# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-Q/A

☒ **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**<br>**(State or other jurisdiction of incorporation or organization)** | **04-2693383**<br>**(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.

This amendment is being filed to reflect the restatement of the Company's condensed consolidated financial statements as discussed in Note 2 thereto, and other information related to such restated financial statements.

**World Wrestling Entertainment, Inc.**
**Table of Contents**

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

| | Three Months Ended | |
|---|---|---|
| | July 25, 2003 | July 26, 2002 |
| | (as restated, see Note 2) | (as restated, see Note 2) |
| Net revenues | $ 74,675 | $ 85,449 |
| Cost of revenues | 49,261 | 56,618 |
| Selling, general and administrative expenses | 19,561 | 21,787 |
| Stock compensation costs | 158 | — |
| Depreciation and amortization | 2,829 | 2,097 |
| Operating income | 2,866 | 4,947 |
| Interest income | 1,650 | 1,099 |
| Interest expense | 185 | 191 |
| Other income, net | 55 | 21 |
| Income before income taxes | 4,386 | 5,876 |
| Provision for income taxes | 1,643 | 2,086 |
| Income from continuing operations | 2,743 | 3,790 |
| Loss from discontinued operations, net of tax | (158) | (1,327) |
| Net income | $ 2,585 | $ 2,463 |
| Earnings (loss) per common share - basic and diluted: | | |
| Continuing operations | $ 0.04 | $ 0.05 |
| Discontinued operations | 0.00 | (0.02) |
| Net income | $ 0.04 | $ 0.03 |
| Weighted average common shares outstanding: | | |
| Basic | 69,046 | 71,110 |
| Diluted | 69,154 | 71,130 |

See Notes to Consolidated Financial Statements

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

| | As of July 25, 2003 (as restated, see Note 2) | As of April 30, 2003 |
|---|---|---|
| **ASSETS** | | |
| 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 |
| Total current assets | 337,856 | 361,254 |
| PROPERTY AND EQUIPMENT, NET | 57,842 | 59,325 |
| INTANGIBLE ASSETS, NET | 5,838 | 4,625 |
| OTHER ASSETS | 7,411 | 7,447 |
| TOTAL ASSETS | $ 408,947 | $ 432,651 |
| **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 |
| 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 | 69,475 | 69,634 |
| Total stockholders' equity | 317,742 | 337,353 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | $ 408,947 | $ 432,651 |

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 |
| | (as restated, see Note 2) | (as restated, see Note 2) |
| OPERATING ACTIVITIES: | | |
| Net income | $ 2,585 | $ 2,463 |
| 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 | 2,829 | 2,097 |
| 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 | 3,475 | 2,590 |
| Deferred income | (4,097) | (961) |
| Net cash provided by continuing operations | 18,447 | 16,135 |
| Net cash used in discontinued operations | (1,236) | (3,977) |
| Net cash provided by operating activities | 17,211 | 12,158 |
| 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 Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive (Loss) Income | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | |
| Balance, May 1, 2003 | 72,996 | $ 730 | 2,579 | $ (30,569) | $ 297,315 | $ 243 | $ 69,634 | $ 337,353 |
| Comprehensive income: | | | | | | | | |
| Translation adjustment | | — | | — | — | 123 | — | 123 |
| Unrealized holding loss, net of tax | | — | | — | — | (487) | — | (487) |
| Net income (as restated) | | — | | — | — | — | 2,585 | 2,585 |
| Total comprehensive income (as restated) | | | | | | | | 2,221 |
| Dividends paid | | — | | — | — | — | (2,744) | (2,744) |
| Stock compensation costs | | — | | — | 158 | — | — | 158 |
| Purchase of treasury stock | | — | 2,028 | (19,246) | — | — | — | (19,246) |
| Balance, July 25, 2003 (as restated) | 72,996 | $ 730 | 4,607 | $ (49,815) | $ 297,473 | $ (121) | $ 69,475 | $ 317,742 |

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 condensed 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 accounting principles generally accepted in the United States of America 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. Certain information and note disclosures normally included in annual financial statements have been condensed or omitted from these interim financial statements; these financial statements should be read in conjunction with the financial statements and notes thereto included in our Form 10-K for the year ended April 30, 2003.

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. Restatement

Subsequent to the issuance of our financial statements for the three months ended July 25, 2003, we determined that certain changes should be made to the accounting related to the March 2001 acquisition of certain assets of World Championship Wrestling, Inc. ("WCW") and that our financial statements should be restated to reflect such changes. Specifically, $1,655 capitalized as intangible assets during fiscal 2001 and $4,900 capitalized as intangible assets in fiscal 2002 have now been accounted for as selling, general and administrative expense during those periods. These costs arose from the termination of certain WCW license and related agreements assumed in the transaction. In addition, the $2,500 purchase price, which had been classified as an indefinite lived intangible asset and thus not amortized, is now being amortized over an estimated useful life of six years resulting in additional amortization expense of $105 for the three months ended July 25, 2003 and July 26, 2002.

There were no changes to revenues or cost of revenues as a result of this restatement.

We have also changed the presentation of interest income and other, net which has been reclassified as separate line items for each period presented, instead of being combined as a single line item as previously reported.

Additionally, certain disclosures previously omitted from the notes have been included; principally Note 10, "Discontinued Operations" has been restated to include disclosures relating to shutdown accruals.

The significant effects of this restatement on previously reported amounts are summarized as follows:

**(Dollars in thousands, except per share amounts)**

| | Three months ended July 25, 2003 | | Three months ended July 26, 2002 | |
|---|---|---|---|---|
| | As previously reported | As restated | As previously reported | As restated |
| Consolidated Statements of Operations: | | | | |
| Depreciation and amortization | $ 2,724 | $ 2,829 | $ 1,992 | $ 2,097 |
| Operating income | 2,971 | 2,866 | 5,052 | 4,947 |
| Interest income and other, net | 1,520 | — | 929 | — |
| Interest income | — | 1,650 | — | 1,099 |
| Interest expense | — | 185 | — | 191 |
| Other income, net | — | 55 | — | 21 |
| Income from continuing operations before income taxes | 4,491 | 4,386 | 5,981 | 5,876 |
| Provision for income taxes | 1,683 | 1,643 | 2,126 | 2,086 |
| Income from continuing operations | 2,808 | 2,743 | 3,855 | 3,790 |
| Net income | $ 2,650 | $ 2,585 | $ 2,528 | $ 2,463 |
| Earnings per share (basic and diluted): | | | | |
| Net income | $ 0.04 | $ 0.04 | $ 0.04 | $ 0.03 |

| | As of July 25, 2003 | |
|---|---|---|
| | As previously reported | As restated |
| Consolidated Balance Sheets: | | |
| Intangible assets, net | $ 13,373 | $ 5,838 |
| Other assets | 4,547 | 7,411 |
| Total assets | 413,618 | 408,947 |
| Retained earnings | 74,146 | 69,475 |
| Total stockholders' equity | 322,413 | 317,742 |
| Total liabilities and stockholders' equity | $ 413,618 | $ 408,947 |

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

## 3. 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:

| | Three months ended | |
|---|---|---|
| | July 25, 2003 | July 26, 2002 |
| Reported income from continuing operations | $ 2,743 | $ 3,790 |
| 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 | $ 2,087 | $ 2,762 |
| 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 our common stock from Viacom, Inc. for approximately $19,246, which was a slight discount to the then market value of our common stock. This transaction did not affect other aspects of our business relationship with Viacom.

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 (the "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 a measure of our operating performance, and is defined in the Plan as earnings before interest, taxes, depreciation and amortization.

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

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.

## 4. 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 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 |

## 5. 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 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.

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

| | 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 (1) | $ 74,675 | $ 85,449 |
| **Depreciation and Amortization:** | | |
| Live and televised entertainment | $ 1,058 | $ 807 |
| Branded merchandise | 642 | 374 |
| Corporate | 1,129 | 916 |
| Total depreciation and amortization | $ 2,829 | $ 2,097 |
| **Operating Income:** | | |
| Live and televised entertainment | $ 17,669 | $ 18,939 |
| Branded merchandise | 2,054 | 3,632 |
| Corporate | (16,857) | (17,624) |
| Total operating income | $ 2,866 | $ 4,947 |

| | As of | |
|---|---|---|
| | **July 25, 2003** | **April 30, 2003** |
| **Assets:** | | |
| Live and televised entertainment | $ 56,755 | $ 73,727 |
| Branded merchandise | 18,356 | 17,395 |
| Unallocated (2) | 333,836 | 341,529 |
| Total assets | $ 408,947 | $ 432,651 |

(1) – Included in net revenues for the three months ended July 25, 2003 and July 26, 2002 was $335 and $318, respectively, related to the amortization of deferred revenue resulting from the receipt of warrants. Warrants received from our licensees and our television programming distributor are initially recorded at their estimated fair value on the date of grant using the Black-Scholes option pricing model. A corresponding amount is recorded as deferred revenue and is amortized into operating income over the life of the related agreements using the straight-line method.

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

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

## 6. 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 |
| Total | $ 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.

## 7. Intangible Assets

Intangible assets consisted of the following:

| | As of July 25, 2003 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Film libraries | $ 4,568 | $ (250) | $ 4,318 |
| Trademarks and trade names | 2,500 | (980) | 1,520 |
| | $ 7,068 | $ (1,230) | $ 5,838 |

| | As of April 30, 2003 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Film libraries | $ 3,000 | $ — | $ 3,000 |
| Trademarks and trade names | 2,500 | (875) | 1,625 |
| | $ 5,500 | $ (875) | $ 4,625 |

During the three months ended July 2003, we acquired a film library and certain other assets for $1,568, which will be amortized, using the straight-line method, over three years.

Amortization expense for the three months ended July 25, 2003 and July 26, 2002, was $355 and $105, respectively.

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

Estimated amortization expense for each of the years ending is as follows:

| | |
|---|---|
| April 30, 2004 | $ 1,809 |
| April 30, 2005 | 1,940 |
| April 30, 2006 | 1,940 |
| April 30, 2007 | 504 |
| | $ 6,193 |

## 8. Investments

Short-term investments consisted of the following as of July 25, 2003 and April 30, 2003:

| | July 25, 2003 | | |
|---|---|---|---|
| | **Cost** | **Unrealized Holding Loss** | **Fair Value** |
| Fixed-income mutual funds | $ 146,322 | $ (562) | $ 145,760 |

| | April 30, 2003 | | |
|---|---|---|---|
| | **Cost** | **Unrealized Holding Gain** | **Fair Value** |
| Government obligations | $ 63,755 | $ — | $ 63,755 |
| Corporate obligations and other | 38,711 | — | 38,711 |
| Fixed-income mutual funds | 40,027 | 148 | 40,175 |
| Total | $ 142,493 | $ 148 | $ 142,641 |

## 9. 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 11 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K/A for the fiscal year ended April 30, 2003. We cannot quantify the potential impact that an unfavorable outcome of the Fund's damage claim could have on our financial condition, results of operations or liquidity if such a claim were ever to be presented, but based solely on the Fund's unsubstantiated informal assertions, it could be material.

*Shenker & Associates*

There has been no significant development in this legal proceeding subsequent to the disclosure in Note 11 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K/A 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 11 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K/A 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 those 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 11 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K/A 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. The ultimate outcome of these other matters is not expected to have a material adverse effect on our financial condition or results of operations.

## 10. Discontinued operations

During fiscal 2003, as a result of continued losses, we closed the restaurant and retail operations of *The World* . As a result, we recorded a charge of approximately $12,100 ($8,900, after tax) related to *The World's* shutdown, the majority of which represented the present value of our obligations under the facility's lease, less estimated sublease rental income over the lease term. As of April 30, 2003, we had a remaining accrual balance of approximately $10,300 relating to the shutdown. Included in the $10,300 was approximately $9,900 of accrued rent and other related costs and approximately $400 for accrued severance and other related costs. The accrual for rent and other related costs assumed no sub-rental income for fiscal 2004 and assumed 75% sub-rental income for fiscal years 2005 through the end of the lease term, which is October 31, 2017.

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

The following table presents the activity in the accruals relating to the shutdown of *The World* during the three months ended July 25, 2003:

| | Accrued Rent and Other Related Costs | Accrued Severance and Other Related Costs | Total |
|---|---|---|---|
| Balance as of April 30, 2003 | $ 9,900 | $ 400 | $ 10,300 |
| Amount paid during the three months ended July 25, 2003 | 700 | 300 | 1,000 |
| Balance as of July 25, 2003 | $ 9,200 | $ 100 | $ 9,300 |

Although we are actively seeking to sub-let the property, we have not found a tenant. Our assumptions relating to the sub-rental income and the related rent accrual will continue to be monitored and adjusted accordingly.

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 |
| 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) |

| | As of | |
|---|---|---|
| | July 25, 2003 | April 30, 2003 |
| 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 |
| Total Assets | $ 20,953 | $ 21,129 |
| Liabilities: | | |
| Accounts payable | $ — | $ 19 |
| Accrued expenses | 10,353 | 11,561 |
| Due to World Wrestling Entertainment, Inc. | 234 | 262 |
| Minority interest | (288) | (288) |
| Total Liabilities | $ 10,299 | $ 11,554 |

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**

As discussed in Note 2 to the condensed consolidated financial statements, our financial statements have been restated. The accompanying Management's Discussion and Analysis of Financial Condition and Results of Operations give effect to that restatement.

**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 and 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 and 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 (dollars) | $ 40.42 | $ 37.92 | 7% |
| Pay-per-view | $ 13.8 | $ 19.0 | (27)% |
| Number of buys from domestic pay-per-view events | 877,300 | 1,135,100 | (23)% |
| Retail price | $ 34.95 | $ 34.95 | —% |

| | July 25, 2003 | July 26, 2002 | better (worse) |
|---|---|---|---|
| Advertising | $ 16.1 | $ 16.7 | (4)% |
| Average weekly household ratings for *RAW* | 3.9 | 3.9 | —% |
| Average weekly household ratings for *SmackDown!* | 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% |

Of the $2.0 million decrease in merchandise revenues, approximately $1.3 million was due to lower attendance at our live events and a decrease in per capita spending and approximately $0.7 million was due to lower website and catalog sales of our merchandise.

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

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

| Cost of Revenues-Live and 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 for our live and televised businesses 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 for our branded merchandise businesses was approximately 34% for both periods.

| | July 25, 2003 | July 26, 2002 | better (worse) |
|---|---|---|---|
| **Selling, General and Administrative Expenses** | $ 19.6 | $ 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 | $ 10.3 | $ 8.9 | (16)% |
| Legal | 3.0 | 3.2 | 6% |
| Settlement of litigation | — | (3.5) | (100)% |
| Consulting and accounting | 2.3 | 2.3 | — |
| Advertising and promotion | 1.1 | 4.6 | 76% |
| Bad debt | (2.0) | 0.5 | 500% |
| All other | 4.9 | 5.8 | 16% |
| Total SG&A | $ 19.6 | $ 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 |
|---|---|---|
| **Stock compensation costs** | $ 0.2 | $ — |

In June 2003, we granted 792,500 options at an exercise price of $9.60 per share 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 (the “Plan”). Total compensation costs related to the grant of restricted stock units, based on the estimated value of the units on the grant date, is $1.7 million and will be amortized over the vesting period, which is seven years, unless EBITDA of $65.0 million 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 a measure of our operating performance, and is defined in the Plan as earnings from continuing operations before interest, taxes, depreciation and amortization.

| | July 25, 2003 | July 26, 2002 | better (worse) |
|---|---|---|---|
| **Depreciation and amortization** | $ 2.8 | $ 2.1 | 33% |

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 income** | $ 1.7 | $ 1.1 | 55% |

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

| | July 25, 2003 | July 26, 2002 | better (worse) |
|---|---|---|---|
| **Interest expense** | $ 0.2 | $ 0.2 | — |

| | July 25, 2003 | July 26, 2002 |
|---|---|---|
| **Provision for income taxes** | $ 1.6 | $ 2.1 |
| 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. The shutdown charge of $8.9 million recorded in our fiscal year ended April 30, 2003 in accordance with SFAS No. 146 assumed no sub-let income for fiscal 2004 and assumed 75% sub-rental income for fiscal years 2005 through the end of the lease term, which is October 31, 2017. Although we are actively seeking to sub-let the property, we have not found a tenant. Our assumptions relating to the sub-rental income and the related rent accrual will continue to be monitored and adjusted accordingly. Rental payments for fiscal 2005, assuming no sub-let rental income, would be approximately $2.5 million.

**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 common stock from Viacom, Inc. for approximately $19.2 million, which was a slight discount to the then market value of our common stock. This transaction did not affect other aspects of our business relationship with Viacom. We made this repurchase as we believed that it was an appropriate use of excess cash and was beneficial to our company and our stockholders. 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/A 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 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/A 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 |

The decrease in our pay-per-view accounts receivable balance was due to the timing of certain of our pay-per-view events. As of April 30, 2003, the accounts receivable balance included approximately $10.0 million related to our premier event, *Wrestlemania* , which took place in March 2003. In addition, the accounts receivable balance included approximately $5.0 million related to our April 2003 pay-per-view event.

The decrease in our allowance for doubtful accounts reflects the payment during fiscal 2004 of a previously fully reserved balance from a pay-per-view service.

### 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 storylines and the popularity of our brand of entertainment; (iii) the loss of the creative services of Vincent K. McMahon could adversely affect our ability to create popular characters and creative storylines; (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 2006 for its UPN network and Fall 2005 for its Spike TV network. Our primary television distribution agreement in the U.K. expires on December 31, 2004, and we are currently in negotiations to renew that contract. We cannot give any assurance as to the result of these negotiations; (v) a decline in general economic conditions could adversely affect our business; (vi) a decline in the popularity of our brand of sports entertainment, including as a result of changes in the social and political climate, could adversely affect our business; (vii) changes in the regulatory atmosphere and related private sector initiatives could adversely affect our business; (viii) the markets in which we operate are highly competitive, rapidly changing and increasingly fragmented, and we may not be able to compete effectively, especially against competitors with greater financial resources or marketplace presence; (ix) we face uncertainties associated with international markets; (x) we may be prohibited from promoting and conducting our live events if we do not comply with applicable regulations; (xi) because we depend upon our intellectual property rights, our inability to protect those rights, or our infringement of others' intellectual property rights, could adversely affect our business; (xii) we could incur substantial liabilities if pending material litigation is resolved unfavorably; (xiii) our insurance may not be adequate to cover liabilities resulting from accidents or injuries that occur during our physically demanding events; (xiv) we will face a variety of risks if we expand into new and complementary businesses; (xv) through his beneficial ownership of a substantial majority of our Class B common stock, our controlling stockholder, Vincent K. McMahon, can exercise control over our affairs, and his interests may conflict with the holders of our Class A common stock; and (xvi) a substantial number of shares will be eligible for future sale by Mr. McMahon, and the sale of those shares could lower our stock price; and (xvii) our Class A common stock has a relatively small public "float". 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.

As of July 25, 2003, we did not hold any derivative instruments.

**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 9 to Notes to Consolidated Financial Statements, which is incorporated herein by reference.

**Item 6. Exhibits and Reports on Form 8-K**

(a.) **Exhibits**

31.1 Certification by Vincent K. McMahon pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).

31.2 Certification by Linda E. McMahon pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).

31.3 Certification by Philip B. Livingston pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).

32.1 Certification by Vincent K. McMahon, Linda E. McMahon and Philip B. Livingston pursuant to Section 906 of Sarbanes-Oxley Act of 2002 (filed herewith).

(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: April 23, 2004

By: /s/ PHILIP B. LIVINGSTON

**Philip B. Livingston**
**Chief Financial Officer**

**Exhibit 31.1**

**CERTIFICATIONS**

I, Vincent K. McMahon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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: April 23, 2004

By: /s/ VINCENT K. MCMAHON

**Vincent K. McMahon**
***Chairman***

**(co-principal executive officer)**

**Exhibit 31.2**

## CERTIFICATIONS

I, Linda E. McMahon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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: April 23, 2004 By: /s/ LINDA E. MCMAHON

**Linda E. McMahon**
***Chief Executive Officer***

**(co-principal executive officer)**

**Exhibit 31.3**

## CERTIFICATIONS

I, Philip B. Livingston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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: April 23, 2004

By: /s/ PHILIP B. LIVINGSTON

**Philip B. Livingston**
***Chief Financial Officer***

**Exhibit 32.1**

**Certification of Chairman, 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/A 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”), Vincent K. McMahon as Chairman and co-principal executive officer of the Company, Linda E. McMahon as Chief Executive Officer and co-principal 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 his or her 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/ VINCENT K. MCMAHON

**Vincent K. McMahon**
***Chairman***
**(co-principal executive officer)**
April 23, 2004

By: /s/ LINDA E. MCMAHON

**Linda E. McMahon**
***Chief Executive Officer***
**(co-principal executive officer)**
April 23, 2004

By: /s/ PHILIP B. LIVINGSTON

**Philip B. Livingston**
***Chief Financial Officer***
April 23, 2004