- 10.19A First Amendment to McMahon Booking Contract, dated March 12, 2001 (filed herewith).*
- 10.20 Employment Agreement, dated as of October 29, 1996, between the Registrant and James W. Ross ("Ross Employment Agreement") (filed herewith).*
- 10.20A Amendment to Ross Employment Agreement, dated March 12, 2001 (filed herewith).*
- 10.20B Second Amendment to Ross Employment Agreement, dated June 2, 2003 (filed herewith).*
- 10.20C Third Amendment to Ross Employment Agreement, dated August 13, 2003 (filed herewith).*
- 31.1 Certification by Linda E. McMahon pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).
- 31.2 Certification by Philip B. Livingston pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).
- 32.1 Certification by Linda E. McMahon and Philip B. Livingston pursuant to Section 906 of Sarbanes-Oxley Act of 2002 (filed herewith).

* Indicates management contract or compensatory plan or arrangement.

(b.) Reports on Form 8-K

The Registrant filed a report on Form 8-K dated June 13, 2003 under Item 5, Other Events and Item 7, Financial Statements and Exhibits.

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, thereto duly authorized.

World Wrestling Entertainment, Inc.
(Registrant)

Dated: August 29, 2003

By: /s/ Philip B. Livingston

Philip B. Livingston
Chief Financial Officer

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Exhibit 10.17

January 13, 2003

Kurt Schneider

Dear Kurt:

On behalf of World Wrestling Entertainment, Inc., I am pleased to extend the following offer of employment to you.

Title: Executive Vice President, Marketing

Location: Corporate Headquarters
1241 East Main Street
Stamford, CT 06902

Department: Marketing

Reporting Relationship: Linda McMahon
Chief Executive Officer

Start Date: February 24, 2003

Base Compensation: \$275,000 base salary, which will be paid bi-weekly, in the amount of \$10,576.92. You will be eligible for a salary increase, based upon your performance evaluation, in calendar year 2004. Our current review is June 1st.

Sign-on Bonus: \$15,000 less applicable deductions payable on the first pay date following 30 days of employment. If you voluntarily terminate employment with WWE within one year of your date of hire, you must reimburse WWE 100% of your sign-on bonus. Reimbursement is due within 10 days following last day of employment.

Incentive Bonus: You are eligible to participate in the WWE Management Incentive Program. This program is based upon your performance evaluation and achievement of fiscal year company/business unit financial goals. Currently, the target bonus for your level of position is 40%. Bonus payments are made after the close of the fiscal year (May 1 – April 30). You will be eligible for an incentive bonus payment in 2004.

- Stock Options: You will be granted options to purchase 40,000 shares of Class A Common Stock of World Wrestling Entertainment, Inc., at an exercise price equal to the closing price on the first day of your employment. Your stock options will vest, or become exercisable in equal installments on each of the anniversary dates of your employment over four years. As we discussed, the WWE long term incentive plan ("LTIP") provides that any outstanding options will accelerate and become 100% vested and exercisable upon a change of control. A copy of the LTIP will be provided to you on your start date.
- Benefits: You will be eligible for full company benefits on the first day of the month following your date of hire. Company benefits include: Medical, Dental, Life, LTD and 401(k)plan. Detailed information regarding the benefits is included in the enclosed offer packet.
- Vacation: Three (3) weeks vacation and three (3) personal days. See vacation policy included in the offer packet for more details.
- Relocation: WWE, Inc. will provide you with the following:
- Up to One Hundred Twenty (120) days of temporary housing;
 - Rental car for the duration of your temporary housing
 - Up to Two (2) house hunting trips for you and your family
 - Up to Three (3) additional return trips to California for you to visit your family
 - WWE will reimburse you for expenses associated with the termination of the lease on your existing house and the purchase of your new home, i.e. moving expenses, legal and administrative fees for both events. Excludable items are sales commission and loan points. Where applicable any amounts paid to you will be grossed up to offset the impact of taxes. All expenditures will need to be properly documented in keeping with IRS negotiations.
 - Relocation must be initiated within six months of hire. If you voluntarily terminate employment with WWE, Inc. within one year of your relocation start date, you must reimburse WWE, Inc. 100% of the relocation costs incurred by WWE on your behalf. Reimbursement is due within 10 days following last day of employment.

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- Confidentiality/ Non-Solicitation Agreement: Enclosed please find a Confidentiality/Non-Solicitation Agreement to be signed and returned to the Human Resources Department.
- Severance: If your employment is terminated by World Wrestling Entertainment, Inc. "without cause", ("cause" is defined as (i) engages in fraud, deceit, misappropriation, embezzlement or theft against WWE or any of its affiliates; (ii) willfully fails to perform specific and lawful directives; (iii) is convicted, pleads or enters a plea of nolo contendere to a felony, you will receive the following:
- a. During the first year of employment, 12 months salary continuation at your then current rate of base salary;
 - b. During the second year of employment, 9 months salary continuation at your then current rate of base salary;
 - c. During the third year of employment, 6 months salary continuation at your then current rate of base salary;
 - d. Your stock options will continue to be exercisable one (1) year from the date of termination as per the LTIP
 - e. All Medical benefits at terms and condition no less favorable than as in effect at the time of your termination for your duration of your salary continuation
- Attorneys' Fees: As we discussed, WWE will reimburse you for the reasonable attorneys' fees you incurred in connection with the finalization of this offer letter and the related agreements.

This offer is contingent upon clear reference and background checks and satisfaction of the Immigration Control and Reform Act requirements. Your employment relationship with WWE, Inc. will be "at will." This means that either you or WWE can end your employment at any time, for any reason.

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On behalf of World Wrestling Entertainment, Inc., we are very pleased that you have accepted this offer and look forward to you joining our

team. If you have any questions, please do not hesitate to give me a call at (203) 353-5016.

Please fax a signed copy of this letter to my attention by Thursday, January 30, 2003. The fax number is (203) 359-5151.

Sincerely,

/s/ Nicole Zussman

Nicole Zussman
Vice President Human Resources

/s/ Kurt Schneider

Kurt Schneider

Date

Enclosure

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Exhibit 10.18

February 24, 2003

Philip B. Livingston

Dear Phil:

On behalf of World Wrestling Entertainment, Inc., I am pleased to extend the following offer of employment to you.

Title: Chief Financial Officer
You will also be elected to the company's board of directors.

Location: Corporate Headquarters
1241 East Main Street
Stamford, CT 06902

Department: Finance

Reporting Relationship: Linda McMahon
Chief Executive Officer

Start Date: March 31, 2003

Base Compensation: \$385,000 base salary, which will be paid bi-weekly, in the amount of \$14,807.69. You will be eligible for a salary increase, based upon your performance evaluation, in calendar year 2004. Our current annual performance review is June 1st.

Sign-on Bonus: \$35,000 less applicable deductions payable on the first pay date following 30 days of employment. If you voluntarily terminate employment with WWE within one year of your date of hire, you must reimburse WWE 100% of your sign-on bonus. Reimbursement is due within 10 days following last day of employment.

Incentive Bonus: You are eligible to participate in the WWE Management Incentive Program. This program is based upon your performance evaluation and achievement of fiscal year company/business unit financial goals. Currently, the target bonus for your level of position is 50%. Bonus payments are made after the close of the fiscal year (May 1 – April 30). You will be eligible for an incentive bonus payment in 2004.

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- Stock Options: You will be granted options to purchase 55,000 shares of Class A Common Stock of World Wrestling Entertainment, Inc., at an exercise price equal to the closing price on the first day of your employment. Your stock options will vest, or become exercisable in equal installments on each of the anniversary dates of your employment over four years. A copy of the LTIP will be provided to you on your start date.
- Benefits: You will be eligible for full company benefits on the first day of the month following your date of hire. Company benefits include: Medical, Dental, Life, LTD and 401(k) plan. Detailed information regarding the benefits is included in the enclosed offer packet.
- Vacation: 3 weeks vacation and 3 personal days. See vacation policy included in the offer packet for more details.
- Living Expenses: WWE will reimburse you for living expenses (excluding meals) for a few nights per week for the first two years of employment.
- Relocation: WWE, Inc. will provide you with the following:
- WWE will reimburse you for expenses associated with the sale of your existing house and the purchase of your new home, i.e., real estate commissions, temporary living costs, moving expenses, legal and administrative fees for both events. Excludable items are loan points. Where applicable any amounts paid to you will be grossed up to offset the impact of taxes. All expenditures will need to be properly documented in keeping with IRS regulations.
 - If you voluntarily terminate employment with WWE, Inc. within 1 year of your relocation start date, you must reimburse WWE, Inc. 100% of the relocation costs incurred by WWE on your behalf. Reimbursement is due within 10 days following last day of employment.

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- Severance: If during the first 3 years of employment your employment is terminated by World Wrestling Entertainment, Inc. "without cause", ("cause" is defined as (i) engages in fraud, deceit, misappropriation, embezzlement or theft against WWE or any of its affiliates; (ii) willfully fails to perform specific and lawful directives; (iii) is convicted, pleads or enters a plea of nolo contendere to a felony), you will receive the following:
- a. 12 months salary continuation at your then current rate of base salary
 - b. Target bonus pro-rated for the amount of time employed during that fiscal year (if bonuses are rewarded for that year).
 - c. Accelerated vesting for any options as if you terminated your employment on March 31, 2006. Such options will be exercisable for one year from the date of termination.
 - d. All Medical benefits at terms and condition no less favorable than as in effect at the time of your termination for the duration of your salary continuation.
- Confidentiality/ Non-Solicitation: Enclosed please find a Confidentiality/Non-Solicitation Agreement to be signed and returned to the Human Resources Department.

This offer is contingent upon Board approval, clear reference and background checks and satisfaction of the Immigration Control and Reform Act requirements. Your employment relationship with WWE, Inc. will be "at will." This means that either you or WWE can end your employment at any time, for any reason.

On behalf of World Wrestling Entertainment, Inc., we are very pleased that you have accepted this offer and look forward to you joining our team. If you have any questions, please do not hesitate to give me a call at (203) 353-5016.

Please fax a signed copy of this letter to my attention by Wednesday, February 26, 2003. The fax number is (203) 359-5151.

Sincerely,

/s/ Nicole Zussman

Nicole Zussman
Vice President Human Resources

/s/ Philip B. Livingston

Philip B. Livingston

Enclosure

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Exhibit 10.19

**WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.
BOOKING CONTRACT**

This World Wrestling Federation Entertainment, Inc. Booking Contract ("Agreement"), dated this Fifteenth (15th) day of February, 2000, and made effective as of January 1, 2000, by and between World Wrestling Federation Entertainment, Inc., a Delaware corporation, with its principal place of business at 1241 East Main Street, Stamford, Connecticut 06902 (hereinafter referred to as "COMPANY"), and Shane McMahon, an individual (hereinafter referred to as "TALENT").

PREMISES

WHEREAS, COMPANY is duly licensed, as required, to conduct professional wrestling exhibitions and is actually engaged in the business of organizing, publicizing, arranging, staging and conducting professional wrestling exhibitions throughout the world and of representing professional wrestlers in the promotion and exploitation of a professional wrestler's name, likeness, personality and character; and

WHEREAS, COMPANY has established a nationwide network of television stations which regularly broadcast COMPANY's wrestling programs for purposes of publicizing COMPANY's professional wrestling exhibitions and COMPANY has established a network of cable television organizations which regularly broadcast COMPANY's professional wrestling exhibitions on a pay-per-view basis; and in addition thereto, COMPANY has developed and produced certain other television programs, which are also used to publicize, display and promote COMPANY's professional wrestling exhibitions; and

WHEREAS, COMPANY's business operations afford TALENT opportunities to wrestle and obtain public exposure which will increase the value of his wrestling services and his standing in the professional wrestling community and entertainment industry; and

WHEREAS, TALENT is duly licensed, as required, to engage in professional wrestling exhibitions and is actually engaged in the business of performing as a professional wrestler; and

WHEREAS, TALENT is a performing artist and the professional wrestling exhibitions arranged by COMPANY constitute demonstrations of wrestling skills and abilities designed to provide athletic-styled entertainment to the public, and such wrestling exhibitions constitute entertainment and are not competitive sports; and

WHEREAS, TALENT desires COMPANY to arrange wrestling matches for TALENT and to assist TALENT in obtaining public exposure through live exhibitions, television programs, public appearances, and merchandising activities, or otherwise;

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NOW THEREFORE, in consideration of the mutual promises and agreements as set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound, do hereby agree as follows:

1. BOOKING

1.1 TALENT hereby grants exclusively to COMPANY, and COMPANY hereby accepts, the following worldwide rights:

(a) During the term of this Agreement as defined below, the right to engage TALENT's performance in wrestling matches at professional wrestling exhibitions, as well as appearances of any type at other events, engagements or entertainment programs in which TALENT performs services as a professional wrestler, entertainer or otherwise directed by COMPANY in its sole discretion (collectively the "Events"), whether such Events are staged before a live audience, in a television broadcast studio, on location (for later viewing or broadcast) or otherwise.

(b) During the term of this Agreement as defined below, the right, in perpetuity, to sell or otherwise distribute tickets of admission to the general public for viewing any or all of the Events, as well as to view the Events on any closed circuit television, pay-per-view television, video exhibition or any other medium now known or hereinafter discovered.

(c) During the term of this Agreement and thereafter, as provided for in this Agreement, the right to solicit, negotiate, and enter into agreements for and on behalf of TALENT for the exploitation of Intellectual Property (as defined herein below) for merchandising, commercial tie-ups, publishing, personal appearances, performances in non-wrestling events and endorsements.

1.2 In consideration of TALENT's granting of rights, license and other services, as set forth herein, and provided TALENT shall faithfully and fully perform all obligations hereunder, COMPANY shall endeavor to book TALENT as an individual or as a member of a group, which determination shall be made in COMPANY's sole discretion, in matches at various Events.

2. WORKS

2.1 If COMPANY books TALENT to appear and perform at Events, TALENT hereby grants to COMPANY and COMPANY hereby accepts, the exclusive right during the term of this Agreement to video tape, film, photograph, or otherwise record, or to authorize others to do so, by any media now known or hereinafter discovered, TALENT's appearance, performance, commentary, and any other work product for any or all of the Events. (These recordings by tape, disc, film, or otherwise are collectively referred to herein as the "Programs".)

2.2 Notwithstanding the termination of this Agreement for any reason, and notwithstanding any other provision of this Agreement, COMPANY shall have the right to produce, reproduce, reissue, manipulate, reconfigure, license, manufacture, record, perform, exhibit, broadcast, televise by any form of television (including without limitation, free, cable, pay cable, closed circuit and pay-per-view television), transmit, publish, copy, reconfigure, compile, print, reprint, vend, sell, distribute and use via

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any other medium now known or hereinafter discovered, and to authorize others to do so, the Programs, in perpetuity, in any manner or media and by any art, method or device, now known or hereinafter discovered (including without limitation, by means of videodisc, videocassette, optical, electrical and/or digital compilations, theatrical motion picture and/or non-theatrical motion picture). All gags, costumes or parts of costumes, accessories, crowns, inventions, championship, title or other belts (if applicable), and any other items of tangible property provided to TALENT by COMPANY and/or containing New Intellectual Property as defined in paragraph 3.2 (a) shall be immediately returned to COMPANY upon termination of this Agreement for any reason.

2.3 TALENT's appearance, performance and work product in any or all of the Events and/or Programs shall be deemed work for hire; and notwithstanding the termination of this Agreement, COMPANY shall own, in perpetuity, all Programs and all of the rights, results, products and proceeds in and to, or derived from the Events and Programs (including without limitation, all incidents, dialogue, characters, actions, routines, ideas, gags, costumes or parts of costumes, accessories, crowns, inventions, championship, title or other belts (if applicable), and any other tangible or intangible materials written, composed, submitted, added, improvised, or created by or for TALENT in connection with appearance at the Events and/or in the Programs) and COMPANY may obtain copyright and/or trademark and/or any other legal protection therefor, now known or hereinafter discovered, in the name of COMPANY and/or on behalf of COMPANY's designee.

2.4 If COMPANY directs TALENT, either singly or in conjunction with COMPANY, to create, design or develop any copyrightable work (herein referred to as a "Development"), such Development shall be deemed work for hire and COMPANY shall own such Development. All Programs and Developments referred to in this Agreement are collectively referred to as "Works."

2.5 All Works and TALENT's contributions thereto shall belong solely and exclusively to COMPANY in perpetuity notwithstanding any termination of this Agreement. To the extent that such Works are considered: (i) contributions to collective works, (ii) a compilation, (iii) a supplementary work and/or (iv) as part or component of a motion picture or other audio-visual work, the parties hereby expressly agree that the Works shall be considered "works made for hire" under the United States Copyright Act of 1976, as amended (17 U.S.C. ss. 101 et seq.). In accordance therewith, all rights in and to the Works shall belong exclusively to COMPANY in perpetuity, notwithstanding any termination of this Agreement. To the extent that such Works are deemed works other than "works made for hire," TALENT hereby assigns to COMPANY all right, title and interest in and to all rights in such Works and all renewals and extensions of the copyrights or other rights that may be secured under the laws now or hereinafter in force and effect in the United States of America or any other country or countries.

3. INTELLECTUAL PROPERTY

3.1 The parties agree that as of the date of this Agreement, all service marks, trademarks and any and all other distinctive and identifying indicia under which TALENT claims any rights, including but not limited to TALENT's legal name, nickname, ring name, likeness, personality, character, caricatures, voice, signature, costumes, props, gimmicks, gestures, routines and themes, which are owned by TALENT or in which TALENT has any rights anywhere in the world (collectively, the

"Original Intellectual Property") are described and identified on Schedule A attached hereto and incorporated herein by reference. During the Term of the Agreement, TALENT hereby assigns in good faith to COMPANY and COMPANY hereby accepts all worldwide right, title and interest in and to TALENT's Original Intellectual Property, including, but not limited to, the rights to license, reproduce, manipulate, promote, expose, exploit and otherwise use the Original Intellectual Property anywhere in the world in any commercial manner, media, art form, method or device now known or hereinafter discovered.

3.2 (a) With the exception of TALENT's Original Intellectual Property, any service marks, trademarks and/or distinctive and identifying indicia, including ring name, nickname, likeness, personality, character, caricatures, voice, signature, props, gestures, routines, themes, incidents, dialogue, actions, gags, costumes or parts of costumes, accessories, crowns, inventions, championship, title or other belts (if applicable), and any other items of tangible or intangible property written, composed, submitted, added, improvised, created and/or used by or associated with TALENT's performance in the business of professional wrestling or sports entertainment during the term of this Agreement (collectively the "New Intellectual Property") are hereby assigned to and shall belong to COMPANY, in perpetuity, with COMPANY retaining all such ownership rights exclusively throughout the world notwithstanding any termination of this Agreement.

(b) Upon the termination of this Agreement, all rights in and to the Original Intellectual Property shall revert to TALENT, except that COMPANY, its licensees, sublicensees and assigns may continue to exploit any and all materials, goods, merchandise and other items incorporating the Original Intellectual Property made before such termination, until all such materials, goods and merchandise are sold off.

3.3 It is the intention of the parties that the New Intellectual Property belongs to COMPANY, in perpetuity, even to the exclusion of TALENT, and shall survive the termination of this Agreement for any reason. COMPANY shall have the exclusive right to assign, license, sublicense, reproduce, promote, expose, exploit and otherwise use the New Intellectual Property in any commercial manner now known or hereinafter discovered, regardless of whether such rights are exercised during or after the Term of this Agreement and notwithstanding termination of this Agreement for any reason.

3.4 The Original Intellectual Property and the New Intellectual Property are hereinafter collectively referred to as "Intellectual Property."

3.5 TALENT agrees to cooperate fully and in good faith with COMPANY for the purpose of securing and preserving COMPANY's rights in and to the Intellectual Property. In connection herewith, TALENT acknowledges and hereby grants to COMPANY the exclusive worldwide right during the Term of this Agreement (with respect to Original Intellectual Property) and in perpetuity (with respect to New Intellectual Property) to apply for and obtain trademarks, service marks, copyrights and other registrations throughout the world in COMPANY's name and/or on behalf of Company's designee. At COMPANY's expense and request, COMPANY and TALENT shall take such steps, as COMPANY deems necessary for any registration or any litigation or other proceeding, to protect COMPANY's rights in the Original Intellectual Property and/or New Intellectual Property and/or Works.

4. MERCHANDISING

4.1 TALENT hereby agrees that COMPANY shall have the exclusive right (i) during the Term of this Agreement and thereafter, as provided in this Agreement, to use the Original Intellectual Property and (ii) in perpetuity, to use the New Intellectual Property in connection with the manufacture, production, reproduction, reissuance, manipulation, reconfiguration, broadcast, rebroadcast, distribution, sale, and other commercial exploitation in any manner, now known or hereinafter discovered, of any and all materials, goods, merchandise and other items incorporating the Intellectual Property. As to all such materials, goods, merchandise or items created, developed, produced and/or distributed during the Term of this Agreement using the Original Intellectual Property, COMPANY shall have the exclusive right to sell and exploit such materials, goods and merchandise until the sell-off of same. As to all such materials, goods, merchandise or items using the New Intellectual Property, COMPANY shall have the exclusive right, in perpetuity, to sell and exploit same forever. By way of example and not of limitation, such items include t-shirts, posters, photos, video tapes and video cassettes, dolls, books, biographies, articles and stories, and any other such material goods, merchandise, or items relating to TALENT.

4.2 It is the intention of the parties that COMPANY's rights described under paragraph 4.1 are exclusive to COMPANY even to the exclusion of TALENT. COMPANY shall own all copyrights and trademarks in any and all such materials, goods, merchandise and items and shall be entitled to obtain copyright, trademark, service mark or other registrations in COMPANY's name or on behalf of its designee; and TALENT shall provide all reasonable assistance to COMPANY in so obtaining such copyright, trademark, service mark or other registrations.

5. EXCLUSIVITY

5.1 It is the understanding of the parties that all rights, licenses, privileges and all other items herein given or granted or assigned by TALENT to COMPANY are exclusive to COMPANY even to the exclusion of TALENT.

6. TERM AND TERRITORY

6.1 [Amended. See First Amendment.]

6.2 Reference herein to the Term hereof means the Initial Term and any such Renewal Term. During any such Renewal Term, all rights, duties, obligations, and privileges hereunder shall continue as stated herein. Notwithstanding anything herein to the contrary, termination of this Agreement for any reason shall not affect COMPANY's ownership of and rights in, including but not limited to, any Works, new Intellectual Property and any registrations hereof, or the rights, results, products, and proceeds in and to and derived from TALENT during the Term of this Agreement; and the exploitation

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of rights set forth in paragraphs 1, 2, 3 and 4 hereof in any and all media now known or hereinafter discovered.

6.3 The territory of this Agreement shall be the world.

7. PAYMENTS/ROYALTIES

7.1 This paragraph is intentionally left blank.

7.2 (a) If TALENT appears and performs in any Event in an arena before a live audience at which admission is charged other than those arena events which are taped or broadcast for purposes pursuant to paragraph 7.2 (b) and paragraph 7.2 (c) hereof (hereinafter "House Shows"), TALENT shall be paid by COMPANY an amount equal to such percentage of the paid receipts for such House Show from the live House Show gate receipts only as is consistent with the nature of the match in which TALENT appears, i.e., preliminary, mid-card, main event, etc. and any standards COMPANY establishes specifically for such House Show. However, such amount shall not be less than One Hundred Fifty Dollars (\$150.00) per House Show .

(b) If TALENT appears and performs in connection with an arena or studio Event which is taped or broadcast for use on COMPANY's television network or on a pay-per-view basis ("TV Taping"), TALENT shall be paid by COMPANY an amount not less than Fifty Dollars (\$50.00) for each day of TV Taping, if any, on which TALENT renders services hereunder in connection with the production of the TV Taping.

7.3 PROMOTER shall not be liable in any way to pay royalties, residuals, fees, or any other compensation whatsoever to WRESTLER in connection with the performance of WRESTLER's Services hereunder other than as set forth in Paragraph 7.2 above.

7.4 This paragraph is intentionally left blank.

7.5 This paragraph is intentionally left blank.

7.6 In the event the Original and/or New Intellectual Property are used by COMPANY or licensed, sublicensed or assigned for non-wrestling personal appearances and performances such as personal appearances for advertising or non-wrestling promotional purposes, radio and television commercials, movies, etc., TALENT shall earn an amount to be mutually agreed to by TALENT and by COMPANY.

7.7 If COMPANY instructs TALENT to appear and perform in any Events or Programs as a commentator and/or to participate in post-Event production and/or voice-over activities as a commentator, TALENT's commentating shall be deemed work-for-hire and TALENT hereby assigns to COMPANY and COMPANY shall own all rights, in perpetuity, to all of TALENT's commentary and TALENT shall not be entitled to receive any royalty payments, or any additional compensation or residual payments whatsoever, as a result of COMPANY's commercial exploitation of such

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commentary in any form, whether broadcast programming, cable programming, pay-per-view programming, videotapes, videodiscs, the Internet or other mediums now or hereinafter discovered.

7.8 It is the understanding of the parties that TALENT shall not be paid anything for COMPANY's exploitation of the Original and/or New Intellectual Property in any of COMPANY's magazines or other publications, which COMPANY may publish, produce or distribute at arenas, at newsstands and/or by mail or through electronic or any other manner of media or distribution, now known or hereinafter discovered, including, but not limited to, publication or distribution on the Internet or America On Line.

7.9 For the avoidance of doubt and subject to paragraph 12.2, the non-compete provision of this Agreement, TALENT acknowledges and agrees that TALENT shall only be eligible for the payments set forth in paragraphs 7.1 through 7.6 above in connection with Events or activities conducted by COMPANY.

8. COMPANY'S OBLIGATIONS

8.1 Although under paragraph 9.1 TALENT shall bear responsibility for obtaining appropriate licenses for participating in wrestling exhibitions, COMPANY shall be responsible for obtaining all other appropriate licenses to conduct professional wrestling exhibitions involving TALENT. If COMPANY, at its discretion, agrees to assist TALENT in obtaining his licenses, TALENT shall reimburse COMPANY for its fees and expenses incurred in connection therewith.

8.2 COMPANY shall bear the following costs in connection with the development and enhancement of the value of TALENT's performance hereunder and TALENT's standing in the professional wrestling community, all of which shall benefit TALENT:

(a) In connection with TALENT's appearances and performance at Events staged before a live audience, COMPANY shall bear the cost of location rental, COMPANY's third party comprehensive liability insurance for the benefit of the venues, applicable state and local admission taxes, promotional assistance, sound and light equipment, wrestling ring, officials, police and fire protection, and such additional security guards as COMPANY shall require in its discretion during a professional wrestling match;

(b) In connection with the production, distribution, and exploitation of the Programs, COMPANY shall bear all costs incurred in connection with such production, distribution, broadcast, transmission or other forms of mass media communication;

(c) In connection with any product or service licensing activities and/or merchandising activities, COMPANY shall bear all costs of negotiating, securing or otherwise obtaining the product or service licensing arrangements, including costs of agents, consultants, attorneys and others involved in making the product or service licensing activities; and COMPANY shall bear all costs of creating, designing, developing, producing and marketing merchandise or services. In order to fulfill these obligations, COMPANY may make any arrangements, contractual or otherwise, it deems appropriate to delegate, assign, or otherwise transfer its obligations.

9. TALENT'S OBLIGATIONS

9.1 TALENT shall bear responsibility for obtaining all appropriate licenses to engage in, participate in, or otherwise appear in professional wrestling exhibitions.

9.2 TALENT shall be responsible for TALENT's own training, conditioning, and maintenance of wrestling skills and abilities, as long as they do not interfere with TALENT's appearance at scheduled events as follows:

(a) TALENT shall establish his own training program, shall select time of training, duration of training, exercises, pattern of exercise and other actions appropriate to obtaining and maintaining physical fitness for wrestling. TALENT shall select his own training apparatus, including mats, weights, machines and other exercise paraphernalia. TALENT is responsible for supplying his own training facilities and equipment, whether by purchase, lease, license, or otherwise.

(b) TALENT shall establish his own method of physical conditioning, shall select time for conditioning, duration of conditioning and form of conditioning. TALENT shall select time for sleep, time for eating, and time for other activities. TALENT shall select his own foods, vitamins and other ingested items, excepting illegal and/or controlled substances and drugs, which are prohibited by COMPANY's Drug Policy.

9.3 TALENT shall be responsible for providing all costumes, wardrobe, props, and make-up necessary for the performance of TALENT's services at any Event and TALENT shall bear all costs incurred in connection with his transportation to and from any such Events (except those transportation costs which are covered by COMPANY's then current Travel Policy), as well as the costs of food consumed and hotel lodging utilized by TALENT in connection with his appearance at such Events.

9.4 TALENT shall use best efforts in employing TALENT's skills and abilities as a professional TALENT and be responsible for developing and executing the various details, movements, and maneuvers required of wrestlers in a professional wrestling exhibition.

9.5 TALENT shall take such precautions as are appropriate to avoid any unreasonable risk of injury to other wrestlers in any and all Events.

These precautions shall include, without limitation, pre-match review of all wrestling moves and maneuvers with wrestling partners and opponents; and pre-match demonstration and/or practice with wrestling partners and opponents to insure familiarity with anticipated wrestling moves and maneuvers during a wrestling match. In the event of injury to TALENT, and/or TALENT's partners and opponents during a wrestling match, TALENT shall immediately signal partner, opponent and/or referees that it is time for the match to end; and TALENT shall finish the match forthwith so as to avoid aggravation of such injury.

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9.6 TALENT shall use best efforts in the ring in the performance of wrestling services for a match or other activity, in order to provide an honest exhibition of TALENT's wrestling skills and abilities, consistent with the customs of the professional wrestling industry; and TALENT agrees all matches shall be finished in accordance with the COMPANY's direction. Breach of this paragraph shall cause a forfeiture of any payment due TALENT pursuant to SECTION 7 of this Agreement and all other obligations of COMPANY to TALENT hereunder, shall entitle COMPANY to terminate this Agreement, but such breach shall not terminate COMPANY's licenses and other rights under this Agreement.

9.7 TALENT agrees to cooperate and assist without any additional payment in the publicizing, advertising and promoting of scheduled Events, including without limitation, appearing at and participating in a reasonable number of joint and/or separate press conferences, interviews, and other publicity or exploitation appearances or activities (any or all of which may be filmed, taped, or otherwise recorded, telecast by any form of television now known or hereafter discovered, including without limitation free, cable, pay cable, and closed circuit and pay-per-view television, broadcast, exhibited, distributed, and used in any manner or media and by any art, method, or device now known or hereafter created, including without limitation by means of videodisc, video cassette, theatrical motion picture and/or non-theatrical motion picture and Internet), at times and places designated by COMPANY, in connection therewith.

9.8 TALENT acknowledges the right of COMPANY to make decisions with respect to the preparation and exploitation of the Programs and/or the exercise of any other rights respecting Original and/or New Intellectual Property, and in this connection TALENT acknowledges and agrees that COMPANY's decision with respect to any agreements disposing of the rights to the Original and/or New Intellectual Property are final, except as to TALENT's legal name, which COMPANY may only dispose of upon TALENT's written consent. TALENT agrees to execute any agreements COMPANY deems necessary in connection with any such agreements, and if TALENT is unavailable or refuses to execute such agreements, COMPANY is hereby authorized to do so in TALENT's name as TALENT's attorney-in-fact.

9.9 TALENT agrees to cooperate fully and in good faith with COMPANY to obtain any and all documentation, applications or physical examinations as may be required by any governing authority with respect to TALENT's appearance and/or performance in a professional wrestling match.

9.10 TALENT, on behalf of himself and his heirs successors, assigns and personal representatives, shall indemnify and defend COMPANY and COMPANY's licensees, assignees, parent corporation, subsidiaries and affiliates and its and their respective officers, directors, employees, advertisers, insurers and representatives and hold each of them harmless against any claims, demands, liabilities, actions, costs, suits, attorney fees, proceedings or expenses, incurred by any of them by reason of TALENT's breach or alleged breach of any warranty, undertaking, representation, agreement, or certification made or entered into herein or hereunder by TALENT. TALENT, on behalf of himself and his heirs, successors, assigns and personal representatives, shall indemnify and defend COMPANY and COMPANY's licensees, assignees, parent corporation, subsidiaries and affiliates and its and their respective officers, directors, employees, advertisers, insurers and representatives and hold each of the harmless against any and all claims, demands, liabilities, actions, costs, suits, attorney fees, proceedings

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or expenses, incurred by any of them, arising out of TALENT'S acts, transactions and/or conduct within or around the ring, hallways, dressing rooms, parking lots, or other areas within or in the immediate vicinity of the facilities where COMPANY has scheduled Events at which TALENT is booked. Such indemnification shall include all claims arising out of any acts, transactions and/or conduct of TALENT or others occurring at Events or in connection with any appearances or performances by TALENT not conducted by COMPANY in accordance with this Agreement.

9.11 TALENT shall be responsible for payment of all of TALENT's own Federal, state or local income taxes; all social security, FICA and FUTA taxes, if any, as well as all contributions to retirement plans and programs, or other supplemental income plan or program that would provide TALENT with personal or monetary benefits upon retirement from professional wrestling.

9.12 (a) TALENT shall be responsible for his own commercial general liability insurance, worker's compensation insurance, professional liability insurance, as well as any excess liability insurance, as TALENT deems appropriate to insure, indemnify and defend TALENT with respect to any and all claims arising out of TALENT's own acts, transactions, or conduct .

(b) TALENT acknowledges that the participation and activities required by TALENT in connection with TALENT's performance in a professional wrestling exhibition may be dangerous and may involve the risk of serious bodily injury. TALENT knowingly and freely assumes

full responsibility for all such inherent risks as well as those due to the negligence of COMPANY, other TALENTs or otherwise.

(c) TALENT, on behalf of himself and his heirs, successors, assigns and personal representatives, hereby releases, waives and discharges COMPANY from all liability to TALENT and covenants not to sue COMPANY for any and all loss or damage on account of injury to any person or property or resulting in serious or permanent injury to TALENT or TALENT's death, whether caused by the negligence of the COMPANY, other wrestlers or otherwise.

(d) TALENT acknowledges that the foregoing release, waiver and indemnity is intended to be as broad and inclusive as permitted by the law of the State, Province or Country in which the professional wrestling exhibition or Events are conducted and that if any portion thereof is held invalid, it is agreed that the balance shall, notwithstanding, continue in full force and effect.

9.13 (a) TALENT may at his election obtain health, life and/or disability insurance to provide benefits in the event of physical injury arising out of TALENT's professional activities; and TALENT acknowledges that COMPANY shall not have any responsibility for such insurance or payment in the event of physical injury arising out of TALENT's professional activities.

(b) In the event of physical injury arising out of TALENT's professional activities, TALENT acknowledges that TALENT is not entitled to any worker's compensation coverage or similar benefits for injury, disability, death or loss of wages; and TALENT shall make no claim against COMPANY for such coverage or benefit.

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9.14 TALENT shall act at all times with due regard to public morals and conventions during the term of this Agreement. If TALENT shall have committed or shall commit any act or do anything that is or shall be an offense or violation involving moral turpitude under Federal, state or local laws, or which brings TALENT into public disrepute, contempt, scandal or ridicule, or which insults or offends the community or any employee, agent or affiliate of COMPANY or which injures TALENT's reputation in COMPANY's sole judgment, or diminishes the value of TALENT's professional wrestling services to the public or COMPANY, then at the time of any such act, or any time after COMPANY learns of any such act, COMPANY shall have the right to fine TALENT in an amount to be determined by COMPANY; and COMPANY shall have the right to suspend and/or terminate this Agreement forthwith.

10. WARRANTY

10.1 TALENT represents, warrants, and agrees that TALENT is free to enter into this Agreement and to grant the rights and licenses herein granted to COMPANY; TALENT has not heretofore entered and shall not hereafter enter into any contract or agreement which is in conflict with the provisions hereof or which would or might interfere with the full and complete performance by TALENT of his obligations hereunder or the free and unimpaired exercise by COMPANY of any of the rights and licenses herein granted to it; TALENT further represents and warrants there are no prior or pending claims, administrative proceedings, civil lawsuits, criminal prosecutions or other litigation matters, including without limitation any immigration or athletic commission related matters, affecting TALENT which would or might interfere with COMPANY's full and complete exercise or enjoyment of any rights or licenses granted hereunder. Any exceptions to this Warranty are set forth in Schedule B, attached hereto.

10.2 TALENT represents, warrants and agrees that TALENT is in sound mental and physical condition; that TALENT is suffering from no disabilities that would impair or adversely affect TALENT's ability to perform professional wrestling services; and that TALENT is free from the influence of illegal drugs or controlled substances, which can threaten TALENT's well being and pose a risk of injury to TALENT or others. To insure compliance with this warranty, TALENT shall abide by COMPANY's Drug Policy for TALENT, as well as any and all amendments, additions, or modifications to the COMPANY's Drug Policy implemented during the Term of this Agreement and consents to the sampling and testing of his urine in accordance with such Policy. In addition, TALENT agrees to submit annually to a complete physical examination by a physician either selected or approved by COMPANY. COMPANY's current Drug Policy, which TALENT acknowledges herewith receiving, is annexed hereto and incorporated by reference and made a part hereof.

10.3 COMPANY reserves the right to have TALENT examined by a physician of its own choosing at its expense at any point during the Term of this Agreement.

10.4 TALENT further represents, warrants and agrees that this Agreement supersedes all prior booking agreements between TALENT and COMPANY, whether written or oral, and that he has been fully compensated, where applicable, under such prior booking agreement(s).

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11. EARLY TERMINATION

11.1 This Agreement may be terminated prior to the end of its Term by a written instrument executed by each of the parties expressing their mutual consent to so terminate without any further liability on the part of either. In the event of such early termination, COMPANY shall pay TALENT for all uses of the Intellectual Property in accordance with Section 7 of this Agreement.

11.2 This Agreement will be terminated by TALENT's death during the Term, with no further compensation due TALENT's heirs, successors, personal representatives or assigns.

11.3 Upon the termination of this Agreement for any reason, including breach, the parties acknowledge and agree that COMPANY shall own all right, title and interest in all Works, New Intellectual Property and any registrations thereof and COMPANY shall have the exclusive right to sell or otherwise dispose of any materials, goods, merchandise or other items (i) produced during the Term of this Agreement incorporating any Original Intellectual Property, and (ii) produced incorporating New Intellectual Property, in perpetuity.

12. BREACH

12.1 The parties further agree that because of the special, unique, and extraordinary nature of the obligations of COMPANY and TALENT respecting all rights and licenses concerning bookings, promoting, Programs, Events, Intellectual Property, which are the subject matter of this Agreement, TALENT's breach of this Agreement shall cause COMPANY irreparable injury which cannot be adequately measured by monetary relief; as a consequence COMPANY shall be entitled to injunctive and other equitable relief against TALENT to prevent TALENT's breach or default hereunder and such injunction or equitable relief shall be without prejudice to any other rights, remedies or damages which COMPANY is legally entitled to obtain.

12.2 In no circumstances, whatsoever, shall either party to this Agreement be liable to the other party for any punitive or exemplary damages; and all such damages, whether arising out of the breach of this Agreement or otherwise, are expressly waived.

13. MISCELLANEOUS

13.1 Nothing contained in this Agreement shall be construed to constitute TALENT as an employee, partner or joint venturer of COMPANY, nor shall TALENT have any authority to bind COMPANY in any respect. TALENT is an independent contractor and TALENT shall execute and hereby irrevocably appoints COMPANY attorney-in-fact to execute, if TALENT refuses to do so, any instruments necessary to accomplish or confirm the foregoing or any and all of the rights granted to COMPANY herein.

13.2 This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and all prior booking contracts entered into between COMPANY and TALENT and as amended are merged into this Agreement. There are no other agreements, representations, or warranties not set forth herein with respect to the subject matter hereof; and the parties expressly acknowledge that any representation, promise or inducement by any party to any other party that is not

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embodied in this Agreement is not part of this Agreement, and they agree that no party shall be bound by or liable for any such alleged representation, promise or inducement not set forth herein.

13.3 This Agreement may not be changed or altered except in writing signed by COMPANY and TALENT.

13.4 Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement, or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

13.5 COMPANY shall have the right to assign, license, or transfer any or all of the rights granted to and hereunder to any person, firm or corporation, provided that such assignee has the financial ability to meet the Company's obligations hereunder, and if any assignee shall assume in writing COMPANY's obligations hereunder, COMPANY shall have no further obligations to TALENT. TALENT may not assign, transfer or delegate his rights or obligations hereunder and any attempt to do so shall be void.

13.6 Any notices required or desired hereunder shall be in writing and sent postage prepaid by certified mail, return receipt requested, or by prepaid telegram addressed as follows, or as the parties may hereafter in writing otherwise designate:

TO COMPANY:

World Wrestling Federation
Entertainment, Inc
Attn: Linda E. McMahon
President and Chief Executive Officer

TO TALENT:

The date of mailing shall be deemed to constitute the date of service of any such notice by COMPANY. The date of receipt shall be deemed to constitute the date of service of any such notice by TALENT.

13.7 This Agreement is made in Connecticut and shall be governed by and interpreted in accordance with the laws of the State of Connecticut, exclusive of its provisions relating to conflicts of law.

13.8 In the event there is any claim, dispute, or other matter in question arising out of or relating to this Agreement, the enforcement of any provisions therein, or breach of any provision thereof, it shall be submitted to the Federal, state or local courts, as appropriate, only in the State of Connecticut. This provision to submit all claims, disputes or matters in question to the Federal or state courts in the State of Connecticut shall be specifically enforceable; and each party, hereby waiving personal service of process and venue, consents to jurisdiction in Connecticut for purposes of any other party seeking or securing any legal and/or equitable relief.

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14. CONFIDENTIALITY

14.1 Other than as may be required by applicable law, government order or regulations, or by order or decree of the Court, TALENT hereby acknowledges and agrees that in further consideration of COMPANY's entering into this Agreement, and continued Agreement, TALENT shall not, at any time during this Agreement, or after the termination of this Agreement for any reason whatsoever, disclose to any person, organization, or publication, or utilize for the benefit or profit of TALENT or any other person or organization, any sensitive or otherwise confidential business information, idea, proposal, secret, or any proprietary information obtained while with COMPANY and/or regarding COMPANY, its employees, independent contractors, agents, officers, directors, subsidiaries, affiliates, divisions, representatives, or assigns. Included in the foregoing, by way of illustration only and not limitation, are such items as reports, business plans, sales information, cost or pricing information, lists of suppliers or customers, talent lists, story lines, scripts, story boards or ideas, routines, gags, costumes or parts of costumes, accessories, crowns, inventions, championship, title or other belts (if applicable) and any other tangible or intangible materials written, composed, submitted, added, improvised, or created by or for TALENT in connection with appearances in the Programs, information regarding any contractual relationships maintained by COMPANY and/or the terms thereof, and/or any and all information regarding TALENTs engaged by COMPANY.

14.2 TALENT acknowledges and agrees that its agreement to be bound by the terms hereof is a material condition of COMPANY's willingness to use and continue to use TALENT's services. Other than as may be required by applicable law, government order or regulation; or by order or decree of the court, the parties agree that neither of them shall publicly divulge or announce, or in any manner disclose, to any third party, any of the specific terms and conditions of this Agreement; and both parties warrant and covenant to one another that none of their officers, directors, employees or agents will do so either.

All of the terms and conditions of any Addenda or Schedules are incorporated herein by reference and made a part hereof.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

WORLD WRESTLING FEDERATION
ENTERTAINMENT, INC
("COMPANY")

SHANE McMAHON
("TALENT")

By: /s/ James Ross

By: /s/ Shane McMahon

James Ross
Senior Vice President Talent Relations
& Wrestling Administration

Shane McMahon

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Via Hand Delivery

March 12, 2001

Mr. Shane McMahon

Re: World Wrestling Federation Entertainment, Inc. (“WWE”) -w- Shane McMahon (“Talent”)

Dear Shane:

Reference is made to that certain agreement between the parties dated February 15, 2000 and made effective January 1, 2000 (“Agreement”), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties have agreed to amend the Agreement as follows (“First Amendment”):

1. The parties hereby agree to add a new Paragraph 1.3 as follows:

“1.3 In addition to TALENT providing services as a professional wrestler as described herein, TALENT shall also perform the following duties and accountabilities as reasonably directed by WWE’s Chairman (or his designee) (‘WWE Supervisor’) including, but not limited to the following:

- Assisting in the development of storylines, vignettes and such other ideas for use in WWE’s weekly television programs (now in existence or hereinafter created), pay-per-view programming, promotional spots, commercials, advertisements, Internet website and/or such other WWE projects (collectively the ‘Programs’) as directed by his WWE Supervisor (‘Development’);
- Performing such Development in collaboration with other WWE staff, employees, contractors or other such parties designated by his WWE Supervisor;
- Making on-camera appearances, voice-overs, and other such performances for the Programs as directed by his WWE Supervisor (‘Performance Duties’);
- Attending live television events related to the Programs during the Term hereof as reasonably directed by his WWE Supervisor;

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- Attending meetings related to the Programs as reasonably required by his WWE Supervisor;
- Using good faith efforts to maintain positive relationships with WWE, its contractors, representatives and talent;
- Critiquing and reporting on the activities related to the Programs as reasonably directed by the WWE Supervisor;
- Providing consistent feedback regarding the Programs in a form and manner reasonably prescribed by the WWE Supervisor;
- Completing special assignments as reasonably designated by the WWE Supervisor and at locations agreed to between the parties;
- Attending meetings at the WWE Supervisor’s reasonable discretion to provide feedback to WWE regarding the Duties herein and the feasibility and/or desirability of continuing to perform certain functions or responsibilities as herein described; and
- Performing any other function or activity which his WWE Supervisor may decide in his reasonable discretion is necessary or desirable to carry out the Duties herein.

The Development and Performance Duties and any other tasks set forth herein shall collectively be referred to throughout the remainder of this Agreement as ‘Duties’.

TALENT shall devote his best efforts and full business time and attention to the performance of his Duties and shall protect and

promote the interests of WWE. TALENT shall cooperate in any reasonable manner whatsoever with WWE in connection with the performance of the Duties. TALENT acknowledges and agrees that there are inherent subtasks within the services set forth above that will be performed as a part of the Duties.”

2. The parties hereby agree to amend Paragraph 6.1 in its entirety and replace it with the following provision:

“6.1 The term of the Agreement shall be five (5) years from the effective date hereof (‘Initial Term’). Thereafter, this Agreement shall automatically renew for successive one (1) year terms (‘Renewal Terms’) unless either party serves written notice to the other party, at least ninety (90) days prior to the end of the then existing Renewal Term, terminating this Agreement upon expiration of the then existing Renewal Term. Each individual year of the Agreement may be referred to hereinafter as a ‘Contract Year’.”

3. The parties hereby agree to amend Section 7 entitled “Payments/Royalties” in its entirety and replace it with the following provisions:

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“7.1 (a) Provided that TALENT fulfills all of his obligations and warranties herein and provided TALENT does not breach the terms of this Agreement, COMPANY guarantees TALENT that the total of the payments made to TALENT shall amount in the aggregate to be no less than Five Hundred Thousand US Dollars (\$500,000.00) for each Contract Year of this Agreement (referred to hereinafter as ‘Minimum Annual Compensation’), which shall be payable in fifty two (52) equal weekly installments. In calculating such Minimum Annual Compensation, COMPANY shall credit any payments earned by TALENT under the paragraphs of this Section 7 against the Minimum Annual Compensation. For the purposes of this paragraph, any royalty payments due under the Agreement shall be deemed ‘earned’ only at the time they are paid to TALENT.

(b) Within one hundred twenty (120) days after each Contract Year during the Term has ended, if it is determined that TALENT has earned more than the Minimum Annual Compensation for services rendered during that Contract Year, TALENT shall be paid in one lump sum within fifteen (15) days thereafter the difference between the Minimum Annual Compensation and what TALENT actually earned for services rendered during that Contract Year.

7.2 (a) If TALENT appears and performs in any Event in an arena before a live audience at which admission is charged other than those arena events which are taped or broadcast for purposes pursuant to paragraph 7.2 (b) and paragraph 7.2 (c) hereof (hereinafter ‘House Shows’), TALENT may be paid by COMPANY, as COMPANY shall determine in its discretion, an amount equal to such percentage of the paid receipts for such House Show from the live House Show gate receipts only as is consistent with the nature of the match in which TALENT appears, i.e., preliminary, mid-card, main event, etc. and any standards COMPANY establishes specifically for such House Show.

(b) If TALENT appears and performs in connection with an arena or studio Event which is taped or broadcast for use on COMPANY’s television network or on a pay-per-view basis (‘TV Taping’), TALENT may be paid by COMPANY, as COMPANY shall determine in its discretion, an amount consistent with the nature of the match in which TALENT appears, i.e., preliminary, mid-card, main event, etc. and any standards COMPANY establishes specifically for such TV Taping.

7.3 (a) Licensed Product Royalties: In the event that the Original and/or New Intellectual Property are used by PROMOTER and/or licensed, sublicensed, or otherwise assigned to third parties for production, reproduction and/or sale and distribution, in conjunction with any consumer materials, goods or merchandise, (hereinafter collectively referred to as ‘Licensed Products’), such that the applicable Licensed Product only features the Original and/or New Intellectual Property, TALENT shall be paid twenty-five percent (25%) of the Licensed Products’ Net Receipts received by PROMOTER with respect to any such licensing, sublicensing or assignment. Licensed Products’ Net Receipts means the gross amount received by PROMOTER less expenses incurred by PROMOTER or its licensing agent for the applicable Licensed Product. TALENT acknowledges and agrees that TALENT shall not be

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eligible for any royalties with respect to television license, advertising and distribution fees paid to PROMOTER by any entity in connection with the exploitation of Original and/or New Intellectual Property.

(b) In the event that the Original and/or New Intellectual Property are used by PROMOTER or licensed, sublicensed, or otherwise assigned to third parties in connection with Licensed Products featuring TALENT with other wrestlers represented by PROMOTER, PROMOTER shall allocate twenty-five percent (25%) of the Licensed Products Net Receipts, to be paid pro-rata among TALENT and all other talent so featured.

7.4 (a) Direct Sales Royalties: In the event that PROMOTER distributes and sells directly any Licensed Products other than any WWE Pay-Per-Views, as set forth in paragraph 7.5(c), below or any WWE Video Products, as set forth in Paragraph 7.5(d) below, including without limitation, at the arena, via mail order sales or directly on television, or via the Internet (hereinafter 'Direct Sales Products'), such that the applicable product only features the Original and/or New Intellectual Property of the TALENT, TALENT shall be paid five percent (5%) of the Direct Sales Products' Net Receipts derived by PROMOTER from such exploitation. For purposes of this paragraph, Direct Sales Products' Net Receipts mean the gross amount received by PROMOTER for sales of such products after deduction of local taxes and applicable arena commission(s) allocated for concession sales and cost of goods.

(b) In the event that the Original and/or New Intellectual Property of the TALENT are exploited by PROMOTER, such that Direct Sales Products feature TALENT with other wrestlers represented by PROMOTER, PROMOTER shall allocate five percent (5%) of the Direct Sales Products Net Receipts to be paid pro-rata among TALENT and all other talent so featured.

7.5 (a) (i) Royalties/Pay-Per-View Videos Sold By Licensees: PROMOTER shall allocate twenty-five percent (25%) of the Net Receipts paid to PROMOTER by licensees authorized to reproduce and sell video cassettes, videodiscs, CD ROM, or other technology, including technology not yet created (hereinafter referred to as 'WWE Video Products'), of WWE pay-per-views in their entirety ('WWE Pay-Per-Views') to a talent royalty pool. Thereafter, PROMOTER shall pro-rate payment to TALENT and all other talent appearing in such WWE Pay-Per-Views in the same proportion as was the compensation paid to TALENT for his appearances in the pay-per-views to the total amount paid to all talent for their appearances in the pay-per-view. For purposes of paragraphs 7.5(a)(i) and 7.5(a)(ii), Net Receipts shall mean the gross amount received by PROMOTER from the licensees for the WWE Pay-Per-Views less any and all costs incurred by PROMOTER to produce and/or distribute such WWE Pay-Per-Views.

(ii) In the event that the WWE Video Products are a compilation or derivative work of multiple individual WWE Pay-Per-Views in their entirety, such as a collection of videos, e.g., a Wrestlemania box set, payment to TALENT shall be calculated as follows: twenty-five percent (25%) of the Net Receipts paid to PROMOTER by licensees shall comprise

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the talent royalty pool, which shall first be pro-rated based on the number of individual videos in the compilation, and then the payment to TALENT for each video shall be consistent with the royalty payment to the TALENT at the time that each individual video was first released.

(b) Royalties/Non-Pay-Per-View Videos Sold By Licensees: PROMOTER shall allocate twenty-five percent (25%) of the Net Receipts paid to PROMOTER by licensees authorized to reproduce and sell all other WWE Video Products, other than those set forth in paragraphs 7.5(a)(i) and 7.5(a)(ii) above, to a talent royalty pool, from which PROMOTER shall pay TALENT and all other talent appearing in such WWE Video Products pro-rata among TALENT and all other talent so featured. For purposes of this paragraph 7.5(b), Net Receipts shall mean the gross amount received by PROMOTER for the WWE Video Products less any and all costs incurred by PROMOTER to produce and/or distribute such WWE Video Products.

(c) (i) Royalties/Pay-Per-View Videos Sold By Promoter: PROMOTER shall allocate five percent (5%) of the Net Receipts paid to PROMOTER with respect to the direct sale by PROMOTER of WWE Pay-Per-Views to a talent royalty pool. Thereafter, PROMOTER shall pro-rate payment to TALENT and all other talent appearing in such WWE Pay-Per-Views in the same proportion as was the compensation paid to TALENT for his appearances in the pay-per-views to the total amount paid to all talent for their appearances on the pay-per-views. For purposes of paragraphs 7.5(c)(i) and 7.5(c)(ii), Net Receipts shall mean the gross amount received by PROMOTER for the WWE Pay-Per-Views.

(ii) In the event that the WWE Video Product is a compilation or derivative work of multiple individual WWE Pay-Per-Views in their entirety, such as a collection of videos, e.g., a Wrestlemania box set, payment to TALENT shall be calculated as follows: five percent (5%) of the Net Receipts paid to PROMOTER shall comprise the talent royalty pool, which shall first be pro-rated based on the number of individual videos in the compilation, and then the payment to TALENT for each video shall be consistent with the royalty payment to the TALENT at the time each individual video was first released.

(d) Royalties/Non Pay-Per-View Videos Sold By Promoter: PROMOTER shall allocate five percent (5%) of the Net Receipts paid to PROMOTER with respect to the direct sale by PROMOTER of all other WWE Video Products other than those set forth in paragraphs 7.5 (c)(i) and 7.5(c)(ii) above, to a **alent** royalty pool, from which PROMOTER shall pay TALENT and all other talent appearing in such WWE Video Products pro-rata among TALENT and all other talent so featured. For purposes of this paragraph 7.5(d), Net Receipts shall mean the gross amount received by PROMOTER for the WWE Video Products. Notwithstanding the foregoing, if TALENT is deemed to be the 'featured performer' as determined by PROMOTER in its sole discretion, TALENT shall receive a bonus of an additional five percent (5%) of WWE's Net Receipts up to the sale of the first one hundred fifty thousand (150,000) units. Once sales exceed 150,000, TALENT as a featured performer shall receive ten percent (10%) of WWE's Net Receipts on all units sold, including the first 150,000 units. For example, the featured performer in the video entitled 'Cause Stone Cold Said So' is

'Stone Cold Steve Austin'. If TALENT is part of a group that is determined to be the 'featured performer', TALENT shall share pro-rata with each and every member of the group in any bonus monies that may be due in connection with such WWE Video Products.

7.6 In the event the TALENT and/or the Original and/or New Intellectual Property of TALENT are used by COMPANY or licensed, sublicensed or assigned by COMPANY for non-wrestling related personal appearances and performances such as personal appearances for advertising or non-wrestling promotional purposes, radio and television commercials, movies, etc., TALENT may earn an amount to be mutually agreed to by TALENT and by COMPANY of the 'Personal Appearance Net Receipts' received by COMPANY, which amount, if any, may then be credited against TALENT'S Minimum Annual Compensation, if any. Personal Appearance Net Receipts means the amount received by COMPANY after payment of and provision for all of COMPANY'S costs and expenses, except income taxes.

7.7 If COMPANY instructs TALENT to appear and perform in any Events or Programs as a commentator and/or to participate in post-Event production and/or voice-over activities as a commentator, TALENT's commentating shall be deemed work-for-hire and TALENT hereby assigns to COMPANY and COMPANY shall own all rights, in perpetuity, to all of TALENT's commentary and TALENT shall not be entitled to receive any royalty payments, or any additional compensation or residual payments whatsoever, as a result of COMPANY'S commercial exploitation of such commentary in any form, whether broadcast programming, cable programming, pay-per-view programming, videotapes, videodiscs, the Internet or other mediums now or hereinafter discovered.

7.8 It is the understanding of the parties that TALENT shall not be paid anything for COMPANY'S exploitation of the Original and/or New Intellectual Property in any of COMPANY'S magazines or other publications or in any of COMPANY'S Internet websites which COMPANY may publish, produce or distribute at arenas, at newsstands and/or by mail or through electronic or any other manner of media or distribution, now known or hereinafter discovered, including, but not limited to, publication or distribution on the Internet or America On Line.

7.9 TALENT acknowledges and agrees that he shall only be eligible for the payments and royalties set forth in paragraphs 7.1 through 7.8 above for the performance of his services herein at the Events or in conjunction with any such other activities conducted by COMPANY that utilize TALENT'S services or Original and/or New Intellectual Property herein. TALENT acknowledges and agrees that any payments or royalties earned in connection with any wrestling services TALENT may perform during the term of this Agreement for any other wrestling/sports entertainment organization and /or entity may be credited against TALENT'S Minimum Annual Compensation, if any.

7.10 All payments made to TALENT are in full without withholding, except where required by law. After the end of each calendar year, COMPANY shall issue to TALENT Internal Revenue Service Form 1099 showing all payments to TALENT during that calendar year.

7.11 (a) COMPANY shall prepare and send statements as to royalties payable hereunder to TALENT within ninety (90) days following the end of each quarter, based upon the royalties received and processed by COMPANY in the previous quarter, together with payment of royalties, if any, earned by TALENT hereunder during such quarter-annual period, less advances and/or debits made by COMPANY on TALENT'S behalf.

(b) COMPANY shall maintain books of account related to the payment of royalties hereunder at its principal place of business. TALENT, or TALENT'S designated independent certified public accountant who is a member in good standing of the AICPA, may at TALENT'S sole expense examine COMPANY'S books insofar as they pertain to this Agreement for the purpose of verifying the accuracy thereof, during COMPANY'S normal business hours and upon reasonable notice. Such audit shall be conducted in a manner that will not unreasonably interfere with COMPANY'S normal business operations. TALENT shall not audit COMPANY'S books and records more than twice during any calendar year and no such audit shall be conducted later than six (6) months after the last statement of royalties is given, delivered or sent to TALENT. Each audit is limited to five (5) days in duration. Statements of royalties may be changed from time to time to reflect year-end adjustments, to correct clerical errors and for similar purposes.

(c) TALENT shall be deemed to have consented to all statements of royalties and all other accountings provided by COMPANY hereunder and each such statement of royalties or other accounting shall be conclusive, final, and binding; shall constitute an account stated; and shall not be subject to any objection for any reason whatsoever unless a specific objection in writing, stating the basis thereof, is given by TALENT to COMPANY within one (1) year from the date the royalty statement at issue was given, delivered or sent to TALENT.

(d) No claim shall be filed pursuant to paragraph 13.8 below against COMPANY or COMPANY'S affiliates that disputes any statement of royalties or accounting given by COMPANY hereunder or that makes any claim for royalties or royalty payments, unless the same is commenced or filed within one (1) year after the date such statement or accounting is first given, delivered or sent to TALENT, and unless TALENT has first exhausted his remedies pursuant to paragraph 7.11(b) above."

4. All terms not defined herein shall have the same meaning given them in the Agreement. Except as expressly or by necessary implication

modified hereby, the terms and conditions of the Agreement are hereby ratified and confirmed without limitation or exception.

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Please confirm your acceptance of this First Amendment as set forth above by signing and notarizing in the space provided on each of the enclosed two (2) copies and return them to me. One (1) fully executed copy will be returned to you for your files. Thank you in advance for your prompt attention to this matter.

ACKNOWLEDGED AND AGREED:

WORLD WRESTLING
ENTERTAINMENT, INC
("WWE")

SHANE McMAHON

By: /s/ James Ross

By: /s/ Shane McMahon

James Ross
Senior Vice President Talent Relations
and Wrestling Administration

Shane McMahon

Exhibit 10.20

THIS AGREEMENT made effective as of the 29th day of October, 1996, is between Titan Sports, Inc., a Delaware corporation ("Titan"), with its principal place of business at 1241 East Main Street, Stamford, CT 06902 and Jim Ross ("Employee").

WITNESSETH:

For and in consideration of the mutual undertakings herein set forth, the parties agree as follows:

1. Employment

(a) Titan hereby engages Employee to render his exclusive services to Titan during the Term of this Agreement. Employee hereby accepts such employment and undertakes to perform all the duties and obligations assumed by him hereunder. Employee's services shall include but not be limited to: (i) acting as a Vice President performing functions in the area of talent relations; (ii) performances as a host, MC, Interviewer, Announcer, or Performer (other than as a wrestler in the ring) for all promos, voice overs, home video cassettes and other related services on all of Titan's television and radio programs (now in existence or to be created) which shall include Free TV, Cable TV, closed circuit and Pay Per View TV, live or recorded; (iii) participation in related program conferences, rehearsals or costume fittings; (iv) participation in any special projects whatsoever produced or promoted by Titan that may require a Host, MC, Interviewer, Announcer, Commentator or Performer (other than as a wrestler in the ring); (v) participation in any advertising or promotion Titan may schedule for any of Titan's Programs or events including but not limited to NAPTE, NCTA and VSDA conventions; (vi) participation at live wrestling events (other than as a wrestler in the ring) promoted by Titan (collectively the "Programs"); and (vii) participation as a Producer, Host, MC, Interviewer, Announcer, Commentator or Performer for Titan's 900 number. Employee will render such services whenever and wherever Titan may reasonably require and such services will be performed in a competent, conscientious and professional manner. The Employee shall devote his full time, attention and energy to the performance of his services hereunder. Employee shall promptly and faithfully comply with all the instructions, directions, requests, rules and regulations of Titan in connection herewith. All such services may be changed upon notice to Employee by Titan.

(b) Except as above stated, Employee shall not during the Term of this Agreement permit the issuance of any advertising, exploitation, publicity or appearances whatsoever concerning him without Titan's prior written consent, nor shall he announce or make known directly or indirectly, by paid advertisement, press notice or otherwise, that he has contracted to perform any services contrary to the terms hereof.

2. Territory

The Territory for this Agreement shall be the entire world.

3. Term

The Term of this Agreement shall be for a period of ten (10) years, unless terminated earlier pursuant to this Agreement (the "Term"). Notwithstanding anything herein to the contrary, termination of this Agreement for any reason shall not affect Titan's sole and exclusive ownership of and exclusive rights to any Programs; the "Rights, Results, Products, and Proceeds" in and to and derived from Employee's performance or services during the term of this Agreement as set forth in Paragraphs 10, 11, and 12 hereof; and the exploitation of the Rights hereof in any and all media whether now known or hereafter developed; and any agreement concerning all of the Rights to Employee's Name and Likeness.

4. Compensation

(a) Provided Employee duly performs his obligations hereunder, Titan shall pay him for his services and for any and all rights herein granted and agreed to be granted by him to Titan compensation in the amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) per year, payable in equal, bi-weekly installments. In addition, Employee will be eligible to participate in the Talent Pool.

Moreover, Employee may be considered for additional compensation by way of bonus. The eligibility for and calculation of any such bonus shall be determined by Titan in its sole discretion.

Titan shall have the right to deduct and withhold from Employee's Compensation any amounts required to be deducted and withheld pursuant to any present or future law, including, but not limited to, applicable tax law. Payment of the aforementioned Compensation shall be payment in full for all services, and all Rights, Results and Proceeds (as further described in paragraph 10, 11 and 12 below) including, but not limited to, any and all uses, reuses, and recompilation(s), of the aforesaid in perpetuity, in any and all media whether such media is now or hereafter in existence, sold by Titan or any of its licensees to the public which may feature, whether prominently or not, Employee's Name and Likeness in any manner whatsoever. Employee shall not be entitled to nor receive any additional royalties, fees, commissions, appearance money, etc. in connection therewith, and Employee agrees to indemnify and hold Titan, its officers, employees and/or other representatives harmless, in perpetuity, in connection therewith.

(b) In addition, said Compensation shall be inclusive of any union(s) dues, fees and/or payments, whether pension or otherwise, which may be due from Titan in connection with Employee's services or performances as same are set forth herein. All such dues and payments shall be collectible solely and directly from Employee who indemnifies and holds Titan, its officers, employees and assigns harmless in connection therewith.

(c) Travel and accommodation expenses incurred by Employee in the performance of his duties hereunder and at the direction of Titan will be paid by Titan in accordance with Titan's then current Travel Policy. All air travel, bonus trips, frequent flyer bonuses or other similar discounts and incentives earned or procured by Employee will be used to benefit Titan or reduce Titan's cost herein.

5. Option to Suspend or Terminate

Titan shall have the right to suspend or terminate the operation of this Agreement, both as to services and compensation, if any of the following occurs:

- (a) The inability of the Employee to fully perform his obligations hereunder by reason of mental health or physical incapacity or accident or any other cause that renders such non-performance impossible or otherwise excusable by law;
- (b) The hampering or interruption of the operation of the business by force majeure, economic reasons, or any other cause beyond Titan's control;
- (c) The failure or refusal of the Employee to render his required services hereunder when and wherever instructed by Titan;
- (d) The breach by the Employee of any provision of this Agreement; or
- (e) The determination by Titan (notwithstanding the reason) that Employee's performance does not meet the standards of performance which Titan, at its sole discretion, requires.

In the event of the suspension of this Agreement, Titan shall give the Employee immediate notice of same. Upon the resumption of the operation of this Agreement, Titan shall have the right but not the obligation, to extend the Term hereof for a period equal to all or any part of the period of suspension. Any such right of extension shall be exercised by notice served in writing upon the Employee prior to the expiration of the then current Term. Nothing herein contained shall be construed to alter Employee's or Titan's rights under applicable law.

In the event of the termination of this Agreement in accordance with any of the foregoing provisions, Titan shall, upon termination, be released from all further obligations to the Employee hereunder, including payment of the Compensation hereunder, except that it shall be

liable to the Employee for such Compensation as may have been unpaid prior to said suspension or termination. Termination by Titan shall not be deemed to be a waiver on its part of any other rights or remedies it may have by reason of the circumstances on which the termination is predicated. Notwithstanding anything herein to the contrary, in the event Employee is terminated for reasons other than those set forth in (a) through (d) above, Titan agrees that Employee's compensation as provided in Paragraph 4(a) shall be continued as follows:

- (i) if the Employee is terminated during the first three years of this Agreement, this compensation shall be continued for six (6) months;
- (ii) if Employee is terminated in the fourth, fifth or sixth contract year, his compensation shall be continued for nine (9) months;
- (iii) if Employee is terminated after completion of the sixth contract year up until expiration hereof, Employee's compensation shall be continued for twelve (12) months.

However, regardless of when employee is terminated, Employee's right to participate in the Talent Pool or to accumulate any other compensation or benefits shall immediately terminate.

6. Benefits

Employee shall be eligible for then current benefits (including but not limited to medical, dental, life, workers' compensation insurance and short term and long term disability benefits where Employee is eligible) in the same manner and to the same extent as other Titan employees and pursuant to Titan's then current Employee Handbook.

7. Gym Membership

Employee shall be provided with a complimentary family membership to the Titan gym during the term of this Agreement. Employee and family members shall execute all documents required of all members and be subject to all rules and regulations of the gym.

8. Services Exclusive

Employee shall render his services solely and exclusively for Titan throughout the Term hereof as follows:

- (a) Employee shall not grant to other, during the Term of this Agreement, the right to use his Name, Voice and/or Likeness for the purpose of promoting and advertising the same or in connection with third party products or services.
 - (b) Employee shall not during the Term of this Agreement permit the issuance of any advertising, exploitation or publicity whatsoever concerning him without Titan's prior written consent, nor shall he announce or make known directly or indirectly, by paid advertisement, press notice or otherwise, that he has contracted to perform any services contrary to the terms hereof.
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- (c) Employee grants to Titan the exclusive right to use and reuse in perpetuity his Name and Likeness and Voice as same shall appear in the Programs and in any and all print and related media produced, published and/or distributed during the Term hereof, including without limitation, in any interactive, video/computer software, and/or home video cassettes produced by Titan or any of its licensees in connection therewith, with no further compensation other than that indicated in paragraph 4 above.

9. Morals

During the Term hereof, Employee shall act at all times with due regard to public morals and conventions. If Employee shall have committed or shall commit any act or do anything that is or shall be an offense involving moral turpitude under Federal, state or local laws, or which brings Employee and/or Titan into public disrepute, contempt, scandal or ridicule, or which insults or offends the community, or which injures the success of Titan or any of Titan's products or services, then at the time of any such act or any time after Titan learns of any such act, Titan shall have the right, in addition to its other legal and equitable remedies, including injunctive relief, to terminate this Agreement forthwith.

10. Plugola and Payola

Employee understands that it is a Federal offense, unless disclosed to Titan to:

- (a) Give or agree to give any member of the production staff, anyone associated in any manner with the Programs, or any representative of any station or network any portion of his compensation or anything else of value for arranging his appearance on the Program(s).
- (b) Accept or agree to accept anything of value, other than his or her regular compensation for services on the Programs, to promote any product, service or venture on the air, or use any prepared material containing such a promotion where Employee knows the writer received consideration for it.

Employee hereby warrants that he has not and will not accept or pay any such consideration or agree to do so, which may be construed to be in contravention of the requirements of the Federation Communications Act. In the event such consideration has been or is offered, accepted, or paid, voluntarily or involuntarily, full disclosure must be promptly made to Titan. Any breach of such understanding shall give Titan the right to immediately terminate this Agreement.

11. Ownership of Results and Proceeds: Grant of Exclusive Rights

In addition to Employee's services, Titan shall be entitled to, and shall own, solely and exclusively, all the Results and Proceeds thereof, and all Rights of every kind therein. Employee acknowledges that his appearances, services and contributions to the Programs shall be deemed work for hire under the United States Copyright Act of 1976, as amended (17.U.S.C.ss.101, et seq.) The Employee grants all the following worldwide rights exclusively to Titan all of which rights will be and remain the property of Titan, forever:

- (a) To own in perpetuity all of the Rights, Results, Products and Proceeds in and to, or derived from, Employee's services hereunder (including, without limitation, all incidents, dialogue, characters, character names, actions, gags, routines, ideas, titles, inventions, and other material written, composed, submitted, added, improvised, interpolated and invented by Employee in connection with the rendering of Employee's services hereunder) and to obtain copyright and/or trademark protection therefor in the name of Titan or Titan's designee;
- (b) During the Term of this Agreement, to film, tape or otherwise record, or to authorize others to do so by any media now known or hereafter created, any or all of the services performed by Employee under this Agreement;
- (c) During and after the Term of this Agreement, to produce, reproduce, manufacture, record, perform, exhibit, broadcast, televise by any form of television or other media, whether now or hereafter in existence, (including, without limitation, free, cable, interactive, pay cable, closed circuit and pay-per-view television), transmit, publish, copy, print, reprint, vend, sell, distribute, reissue, reconfigure and use and authorize others to do so, the product of Employee's services hereunder in perpetuity and in any manner or media and by any art, method or device, now known or hereafter created including, without limitation, by means of videodisc, videocassette, interactive video/computer software and/or theatrical motion picture and non-theatrical motion pictures;
- (d) To use, and to authorize others to use, during and after the Term hereof, in any and all media now known or hereafter created, Employee's legal and performing Name, Likeness, photograph, biography, voice, signature, caricatures, characteristics, routines and any costumes and/or props used by or associated with Employee in connection with his services hereunder in advertising and/or publicity in connection with Employee's services and/or the exercise of the rights granted to Titan hereunder; and
- (e) During the Term of this Agreement, to solicit, negotiate and enter into agreements for and on Employee's behalf for the exploitation of

merchandising, commercial tie-up, publishing personal appearance, performing at Titan events and other non-wrestling related events and endorsements rights in and to Employee's Name and Likeness.

12. Agreements for Rights

Employee is relying on Titan's expertise in connection with the exploitation of the Rights and Employee's approval shall not be required in order for Titan to enter into any agreement which authorizes the exploitation anywhere in the world of any or all of the Rights, particularly the right in and to Employee's Name and Likeness. Employee agrees to execute any such agreements and if Employee is unavailable or refuses to execute such agreements, Titan is hereby authorized to do so in Employee's name as Employee's attorney-in-fact.

13. Titan's Control

Employee acknowledges the right of Titan to make any changes in the product of any of the Employee's services hereunder in the preparation and exploitation of the Programs or the other Rights granted hereunder, and, in this connection, Employee acknowledges and agrees that Titan's reasonable decision with respect to any agreements disposing of the Right to Employee's Name and Likeness or the exercise of any other rights hereunder will be final.

14. No Obligation to Use Services

Subject to Titan's obligation to pay the Employee the compensation specified in Paragraph 4 (except in the event of Employee's breach, default or any other happening pursuant to paragraph 5 above), Titan shall not be obligated to use the Employee's services or to include Employee's work in any Program or Event, and Titan shall not be liable to the Employee in any way for failure to do so in whole or in part.

15. Trademarks

In addition to these rights as described in Paragraphs 7 and 10 herein, if Titan develops service marks, trademarks, and/or distinctive and identifying indicia for Employee, they shall belong to Titan in perpetuity and Titan shall have the exclusive right to use, reuse and to authorize others to use and reuse same in any media whatsoever throughout the world whether now known or hereafter developed.

16. Indemnification

Employee hereby indemnifies Titan, its officers, directors, agents, employees, independent contractors, representatives, successors and assigns and Titan's licensees, assignees and affiliates and their respective officers, directors, agents, employees, independent contractors, representatives, successors and assigns, and hold each of them harmless from any claims, demands, liabilities, actions, costs, suits, proceedings or

expenses (including, with out limitation, reasonable legal fees and expenses) incurred by any of them arising out of or related to the breach or alleged breach of any warranty, undertaking, representation, agreement or certification made or entered into herein or hereunder by Employee including the above and/or arising out of or related to Employee's conduct within, or around the ring, hallways, dressing rooms, parking lots, or other areas within the immediate vicinity of the facilities where Titan has a production, program or event or where Employee is appearing, performing and/or engaged on Titan's behalf.

Titan shall indemnify Employee and hold Employee harmless from any claims, demands, liabilities, actions, costs, suits, proceedings or expenses (including reasonable attorney's fees and expenses) incurred by Employee arising out of or related to the breach or alleged breach of any warranty, undertaking, representation, agreement or certification made or entered into herein or hereunder by Titan.

17. Life Insurance

Titan shall have the right, at its election and expense, to obtain additional life or other insurance upon Employee other than that provided to all other employees in such amounts as it may determine including, but not limited to, insurance against the failure of Employee to appear and to participate in any Program or Event. Employee shall have no right, title or interest in or to any such insurance. Employee agrees to cooperate and assist in Titan's obtaining such physical or other examinations of Employee as may be required to obtain such insurance and by preparing, signing, and delivering such application and other documents as may reasonably be required.

18. Equitable Rights

It is mutually agreed that Employee's services are special, unique, unusual, extraordinary and of an artistic character, giving them a particular value which cannot be reasonably or adequately compensated for in money damages at law and which are incapable of replacement. Employee acknowledges and concedes that Titan would be irreparably harmed by Employee's breach of any of the terms or conditions of this Agreement and that Titan shall be entitled to an injunction restraining Employee from committing or continuing said breach without the necessity of proving the inadequacy of money damages. Notwithstanding the foregoing, nothing herein set forth shall be construed as prohibiting or otherwise restricting Titan from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of money damages from Employee.

19. Deductions

Titan shall have the right to deduct and withhold from the Employee's Compensation any amounts required to be deducted and withheld by it pursuant to any present or future law, including, but not limited to applicable tax law.

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- (a) If Titan makes any payments or incurs any charges for the Employee's account or if the Employee incurs any charges with Titan, Titan shall have the right to recoup such payments or charges by deducting the aggregate amount thereof from any compensation then or thereafter payable to the Employee hereunder. This provision shall not limit or exclude any other right of recovery that Titan may have.
 - (b) Nothing herein contained shall be construed to obligate Titan to make such payments or incur such charges or to permit the Employee to incur such charges.
 - (c) If the Employee claims that any such deduction is unauthorized, he shall so notify Titan and due consideration shall be given to the merits of his claim; but the making of any such deduction shall not constitute a breach of this Agreement by Titan even though it may ultimately be found to have been unwarranted.

- (d) If Titan pays the Employee any compensation that the Employee is not entitled to receive, the Employee shall repay such compensation to Titan on demand, or Titan may at its option, recoup the amount thereof by deducting same from any compensation thereafter payable to the Employee.

20. Warranty

Employee represents, warrants, and agrees that he is free to enter into this Agreement and to grant the rights herein granted to Titan; he has not heretofore entered and shall not hereafter enter into any contract or agreement which is in conflict with the full provisions hereof or which would or might interfere with the full and complete performance by Employee of his obligations hereunder or the free and unimpaired exercise by Titan of any of the rights herein granted to it; Employee further represents and warrants that there are no pending claims or litigation affecting Employee which would or might interfere with the full and complete exercise or enjoyment by Titan of any rights and licenses granted hereunder.

Employee represents, warrants and agrees that he is able to perform the major functions required under this Agreement; and that he is free from the influence of illegal drugs or controlled substances, which can threaten his well-being and pose a risk of injury to himself or others. To insure compliance with this warranty, Employee shall abide by Titan's Drug Policy and consents to the sampling and testing of his urine in accordance with such policy and insofar as permitted by applicable law.

Employee further represents, warrants, and agrees that he will not, during or after the Term of this Agreement, reveal to any person, corporation or entity, any trade or business secrets of Titan.

In addition, for due and ample consideration, Employee represents, warrants, and agrees that he will not, during or after the Term of this Agreement, profit in any way by publishing, writing, or otherwise revealing trade or business secrets of Titan. Employee understands that he will also be required to sign a separate Confidentiality Agreement.

21. Clause Headings

The headings of the clauses of this Agreement are solely for the purpose of convenience. They are not a part hereof, and shall not be used in the construction of any provision.

22. Construction

This Agreement shall be construed in accordance with the laws of the State of Connecticut all disputes arising hereunder shall be submitted to the Courts of that State. Employee thus agrees to submit to the personal jurisdiction of the Connecticut courts.

23. Waiver

No waiver by either party of the breach of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or similar nature.

24. Assignment

Titan shall have the right to assign, license or transfer any or all of the rights granted to it hereunder to any person, firm, or corporation and, if any assignee shall assume in writing Titan's obligations hereunder, Titan shall have no further obligations to Employee hereunder. Employee may not assign, transfer or delegate his rights or obligations hereunder (except rights to monies owed him by Titan) and any attempt to do so shall be void.

25. Notices

Any notices required or desired hereunder shall be in writing and sent postage prepaid by certified mail, return receipt requested, or by prepaid telegram addressed as follows, or as the parties may hereafter in writing otherwise designate:

TO TITAN:

Linda E. McMahon
Chief Executive Officer
1241 East Main Street
Stamford, Connecticut 06902

TO EMPLOYEE:

The date of mailing of any notice shall be deemed the date notice was provided.

26. Miscellaneous

- (a) This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and all prior understandings, negotiations and agreements are merged in this Agreement. There are no other agreements, representations, or warranties not set forth herein with respect to the subject matter hereof, and this Agreement may not be changed or altered except in writing signed by Titan and Employee.
- (b) In the event any part or parts of this Agreement are declared invalid or unenforceable, such declaration shall not affect any other or remaining provisions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

TITAN SPORTS, INC.

By: /s/ Linda E. McMahon

Linda E. McMahon
Chief Executive Officer

EMPLOYEE

By: /s/ Jim Ross

Jim Ross

Exhibit 10.20A

March 12, 2001

Mr. Jim Ross

Re: World Wrestling Entertainment, Inc. f/k/a Titan Sports, Inc. ("WWE") -w- Jim Ross/Amendment to Employee Agreement

Dear Jim:

Reference is made to that certain agreement between the parties made effective as of October 29, 1996 ("Agreement"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties have agreed to amend the Agreement as follows ("First Amendment").

1. The parties hereby agree to amend paragraph 4 entitled "Compensation" to add the following subparagraph (d):

"(d) With regard to that certain book entitled "Can You Take the Heat" ("Cookbook"), (i) Employee shall be paid twenty-five percent (25%) of the Cookbook's Net Receipts received by WWE. The Cookbook's Net Receipts means the gross amount received by WWE less expenses incurred by WWE or its licensing agent for the Cookbook; (ii) Employee shall be paid five percent (5%) of the Direct Sales Net Receipts derived by WWE. The Cookbook's Direct Sales Net Receipts means the gross amount received by WWE for direct sales of the Cookbook after deduction of local taxes and applicable arena commissions allocated for concession sales and cost of goods; and (iii) Net Receipts and Direct Sales Net Receipts shall be payable post termination or expiration of the Agreement and shall be payable to Employee's heirs post death."

2. All terms not defined herein shall have the same meaning given them in the Agreement. Except as expressly or by necessary implication modified hereby, the terms and conditions of the Agreement are hereby ratified and confirmed without limitation or exception.

Please confirm your acceptance of this First Amendment as set forth above by signing and notarizing in the space provided on each of the enclosed two (2) copies and return them to me. One (1) fully executed copy will be returned to you for your files. Thank you in advance for your prompt attention to this matter.

ACKNOWLEDGED AND AGREED:

WORLD WRESTLING
ENTERTAINMENT, INC.
("WWE")

JIM ROSS

By: /s/ Edward L. Kaufman

By: /s/ Jim Ross

Edward L. Kaufman
Senior Vice President and General Counsel

Jim Ross

Exhibit 10.20B

June 2, 2003

Mr. Jim Ross

Re: World Wrestling Entertainment, Inc. ("WWE") -w- Jim Ross/Second Amendment to Employee Agreement

Dear Jim:

Reference is made to that certain agreement between the parties made effective as of October 29, 1996 ("Agreement"), which was subsequently amended by the First Amendment, dated March 12, 2001, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties have agreed to amend the Agreement as follows ("Second Amendment").

1. The parties hereby agree to amend paragraph 4 entitled "Compensation" to add the following subparagraph (e):

"(e) With regard to that certain book entitled "J.R.'s Cookbook True Ringside Tales, BBQ and Down Home Recipes" ("Ringside Tales"), Employee shall be paid an amount equal to fifty percent (50%) of the "Licensed Products' Net Receipts" received by Titan from the licensing, publication, sublicensing, or assignment of Ringside Tales. For the purpose of this subsection, "Licensed Products Net Receipts" shall mean the gross amount received by Titan from the licensing, publication, sublicensing, and/or assignment of Ringside Tales less any and all out of pocket expenses or commissions, and any photography, illustration and/or writer fees (which shall exclude photography, illustration and/or writer fees) incurred by Titan or its licensing agents in connection with the publishing of Ringside Tales."

2. All terms not defined herein shall have the same meaning given them in the Agreement. Except as expressly or by necessary implication modified hereby, the terms and conditions of the Agreement are hereby ratified and confirmed without limitation or exception.

Please confirm your acceptance of this Second Amendment as set forth above by signing and notarizing in the space provided on each of the enclosed two (2) copies and return them to me. One (1) fully executed copy will be returned to you for your files. Thank you in advance for your prompt attention to this matter.

ACKNOWLEDGED AND AGREED:

WORLD WRESTLING ENTERTAINMENT, INC.
("WWE")

JIM ROSS

By: /s/ Edward L. Kaufman

By: /s/ Jim Ross

Edward L. Kaufman
Senior Vice President and General Counsel

Jim Ross

Exhibit 10.20C

Via Hand Delivery

August 28, 2003

Mr. Jim Ross
19 Juhasz Road
Norwalk, CT 06854

Re: World Wrestling Entertainment, Inc. f/k/a Titan Sports, Inc. ("WWE") -w- Jim Ross/Third Amendment to Employee Agreement

Dear Jim:

Reference is made to that certain agreement between the parties made effective as of October 29, 1996 ("Agreement"), which was subsequently amended by the First Amendment, dated March 12, 2001 and Second Amendment dated June 2, 2003, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties have agreed to amend the Agreement as follows ("Third Amendment").

1. The parties hereby agree to amend paragraph 4 entitled "Compensation" to add the following subparagraph (f):

"(f) 1. With regard to those certain products entitled "J.R.'s Barbecue and Grilling Sauce" and "JR's Roasted Hot Pepper Sauce" (collectively hereinafter "Sauces"), Employee shall be paid an amount equal to thirty five percent (35%) of the "Licensed Sauces' Net Receipts" received by WWE from the licensing, sublicensing, assignment or sales of the Sauces. For the purpose of this subsection, "Licensed Sauces Net Receipts" shall mean the gross amount received by WWE from the licensing, sublicensing, assignment, or sales of the Sauces less any and all out of pocket expenses or commissions, and any production and/or distribution fees incurred by WWE or its licensing agents in connection with the production and distribution of the Sauces."

"2. In the event that WWE distributes and sells the Sauces through its direct channels of distribution, (e.g. at a venue, via mail order sales or directly on television, or via the Internet) (hereinafter "Direct Sauces Sales"), Employee shall be paid thirty five percent (35%) of the "Direct Sauces Sales Net Receipts" derived by WWE from such sales. For purposes of this paragraph, "Direct Sauces Sales Net Receipts" means the gross amount received by WWE for sales of such Sauces after deduction of local taxes and applicable arena commission(s) allocated for concession sales and cost of the goods sold."

2. All terms not defined herein shall have the same meaning given them in the Agreement. Except as expressly modified hereby, the terms and conditions of the Agreement are hereby ratified and confirmed without limitation or exception.

Please confirm your acceptance of this Third Amendment as set forth above by signing and notarizing in the space provided on each of the enclosed two (2) copies and return them to

Mr. Jim Ross
Third Amendment to Employee Agreement
August 28, 2003
Page 2

me. One (1) fully executed copy will be returned to you for your files. Thank you in advance for your prompt attention to this matter.

Very truly yours,

John A. Ruzich
Associate Counsel

cc:Ed Kaufman
Ira Berg
Frank Serpe
Tom Bergamasco

ACKNOWLEDGED AND AGREED:

WORLD WRESTLING ENTERTAINMENT, INC.
("WWE")

JIM ROSS
("EMPLOYEE")

By: _____

By: _____

Edward L. Kaufman

Jim Ross

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 29, 2003

By: /s/ Linda E. McMahon

Linda E. McMahon
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Philip B. Livingston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Wrestling Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 29, 2003

By: /s/ Philip B. Livingston

Philip B. Livingston
Chief Financial Officer

Exhibit 32.1

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,**

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of World Wrestling Entertainment, Inc. for the quarterly period ended July 25, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Linda E. McMahon as Chief Executive Officer of the Company, and Philip B. Livingston as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her or his knowledge, based upon review of the report, subject to the qualifications noted below:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material aspects, the financial condition and results of operations of the Company.

By: /s/ Linda E. McMahon

Linda E. McMahon
Chief Executive Officer
August 29, 2003

By: /s/ Philip B. Livingston

Philip B. Livingston
Chief Financial Officer
August 29, 2003

End of Filing

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