

WORLD WRESTLING ENTERTAINMENT INC

FORM 8-K (Unscheduled Material Events)

Filed 5/19/2005 For Period Ending 5/19/2005

Address	1241 E MAIN ST STAMFORD, Connecticut 06902
Telephone	203-352-8600
CIK	0001091907
Industry	Recreational Activities
Sector	Services
Fiscal Year	04/30

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 19, 2005

World Wrestling Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-27639

(Commission
File Number)

04-2693383

(IRS Employer
Identification No.)

1241 East Main Street, Stamford, CT

(Address of principal executive offices)

06902

(Zip Code)

Registrant's telephone number, including area code: (203) 352-8600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))
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Item 1.01. Entry into a Material Definitive Agreement.

Effective May 19, 2005, World Wrestling Entertainment, Inc. (the "Company") entered into an employment letter with Michael Sileck, appointing him to the position of Chief Financial Officer and Director of the Company, beginning June 6, 2005. A copy of the employment letter is attached as Exhibit 10.7 to this report and is incorporated herein by reference. The material terms of the employment agreement are described in Item 5.02.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Directors.

(c) and (d). Effective May 19, 2005, the Company entered into an employment letter pursuant to which, commencing June 6, 2005, Michael Sileck will become a Director and Chief Financial Officer of the Company.

Prior to joining the Company, Mr. Sileck was Senior Vice President, Chief Financial Officer of Monster Worldwide, Inc., a publicly traded parent company of the leading global online careers property. At Monster, Mr. Sileck served from March 2002 until March 2005. Prior thereto, Mr. Sileck was CFO and Senior Vice President of USA Networks, Inc., a then publicly traded media and commerce company, from September 1999 through February 2002.

Under the terms of his employment letter, Mr. Sileck is entitled to an initial annual salary of \$550,000 and is entitled to participate in the Company's Management Bonus Plan with a target bonus of 50% of his salary. He will be granted 100,000 restricted stock units under the Company's Long Term Incentive Plan, which units will vest 50% after the second year of his employment and 50% after the third year. Mr. Sileck will receive a \$50,000 sign-on bonus.

Item 9.01. Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Exhibits

10.7 Offer Letter, dated May 10, 2005, between the Company and Mr. Michael Sileck.

99.1 Press Release, dated May 19, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ Edward L. Kaufman
Edward L. Kaufman
Executive Vice President and
General Counsel

Dated: May 19, 2005

May 10, 2005

Michael Sileck
5 Charles Court
Chappaqua, NY 10514

Dear Michael:

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: June 6, 2005

Base Compensation: \$550,000 base salary, which will be paid bi-weekly, in the amount of \$21,153.84.
You will first be eligible for a salary increase, based upon your performance evaluation, in calendar year 2006. Our current annual performance review is June 1st.

Term: June 1, 2005 — May 31, 2008

Sign-on Bonus: \$50,000 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 first be eligible for an incentive bonus payment in 2006.

- Restricted Shares:** You will be granted 100,000 restricted shares of Class A Common Stock of World Wrestling Entertainment, Inc., on the first day of your employment. Your restricted stock will vest 50% after year 2 and 50% after year 3. 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.
- Severance:** If at any time during the Term your employment is terminated by World Wrestling Entertainment, Inc. for any or no reason but without “cause”, you will receive your then current base salary for the remainder of the Term and this initial grant of 100,000 shares will vest on the date of termination. If you are terminated by WWE, Inc. for “cause”, WWE will have no further financial obligation to you as of the date of the termination. For purposes of the forgoing, “cause” is defined as (i) engages in fraud, deceit, misappropriation, embezzlement or theft against WWE or any of its affiliates or (ii) is indicted, convicted, pleads or enters a plea of nolo contendere to a felony, or (iii) violates any statute, ordinance or other provision of law or (iv) violates any provision of the enclosed Confidentiality/Non Solicitation Agreement.
- Vacation:** 4 weeks vacation and 3 personal days. See vacation policy included in the offer packet for more details.

This offer is contingent upon Board approval, clear reference and background checks and satisfaction of the Immigration Control and Reform Act requirements.

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 Friday, May 13, 2005. The fax number is (203) 359-5151.

Sincerely,

/s/ Nicole Zussman

Nicole Zussman
Vice President, Human Resources

/s/ Michael Sileck

Michael Sileck

May 11, 2005

Date

Enclosure



FOR IMMEDIATE RELEASE

**Michael Sileck Named New Chief Financial Officer
For World Wrestling Entertainment, Inc.**

STAMFORD, Conn., May 19, 2005 - World Wrestling Entertainment, Inc. today named Michael Sileck to be its new Chief Financial Officer and the newest member of its Board of Directors.

Sileck's most recent position was Senior Vice President and CFO of Monster Worldwide, Inc., where he led a streamlining and rationalization of the company's various operating units and a successful spin-off of the Executive Search and Staffing Divisions into a separate public company, which resulted in a shareholder value increase of more than \$1 billion. He served as CFO and Senior Vice President for USA Networks, Inc., from 1999 to 2002, which included responsibility for financial activities of all corporate assets including USA Networks, Sci-Fi Network, Home Shopping Network (HSN), Ticketmaster, USA Studios and USA Films. Prior to USA, Sileck was Vice President of Finance for Sinclair Broadcasting from 1996 to 1999, where he was responsible for all financial operations for this 60-television and 50-radio station group. He has held finance and business positions with several media companies, including River Broadcasting of St. Louis, Narraganset Television LLP of Providence, R. I., and WKTUY-TV, the NBC affiliate based in Oklahoma City.

"We are very pleased to have Michael join the WWE® team as CFO. Not only will Michael bring his prior financial expertise in the business of entertainment, television, and digital media, but he will also add to operations support and contribute significantly to strategic initiatives development. We look forward to Michael's involvement as WWE continues to expand its presence in the entertainment business around the globe," said Linda McMahon, WWE CEO.

World Wrestling Entertainment, Inc. (NYSE: WWE) is an integrated media and entertainment company headquartered in Stamford, Conn., with offices in New York City, Los Angeles, Toronto and London. Additional information on the company can be found at wwe.com and corporate.wwe.com.

Media Contact: Gary Davis, VP, Corporate Communications
203-353-5066

Investor Contact: Michele Goldstein, VP, Planning and Investor Relations
203-352-8642

Trademarks : The names of all World Wrestling Entertainment televised and live programming, talent names, images, likenesses, slogans and wrestling moves and all World Wrestling Entertainment logos are trademarks which are the exclusive property of World Wrestling Entertainment, Inc. All other trademarks are the property of their respective owners.

Forward-Looking Statements : This news release contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include the conditions of the markets for live events, broadcast television, cable television, pay-per-view, Internet, entertainment, professional sports, and licensed merchandise; acceptance of the Company's brands, media and merchandise within those markets; uncertainties relating to litigation; risks associated with producing live events both domestically and internationally; uncertainties associated with international markets; risks relating to maintaining and renewing key agreement, including television distribution agreement; and other risks and factors set forth from time to time in Company filings with the Securities and Exchange Commission. Actual results could differ materially from those currently expected or anticipated. In addition to these risks and uncertainties, our dividend is based on a number of factors, including our liquidity and historical and projected cash flow, strategic plan, our financial results and condition, contractual and legal restrictions on the payment of dividends and such other factors as our board of directors may consider relevant.

End of Filing

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