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 29, 2005

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 ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

At August 26, 2005, the number of shares outstanding of the Registrant's Class A common stock, par value $.01 per share, was 21,270,489 and the number of shares outstanding of the Registrant's Class B common stock, par value $.01 per share, was 47,713,563.

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

	Three Months Ended	
	July 29, 2005	July 30, 2004
Net revenues	$ 93,812	$ 81,551
Cost of revenues	52,501	48,416
Selling, general and administrative expenses	22,236	17,875
Depreciation and amortization	2,696	2,920
Stock compensation costs	579	1,111
Operating income	15,800	11,229
Investment income, net	1,872	1,232
Interest expense	152	167
Other (loss) income, net	(73)	217
Income from continuing operations before income taxes	17,447	12,511
Provision for income taxes	6,269	4,754
Income from continuing operations	11,178	7,757
Income (loss) from discontinued operations, net of income taxes	2	(111)
Net income	$ 11,180	$ 7,646
Earnings per common share - basic and diluted:		
Continuing operations	$ 0.16	$ 0.11
Discontinued operations	—	—
Net income	$ 0.16	$ 0.11
Shares used in per share calculations:		
Basic	68,899	68,691
Diluted	69,627	69,574

See Notes to Consolidated Financial Statements.

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

	As of July 29, 2005	As of April 30, 2005
CURRENT ASSETS:		
Cash and equivalents	$ 74,480	$ 56,568
Short-term investments	196,837	201,487
Accounts receivable, net	54,352	61,901
Inventory, net	1,285	1,057
Prepaid expenses and other current assets	10,879	15,191
Assets of discontinued operations	415	544
Total current assets	338,248	336,748
PROPERTY AND EQUIPMENT, NET	64,703	66,638
FEATURE FILM PRODUCTION ASSETS	30,723	28,771
INTANGIBLE ASSETS, NET	2,101	2,608
OTHER ASSETS	7,276	6,640
TOTAL ASSETS	$ 443,051	$ 441,405
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 771	$ 756
Accounts payable	15,913	15,669
Accrued expenses and other liabilities	21,418	21,151
Deferred income	18,132	20,843
Liabilities of discontinued operations	259	254
Total current liabilities	56,493	58,673
LONG-TERM DEBT	7,000	7,198
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Class A common stock	211	210
Class B common stock	479	479
Additional paid-in capital	256,066	254,716
Accumulated other comprehensive loss	(1,083)	(908)
Retained earnings	123,885	121,037
Total stockholders' equity	379,558	375,534
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 443,051	$ 441,405

See Notes to Consolidated Financial Statements.

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

	Three Months Ended	
	July 29, 2005	July 30, 2004
OPERATING ACTIVITIES:		
Net income	$ 11,180	$ 7,646
Adjustments to reconcile net income to net cash provided by operating activities:		
(Income) loss from discontinued operations, net of taxes	(2)	111
Revaluation of warrants	(639)	(212)
Depreciation and amortization	2,696	2,920
Realized loss on sale of investments	—	338
Amortization of investment income	(263)	(32)
Stock compensation costs	579	1,111
Provision for doubtful accounts	370	225
Provision for inventory obsolescence	307	46
Provision for deferred income taxes	308	581
Changes in assets and liabilities:		
Accounts receivable	7,179	11,188
Inventory	(534)	(11)
Prepaid expenses and other assets	200	1,302
Feature film production assets	(1,952)	(386)
Accounts payable	243	(2,544)
Accrued expenses and other liabilities	4,537	(12,300)
Deferred income	(2,588)	1,078
Net cash provided by continuing operations	21,621	11,061
Net cash provided by (used in) discontinued operations	136	(794)
Net cash provided by operating activities	21,757	10,267
INVESTING ACTIVITIES:		
Additions to property and equipment	(255)	(916)
Purchase of short-term investments	(1,325)	(1,257)
Proceeds from sales or maturities of short-term investments, net	5,470	20,000
Net cash provided by continuing operations	3,890	17,827
Net cash used in discontinued operations	—	—
Net cash provided by investing activities	3,890	17,827
FINANCING ACTIVITIES:		
Repayments of long-term debt	(184)	(171)
Dividends paid	(8,267)	(4,112)
Issuance of stock, net	187	171
Proceeds from exercise of stock options	529	37
Net cash used in continuing operations	(7,735)	(4,075)
Net cash used in discontinued operations	—	—
Net cash used in financing activities	(7,735)	(4,075)
NET INCREASE IN CASH AND EQUIVALENTS	17,912	24,019
CASH AND EQUIVALENTS, BEGINNING OF PERIOD	56,568	48,467
CASH AND EQUIVALENTS, END OF PERIOD	$ 74,480	$ 72,486

See Notes to Consolidated Financial Statements.

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

	Common Stock		Additional Paid - in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total
	Shares	Amount				
Balance, May 1, 2005	68,881	$ 689	$ 254,716	$ (908)	$ 121,037	$ 375,534
Comprehensive income:						
Net income	—	—	—	—	11,180	11,180
Translation adjustment	—	—	—	227	—	227
Unrealized holding loss, net of tax	—	—	—	(402)	—	(402)
Total comprehensive income						11,005
Stock compensation costs	—	—	579	—	—	579
Stock issuances, net	29	—	120	—	—	120
Exercise of stock options	59	1	526	—	—	527
Tax benefit from exercises	—	—	60	—	—	60
Dividends paid	—	—	65	—	(8,332)	(8,267)
Balance, July 29, 2005	68,969	$ 690	$ 256,066	$ (1,083)	$ 123,885	$ 379,558

See Notes to Consolidated Financial Statements.

World Wrestling Entertainment, Inc.
Notes to Consolidated Financial Statements
(dollars in thousands)
(unaudited)

1. Basis of Presentation and Business Description

The accompanying condensed consolidated financial statements include the accounts of World Wrestling Entertainment, Inc., and our subsidiaries. We are an integrated media and entertainment company, principally engaged in the development, production and marketing of television and pay-per-view event programming and live events and the licensing and sale of branded consumer products featuring our World Wrestling Entertainment brands. Our operations are organized around two principal activities:

- Live and televised entertainment, which consists of live event and television programming and feature films . Revenues consist principally of pay-per-view buys, attendance at live events, domestic and international television rights fees and sponsorships. Revenues also include the sale of television advertising time in Canada and, through October 2005, in the United States.
- Branded merchandise, which consists of licensing and direct sale of merchandise . Revenues include sales of consumer products through third party licensees, direct marketing and sales of merchandise both at our live events and via our website, magazines, home videos and various services through our websites.

All significant intercompany balances have been eliminated. Certain prior year amounts have been reclassified to conform with the current year presentation. The accompanying consolidated financial statements are unaudited. 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, 2005.

Our fiscal year ends on April 30 of each year. Unless otherwise noted, all references to years relate to fiscal years, not calendar years and refer to the fiscal period by using the year in which the fiscal period ends. Our fiscal quarters are thirteen-week periods that end on the thirteenth Friday in the quarter, with the exception of our fourth quarter, which always ends on April 30.

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 29, 2005 and July 30, 2004 would have been impacted as shown in the following table:

(dollars in thousands)

	Three months ended	
	July 29, 2005	**July 30, 2004**
Reported income from continuing operations	$ 11,178	$ 7,757
Add: Stock-based employee compensation expense included in reported income from continuing operations, net of related tax effects	359	689
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(671)	(978)
Pro forma income from continuing operations	$ 10,866	$ 7,468
Reported basic and diluted earnings from continuing operations per common share	$ 0.16	$ 0.11
Pro forma basic and diluted earnings from continuing operations per common share	$ 0.16	$ 0.11

In July 2005, we paid a quarterly dividend of $0.12 per share, or $8,267, on all Class A and Class B common shares.

In July 2004, we granted 1,074,500 options with an exercise price of $12.90 and granted 133,900 restricted stock units at a price per share of $12.90. 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 the restricted stock units, based on the closing price of the underlying shares on the grant date, was $1,727 and is being amortized over the vesting period, which is seven years.

As part of an employment agreement for our new Chief Financial Officer we granted 100,000 restricted stock units during the current quarter under the Plan. The total compensation charge related to this grant, based on the closing price of the underlying shares on the grant date, is $1,041. These units will vest 50% after the second year of his employment and 50% after the third year.

Stock-based compensation expense for the three months ended July 29, 2005 and July 30, 2004 related to restricted stock grants was $579 ($359 net of tax) and $1,111 ($689 net of tax), respectively. No compensation expense was recorded for the options granted under the intrinsic accounting method followed by the Company.

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 29, 2005	**July 30, 2004**
Basic	68,898,601	68,690,869
Diluted	69,627,110	69,574,200
Dilutive effect of outstanding options and restricted stock units	728,509	883,332
Anti-dilutive outstanding options	2,710,500	3,014,750

(dollars in thousands)

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, television programming and feature films. Our branded merchandise segment includes sales of consumer products through third party licensees, direct marketing and sales of merchandise both at our live events and via our website, magazines, home videos and various services through our websites. 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 $23,055 and $18,156 for the three months ended July 29, 2005 and July 30, 2004, respectively. Unallocated assets consist primarily of cash, short-term investments and real property and other investments.

	Three months ended	
	July 29, 2005	July 30, 2004
Net Revenues:		
Live and televised entertainment	$ 68,606	$ 65,201
Branded merchandise	25,206	16,350
Total net revenues	$ 93,812	$ 81,551
Depreciation and Amortization:		
Live and televised entertainment	$ 1,040	$ 1,349
Branded merchandise	356	337
Corporate	1,300	1,234
Total depreciation and amortization	$ 2,696	$ 2,920
Operating Income:		
Live and televised entertainment	$ 23,909	$ 20,675
Branded merchandise	10,635	4,973
Corporate	(18,744)	(14,419)
Total operating income	$ 15,800	$ 11,229

	As of	
	July 29, 2005	April 30, 2005
Assets:		
Live and televised entertainment	$ 98,765	$ 109,050
Branded merchandise	16,603	12,300
Unallocated (1)	327,683	320,055
Total assets	$ 443,051	$ 441,405

(1) Includes assets of discontinued operations of $415 and $544 as of July 29, 2005 and April 30, 2005, respectively.

(dollars in thousands)

5. Property and Equipment

Property and equipment consisted of the following :

	As of	
	July 29, 2005	**April 30, 2005**
Land, buildings and improvements	$ 51,997	$ 51,958
Equipment	42,735	42,511
Corporate aircraft	20,710	20,710
Vehicles	542	542
	115,984	115,721
Less accumulated depreciation and amortization	51,281	49,083
Total	$ 64,703	$ 66,638

Depreciation and amortization expense for property and equipment was $2,188 and $2,422 for the three months ended July 29, 2005 and July 30, 2004, respectively.

6. Feature Film Production Assets

Feature film production assets are summarized as follows:

	As of	
	July 29, 2005	**April 30, 2005**
Feature film productions:		
In production	$ 30,066	$ 28,296
In development	657	475
Total	$ 30,723	$ 28,771

We have completed the principal photography stage of production for two theatrical film releases and are currently involved in the post-production stage. We have agreements for the worldwide distribution of the films and certain related rights and products. We currently anticipate these films will be released during calendar year 2006.

In addition to the capitalized production costs related to these two films, we have also capitalized certain script development costs for various other film projects. Capitalized script development costs are reviewed periodically for impairment if, and when, a project is deemed to be abandoned.

(dollars in thousands)

7. Intangible Assets

Intangible assets consist of acquired sports entertainment film libraries, trademarks and trade names. We have classified these costs as intangible assets and amortize them over the period of the expected revenues to be derived from these assets.

Intangible assets consisted of the following:

	As of July 29, 2005		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Film libraries	$ 4,745	$ (3,389)	$ 1,356
Trademarks and trade names	2,660	(1,915)	745
	$ 7,405	$ (5,305)	$ 2,101

	As of April 30, 2005		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Film libraries	$ 4,745	$ (2,993)	$ 1,752
Trademarks and trade names	2,660	(1,804)	856
	$ 7,405	$ (4,797)	$ 2,608

Amortization expense for the three months ended July 29, 2005 and July 30, 2004, was $508 and $498, respectively.

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

April 30, 2006	$ 2,028
April 30, 2007	568
April 30, 2008	12
	$ 2,608

8. Investments

Short-term investments consisted of the following as of July 29, 2005 and April 30, 2005:

	July 29, 2005		
	Cost	Unrealized Holding Loss	Fair Value
Fixed-income mutual funds and other	$ 159,643	$ (3,383)	$ 156,260
United States Treasury Notes	40,617	(40)	40,577
Total	$ 200,260	$ (3,423)	$ 196,837

(dollars in thousands)

	April 30, 2005		
	Cost	Unrealized Holding Loss	Fair Value
Fixed-income mutual funds and other	$ 158,317	$ (2,677)	$ 155,640
United States Treasury Notes	45,945	(98)	45,847
Total	$ 204,262	$ (2,775)	$ 201,487

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 for the fiscal year ended April 30, 2005.

Shenker & Associates; THQ/Jakks

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 for the fiscal year ended April 30, 2005, except as follows:

In connection with our lawsuit against THQ/Jakks Pacific LLC et al., the U.S. District Court for the Southern District of New York issued an Order dated August 18, 2005 setting an initial briefing schedule with respect to the defendants' motions to dismiss our amended complaint.

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 for the fiscal year ended April 30, 2005, except as follows:

On August 22, 2005, we entered into an agreement with Marvel Enterprises, Inc. to settle our pending motion for the payment of attorneys' fees and costs in the amount of $925 and certain non-monetary consideration, which was paid to us subsequent to the quarter end.

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 for the fiscal year ended April 30, 2005.

(dollars in thousands)

10. Discontinued operations

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

	Three months ended	
	July 29, 2005	**July 30, 2004**
Discontinued operations:		
Income (loss) from discontinued operations, net of taxes of $0 and $60 for the three months ended July 29, 2005 and July 30, 2004, respectively	$ 2	$ (111)

	As of	
	July 29, 2005	**April 30, 2005**
Assets:		
Cash	$ 415	$ 544
Liabilities:		
Accrued expenses	$ 79	$ 74
Minority interest	180	180
Total liabilities	$ 259	$ 254

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 event and television programming and feature films . Revenues consist principally of pay-per-view buys, attendance at live events, domestic and international television rights fees and sponsorships. Revenues also include the sale of television advertising time in Canada and, through October 2005, in the United States.
- Branded merchandise, which consists of licensing and direct sale of merchandise . Revenues include sales of consumer products through third party licensees, direct marketing and sales of merchandise both at our live events and via our website, magazines, home videos and various services through our websites.

Results of Operations

First Quarter Ended July 29, 2005 compared to First Quarter Ended July 30, 2004
(Dollars in millions, except as noted)

	July 29, 2005	July 30, 2004	better (worse)
Net Revenues			
Live and televised	$ 68.6	$ 65.2	5 %
Branded merchandise	25.2	16.4	54%
Total	$ 93.8	$ 81.6	15%

	July 29, 2005	July 30, 2004	better (worse)
Operating Income			
Live and televised	$ 23.9	$ 20.7	15%
Branded merchandise	10.6	4.9	116%
Corporate	(18.7)	(14.4)	(30)%
Total operating income	$ 15.8	$ 11.2	41%
Income from continuing operations	$ 11.2	$ 7.8	44%

Our live and televised segment increased net revenues and operating income primarily due to the airing of one additional pay-per-view event in the current quarter as compared to the prior year. The branded merchandise segment yielded positive results in licensing sales outside of North America in the current quarter while sales of our merchandise domestically increased due to additional orders on our WWE Shop website. Also, the release of several successful home video titles, including *WrestleMania* 21, drove a 46% increase in the gross units sold in the current quarter.

Additional details regarding the results of the quarter follow below:

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

	July 29, 2005	July 30, 2004	better (worse)
Live and Televised Revenues			
Live events	$ 16.5	$ 17.9	(8)%
Number of events	70	89	(21)%
Average attendance	4,600	3,800	21%
Average ticket price (dollars)	$ 45.32	$ 45.54	0%
Pay-per-view	$ 21.6	$ 16.9	28%
Number of pay-per-view events	5	4	25%
Number of buys from domestic pay-per-view events	1,444,600	1,122,100	29%
Domestic retail price (dollars)	$ 34.95	$ 34.95	0%
Advertising	$ 10.4	$ 10.6	(2)%
Average weekly household ratings for *RAW*	3.8	3.7	3%
Average weekly household ratings for *SmackDown!*	3.1	3.1	0%
Sponsorship revenues	$ 1.0	$ 0.9	11%
Television rights fees:			
Domestic	$ 12.9	$ 13.8	(7)%
International	$ 7.1	$ 6.0	18%

The decline in live events revenues is due, in part, to nineteen fewer events, including three fewer international events, as compared to the prior year quarter. This decline was offset, in part, by an increase in the average attendance for both the domestic and international shows. The average attendance at our North American live events was approximately 4,600 as compared to approximately 3,800 in the prior year quarter, while the average international attendance was 10,700 as compared to 9,300 in the prior year quarter.

We aired five pay-per-view events in the first quarter of fiscal 2006 as compared to four pay-per-view events in the prior year quarter. Each of the comparable four events either equaled or exceeded the buys recorded in the year ago quarter. These buys were somewhat offset by a decrease in the prior year buys recorded in the current quarter. We will produce sixteen pay-per-view events in fiscal 2006, as compared to fourteen events in fiscal 2005.

As previously disclosed, we have entered into a new distribution agreement whereby our *RAW* program and a one-hour weekend *RAW* branded program will air on USA Network, beginning October 2005. Under the terms of this agreement, we will no longer sell or participate in any advertising revenue generated by these programs. The impact of this change in fiscal 2006, for the period October through April, is estimated to be a reduction in revenues of approximately $18.1 million. Under the terms on the agreement, we will receive rights fees from USA Network similar to those received from SpikeTV.

The decline in domestic television rights fees was due to the airing of two special programs on SpikeTV and UPN in the prior year quarter that did not recur in the first quarter of fiscal 2006.

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

	July 29, 2005	July 30, 2004	better (worse)
Branded Merchandise Revenues			
Licensing	$ 7.5	$ 3.0	150%
Merchandise	$ 5.2	$ 3.7	41%
Domestic per capita spending (dollars)	$ 10.59	$ 9.16	16%
Magazine publishing	$ 2.1	$ 2.2	(5)%
Net units sold	730,400	789,400	(7)%
Home video	$ 8.5	$ 5.7	49%
Gross units sold	722,000	495,400	46%
Digital media	$ 1.7	$ 1.6	6%

Licensing revenues increased due, in part, to increases of approximately $1.0 million in the Toys category and approximately $1.9 million in the Novelties category, particularly in territories outside North America. Video Games revenues increased by approximately $1.5 million due to sales for the *WrestleMania* 21 game on the Xbox platform. There were no new titles released in the prior year quarter.

The increase in merchandise revenues is primarily due to a $1.1 million increase in our WWE Shop website sales as compared to the prior year quarter. For our WWE Shop website, the number of orders more than doubled from the prior year quarter from approximately 15,000 orders to approximately 41,000 orders. In addition, there was a $0.4 million increase for merchandise sold at our venues for live events due to higher per capita spending and higher average attendance.

Home video revenues increased as a result of the higher number of gross units sold. *WrestleMania* 21 sold approximately 202,000 units in the current quarter, as compared to *WrestleMania* XX, which was released in Q4 of fiscal 2004 and sold 60,000 units in the prior year quarter. Other titles released in the quarter included *Greatest Wrestling Stars of the 80's* , which sold approximately 95,000 units, and *The Road Warriors* , which sold approximately 84,000 units.

Digital media increased primarily as a result of increased advertising, due in part to changes in our website design that allow advertisers additional options and more prominent advertisement placement.

	July 29, 2005	July 30, 2004	better (worse)
Cost of Revenues			
Live and televised	$ 40.2	$ 39.2	(3)%
Branded merchandise	12.3	9.2	(34)%
Total	$ 52.5	$ 48.4	(8)%
Profit contribution margin	44%	41%	

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

	July 29, 2005	July 30, 2004	better (worse)
Cost of Revenues-Live and Televised			
Live events	$ 12.8	$ 14.0	9%
Pay-per-view	$ 8.6	$ 6.6	(30)%
Advertising	$ 3.6	$ 3.6	0%
Television production costs	$ 12.8	$ 12.9	1%
Other	$ 2.4	$ 2.1	(14)%

Live events cost of revenues decreased due to the production of nineteen fewer events during the current quarter as compared to last year.

Pay-per-view cost of revenues increased due to the airing of one additional pay-per-view event as five events were produced in the current quarter as compared to four events in the year ago quarter.

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

	July 29, 2005	July 30, 2004	better (worse)
Cost of Revenues — Branded Merchandise			
Licensing	$ 2.4	$ 1.1	(118)%
Merchandise	$ 3.3	$ 3.0	(10)%
Magazine publishing	$ 1.2	$ 1.3	8%
Home video	$ 4.2	$ 2.4	(75)%
Digital media	$ 1.2	$ 1.2	0%
Other	—	$ 0.2	100%

Licensing cost of revenues increased due primarily to additional talent royalties and commissions related to the higher revenues generated for the current quarter.

Home video cost of revenues increased due to the production costs associated with the additional units sold in the current quarter.

	July 29, 2005	July 30, 2004	better (worse)
Selling, general and administrative expenses	$ 22.2	$ 17.9	(24)%

The following chart reflects the amounts and percent change of certain significant selling, general and administrative items:

	July 29, 2005	July 30, 2004	better (worse)
Staff related	$ 11.5	$ 10.6	(8)%
Legal	2.4	2.6	8%
Consulting and accounting	1.3	1.3	0%
Advertising and promotion	0.6	0.8	25%
Bad debt	0.4	0.2	(100)%
All other	6.0	2.4	(150)%
Total SG&A	$ 22.2	$ 17.9	(24)%
SG&A as a percentage of net revenues	24%	22%	

The increase in staff related expenses is due in part to $1.4 million of severance pay related to certain restructuring plans implemented during the current quarter. This increase was offset, in part, by the waiver of the Company's Chairman and the Company's Chief Executive Officer of their pay, which waiver began in November 2004 and reduced staff related expenses in the current quarter by $0.9 million. In addition, included in the prior year quarter in the All other category was a $2.1 million reduction of sales tax expense due to a tax refund.

	July 29, 2005	July 30, 2004	better (worse)
Stock compensation costs	$ 0.6	$ 1.1	45%

Stock compensation expense relates to our restricted stock program which was initiated in fiscal 2004. During 2004, we completed an exchange offer that gave all active employees and independent contractors who held stock options with a grant price of $17.00 or higher the ability to exchange their options, at a 6 to 1 ratio, for restricted stock units. This exchange resulted in a total compensation charge of approximately $6.7 million, of which approximately $2.0 million was recorded in fiscal 2004, approximately $3.6 million was recorded in fiscal 2005 and approximately $1.1 million will be recorded in fiscal 2006, of which approximately $0.4 was recorded in the current fiscal quarter. The remaining charge of approximately $0.2 million in our first fiscal quarter of 2006 reflects the amortization of restricted stock grants issued to employees under our 1999 Long-Term Incentive Plan ("LTIP").

	July 29, 2005	July 30, 2004	better (worse)
Depreciation and amortization	$ 2.7	$ 2.9	7%

	July 29, 2005	July 30, 2004	better (worse)
Investment income, net	$ 1.9	$ 1.2	58%

	July 29, 2005	July 30, 2004	better (worse)
Interest expense	$ 0.2	$ 0.2	0%

	July 29, 2005	July 30, 2004
Provision for income taxes	$ 6.3	$ 4.8
Effective tax rate	36%	38%

Liquidity and Capital Resources

Cash flows from operating activities for the first quarter of fiscal 2006 and fiscal 2005 were $21.8 million and $10.3 million, respectively. Cash flows provided by operating activities from continuing operations were $21.6 million and $11.1 million for the first quarter of fiscal 2006 and fiscal 2005, respectively. Working capital, consisting of current assets less current liabilities, was $281.8 million as of July 29, 2005 and $278.1million as of April 30, 2005.

Cash flows provided by investing activities were $3.9 million and $17.8 million for the first quarter of fiscal 2006 and fiscal 2005, respectively. The decrease in cash flows from investing activities in fiscal 2006 was due primarily to sales of short-term investments in the prior year quarter. As of August 26, 2005, we had approximately $189.0 million invested primarily in fixed-income mutual funds and short-term U.S. Treasury Notes. Our investment policy is designed to preserve capital and minimize interest rate, credit and market risk. Capital expenditures for the three months ended July 29, 2005 were $0.3 million as compared to $0.9 million for the three months ended July 30, 2004. For fiscal 2006, we estimate capital expenditures to be between $10.0 million and $12.0 million, which include projects related to television equipment, building improvements and the purchase of land adjacent to our television facility.

Cash flows used in financing activities for the first quarter of fiscal 2006 were $7.7 million and were $4.1 million for the first quarter of fiscal 2005. In July 2005, we paid a quarterly dividend of $0.12 per share, or approximately $8.3 million, on all Class A and Class B common shares. In July 2004, we paid a quarterly dividend, which was declared in fiscal 2004, of $0.06 per share, or approximately $4.1 million, on all Class A and Class B common shares.

We are producing feature films in order to further capitalize on our intellectual property and fan base. We currently have two film projects that have completed principal photography and are currently in post-production. As of July 29, 2005 we have approximately $30.7 million in capitalized film development costs. The aggregate production budget for the two films is estimated to be approximately $32 million. These two film projects represent the first steps for our film entertainment initiative as subsequent films are expected to be developed.

For a table of our contractual obligations as of April 30, 2005, please see the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for our fiscal year April 30, 2005.

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, capital expenditures and payment of quarterly dividends.

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, 2005 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 sheets in accounts that we have identified as being subject to significant judgments and estimates were as follows:

	As of	
	July 29, 2005	April 30, 2005
Pay-per-view accounts receivable	$ 20.0 million	$ 26.8 million
Advertising reserve for underdelivery	$ 1.4 million	$ 2.6 million
Home video reserve for returns	$ 4.5 million	$ 2.9 million
Publishing newsstand reserve for returns	$ 3.1 million	$ 4.6 million
Allowance for doubtful accounts	$ 3.5 million	$ 3.3 million

Recent Accounting Pronouncements

There are no accounting standards or interpretations that have been issued, but which we have not yet adopted, that we believe will have a material impact on our financial statements.

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 maintain or renew key agreements could adversely affect our ability to distribute our television and pay-per-view programming; (ii) 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; (iii) 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; (iv) the loss of the creative services of Vincent K. McMahon could adversely affect our ability to create popular characters and creative storylines; (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 as we expand into new and complementary businesses such as subscription video-on-demand and feature films; (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; (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.

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 one year.

Item 4. Controls and Procedures

Under the direction of our Chairman and Chief Executive Officer, as co-principal executive officers, and our Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that our disclosure controls and procedures were effective as of July 29, 2005. No change in internal control over financial reporting occurred during the quarter ended July 29, 2005, that materially affected, or is reasonably likely to materially affect, such internal control over financial reporting.

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

(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 Michael Sileck pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).

31.4 Certification by Frank G. Serpe pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).

32.1 Certification by Vincent K. McMahon, Linda E. McMahon, Michael Sileck and Frank G. Serpe pursuant to Section 906 of Sarbanes-Oxley Act of 2002 (filed herewith).

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: September 7, 2005

By: /s/ Michael Sileck

Michael Sileck
Chief Financial Officer

Exhibit 31.1

Certification required by Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002:

I, Vincent K. McMahon, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) 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

   d) 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 (or persons performing the equivalent function):

   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 controls over financial reporting.

Dated: September 7, 2005

By: /s/ Vincent K. McMahon

Vincent K. McMahon
Chairman of the Board

(co-principal executive officer)

Exhibit 31.2

Certification required by Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002:

I, Linda E. McMahon, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) 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

   d) 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 (or persons performing the equivalent function):

   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 controls over financial reporting.

Dated: September 7, 2005

By: /s/ Linda E. McMahon

Linda E. McMahon
Chief Executive Officer

(co-principal executive officer)

Exhibit 31.3

Certification required by Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002:

I, Michael Sileck, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) 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

   d) 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 (or persons performing the equivalent function):

   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 controls over financial reporting.

Dated: September 7, 2005

By: /s/ Michael Sileck

Michael Sileck
Chief Financial Officer

Exhibit 31.4

Certification required by Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002:

I, Frank G. Serpe, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) 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

   d) 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 (or persons performing the equivalent function):

   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 controls over financial reporting.

Dated: September 7, 2005

By: /s/ Frank G. Serpe

Frank G. Serpe
Senior Vice President, Finance / Chief Accounting Officer

Exhibit 32.1

Certification of Chairman, CEO and CFO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of World Wrestling Entertainment, Inc. (the "Company") for the quarter ended July 29, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Vincent K. McMahon as Chairman of the Board and co-principal executive officer of the Company, Linda E. McMahon as Chief Executive Officer and co-principal executive officer of the Company, Michael Sileck as Chief Financial Officer, and Frank G. Serpe as Senior Vice President, Finance / Chief Accounting 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:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; 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 of the Board
(co-principal executive officer)

September 7, 2005

By: /s/ Linda E. McMahon

Linda E. McMahon
Chief Executive Officer
(co-principal executive officer)

September 7, 2005

By: /s/ Michael Sileck

Michael Sileck
Chief Financial Officer

September 7, 2005

By: /s/ Frank G. Serpe

Frank G. Serpe
Senior Vice President, Finance / Chief Accounting Officer

September 7, 2005