
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): July 20, 2007

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:

- 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Simon Employment Agreement

On July 25, 2007, World Wrestling Entertainment, Inc. (the “Company”) and Joel Simon entered into an Employment Agreement (the “Agreement”) in connection with his employment by the Company as President of WWE Films, Inc. (“WWE Films”), effective May 20, 2007. The Agreement has a term of one year, unless earlier terminated. Under the Agreement, Mr. Simon will be paid an annual base salary of \$500,000 and will be entitled to participate in certain Company plans for senior executives upon the respective terms of those plans. In addition, Mr. Simon will continue to be eligible to receive specified percentages of certain fees and monies received by the Company in connection with WWE Films’ first three films (“WWE Films Projects”).

The Agreement generally terminates without breach by any party in the event of Mr. Simon’s death or disability; however, in the event of death, the Company shall pay Mr. Simon’s estate the balance of his current base salary for the remainder of the term. If the Company terminates the Agreement for Cause (as defined in the Agreement), the Company will have no further obligation to make payments under the Agreement other than (i) amounts due, accrued or payable as of the date of termination (“Accrued Amounts”); and (ii) vested benefits under any employee benefit or pension plan, if the benefits are permitted to be retained under the terms of the plan in the event of such a termination (“Vested Benefits”). If the Company terminates the Agreement other than for Cause, Mr. Simon will be entitled to (i) Accrued Amounts; (ii) his then current base salary for the remainder of the term of the Agreement; (iii) amounts to which he otherwise would be entitled with respect to WWE Films Projects (“WWE Films Project Amounts”); and (iii) Vested Benefits. Mr. Simon may terminate the Agreement at any time if the Company fails to make required payments or otherwise breaches the Agreement, and fails to cure any such breach within specified periods. In the event of such a termination, Mr. Simon would be entitled to receive from the Company (i) Accrued Amounts; (ii) his then current base salary for the remainder of the term of the Agreement; (iii) WWE Films Project Amounts; and (iv) Vested Benefits.

The foregoing is a summary of the material terms of the Agreement and is not a complete discussion. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Agreement attached to this Current Report as Exhibit 10.1, which is incorporated herein by reference.

2007 Omnibus Incentive Plan

On July 20, 2007, the Company’s Board of Directors, upon the recommendation of the Company’s Compensation Committee, approved the 2007 Omnibus Incentive Plan (the “2007 Incentive Plan”), subject to the approval of the stockholders of the Company as required under the New York Stock Exchange rules. It is intended that stockholder approval of the 2007 Incentive Plan will be proposed at the next annual meeting of the Company’s stockholders in 2008. While awards may be made under the 2007 Incentive Plan prior to the approval of stockholders, all such awards remain subject to stockholder approval. Failure to receive stockholder approval will result in cancellation of any such awards. Accordingly, no payments may be made pursuant to awards, no awards may be exercised and no unrestricted shares of Class A common stock may be granted under the 2007 Incentive Plan, unless and until the 2007 Incentive Plan is approved by the Company’s stockholders. Upon approval by the Company’s stockholders of the 2007 Incentive Plan, each of the Company’s 1999 Long-Term Incentive Plan (the “LTIP”) and the Company’s Management Incentive Bonus Plan will terminate. The termination of those plans will not affect in any fashion any outstanding awards that have been made under those plans prior to their termination.

An aggregate of 5,000,000 shares of the Company’s Class A common stock will be reserved for issuance and available for awards under the 2007 Incentive Plan, reduced by the number of shares, if any, used for new awards under the LTIP between July 20, 2007 and the date the 2007 Incentive Plan is approved by the Company’s stockholders. Awards under the 2007 Incentive Plan may include nonqualified stock options, incentive stock options, stock appreciation rights, restricted shares of common stock, restricted stock units, performance awards, other stock-based awards and short-term cash incentive awards. Awards under the 2007 Incentive Plan may be granted to employees, officers, directors, consultants, independent contractors and advisors of the Company or any subsidiary of the Company. The 2007 Incentive Plan also provides for awards that are intended to qualify as “performance-based compensation” in order to preserve the deductibility of such compensation by the Company under Section 162(m) of the Internal Revenue Code. The 2007 Incentive Plan will have a term of ten years expiring on July 20, 2017.

This description of the material terms of the 2007 Incentive Plan is qualified in its entirety by the actual provisions of the 2007 Incentive Plan, the complete text of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference in this report.

Forms of Award Agreements

On July 20, 2007, the Company’s Compensation Committee approved the following forms of stock award agreements with respect to the 2007 Incentive Plan:

- Form of Agreement for Performance Stock Units to the Company’s employees and officers, which is subject to vesting based on the Company meeting certain performance criteria to be prescribed in the Agreement (the “PSU Agreement”)

- Form of Agreement for Restricted Stock Units to the Company's employees and officers, which is subject to vesting based on continued employment with the Company over a period to be specified in the Agreement (the "Employee RSU Agreement")

The complete text of each of the PSU Agreement and Employee RSU Agreement is attached as Exhibits 10.3 and 10.4, respectively, to this Current Report on Form 8-K and is incorporated by reference in this report.

Awards Granted to Executive Officers

On July 20, 2007, the Company's Compensation Committee approved awards of performance stock units ("PSUs") under the 2007 Incentive Plan to each of the named executive officers set forth in the table following this description of the awards (the "Award Table"). The actual number of shares of stock to be awarded under such grants will depend on the Company's achievement of the performance criteria described below, and is otherwise subject to the officer's continued service with the Company as further described below.

The performance period for the performance stock unit awards is the two fiscal quarter periods from July to December 2007 and such awards are intended to qualify as "performance-based compensation" for deductibility purposes under Section 162(m) of the Internal Revenue Code. The performance criteria for the performance stock unit awards is based on the Company achieving a specified level of EBITDA during the performance period (the "Target EBITDA") as follows:

- Achievement of 85% of the Target EBITDA is the minimum level of performance, in which case 75% of the Target PSUs will be earned, subject to additional service-based vesting as described below (see column (b) of the Award Table).
- If 100% of the Target EBITDA is achieved, 100% of the Target PSUs will be earned (see column (c) of the Award Table).
- For performance between 85% and 100% of the Target EBITDA, the PSUs earned will increase linearly from 75% of such Target PSUs to 100% of such Target PSUs. For example, at 90% of Target EBITDA, 83.3% (or 75% plus 1/3 of 25%) of the Target PSUs will be earned for the performance period.
- If performance exceeds the Target EBITDA, the Target PSUs will increase by 2% of the grant for every 1% increment that the actual EBITDA exceeds the Target EBITDA, subject to a cap of 150% of the Target PSUs (see column (d) of the Award Table). For example, if the Company achieves 125% of the Target EBITDA, 150% of the number of Target PSUs will be earned for the performance period, and actual EBITDA above 125% of the Target EBITDA will not result in any additional Target PSUs being earned above such 150% cap.

If the performance criteria is achieved, the performance stock unit awards will then vest (and the earned shares will then be issued) in three equal annual installments on July 20, 2008, July 20, 2009, and July 20, 2010, respectively, assuming the officer remains employed with the Company at that time. If either the performance criteria is not achieved or the officer is not employed with the Company as of the applicable vesting date, the performance stock unit awards will be forfeited.

| AWARD TABLE | | | |
|---|--|--|---|
| Officer | Performance Stock Units Earned | | |
| (a) | # of shares at minimum (85% of Target EBITDA) | # of shares at target (100% of Target EBITDA) ("Target PSUs") | # of shares at maximum (125% of Target EBITDA) |
| (a) | (b) | (c) | (d) |
| Michael Sileck Chief Operating Officer | 33,750 | 45,000 | 67,500 |
| Frank Serpe Chief Financial Officer | 11,250 | 15,000 | 22,500 |
| Kevin Dunn EVP, Television Production | 41,250 | 55,000 | 82,500 |

These awards will be subject to the provisions of the 2007 Incentive Plan and the Company will enter into award agreements with each officer based on the approved form of PSU Agreement.

Vesting of any stock awards also may be accelerated in the discretion of the Compensation Committee, but in no event will any of the awards be deemed vested and shares actually issued in payment of such awards unless and until the 2007 Incentive Plan is approved by the Company's stockholders.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | Employment Agreement dated as of May 20, 2007, by and between World Wrestling Entertainment, Inc. and Joel Simon. |
| 10.2 | World Wrestling Entertainment, Inc. 2007 Omnibus Incentive Plan, effective July 20, 2007. |
| 10.3 | Form of Agreement for Performance Stock Units to the Company's employees and officers under the Company's 2007 Omnibus Incentive Plan. |
| 10.4 | Form of Agreement for Restricted Stock Units to the Company's employees and officers under the Company's 2007 Omnibus Incentive Plan. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ Frank G. Serpe
Frank G. Serpe
Chief Financial Officer

Dated: July 26, 2007

WORLD WRESTLING ENTERTAINMENT, INC.
1241 East Main Street
Stamford, Connecticut 06902
Attn: Edward L. Kaufman

As of May 20, 2007

Joel Simon
c/o Del, Shaw, Moonves, Tanaka, Finkelstein & Lezcano
2120 Colorado Avenue
Suite 200
Santa Monica, California 90404
Attention: Jeffrey S. Finkelstein, Esq.

Re: **Employment Agreement**

Gentlemen:

The following sets forth the material terms and conditions of the agreement (“Agreement”) between World Wrestling Entertainment, Inc. (“the Company”) and you in connection with your employment by the Company as President of WWE Films, Inc. (“the Division”).

In consideration of the mutual covenants and conditions contained herein, the Company and you have agreed as follows:

1. **Term** : The Company hereby employs you for a term of one (1) year commencing on Friday, May 20, 2007 (“Effective Date”), unless earlier terminated as provided for herein (“Term”).
 2. **Duties/Title** : During the Term, you shall serve as President of the Division. You shall report directly to Vincent K. McMahon and Linda E. McMahon (collectively, the “McMahons”), and all employees of the Division shall report directly to you. You shall be primarily responsible for the Division, which will develop and produce film, television and direct-to-video projects for the Company, excluding wrestling and wrestling-based projects (“Division Projects”). You shall also be primarily responsible for the management and supervision of all business and operations of the Division Projects, including without limitation, the development, financing, production, and distribution of motion pictures, television and direct-to-video programs for Division. You shall also be assigned such additional areas of responsibility and shall perform such duties, generally consistent with the foregoing, as the McMahons shall from time to time reasonably determine. During the Term, you shall faithfully perform the duties required of your office, and shall devote your full business time and best efforts to the performance of your duties to the Division and the Company. Your services
-

to the Company shall be rendered on a full-time, in person, and exclusive basis. Notwithstanding the foregoing, you may render limited outside services in connection with non-interfering charitable and political activities, if any, provided that in no event shall such outside services materially interfere with your services to the Company and the Division, which shall have first priority throughout the Term.

3. Cash Compensation :

- a) Base Salary : Subject to Paragraph 1(c) of the Standard Terms and Conditions set forth below, Company shall pay you Five Hundred Thousand Dollars (\$500,000) for the Term, payable in equal installments over the course of the Term in accordance with Company's regular payroll practices.
- b) Incentive Compensation : It is hereby agreed that you shall receive payments for "The Marine" and "See No Evil" (formerly known as "The Untitled Kane Horror Project") as provided in the amendment, dated as of August 26, 2004, to your prior agreement, dated as of April 29, 2002, and confirmed in your agreement dated as of May 20, 2005. In accordance with such amendment, you shall not receive compensation for the other projects listed therein. Additionally, you will receive compensation for "The Condemned" under the same terms as "The Marine" and "See No Evil", but you will not receive compensation for any other projects. "See No Evil", "The Marine" and "The Condemned" shall hereinafter be referred to as "Division Projects".
- c) Taxes : Any and all cash compensation payable to you pursuant to this Section 3 shall be subject to applicable withholding and shall be payable in accordance with the Company's standard payroll practices.

4. Equity : You have to date received certain equity awards under the Company's 1999 Long-Term Incentive Plan (the "Plan"). These grants consist of 125,000 options, and two grants in the initial amount of 25,000 restricted stock units each. The terms and conditions of such awards (as provided in the agreements reflecting such grants signed by you and the Company and the Plan), including, without limitation, the numbers of such awards and the vesting and termination of such awards, shall remain in full force and effect. You shall not participate in any new grants during the Term.

5. Credit : For each Division Project, you shall receive the following credit:

Subject to studio and third party obligations, "Produced by" or executive producer credit (at your election) on the screen on all positive prints of the Division Projects on a separate card in the main titles, and in all paid advertisements issued

by or under the Control of Company or in which the McMahons are named, subject to customary exclusions.

Subject to the foregoing, all matters regarding such credit shall be determined by the Company in its sole discretion. No casual or inadvertent failure by Company or any third party to comply with the provisions of this Paragraph shall be deemed to be a breach of this Agreement by the Company, provided that after receipt of written notice specifying in detail any material failure to accord credit, Company agrees to use reasonable efforts to prospectively cure any such failure which is economically practicable to cure. Company shall use reasonable, commercial efforts to advise Company's third party licensees of the foregoing credit provisions.

6. Benefits / Expenses / Etc .:

- a) Expenses : During the Term, the Company shall reimburse you, in accordance with Company's policies and procedures, for all reasonable and necessary business expenses and first class travel expenses incurred by you. Company shall cover all your business-related cellular telephone expenses.
- b) Vehicle Allowance : During the Term, you shall be entitled to receive from Company a vehicle allowance of \$1,100 per month.
- c) Vacation : During the Term, you shall be entitled to three (3) weeks paid vacation.
- d) Office/Assistant : The Company shall provide you with a private office and assistant during the Term as part of the reasonable office space to be approved in advance by Company.
- e) Company Plans : During the Term, you shall be entitled to participate in and enjoy the benefits of any health, life, disability, retirement, pension, group insurance, or other similar plan or plans (specifically excluding equity grants, bonuses or other incentive pay except to the extent provided in Section 3(b)) which may be in effect or instituted by the Company for the benefit of senior executives generally, upon such terms as may be therein provided.

7. Standard Terms and Conditions : This Agreement is further subject to the provisions of Company's Standard Terms and Conditions, attached hereto as Exhibit A and by this reference incorporated herein. If there is a conflict or inconsistency between the provisions of the Standard Terms and Conditions and this Agreement, the provisions of this Agreement shall prevail.

8. Miscellaneous : This agreement represents the entire understanding between the parties hereto with respect to its subject matter, and supersedes any previous agreements (other than the Plan and agreements entered into reflecting equity

grants) between the parties, including, without limitation, the agreement dated April 29, 2002 and amended August 26, 2004 and the agreement dated as of May 20, 2005.

Please sign below to indicate your acceptance of the foregoing:

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ Danielle Fisher

Its: VP — Human Resources

Date: July 25, 2007

ACCEPTED AND AGREED:

/s/ Joel Simon

JOEL SIMON

Date: June 4, 2007

EXHIBIT A

STANDARD TERMS AND CONDITIONS

Standard Terms and Conditions to the agreement (“Agreement”) between World Wrestling Entertainment, Inc. (“Company”) and Joel Simon (“Employee”) dated as of May 20, 2007.

1. TERMINATION OF EMPLOYMENT :

- (a) Termination by the Company other than for Cause : The Company shall be permitted to discharge Employee other than for Cause (as hereafter defined), in which case Employee’s employment shall immediately terminate. In the event of a termination other than for Cause, the Company shall pay Employee his then current base salary for the remainder of the Term. Employee will have no duty to mitigate by seeking other employment during the remainder of the Term in which any such termination occurs, and if other income is obtained during the remainder of the Term, the Company will not have a right to offset Employee’s base salary in connection with such other income. In the event that Employee is terminated pursuant to this subparagraph: (i) Employee shall also be entitled to Incentive Compensation and Credit (pursuant to Paragraphs 3(b) and 5 of the Agreement) in connection with any Division Projects; and (ii) such vested and retirement benefits as Employee may be entitled to under any employee benefit or pension plan, provided that the terms of such plan provide that Employee shall be permitted to retain the benefit thereof under such circumstance.
- (b) Death or Disability : Employee’s employment by the Company shall immediately terminate upon Employee’s death and, at the Company’s option, may terminate upon the Employee’s Disability. For purposes of this Agreement, “Disability” shall occur if (i) Employee becomes eligible for full benefits under a long-term disability policy provided by the Company, if any, or (ii) the Company’s board of directors determines that the Employee has been unable, due to physical or mental illness or incapacity, to perform the essential duties of his employment with reasonable accommodation for a continuous period of sixty (60) days or for an aggregate of ninety (90) days during any consecutive twelve (12) months. Upon termination of employment due to death or Disability, the Company shall have no further obligation to make payments under this Agreement, other than (i) compensation payments, payments in respect of accrued but unpaid vacation and reimbursement for business expenses, in each case due, accrued or payable as of the date of Employee’s death or Disability; (ii) Incentive Compensation and Credit (pursuant to Paragraphs 3(b) and 5 of the Agreement) in connection with any Division Projects and (iii) such vested and retirement benefits as Employee may be entitled to under any employee benefit or pension plan, provided that the terms of such plan provide that Employee shall be permitted to retain the benefit thereof under such circumstances. Notwithstanding the foregoing, in the event of Employee’s death, Company shall pay Employee’s estate the balance of

Employee's then current base salary for the remainder of the Term. Employee waives any right under the Americans with Disabilities Act to challenge the legality of this provision and any bona fide termination based on it.

- (c) Termination by Employer for Cause. The Company shall be permitted to discharge Employee for Cause, in which case Employee's employment shall immediately terminate. For purposes hereof, "Cause" shall mean (i) Employee's act of fraud, misappropriation, embezzlement or dishonesty with respect to the Company; (ii) Employee's conviction of, or plea of guilt or no contest to, a felony; (iii) Employee's intentional misconduct in the performance of his or her duties which is not promptly remedied upon receipt of notice thereof from the Company; (iv) Employee's disregard of any lawful instruction from, or policy established by the McMahons or the Company's board of directors which is not promptly remedied upon receipt of notice thereof from the Company; or (v) Employee's breach of any other material provision of this Agreement which is not promptly remedied upon receipt of notice thereof from the Company. Upon termination of Employee's employment for Cause, the Company shall have no further obligation to make payments under this Agreement, other than (i) compensation payments, payments in respect of accrued but unpaid vacation and reimbursement for business expenses, in each case due, accrued or payable as of the date of such termination and (ii) such vested retirement benefits as Employee may then be entitled to under any employee benefit or pension plan, provided that the terms of such plan provide that Employee shall be permitted to retain the benefit thereof under such circumstances.
- (d) Termination by Employee for Cause. Employee may terminate this Agreement at any time if the Company fails to make the payments required by this Agreement within ten (10) business days following written notice from Employee describing such nonpayment or if the Company breaches any other material provision of this Agreement and fails to cure such breach within thirty (30) days following written notice from Employee describing such breach in detail. Upon termination pursuant to this Section, the Company shall have no further obligation to make payments under this Agreement, other than, subject to Employee's continued compliance with the provisions of Section 2 of these Standard Terms and Conditions, (i) accrued unpaid compensation payments, and payments in respect of accrued but unpaid vacation and reimbursement for business expenses, in each case due, accrued or payable as of the date of such termination; (ii) Incentive Compensation and Credit (pursuant to Paragraphs 3(b) and 5 of the Agreement) in connection with the Division Projects; (iii) such vested and retirement benefits as Employee may be entitled to under any Employee benefits or pension plan; (iv) his then current base salary for the remainder of the Term.

2. CONFIDENTIALITY AND NON-USE OF CONFIDENTIAL INFORMATION :

- (a) Except as shall be strictly necessary in Employee's performance of his or her duties under this Agreement, Employee (i) shall maintain the confidentiality of all memoranda, notes, records, scripts, stories, events, artwork, videotape, film, and any other material compiled by Company or Division employees (including Employee), or any material made available to Employee in connection with any Division Project, or any material concerning the business of Company, Division or of any clients or partners of Company or Division that is not known to the general public ("Confidential Information"), and (ii) shall not use for his or her direct or indirect benefit, or the direct or indirect benefit of any person not a party to this Agreement, any of the Confidential Information. The Employee's obligation of confidentiality shall not apply with respect to disclosures of Confidential Information that are compelled by any legal, administrative or investigative proceeding before any court, or any governmental or regulatory authority, agency or commission; provided, that the Employee shall notify the Company immediately thereof and cooperate with the Company in obtaining a protective order or other similar determination with respect to such Confidential Information.
- (b) Promptly upon the request of the Company, and in any event, promptly upon the expiration or earlier termination of Employee's employment hereunder, the Employee shall (i) discontinue all use of the Confidential Information except as necessary to conclude the business of Company and (ii) return to the Company all materials furnished by the Company, or otherwise acquired by or in the possession or control of the Employee, that relates to or contains any Confidential Information. The Company's request for the Employee's return of Confidential Information shall not be deemed to constitute a termination of the Employee's employment under this Agreement.

3. OWNERSHIP OF PROCEEDS & MATERIALS :

Subject to the terms of the Agreement, Company shall own all of the results and proceeds of the services of Employee hereunder as a "work-made-for-hire" in any and all media throughout the world in perpetuity; provided, however, to the extent that such work or the results and proceeds hereof is not deemed a work-made-for-hire under any jurisdiction, Employee irrevocably assigns, transfers and conveys to Company any such work or results and proceeds of Employee including any so-called "rights of author" in any and all media throughout the world in perpetuity. Without limiting the generality of the foregoing, Employee hereby assigns all of the foregoing rights to Company and Employee hereby irrevocably assigns, licenses and grants to Company, throughout the universe, in perpetuity, the rights, if any, of Employee to authorize, prohibit and/or control the renting, lending, fixation, reproduction and/or other exploitation of any Division Project (as defined in the Agreement) by any media or means now known or hereafter

devised as may be conferred upon Employee under any applicable laws, regulations or directives, including, without limitation, any so-called "Rental and Lending Rights" pursuant to any European Economic Community directives and/or enabling or implementing legislation, laws or regulations enacted by the member nations of the EEC. Employee hereby acknowledges that the compensation payable hereunder includes adequate and equitable remuneration for the Rental and Lending Rights and constitutes a complete buy-out of all Rental and Lending Rights. In connection with the foregoing, Employee hereby irrevocably grants unto Company, throughout the universe, in perpetuity, the right to collect and retain for Company's own account any and all amounts payable to Employee in respect of Rental and Lending Rights and hereby irrevocably direct any collecting societies or other persons or entities receiving such amounts to pay such amounts to Company, and to the extent Company does not so collect such amounts, or is deemed ineligible to collect such amounts, Company may, in Company's sole discretion, deduct from any and all amounts otherwise payable to Employee under this Agreement any and all amounts paid or payable to Employee by any party in respect of Rental and Lending Rights.

4. WARRANTIES :

Employee represents and warrants that:

- (a) Employee is free to enter into and fully perform under this Agreement;
- (b) All results and proceeds of Employee's services hereunder ("Material") shall be Employee's sole and original creation (except to the extent based on assigned material or material in the public domain), and that, to the best of Employee's knowledge (or that which Employee should have known in the exercise of reasonable prudence), nothing contained therein violates the rights of any third party;
- (c) Employee owns and/or otherwise controls all rights in and to the Material (except if based on assigned material);
- (d) Employee has the sole right and authority to sell and assign all of the rights, titles, interests and benefits sold and assigned hereunder;
- (e) Employee has not heretofore granted, assigned, mortgaged, pledged or hypothecated any right, title or interest which Employee has in and to the Material; Employee further warrants and represents that Employee will not do so during the effective term of this Agreement;
- (f) To the best of Employee's knowledge (or that Employee should have known in the exercise of reasonable prudence), there are no adverse claims nor is there pending any litigation or threat of litigation in or against the Material which

would interfere with the rights granted hereunder, by or through Employee, by any person, firm or corporation;

- (g) Employee had not heretofore produced or authorized the production of any motion picture based in whole or in part on the Material;
- (h) There is no other contract or assignment affecting Employee's rights in and to the Material which would interfere with the rights granted hereunder.

5. INDEMNITY :

Employee agrees to indemnify and hold harmless Company, its licensees, successors and assigns (and their respective officers, directors, shareholders, contractors, employees, attorneys, and agents) from and against any and all liabilities, claims, costs, damages, losses, judgments or expenses (including, without limitation, reasonable outside attorneys' fees, whether or not in connection with litigation) (collectively, "Claims") arising out of or in connection with any breach or warranty, undertaking, representation or agreement made or entered into hereunder by Employee. Company agrees to defend, indemnify and hold harmless Employee from and against any and all Claims arising out of or in connection with (i) the development, production, distribution, or other exploitation of any films or programs produced pursuant to this Agreement, or any work derived therefrom, excluding matters covered by Employee's indemnity above; (ii) any material added to such films and programs by Company, excluding matters covered by Employee's indemnity above; (iii) any material breach by Company; and (iv) any Claims arising from or in connection with Employee's services or engagement hereunder (within the course and scope of Employee's employment hereunder), excluding matters covered by Employee's indemnity above. Employee agrees that Company shall have the sole right to control the legal defense against any Claims, demands or litigation, including the right to select counsel of its choice (provided Employee may retain Employee's own counsel at Employee's sole expense) and to compromise or settle any such Claims, demands or litigation.

6. INSURANCE:

Company shall include Employee as an additional insured under Company's (i) general liability insurance policy, (ii) directors and officers insurance policy, and (iii) standard errors and omissions insurance policy relating to the Division Projects, for only such time and to such extent as such insurance policies are carried by Company. The foregoing obligations shall be subject to the terms and conditions of each such policy.

7. REMEDIES :

Employee acknowledges and agrees that a breach by him or her of any provision of this Agreement, including, without limitation a breach of any of the covenants contained herein, cannot be reasonably or adequately compensated in damages in an action at law, and that the Company shall be entitled to, among other remedies, seek injunctive relief which may include, but shall not be limited to, (i) restraining Employee from rendering any service or engaging in any action that would constitute or cause a breach or violation of this Agreement, (ii) obtaining specific performance to compel Employee to perform his or her obligations and covenants hereunder and (iii) obtaining damages available either at law or in equity.

8. DISCLOSURE :

Employee acknowledges the Company may provide a copy of this Agreement or any portion hereof to any person with, through or on behalf of whom Employee may, directly or indirectly, breach or threaten to breach any of the provisions of this Agreement. Furthermore, the Company may file this Agreement with all appropriate government agencies, including, without limitation, the Securities Exchange Commission.

9. ASSIGNMENT :

Company has the right to assign to any assignee the right to utilize and exploit the results and proceeds of the services of Employee pursuant to this Agreement hereunder and the right to assign this Agreement, provided that Company shall remain liable hereunder unless such assignment is to an entity which succeeds to all or substantially all of the assets of Company hereunder, or to an affiliate of Company, which assumes Company's obligations in writing, in which event such assignment shall be a novation releasing Company of any further liability hereunder. Employee shall not have the right to assign this Agreement or any part hereof, or delegate any of Employee's obligations hereunder, and any such purported assignment and/or delegation shall be null and void ab initio .

10. NO OBLIGATION TO PRODUCE :

It is understood and agreed that Company shall have no obligation to produce, complete, release, distribute, advertise or exploit any film or program, and Employee releases Company from any liability for any loss or damage Employee may suffer by reason of Company's failure to produce, complete, release, distribute, advertise or exploit such programs. Nothing contained in this Agreement shall constitute a partnership or joint venture by the parties hereto.

11. AGREEMENT TO EXECUTE AND DELIVER ALL DOCUMENTS REQUIRED :

Employee agrees to execute and deliver to Company any and all documents consistent herewith which Company shall reasonably deem desirable or necessary to further effectuate the purposes of this Agreement. In case of Employee's refusal or failure to so execute or deliver, or cause to be so executed and delivered, any assignment or other instrument herein provided for after a reasonable opportunity to review and comment, then in such event, Employee hereby nominates, constitutes and appoints Company and Company shall therefore be deemed to be Employee's true and lawful attorney-in-fact, irrevocably, to execute and deliver all of such documents, instruments and assignments in Employee's name and on Employee's behalf after Employee's reasonable opportunity to review (not less than five (5) days) and provide timely comments to the language thereof. Company shall provide Employee with a copy of any document so executed, provided that any casual or inadvertent failure to provide any such copy shall not constitute a breach of this Agreement.

12. COMPUTATION OF TIME PERIOD; MANNER OF DELIVERY :

The time in which any act provide by this Agreement is to be done shall be computed by excluding the first day and including the last, unless the last day is a Saturday, Sunday or legal holiday, and then it is also excluded. All payments and notices shall be deemed delivered upon three (3) days after the date of posting as first-class mail in the United States mail, postage prepaid, and addressed to the respective party upon whom it is to be delivered, or, as to notices only, upon the date of confirmed facsimile transmission.

13. WAIVER :

Either party's failure to enforce any provision(s) of this Agreement shall not in any way be construed as a waiver of any such provision(s), or to prevent that party thereafter from enforcing each and every other provision of this Agreement.

14. GOVERNING LAW; VENUE :

This Agreement shall be governed by and construed in accordance with Connecticut law, without regard to its conflict of law rules. Any action or proceeding seeking the interpretation or enforcement of this Agreement may be brought in the state or federal courts governing Fairfield County, Connecticut, and the parties hereby submit themselves to the personal jurisdiction of such courts for such purpose.

15. SEVERABILITY :

Unless it would fundamentally frustrate a party's benefit of the bargain hereunder, should any part of this Agreement for any reason be declared invalid or unenforceable, such decision shall not affect the validity of any remaining portions,

which remaining portions shall remain in force and effect as if this Agreement had been executed with the invalid or unenforceable portion thereof eliminated and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any such part, parts or portion which may for any reason, be hereafter declared invalid or unenforceable.

16. CAPTIONS; COUNTERPARTS :

The descriptive headings of the various sections or parts of this Agreement are for convenience only and shall not affect the meanings or construction of any of the provisions hereof. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. NOTICES :

All communications provided for hereunder shall be in writing and shall be delivered personally, or mailed by registered mail, or by prepaid overnight air courier, or by facsimile communication, in each case addressed:

| | |
|-------------------|---|
| If to Company: | WORLD WRESTLING ENTERTAINMENT, INC. 1241 East Main Street Stamford, Connecticut 06902 Attn: Edward L. Kaufman |
| With a copy to: | Hansen, Jacobson, Teller, Hoberman, Newman, Warren & Sloane, L.L.P. 450 North Roxbury Drive, 8 th Floor Beverly Hills, California 90210 Fax: (310) 550-5209 Attention: Craig Jacobson |
| If to Joel Simon: | Joel Simon c/o Del, Shaw, Moonves, Tanaka, Finkelstein & Lezcano 2120 Colorado Avenue Suite 200 Santa Monica, California 90404 Attention: Jeffrey S. Finkelstein, Esq. |

18. FCC :

Employee hereby agrees that Employee has not and will not accept or agree to accept for Employee's own benefit, or pay or agree to pay, any money, service or other valuable consideration, other than the compensation payable hereunder, for the inclusion of any matter, including, but not by way of limitation, the name of any person, product, service, trademark or brand name as a part of any program in connection with which Employee's services are rendered hereunder. Notwithstanding the foregoing, Employee shall not be deemed to be in breach of this provision in the event that Division enters into appropriate product placement or similar agreements, subject to any applicable laws and regulations regarding such agreements.

19. ENTIRE AGREEMENT :

These Standard Terms and Conditions, along with the terms of the employment agreement to which these Standard Terms and Conditions are attached constitute the entire agreement of the parties with regard to the subject hereof.

End of Standard Terms and Conditions

WORLD WRESTLING ENTERTAINMENT, INC.

2007 OMNIBUS INCENTIVE PLAN

WORLD WRESTLING ENTERTAINMENT, INC.

2007 OMNIBUS INCENTIVE PLAN

ARTICLE I

PURPOSE AND ADOPTION OF THE PLAN

1.01. Purpose. The purpose of the World Wrestling Entertainment, Inc. 2007 Incentive Plan (as amended from time to time, the “Plan”) is to assist in attracting and retaining highly competent employees, directors and consultants, to act as an incentive in motivating selected employees, directors and consultants of the Company and its Subsidiaries, to achieve long-term corporate objectives and to enable stock-based and cash-based incentive awards to qualify as performance-based compensation for purposes of the tax deduction limitations under Section 162 (m) of the Code.

1.02. Adoption and Term. The Plan has been approved by the Board to be effective as of July 20, 2007, subject to the approval of the stockholders of the Company. While Awards may be made hereunder prior to the approval of stockholders, all such Awards remain subject to stockholder approval and no payments may be made pursuant to Awards, nor Awards exercised, nor unrestricted shares of Class A Common Stock granted hereunder, unless and until this Plan is approved by the Company’s stockholders. Upon approval by the Company’s stockholders of this Plan, each of the Company’s 1999 Long-Term Incentive Plan (the “LTIP”) and the Company’s Management Incentive Bonus Plan shall terminate; provided, that in accordance with such plans, such termination shall not affect in any fashion any awards that have been made thereunder prior to the termination of such plans. This Plan shall remain in effect until terminated by action of the Board; provided, however, that no Awards may be granted hereunder after the tenth anniversary of its initial effective date.

ARTICLE II

DEFINITIONS

For the purpose of this Plan, capitalized terms shall have the following meanings:

2.01. Award means any one or a combination of Non-Qualified Stock Options or Incentive Stock Options described in Article VI, Stock Appreciation Rights described in Article VI, Restricted Shares and Restricted Stock Units described in Article VII, Performance Awards described in Article VIII, other stock-based Awards described in Article IX, short-term cash incentive Awards described in Article X or any other Award made under the terms of the Plan.

2.02. Award Agreement means a written agreement between the Company and a Participant or a written acknowledgment from the Company to a Participant specifically setting forth the terms and conditions of an Award granted under the Plan.

2.03. Award Period means, with respect to an Award, the period of time, if any, set forth in the Award Agreement during which specified target performance goals must be achieved or other conditions set forth in the Award Agreement must be satisfied.

2.04. Beneficiary means an individual, trust or estate who or which, by a written designation of the Participant filed with the Company, or if no such written designation is filed, by operation of law, succeeds to the rights and obligations of the Participant under the Plan and the Award Agreement upon the Participant's death.

2.05. Board means the Board of Directors of the Company.

2.06. Change in Control means, and shall be deemed to have occurred upon the occurrence of, any one of the following events:

(a) The acquisition in one or more transactions, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than the Company, a Subsidiary or any employee benefit plan (or related trust) sponsored or maintained by the Company or a Subsidiary, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of a number of Company Voting Securities in excess of 30% of the Company Voting Securities unless such acquisition has been approved by the Board;

(b) Any change has occurred to the Board within a 24-month period that causes more than fifty percent (50%) of the Board to consist of persons other than (i) persons who were members of the Board at the beginning of such 24-month period and (ii) persons who were nominated for election as members of the Board at a time when more than fifty percent (50%) of the Board consisted of persons who were members of the Board at the beginning of such 24-month period; provided, however, that any person nominated for election by a Board at least more than fifty percent (50%) of whom constituted persons described in clauses (i) and/or (ii) or by persons who were themselves nominated by such Board shall, for this purpose, be deemed to have been nominated by a Board composed of persons described in clause (i);

(c) The consummation (*i.e.* closing) of a reorganization, merger or consolidation involving the Company, unless, following such reorganization, merger or consolidation, all or substantially all of the individuals and entities who were the respective beneficial owners of the Outstanding Common Stock and Company Voting Securities immediately prior to such reorganization, merger or consolidation, following such reorganization, merger or consolidation beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or trustees, as the case may be, of the entity resulting from such reorganization, merger or consolidation in substantially the same proportion as their ownership of the Outstanding Common Stock and Company Voting Securities immediately prior to such reorganization, merger or consolidation, as the case may be;

(d) The consummation (*i.e.* closing) of a sale or other disposition of all or substantially all the assets of the Company, unless, following such sale or disposition, all or substantially all of the individuals and entities who were the respective beneficial owners of the Outstanding Common Stock and Company Voting Securities immediately prior to such sale, following such sale, beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the

election of directors or trustees, as the case may be, of the entity purchasing such assets in substantially the same proportion as their ownership of the Outstanding Common Stock and Company Voting Securities immediately prior to such sale or disposition, as the case may be; or

(e) the consummation of a complete liquidation or dissolution of the Company.

2.07. Class A Common Stock means the Class A common stock of the Company, with a par value of \$0.01 per share.

2.08. Code means the Internal Revenue Code of 1986, as amended. References to a section of the Code shall include that section and any comparable section or sections of any future legislation that amends, supplements or supersedes said section.

2.09. Committee means the Compensation Committee of the Board.

2.10. Company means World Wrestling Entertainment, Inc., a Delaware corporation, and its successors.

2.11. Common Stock means the Class A common stock of the Company and Class B common stock of the Company, each with a par value of \$0.01 per share.

2.12. Company Voting Securities means the combined voting power of all outstanding voting securities of the Company entitled to vote generally in the election of directors to the Board.

2.13. Date of Grant means the date designated by the Committee as the date as of which it grants an Award, which shall not be earlier than the date on which the Committee approves the granting of such Award.

2.14. Dividend Equivalent Account means a bookkeeping account in accordance with under Section 11.17 and related to an Award that is credited with the amount of any cash dividends or stock distributions that would be payable with respect to the shares of Class A Common Stock subject to such Awards had such shares been outstanding shares of Class A Common Stock.

2.15 Exchange Act means the Securities Exchange Act of 1934, as amended.

2.16. Exercise Price means, with respect to a Stock Appreciation Right, the amount established by the Committee in the Award Agreement which is to be subtracted from the Fair Market Value on the date of exercise in order to determine the amount of the payment to be made to the Participant, as further described in Section 6.02(b).

2.17. Fair Market Value means, on any date, (i) the closing sale price of a share of Class A Common Stock, as reported on the Composite Tape for New York Stock Exchange Listed Companies (or other established stock exchange on which the Class A Common Stock is regularly traded) on such date or, if there were no sales on such date, on the last date preceding such date on which a sale was reported; or (ii) if

shares of Common Stock are not listed for trading on an established stock exchange, Fair Market Value shall be determined by the Committee in good faith.

2.18. Incentive Stock Option means a stock option within the meaning of Section 422 of the Code.

2.19. Merger means any merger, reorganization, consolidation, exchange, transfer of assets or other transaction having similar effect involving the Company.

2.20. Non-Qualified Stock Option means a stock option which is not an Incentive Stock Option.

2.21. Options means all Non-Qualified Stock Options and Incentive Stock Options granted at any time under the Plan.

2.22. Outstanding Common Stock means, at any time, the issued and outstanding shares of Common Stock.

2.23. Participant means a person designated to receive an Award under the Plan in accordance with Section 5.01.

2.24. Performance Awards means Awards granted in accordance with Article VIII.

2.25. Performance Goals means any one or more of the following as chosen by the Committee for a particular Award: net revenues, operating income, income from continuing operations, net income, operating profit (earnings from continuing operations before interest and taxes), earnings per share, cash flow, earnings before interest, taxes, depreciation and amortization (“EBITDA”), return on investment or working capital, return on stockholders’ equity, return on assets, stock price appreciation, total stockholder return and/or economic value added (the amount, if any, by which net operating profit after tax exceeds a reference cost of capital), any one of which may be measured with respect to the Company or any one or more of its Subsidiaries or divisions and either in absolute terms or as compared to another company or companies. The above terms shall have the same meaning as in the Company’s financial statements, or if the terms are not used in the Company’s financial statements, as applied pursuant to generally accepted accounting principles, or as used in the Company’s business, as applicable. With respect to any Award intended to qualify as “performance-based” compensation for purposes of Section 162(m) of the Code, these Performance Goals will be established by the Committee during the time periods required, and determined to be met or not met by written certification by the Committee (which may be in minutes of meetings), all to extent required by Section 162(m) of the Code.

2.26. Plan has the meaning given to such term in Section 1.01.

2.27. Purchase Price, with respect to Options, shall have the meaning set forth in Section 6.01(b).

2.28. Restricted Shares means Class A Common Stock subject to restrictions imposed in connection with Awards granted under Article VII.

2.29. Restricted Stock Unit means a unit representing the right to receive Class A Common Stock or the value thereof in the future subject to restrictions imposed in connection with Awards granted under Article VII.

2.30. Rule 16b-3 means Rule 16b-3 promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act, as the same may be amended from time to time, and any successor rule.

2.31. Stock Appreciation Rights means awards granted in accordance with Article VI.

2.32 Subsidiary means a subsidiary of the Company within the meaning of Section 424(f) of the Code.

2.33. Termination of Service means the voluntary or involuntary termination of a Participant's service as an employee, director or consultant with the Company or a Subsidiary for any reason, including death, disability, retirement or as the result of the divestiture of the Participant's employer or any similar transaction in which the Participant's employer ceases to be the Company or one of its Subsidiaries. Whether entering military or other government service shall constitute Termination of Service, or whether and when a Termination of Service shall occur as a result of disability, shall be determined in each case by the Committee in its sole discretion.

ARTICLE III

ADMINISTRATION

3.01. Committee .

(a) Duties and Authority . The Plan shall be administered by the Committee and the Committee shall have exclusive and final authority in each determination, interpretation or other action affecting the Plan and its Participants. The Committee shall have the sole discretionary authority to interpret the Plan, to establish and modify administrative rules for the Plan, to impose such conditions and restrictions on Awards as it determines appropriate, and to make all factual determinations with respect to and take such steps in connection with the Plan and Awards granted hereunder as it may deem necessary or advisable. The Committee may delegate such of its powers and authority under the Plan as it deems appropriate to a subcommittee of the Committee or, solely with respect to grants to Participants who are not directors or executive officers, designated executive officers of the Company. In addition, the full Board may exercise any of the powers and authority of the Committee under the Plan. In the event of such delegation of authority or exercise of authority by the Board, references in the Plan to the Committee shall be deemed to refer, as appropriate, to the delegate of the Committee or the Board. Actions taken by the Committee or any subcommittee thereof, and any delegation by the Committee to designated executive officers under this Section 3.01 shall comply with Section 16(b) of the Exchange Act, the performance-based provisions of Section 162(m) of the Code, the rules and regulations of the NYSE (or such other principal securities market on which the shares are traded), and the regulations promulgated under each of such statutory provisions, or the

respective successors to such statutory provisions or regulations, as in effect from time to time, to the extent applicable.

(b) Indemnification. Each person who is or shall have been a member of the Board or the Committee, or an officer or employee of the Company to whom authority was delegated in accordance with the Plan shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such individual in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf; provided, however, that the foregoing indemnification shall not apply to any loss, cost, liability, or expense that is a result of his or her own willful misconduct. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, conferred in a separate agreement with the Company, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

ARTICLE IV

SHARES

4.01. Number of Shares Issuable. The total number of shares initially authorized to be issued under the Plan shall be 5,000,000 shares less the number of shares, if any, used under the LTIP between the date hereof and the date the LTIP terminates in accordance with Section 1.02 hereof. No more than 5,000,000 shares of Class A Common Stock may be issued under the Plan as Incentive Stock Options. The foregoing share limits shall be subject to adjustment in accordance with Section 11.07. Any Awards granted in substitution for outstanding awards of an acquired company shall not count toward the maximum number of Awards provided for in the first sentence of this Section 4.01 herein. The shares to be offered under the Plan shall be authorized and unissued Class A Common Stock, or issued Class A Common Stock that shall have been reacquired by the Company.

4.02. Shares Subject to Terminated Awards. Class A Common Stock covered by any unexercised portions of terminated or forfeited Options (including canceled Options) granted under Article VI, Class A Common Stock forfeited as provided in Section 7.02(a), Stock Units and other stock-based Awards terminated or forfeited as provided in Article IX, and Class A Common Stock subject to any Awards that are otherwise surrendered by the Participant may again be subject to new Awards under the Plan. Shares of Class A Common Stock surrendered to or withheld by the Company in payment or satisfaction of the Purchase Price of an Option or tax withholding obligation with respect to an Award shall be available for the grant of new Awards under the Plan. In the event of the exercise of Stock Appreciation Rights, whether or not granted in tandem with Options, only the number of shares of Class A Common Stock actually

issued in payment of such Stock Appreciation Rights shall be charged against the number of shares of Class A Common Stock available for the grant of Awards hereunder.

ARTICLE V

PARTICIPATION

5.01. Eligible Participants; Limitations on Grants . Participants in the Plan shall be such employees, directors, consultants and independent contractors of the Company and its Subsidiaries as the Committee, in its sole discretion, may designate from time to time. The Committee's designation of a Participant in any year shall not require the Committee to designate such person to receive Awards or grants in any other year. The designation of a Participant to receive Awards or grants under one portion of the Plan does not require the Committee to include such Participant under other portions of the Plan. The Committee shall consider such factors as it deems pertinent in selecting Participants and in determining the type and amount of their respective Awards. Subject to adjustment in accordance with Section 11.07, no Participant shall be granted (i) Awards under this Plan in respect of more than 1,000,000 shares of Class A Common Stock (whether through grants of Options or Stock Appreciation Rights or other Awards of Common Stock or rights with respect thereto) over any period of five consecutive calendar years; or (ii) cash-based Awards under Article X hereof of more than as follows: (x) *to any executive officer of the Company or its subsidiaries who is determined to be a "covered employee" as defined under or otherwise interpreted in compliance with Section 162(m) of the Code*. four percent (4%) of the earnings before interest, taxes, depreciation and amortization ("EBITDA") of the Company and its subsidiaries on a consolidated basis and determined in accordance with generally accepted accounting principles and otherwise subject to such rules and restrictions as determined by the Committee; (y) for any other participant three percent (3%) of EBITDA; and (z) a maximum aggregate to all Participants in respect of any fiscal year of twenty percent (20%) of EBITDA; or (iii) cash-based Awards under Article VIII requiring payments in excess of \$4 million in any fiscal year.

ARTICLE VI

STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

6.01. Option Awards .

(a) Grant of Options . The Committee may grant, to such Participants as the Committee may select, Options entitling the Participant to purchase shares of Class A Common Stock from the Company in such number, at such price, and on such terms and subject to such conditions, not inconsistent with the terms of this Plan, as may be established by the Committee. The terms of any Option granted under this Plan shall be set forth in an Award Agreement.

(b) Purchase Price of Options . The Purchase Price of each share of Class A Common Stock which may be purchased upon exercise of any Option granted

under the Plan shall be determined by the Committee; provided, however, that in no event shall the Purchase Price be less than the Fair Market Value on the Date of Grant.

(c) Designation of Options. The Committee shall designate, at the time of the grant of each Option, the Option as an Incentive Stock Option or a Non-Qualified Stock Option.

(d) Incentive Stock Option Share Limitation. No Participant may be granted Incentive Stock Options under the Plan (or any other plans of the Company and its Subsidiaries) that would result in shares with an aggregate Fair Market Value (measured on the Date of Grant) of more than \$100,000 first becoming exercisable in any one calendar year.

(e) Rights As a Stockholder. A Participant or a transferee of an Option pursuant to Section 11.04 shall have no rights as a stockholder with respect to Class A Common Stock covered by an Option until the Participant or transferee shall have become the holder of record of any such shares, and no adjustment shall be made for dividends in cash or other property or distributions or other rights with respect to any such Class A Common Stock for which the record date is prior to the date on which the Participant or a transferee of the Option shall have become the holder of record of any such shares covered by the Option; provided, however, that Participants are entitled to share adjustments to reflect capital changes under Section 11.07.

6.02. Stock Appreciation Rights.

(a) Stock Appreciation Right Awards. The Committee is authorized to grant to any Participant one or more Stock Appreciation Rights. Such Stock Appreciation Rights may be granted either independent of or in tandem with Options granted to the same Participant. Stock Appreciation Rights granted in tandem with Options may be granted simultaneously with, or, in the case of Non-Qualified Stock Options, subsequent to, the grant to such Participant of the related Option; provided however, that: (i) any Option covering any share of Class A Common Stock shall expire and not be exercisable upon the exercise of any Stock Appreciation Right with respect to the same share, (ii) any Stock Appreciation Right covering any share of Class A Common Stock shall expire and not be exercisable upon the exercise of any related Option with respect to the same share, and (iii) an Option and Stock Appreciation Right covering the same share of Class A Common Stock may not be exercised simultaneously. Upon exercise of a Stock Appreciation Right with respect to a share of Common Stock, the Participant shall be entitled to receive an amount equal to the excess, if any, of (A) the Fair Market Value of a share of Class A Common Stock on the date of exercise over (B) the Exercise Price of such Stock Appreciation Right established in the Award Agreement, which amount shall be payable as provided in Section 6.02(c).

(b) Exercise Price. The Exercise Price established under any Stock Appreciation Right granted under this Plan shall be determined by the Committee, but in the case of Stock Appreciation Rights granted in tandem with Options shall not be less than the Purchase Price of the related Option; provided, however, that in no event shall the Exercise Price of any Stock Appreciation Right be less than the Fair Market Value on the Date of Grant. Upon exercise of Stock Appreciation Rights granted in tandem with options, the number of shares subject to exercise under any related Option shall

automatically be reduced by the number of shares of Class A Common Stock represented by the Option or portion thereof which are surrendered as a result of the exercise of such Stock Appreciation Rights.

(c) Payment of Incremental Value . Any payment which may become due from the Company by reason of a Participant's exercise of a Stock Appreciation Right may be paid to the Participant as determined by the Committee (i) all in cash, (ii) all in Class A Common Stock, or (iii) in any combination of cash and Class A Common Stock. In the event that all or a portion of the payment is made in Class A Common Stock, the number of shares of Class A Common Stock delivered in satisfaction of such payment shall be determined by dividing the amount of such payment or portion thereof by the Fair Market Value on the Exercise Date. No fractional share of Class A Common Stock shall be issued to make any payment in respect of Stock Appreciation Rights; if any fractional share would be issuable, the combination of cash and Class A Common Stock payable to the Participant shall be adjusted as directed by the Committee to avoid the issuance of any fractional share.

6.03. Terms of Stock Options and Stock Appreciation Rights .

(a) Conditions on Exercise . An Award Agreement with respect to Options or Stock Appreciation Rights may contain such waiting periods, exercise dates and restrictions on exercise (including, but not limited to, periodic installments) as may be determined by the Committee at the time of grant.

(b) Duration of Options and Stock Appreciation Rights . Options and Stock Appreciation Rights shall terminate upon the first to occur of the following events:

(i) Expiration of the Option or Stock Appreciation Right as provided in the Award Agreement; or

(ii) Termination of the Award in the event of a Participant's disability, Retirement, death or other Termination of Service as provided in the Award Agreement or, in the absence of such provisions, as provided in Section 6.03(d) below; or

(iii) In the case of an Incentive Stock Option, ten years from the Date of Grant; or

(iv) Solely in the case of a Stock Appreciation Right granted in tandem with an Option, upon the expiration of the related Option.

(c) Acceleration or Extension of Exercise Time . The Committee, in its sole discretion, shall have the right (but shall not be obligated), exercisable on or at any time after the Date of Grant, to accelerate or extend the time period for the exercise of an Option or Stock Appreciation Right.

(d) Exercise of Options or Stock Appreciation Rights Upon Termination of Service.

(i) Extraordinary Termination . Unless otherwise provided in the Award Agreement or otherwise determined by the Committee at the Date of

Grant, in the event of a Participant's Termination of Service (A) by reason of the Participant's death or permanent disability, or (B) only in the case of employees, following attainment of age 55 with at least fifteen years of service with the Company and/or its affiliates (each an "Extraordinary Termination"), any Options or Stock Appreciation Rights held by the Participant and then exercisable shall remain exercisable until the expiration of the term of the Option or Stock Appreciation Right. Any Options held by the Participant that are not exercisable at the date of the Extraordinary Termination shall terminate and be cancelled immediately upon such Extraordinary Termination, and any Options or Stock Appreciation Rights described in the preceding sentence that are not exercised within the period described in such sentence shall terminate and be cancelled upon the expiration of such period.

(ii) Termination By Company Without Cause. Unless otherwise provided in the Award Agreement or otherwise determined by the Committee at the Date of Grant, in the event of a Participant's Termination of Service by the Company without cause (as determined by the Committee in its sole discretion), any Options or Stock Appreciation Rights held by the Participant and then exercisable shall remain exercisable solely until the first to occur of (A) the first anniversary of the Participant's Termination of Service or (B) the expiration of the term of the Option or Stock Appreciation Right unless the exercise period is extended by the Committee in accordance with Section 6.03(c). Any Options held by the Participant that are not exercisable at the date of the Participant's Termination of Service shall terminate and be cancelled immediately upon such Termination of Service, and any Options of Stock Appreciation Rights described in the preceding sentence that are not exercised within the period described in such sentence shall terminate and be cancelled upon the expiration of such period.

(iii) Other Termination of Service. Unless otherwise provided in the Award Agreement or otherwise determined by the Committee at or after the Date of Grant, in the event of a Participant's Termination of Service for any reason other than one described in subsections (i) or (ii) of this Section 6.03(d), any Options or Stock Appreciation Rights held by such Participant that are exercisable as of the date of such termination shall remain exercisable for a period of five (5) business days (or, if shorter, during the remaining term of the Options or Stock Appreciation Rights), unless the exercise period is extended by the Committee in accordance with Section 6.03(c). Any Options or Stock Appreciation Rights held by the Participant that are not exercisable at the date of the Participant's Termination of Service shall terminate and be cancelled immediately upon such termination, and any Options or Stock Appreciation Rights described in the preceding sentence that are not exercised within the period described in such sentence shall terminate and be cancelled upon the expiration of such period.

(e) Change of Exercise Price or Purchase Price. No reduction of the Exercise Price for Stock Appreciation Rights, or Purchase Price for Options, may be made by the Committee except (i) as provided in 11.07 or (ii) as may be approved by the Company's stockholders.

6.04. Exercise Procedures . Each Option and Stock Appreciation Right granted under the Plan shall be exercised prior to the close of business on the expiration date of the Option or Stock Appreciation Right by notice to the Company or by such other method as provided in the Award Agreement or as the Committee may establish or approve from time to time. The Purchase Price of shares purchased upon exercise of an Option granted under the Plan shall be paid in full in cash by the Participant pursuant to the Award Agreement; provided, however, that the Committee may (but shall not be required to) permit payment to be made by delivery to the Company of either (a) Class A Common Stock (which may include Restricted Shares or shares otherwise issuable in connection with the exercise of the Option, subject to such rules as the Committee deems appropriate) or (b) any combination of cash and Class A Common Stock, or (c) such other consideration as the Committee deems appropriate and in compliance with applicable law (including payment under an arrangement constituting a brokerage transaction as permitted under the provisions of Regulation T applicable to cashless exercises promulgated by the Federal Reserve Board, unless prohibited by Section 402 of the Sarbanes-Oxley Act of 2002). In the event that any Class A Common Stock shall be transferred to the Company to satisfy all or any part of the Purchase Price, the part of the Purchase Price deemed to have been satisfied by such transfer of Class A Common Stock shall be equal to the product derived by multiplying the Fair Market Value as of the date of exercise times the number of shares of Class A Common Stock transferred to the Company. The Participant may not transfer to the Company in satisfaction of the Purchase Price any fractional share of Class A Common Stock. Any part of the Purchase Price paid in cash upon the exercise of any Option shall be added to the general funds of the Company and may be used for any proper corporate purpose. Unless the Committee shall otherwise determine, any Class A Common Stock transferred to the Company as payment of all or part of the Purchase Price upon the exercise of any Option shall be held as treasury shares.

6.05. Change in Control . Unless otherwise provided by the Committee in the applicable Award Agreement, in the event that, within twenty-four (24) months following a Change in Control, any of the following triggering events (the “Second Trigger Events”) occur: (x) the Employee’s employment is terminated by the Company without cause (as determined by the Committee in its sole discretion); or (y) the Employee terminates his or her employment as a result of: (i) a decrease in base salary; (ii) a change in responsibility or reporting structure; or (iii) a change in employment to a location more than twenty-five miles from the place of employment at the time of the Change in Control; then in each case, all Options and Stock Appreciation Rights remaining outstanding on the date of the Second Trigger Event shall become immediately and fully exercisable. The provisions of this Section 6.05 shall not be applicable to any Options or Stock Appreciation Rights granted to a Participant if any Change in Control results from such Participant’s beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Common Stock or Company Voting Securities.

ARTICLE VII

RESTRICTED SHARES AND RESTRICTED STOCK UNITS

7.01. Award of Restricted Stock and Restricted Stock Units . The Committee may grant to any Participant an Award of Restricted Shares consisting of a specified number of shares of Class A Common Stock (or such number of shares as may be

determined by a specified formula) issued to the Participant subject to such terms, conditions and forfeiture and transfer restrictions, whether based on performance standards, periods of service, retention by the Participant of ownership of specified shares of Class A Common Stock or other criteria, as the Committee shall establish. The Committee may also grant Restricted Stock Units representing the right to receive shares of Class A Common Stock in the future subject to such terms, conditions and restrictions, whether based on performance standards, periods of service, retention by the Participant of ownership of specified shares of Class A Common Stock or other criteria, as the Committee shall establish. With respect to performance-based Awards of Restricted Shares or Restricted Stock Units intended to qualify as “performance-based” compensation for purposes of Section 162(m) of the Code, performance targets will consist of specified levels of one or more of the Performance Goals and shall otherwise be considered to be Performance Awards as provided in Article VIII. The terms of any Restricted Share and Restricted Stock Unit Awards granted under this Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with this Plan.

7.02 Restricted Shares.

(a) Issuance of Restricted Shares. As soon as practicable after the Date of Grant of a Restricted Share Award by the Committee, the Company shall cause to be transferred on the books of the Company, or its agent, Class A Common Stock, registered on behalf of the Participant, evidencing the Restricted Shares covered by the Award, but subject to forfeiture to the Company as of the Date of Grant if an Award Agreement with respect to the Restricted Shares covered by the Award is not duly executed by the Participant and timely returned to the Company. All Class A Common Stock covered by Awards under this Article VII shall be subject to the restrictions, terms and conditions contained in the Plan and the Award Agreement entered into by the Participant. Until the lapse or release of all restrictions applicable to an Award of Restricted Shares, the share certificates representing such Restricted Shares may be held in custody by the Company, its designee, or, if the certificates bear a restrictive legend, by the Participant. Upon the lapse or release of all restrictions with respect to an Award as described in Section 7.02(d), one or more share certificates, registered in the name of the Participant, for an appropriate number of shares as provided in Section 7.02(d), free of any restrictions set forth in the Plan and the Award Agreement shall be delivered to the Participant.

(b) Stockholder Rights. Beginning on the Date of Grant of the Restricted Share Award and subject to execution of the Award Agreement as provided in Section 7.02(a), the Participant shall become a stockholder of the Company with respect to all shares subject to the Award Agreement and shall have all of the rights of a stockholder, including, but not limited to, the right to vote such shares and the right to receive dividends; provided, however, that (i) any Class A Common Stock distributed as a dividend or otherwise with respect to any Restricted Shares as to which the restrictions have not yet lapsed, shall be subject to the same restrictions as such Restricted Shares and held or restricted as provided in Section 7.02(a); and (ii) the Committee in connection with any Grant of a Restricted Stock Award may require that all cash dividends or other distributions thereon payable other than in additional shares of Class A Common Stock (which are covered by clause (i) above) shall be held in escrow and released only upon vesting of the Restricted Stock Award, with any such dividends or

distributions subject to forfeiture in accordance with the provisions of Section 7.02(e) in the event the underlying Restricted Stock does not vest.

(c) Restriction on Transferability. None of the Restricted Shares may be assigned or transferred (other than by will or the laws of descent and distribution, or to an inter vivos trust with respect to which the Participant is treated as the owner under Sections 671 through 677 of the Code, except to the extent that Section 16 of the Exchange Act limits a Participant's right to make such transfers), pledged or sold prior to lapse of the restrictions applicable thereto.

(d) Delivery of Shares Upon Vesting. Upon expiration or earlier termination of the forfeiture period without a forfeiture and the satisfaction of or release from any other conditions prescribed by the Committee, or at such earlier time as provided under the provisions of Section 7.04, the restrictions applicable to the Restricted Shares shall lapse. As promptly as administratively feasible thereafter, subject to the requirements of Section 11.05, the Company shall deliver to the Participant or, in case of the Participant's death, to the Participant's Beneficiary, the appropriate number of shares of Class A Common Stock, free of all such restrictions, except for any restrictions that may be imposed by law.

(e) Forfeiture of Restricted Shares. Subject to Sections 7.02(f) and 7.04, all Restricted Shares shall be forfeited and returned to the Company and all rights of the Participant with respect to such Restricted Shares shall terminate unless the Participant continues in the service of the Company or a Subsidiary as an employee until the expiration of the forfeiture period for such Restricted Shares and satisfies any and all other conditions set forth in the Award Agreement. The Committee shall determine the forfeiture period (which may, but need not, lapse in installments) and any other terms and conditions applicable with respect to any Restricted Share Award.

(f) Waiver of Forfeiture Period. Notwithstanding anything contained in this Article VII to the contrary, the Committee may, in its sole discretion, waive the forfeiture period and any other conditions set forth in any Award Agreement under appropriate circumstances (including the death, disability or Retirement of the Participant or a material change in circumstances arising after the date of an Award) and subject to such terms and conditions (including forfeiture of a proportionate number of the Restricted Shares) as the Committee shall deem appropriate.

7.03. Restricted Stock Units.

(a) Settlement of Restricted Stock Units. Payments shall be made to Participants with respect to their Restricted Stock Units as soon as practicable after the Committee has determined that the terms and conditions applicable to such Award have been satisfied or at a later date if distribution has been deferred. Payments to Participants with respect to Restricted Stock Units shall be made in the form of Class A Common Stock, or cash or a combination of both, as the Committee may determine. The amount of any cash to be paid in lieu of Class A Common Stock shall be determined on the basis of the Fair Market Value of the Class A Common Stock on the date any such payment is processed. As to shares of Class A Common Stock which constitute all or any part of such payment, the Committee may impose such restrictions concerning their transferability and/or their forfeiture as may be provided in the applicable Award

Agreement or as the Committee may otherwise determine, provided such determination is made on or before the Grant Date.

(b) Shareholder Rights. Until the lapse or release of all restrictions applicable to an Award of Restricted Stock Units, no shares of Class A Common Stock shall be issued in respect of such Awards and no Participant shall have any rights as a shareholder of the Company with respect to the shares of Class A Common Stock covered by such Award of Restricted Stock Units.

(c) Waiver of Forfeiture Period. Notwithstanding anything contained in this Section 7.03 to the contrary, the Committee may, in its sole discretion, waive the forfeiture period and any other conditions set forth in any Award Agreement under appropriate circumstances (including the death, disability or retirement of the Participant or a material change in circumstances arising after the date of an Award) and subject to such terms and conditions (including forfeiture of a proportionate number of shares issuable upon settlement of the Restricted Stock Units constituting an Award) as the Committee shall deem appropriate.

(d) Deferral of Payment. If approved by the Committee and set forth in the applicable Award Agreement, a Participant may elect to defer the amount payable with respect to the Participant's Restricted Stock Units in accordance with such terms as may be established by the Committee, subject to the requirements of Code Section 409A.

7.04 Change in Control. Unless otherwise provided by the Committee in the applicable Award Agreement, in the event that, within twenty-four (24) months following a Change in Control, any Second Trigger Event occurs all restrictions applicable to Restricted Shares and Restricted Stock Unit Awards remaining on the date of the Second Trigger Event shall terminate fully and the Participant shall immediately have the right to the delivery in accordance with Section 7.02(d) of a share certificate or certificates evidencing a number of shares of Class A Common Stock equal to the full number of shares subject to each such Award or payment in accordance with Section 7.03(a) but, in the case of a performance-based or other contingent Award such issuance of shares or payment shall be at the "target" level for each such Award. The provisions of this Section 7.04 shall not be applicable to any Restricted Share Award granted to a Participant if any Change in Control results from such Participant's beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Class A Common Stock or Company Voting Securities.

ARTICLE VIII

PERFORMANCE AWARDS

8.01. Performance Awards.

(a) Award Periods and Calculations of Potential Incentive Amounts. The Committee may grant Performance Awards to Participants. A Performance Award shall consist of the right to receive a payment (measured by the Fair Market Value of a specified number of shares of Class A Common Stock, increases in such Fair Market Value during the Award Period and/or a fixed cash amount) contingent upon the extent

to which certain predetermined performance targets have been met during an Award Period. The Award Period shall be determined by the Committee. The Committee, in its discretion and under such terms as it deems appropriate, may permit newly eligible Participants, such as those who are promoted or newly hired, to receive Performance Awards after an Award Period has commenced.

(b) Performance Targets. Subject to Section 11.18, the performance targets applicable to a Performance Award may include such goals related to the performance of the Company or, where relevant, any one or more of its Subsidiaries or divisions and/or the performance of a Participant as may be established by the Committee in its discretion. In the case of Performance Awards to “covered employees” (as defined in Section 162(m) of the Code), the targets will be limited to specified levels of one or more of the Performance Goals. The performance targets established by the Committee may vary for different Award Periods and need not be the same for each Participant receiving a Performance Award in an Award Period.

(c) Earning Performance Awards. The Committee, at or as soon as practicable after the Date of Grant (but in any event within such period as is necessary to comply with the performance-based compensation requirements of Section 162(m) of the Code in the case of Awards designed to meet the requirements of Section 162(m) of the Code), shall prescribe a formula to determine the percentage of the Performance Award to be earned based upon the degree of attainment of the applicable performance targets.

(d) Payment of Earned Performance Awards. Subject to the requirements of Section 11.05, payments of earned Performance Awards shall be made in cash, shares of Class A Common Stock, or a combination of cash and Class A Common Stock, in the discretion of the Committee. The Committee, in its sole discretion, may define, and set forth in the applicable Award Agreement, such terms and conditions with respect to the payment of earned Performance Awards as it may deem desirable.

8.02. Termination of Service. In the event of a Participant’s Termination of Service during an Award Period, the Participant’s Performance Awards shall be forfeited except as may otherwise be provided in the applicable Award Agreement.

8.03. Change in Control. Unless otherwise provided by the Committee in the applicable Award Agreement, in the event that, within twenty-four (24) months following a Change in Control, any Second Trigger Event occurs then in each case, all Performance Awards shall become fully vested at the “target” levels for such Award simultaneously with the Second Trigger Event and shall be paid to Participants in accordance with Section 8.01(d), within 30 days after such Second Trigger Event. The provisions of this Section 8.03 shall not be applicable to any Performance Award granted to a Participant if any Change in Control results from such Participant’s beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Common Stock or Company Voting Securities.

ARTICLE IX

OTHER STOCK-BASED AWARDS

9.01. Grant of Other Stock-Based Awards . Other stock-based awards, consisting of stock purchase rights, Awards of Class A Common Stock (including, without limitation, any Awards under a formula plan for non-management directors), or Awards valued in whole or in part by reference to, or otherwise based on, Class A Common Stock, may be granted either alone or in addition to or in conjunction with other Awards under the Plan. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of shares of Class A Common Stock to be granted pursuant to such Awards, and all other conditions of the Awards. Any such Award (other than an Award of Class A Common Stock that is made without restrictions) shall be confirmed by an Award Agreement executed by the Committee and the Participant, which Award Agreement shall contain such provisions as the Committee determines to be necessary or appropriate to carry out the intent of this Plan with respect to such Award.

9.02. Terms of Other Stock-Based Awards . In addition to the terms and conditions specified in the Award Agreement, Awards made pursuant to this Article IX shall be subject to the following:

(a) Any Class A Common Stock subject to Awards made under this Article IX may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses; and

(b) If specified by the Committee in the Award Agreement, the recipient of an Award under this Article IX shall be entitled to receive, currently or on a deferred basis, interest or dividends or dividend equivalents with respect to the Class A Common Stock or other securities covered by the Award; and

(c) The Award Agreement with respect to any Award shall contain provisions dealing with the disposition of such Award in the event of a Termination of Service prior to the exercise, payment or other settlement of such Award, whether such termination occurs because of Retirement, disability, death or other reason, with such provisions to take account of the specific nature and purpose of the Award.

ARTICLE X

SHORT-TERM CASH INCENTIVE AWARDS

10.01. Eligibility . Employees of the Company who are from time to time determined by the Committee to be eligible to receive short-term cash incentive awards under this Article X including, without limitation, “covered employees” for purposes of Section 162(m) of the Code.

10.02. Awards .

(a) Performance Targets. The Committee shall establish objective performance targets based on specified levels of one or more of the Performance Goals. Such performance targets shall be established by the Committee on a timely basis to ensure that the targets are considered “preestablished” for purposes of Section 162(m) of the Code.

(b) Amounts of Awards. In conjunction with the establishment of performance targets for a year or such other short-term performance period established by the Committee, the Committee shall adopt a formula for computing amounts payable under the Plan to Participants (if and to the extent that the performance targets are attained) which formula shall comply with the requirements applicable to performance-based compensation plans under Section 162(m) of the Code. To the extent based on percentages of a bonus pool, such percentages shall not exceed 100% in the aggregate.

(c) Payment of Awards. Awards will be payable to Participants in cash each year as soon as administratively practicable after written certification by the Committee of attainment of the specified performance targets for the preceding fiscal year or other applicable performance period. With respect to Committee certification, minutes of the meeting in which the certification is made shall be treated as written certification.

(d) Negative Discretion. Notwithstanding the attainment by the Company of the specified performance targets, the Committee shall have the discretion, which need not be exercised uniformly among the Participants, to reduce or eliminate the award that would be otherwise paid.

(e) Guidelines. The Committee may adopt from time to time written policies for its implementation of this Article X. Such guidelines shall reflect the intention of the Company that all payments hereunder qualify as performance-based compensation under Section 162(m) of the Code.

(f) Non-Exclusive Arrangement. The adoption and operation of this Article X shall not preclude the Board or the Committee from approving other short-term incentive compensation arrangements for the benefit of individuals who are Participants hereunder as the Board or Committee, as the case may be, deems appropriate and in the best interests of the Company.

(g) Active Employment Requirement. Except as provided below, awards under this Article X shall be paid only to a Participant who is actively employed by the Company (or on approved vacation or other approved leave of absence) throughout the period for which the Award is made and who is employed by the Company on the date the Award is paid. To the extent consistent with the deductibility of Awards under Section 162(m) of the Code and regulations thereunder, the Committee may in its sole discretion grant an Award to a Participant who is first employed or who is promoted to a position eligible to become a Participant under this Article X during the period for which the Award is made, or whose employment is terminated during such period because of the Participant’s retirement, death, or because of disability as defined in Section 22(e)(3) of the Code. In such cases of active employment for part of a Bonus Period, an Award may be pro rated based on the period of employment during the Award period.

(h) Payments in Certain Circumstances . In the event of the Participant's incompetency, the Company in its sole discretion may pay any Award to the Participant's guardian or directly to the Participant. In the event of the Participant's death, any Award shall be paid to the Participant's spouse or, if there is no surviving spouse, the Participant's estate. Payments under this Article X shall operate as a complete discharge of the Committee and the Company.

ARTICLE XI

TERMS APPLICABLE GENERALLY TO AWARDS GRANTED UNDER THE PLAN

11.01. Plan Provisions Control Award Terms . Except as provided in Section 11.16, the terms of the Plan shall govern all Awards granted under the Plan, and in no event shall the Committee have the power to grant any Award under the Plan which is contrary to any of the provisions of the Plan. In the event any provision of any Award granted under the Plan shall conflict with any term in the Plan as constituted on the Date of Grant of such Award, the term in the Plan as constituted on the Date of Grant of such Award shall control.

11.02. Award Agreement . No person shall have any rights under any Award granted under the Plan unless and until the Company and the Participant to whom such Award shall have been granted shall have executed and delivered an Award Agreement or received any other Award acknowledgment authorized by the Committee expressly granting the Award to such person and containing provisions setting forth the terms of the Award.

11.03. Modification of Award After Grant . Subject to Sections 11.18 and 11.19, after the Date of Grant, no Award may be modified (including any modification dictated by Section 11.07) unless such modification does not materially decrease the value of the Award except by express written agreement between the Company and the Participant, provided that any such change (a) shall not be inconsistent with the terms of the Plan, and (b) shall be approved by the Committee.

11.04. Limitation on Transfer . Except as provided in Section 7.02(c) in the case of Restricted Shares, a Participant's rights and interest under the Plan may not be assigned or transferred other than by will or the laws of descent and distribution, and during the lifetime of a Participant, only the Participant personally (or the Participant's personal representative) may exercise rights under the Plan. The Participant's Beneficiary may exercise the Participant's rights to the extent they are exercisable under the Plan following the death of the Participant. Notwithstanding the foregoing, to the extent permitted under Section 16(b) of the Exchange Act with respect to Participants subject to such Section, the Committee may grant Non-Qualified Stock Options that are transferable, without payment of consideration, to immediate family members of the Participant or to trusts or partnerships for such family members, and the Committee may also amend outstanding Non-Qualified Stock Options to provide for such transferability.

11.05. Taxes. The Company shall be entitled to withhold (or secure payment from the Participant in lieu of withholding) the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to any amount payable and/or shares issuable under such Participant's Award, or with respect to any income recognized upon a disqualifying disposition of shares received pursuant to the exercise of an Incentive Stock Option, and the Company may defer payment or issuance of the cash or shares upon exercise or vesting of an Award unless indemnified to its satisfaction against any liability for any such tax. The amount of such withholding or tax payment shall be determined by the Committee and shall be payable by the Participant at such time as the Committee determines in accordance with the following rules:

(a) If allowed by the Committee in the Award agreement or otherwise allowed by the Committee, the Participant shall have the right to elect to meet his or her minimum withholding requirement (i) by having withheld from such Award at the appropriate time that number of shares of Class A Common Stock, rounded up to the next whole share, whose Fair Market Value is equal to the amount of withholding taxes due, (ii) by direct payment to the Company in cash of the amount of any taxes required to be withheld with respect to such Award or (iii) by a combination of shares and cash.

(b) In the case of Participants who are subject to Section 16 of the Exchange Act, the Committee may impose such limitations and restrictions as it deems necessary or appropriate with respect to the delivery or withholding of shares of Class A Common Stock to meet tax withholding obligations.

11.06. Surrender of Awards. Any Award granted under the Plan may be surrendered to the Company for cancellation on such terms as the Committee and the holder approve. With the consent of the Participant, the Committee may substitute a new Award under this Plan and/or a cash payment in connection with the surrender by the Participant of an equity compensation award previously granted under this Plan or any other plan sponsored by the Company; provided, however, that no such substitution for equity with a lower effective exercise price or for a cash payment shall be permitted without the approval of the Company's stockholders.

11.07. Adjustments to Reflect Capital Changes.

(a) Recapitalization. In the event of any corporate event or transaction (including, but not limited to, a change in the Class A Common Stock or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, a combination or exchange of Class A Common Stock, dividend in kind, or other like change in capital structure, number of outstanding shares of Class A Common Stock, distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of Participants' rights under this Plan, shall make equitable and appropriate adjustments and substitutions, as applicable, to or of the number and kind of shares subject to outstanding Awards, the Purchase Price or Exercise Price for such shares, the number and kind of shares available for future issuance under the Plan and the maximum number of shares in respect of which Awards can be made to any Participant in any calendar year, and other determinations applicable to outstanding

Awards. The Committee shall have the power and sole discretion to determine the amount of the adjustment to be made in each case.

(b) Merger. In addition to any protection afforded a Participant pursuant to any applicable provision relating to a Change in Control under this Plan, after any Merger in which the Company is the surviving corporation, each Participant shall, at no additional cost, be entitled upon any exercise of all Options or receipt of other Award to receive (subject to any required action by stockholders), in lieu of the number of shares of Class A Common Stock receivable or exercisable pursuant to such Award, the number and class of shares or other securities to which such Participant would have been entitled pursuant to the terms of the Merger if, at the time of the Merger, such Participant had been the holder of record of a number of shares equal to the number of shares receivable or exercisable pursuant to such Award. Comparable rights shall accrue to each Participant in the event of successive Mergers of the character described above. Notwithstanding Sections 11.03 and 11.15, (in relation to any protective afforded a Participant pursuant to any applicable provision relating to a change in Control under this Plan) in the event of a Merger in which the Company is not the surviving corporation, outstanding Awards shall be subject to the agreement governing the Merger, which shall provide for the assumption of Awards by the surviving corporation or its parent or subsidiary, for the substitution by the surviving corporation or its parent or subsidiary of its own awards for such Awards, for accelerated vesting and accelerated expiration, or for settlement in cash or cash equivalents. In any event, the exercise and/or vesting of any Award that was permissible solely by reason of this Section 11.07 (b) shall be conditioned upon the consummation of the Merger.

(c) Options to Purchase Shares or Stock of Acquired Companies. After any Merger in which the Company or a Subsidiary shall be a surviving corporation, the Committee may grant substituted options under the provisions of the Plan, pursuant to Section 424 of the Code, replacing old options granted under a plan of another party to the Merger whose shares or stock subject to the old options may no longer be issued following the Merger. The foregoing adjustments and manner of application of the foregoing provisions shall be determined by the Committee in its sole discretion. Any such adjustments may provide for the elimination of any fractional shares which might otherwise become subject to any Options.

11.08. No Right to Continued Service. No person shall have any claim of right to be granted an Award under this Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the service of the Company or any of its Subsidiaries.

11.09. Awards Not Includable for Benefit Purposes. Payments received by a Participant pursuant to the provisions of the Plan shall not be included in the determination of benefits under any pension, group insurance or other benefit plan applicable to the Participant which is maintained by the Company or any of its Subsidiaries, except as may be provided under the terms of such plans or determined by the Board.

11.10. Governing Law. All determinations made and actions taken pursuant to the Plan shall be governed by the laws of Delaware and construed in accordance therewith.

11.11. No Strict Construction. No rule of strict construction shall be implied against the Company, the Committee, or any other person in the interpretation of any of the terms of the Plan, any Award granted under the Plan or any rule or procedure established by the Committee.

11.12. Compliance with Rule 16b-3. It is intended that, unless the Committee determines otherwise, Awards under the Plan be eligible for exemption under Rule 16b-3. The Board is authorized to amend the Plan and to make any such modifications to Award Agreements to comply with Rule 16b-3, as it may be amended from time to time, and to make any other such amendments or modifications as it deems necessary or appropriate to better accomplish the purposes of the Plan in light of any amendments made to Rule 16b-3.

11.13. Captions. The captions (i.e., all Section headings) used in the Plan are for convenience only, do not constitute a part of the Plan, and shall not be deemed to limit, characterize or affect in any way any provisions of the Plan, and all provisions of the Plan shall be construed as if no captions have been used in the Plan.

11.14. Severability. Whenever possible, each provision in the Plan and every Award at any time granted under the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan or any Award at any time granted under the Plan shall be held to be prohibited by or invalid under applicable law, then (a) such provision shall be deemed amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law and (b) all other provisions of the Plan and every other Award at any time granted under the Plan shall remain in full force and effect.

11.15. Amendment and Termination.

(a) Amendment. The Board shall have complete power and authority to amend the Plan at any time; provided, however, that the Board shall not, without the requisite affirmative approval of stockholders of the Company, make any amendment which requires stockholder approval under the Code or under any other applicable law or rule of any stock exchange which lists Common Stock or Company Voting Securities. Any amendment to Sections 6.03 or 11.06 relating to repricings and replacements of Awards hereof shall require stockholder approval.

(b) Termination. The Board shall have the right and the power to terminate the Plan at any time. No Award shall be granted under the Plan after the termination of the Plan.

(c) No Change to Awards. No termination or amendment of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted under the Plan, adversely affect the right of such individual under such Award.

11.16. Foreign Qualified Awards. Awards under the Plan may be granted to such employees of the Company and its Subsidiaries who are residing in foreign jurisdictions as the Committee in its sole discretion may determine from time to time. The Committee may adopt such supplements to the Plan as may be necessary or appropriate to comply with the applicable laws of such foreign jurisdictions and to afford

Participants favorable treatment under such laws; provided, however, that no Award shall be granted under any such supplement with terms or conditions inconsistent with the provision set forth in the Plan.

11.17. Dividend Equivalents. For any Award granted under the Plan, the Committee shall have the discretion, upon the Date of Grant or thereafter, to establish a Dividend Equivalent Account with respect to the Award, and the applicable Award Agreement or an amendment thereto shall confirm such establishment. If a Dividend Equivalent Account is established, the following terms shall apply:

(a) Terms and Conditions. Dividend Equivalent Accounts shall be subject to such terms and conditions as the Committee shall determine and as shall be set forth in the applicable Award Agreement. Such terms and conditions may include, without limitation, for the Participant's Account to be credited as of the record date of each cash dividend on the Class A Common Stock with an amount equal to the cash dividends which would be paid with respect to the number of shares of Class A Common Stock then covered by the related Award if such shares of Class A Common Stock had been owned of record by the Participant on such record date.

(b) Unfunded Obligation. Dividend Equivalent Accounts shall be established and maintained only on the books and records of the Company and no assets or funds of the Company shall be set aside, placed in trust, removed from the claims of the Company's general creditors, or otherwise made available until such amounts are actually payable as provided hereunder.

11.18 Adjustment of Performance Goals and Targets. Notwithstanding any provision of the Plan to the contrary, the Committee shall have the authority to adjust any Performance Goal, performance target or other performance-based criteria established with respect to any Award under the Plan if circumstances occur (including, but not limited to, unusual or nonrecurring events, changes in tax laws or accounting principles or practices or changed business or economic conditions) that cause any such Performance Goal, performance target or performance-based criteria to be inappropriate in the judgment of the Committee; provided, that with respect to any Award that is intended to qualify for the "performance-based compensation" exception under Section 162(m) of the Code and the regulations thereunder, any adjustment by the Committee shall be consistent with the requirements of Section 162(m) and the regulations thereunder.

11.19 Legality of Issuance. Notwithstanding any provision of this Plan or any applicable Award Agreement to the contrary, the Committee shall have the sole discretion to impose such conditions, restrictions and limitations (including suspending exercises of Options or Stock Appreciation Rights and the tolling of any applicable exercise period during such suspension) on the issuance of Class A Common Stock with respect to any Award unless and until the Committee determines that such issuance complies with (i) any applicable registration requirements under the Securities Act of 1933 or the Committee has determined that an exemption therefrom is available, (ii) any applicable listing requirement of any stock exchange on which the Class A Common Stock is listed, and (iii) any other applicable provision of state, federal or foreign law, including foreign securities laws where applicable.

11.20 Restrictions on Transfer. Regardless of whether the offering and sale of Class A Common Stock under the Plan have been registered under the Securities Act of 1933 or have been registered or qualified under the securities laws of any state, the Company may impose restrictions upon the sale, pledge, or other transfer of such Class A Common Stock (including the placement of appropriate legends on stock certificates) if, in the judgment of the Company and its counsel, such restrictions are necessary or desirable to achieve compliance with the provisions of the Securities Act of 1933, the securities laws of any state, the United States or any other applicable foreign law.

11.21 Further Assurances. As a condition to receipt of any Award under the Plan, a Participant shall agree, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements which may be reasonably required by the Company, to implement the provisions and purposes of the Plan.

WORLD WRESTLING ENTERTAINMENT, INC.

AGREEMENT FOR PERFORMANCE STOCK UNITS

THIS AGREEMENT FOR PERFORMANCE STOCK UNITS (this "Agreement") is entered into as of July 20, 2007 by and between World Wrestling Entertainment, Inc., a Delaware corporation (the "Company"), and <Employee Name> a management employee of the Company (the "Employee").

WHEREAS, the Company's Board of Directors has approved a 2007 Omnibus Incentive Plan (the "Plan") and the Company will be seeking approval of the Plan by the Company's stockholders at their 2008 annual meeting (the "Stockholder Approval");

WHEREAS, the Company intends to make a grant under the Plan of performance stock units (each a "Performance Stock Unit" or "PSU"), which grant shall be conditional upon receipt of the Stockholder Approval and subject to vesting based on the Company meeting certain prescribed performance criteria; and

WHEREAS, Employee wishes to receive such Performance Stock Units in accordance with the Plan and this Agreement, in each case subject to Stockholder Approval as provided herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants stated herein, and intending to be legally bound, the Company and Employee hereby agree as follows:

1. Certain Definitions

Each capitalized term used in this Agreement shall have the meaning ascribed to that term in the Plan unless otherwise defined herein. The following capitalized terms shall have the respective meanings set forth below:

- (a) "Date of Grant" for any PSU shall mean the date hereof.
- (b) "Dividend Units" shall have the meaning ascribed thereto in Section 4.
- (c) "Employee Account" shall have the meaning ascribed thereto in Section 2(b).
- (d) "Performance Criteria" shall mean the performance criteria set forth in Exhibit A hereto.
- (e) "PSU" shall mean a Performance Stock Unit under which Employee shall have the right to receive one Share and Dividend Units (as ascribed thereto in Section 4), accruing as a result of such PSU, upon the Company achieving performance criteria set forth in Exhibit A.

- (f) “Shares” shall mean the shares of the Company’s Class A Common Stock, including any such shares issuable upon the vesting of an PSU or Dividend Unit.

2. Grant of PSUs; Restrictions

- (a) Subject to all terms and conditions of the Plan and of this Agreement (and subject to execution of this Agreement by Employee), the Company hereby grants to Employee those PSUs listed in Exhibit A to this Agreement.
- (b) Each PSU shall be recorded in a PSU bookkeeping account maintained by the Company in the name of Employee (the “Employee Account”). The Company’s obligations under this Agreement shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made. The rights of Employee under this Agreement shall be no greater than those of a general unsecured creditor of the Company. Employee shall have no rights as a stockholder of the Company by virtue of any PSU unless and until such PSU vests and resulting Shares are issued to Employee, and
- i. All terms and conditions stated in the Plan and all those stated in this Agreement shall apply to each PSU and Dividend Unit;
 - ii. No PSU or Dividend Unit may be sold, transferred, pledged, hypothecated or otherwise encumbered or disposed by Employee; and
 - iii. Each PSU and Dividend Unit shall remain restricted and subject to forfeiture unless and until it has vested in accordance with the Plan and this Agreement.

3. Vesting

- (a) Vesting Based on Performance. Provided the Company meets the Performance Criteria set forth on Exhibit A hereto, the PSUs granted hereunder shall vest [VESTING TERMS]. In the event such performance criteria are not met, the PSUs and all Dividend Units shall terminate ab initio and be of no further force or effect.
- (b) Dividend Unit Vesting. Dividend Units and other dividends and distributions thereon, shall vest as provided in Section 4(ii).
- (c) Other Vesting

- i. Optional Vesting. The Committee may also at any time and from time to time determine that any other PSUs and Dividend Units shall become vested based on such factors as the Committee may determine in its sole discretion (including, without limitation and by way of example only, performance of Employee's operating unit, performance of the Company as a whole, benefits of providing additional long-term incentive compensation to Employee in light of the competitive market for Employee's services, severance arrangements, etc.). If the Committee makes such a determination, then such additional PSUs and/or Dividend Units as may be specified by the Committee in such determination shall become vested at the time specified by the Committee in such determination.
 - ii. Change in Control. If a Change in Control occurs and (x) within twenty-four (24) months thereafter (x) the Employee's employment is terminated by the Company without cause (as determined by the Committee in its sole discretion); or (y) the Employee terminates his or her employment as a result of (i) a decrease in base salary; (ii) a change in responsibility or reporting structure; or (iii) a change in employment to a location more than twenty-five miles from the place of employment at the time of the Change in Control; then all PSUs and Dividend Units shall immediately vest at the target level.
- (d) Effects of Vesting. With respect to each PSU and Dividend Unit that vests, the Company shall, within a reasonable time after the vesting, issue one Share to Employee without restrictions under the Plan or this Agreement. Any such issuance shall be subject to all laws (including without limitation those governing withholding of taxes and those governing securities and transfer thereof).

4. Dividend Units; Vesting

With respect to each PSU, whether or not vested, that has not been forfeited (but only between the end of a fiscal period for which the Performance Criteria have been met and the time that the underlying Shares have been issued), the Company shall, with respect to any cash dividends paid to Shares (based on the same record and payment date as the dividends paid on such Shares) accrue into the Employee Account the number of Shares ("Dividend Units") as could be purchased with the aggregate dividends that would have been paid with respect to such PSU if it were an outstanding Share (together with any other cash accrued in the Employee Account at that time) at the price per Share equal to the closing price on the New York Stock Exchange

(NYSE) (or a comparable price, if the Shares are not then listed on the NYSE) on the date of the dividend payment. These Dividend Units thereafter (i) will be treated as PSUs for purposes of future dividend accruals pursuant to this Section 4; and (ii) will vest in such amounts (rounded to the nearest whole Dividend Unit) at the same time as the PSUs with respect to which such Dividend Units were received. Any dividends or distributions on Shares paid other than in cash shall accrue in the Employee Account and shall vest at the same time as the PSUs in respect of which they are made (in each case in the same form, based on the same record date and at the same time, as such dividend or other distribution is paid on such Share).

5. Forfeiture

Except as provided for vesting on termination of employment following a Change of Control as contemplated in Section 3(c)(ii) or vesting as part of a severance arrangement as contemplated in Section 3(c)(i), upon termination of Employee's employment (regardless of whether caused by resignation, termination by the Company, death, disability or otherwise), each PSU, Dividend Unit and other remaining accrued dividends in the Employee Account, in each case that has not previously vested, shall be forfeited by the Employee to the Company. Employee shall thereafter have no right, title or interest whatsoever in such unvested PSUs, Dividend Units and accrued dividends and distributions and Employee shall immediately return to the Secretary of the Company any and all documents representing such forfeited items. Upon such termination of employment all vested PSUs, Dividend Units and dividends and distributions thereon shall immediately be paid or issued, as the case may be, to the Employee.

6. No Continuation of Employment

This Agreement shall not give Employee any right to employment or continued employment and the Company may terminate Employee's employment or otherwise treat Employee without regard to any effect such termination may have upon Employee under this Agreement.

7. Terms Subject to Plan

Notwithstanding anything in this Agreement to the contrary, each and every term, condition and provision of this Agreement shall be, and shall be construed as, consistent in all respects with all terms, conditions and provisions of the Plan. If any term, condition or provision of this Agreement is (or is alleged to be) inconsistent with the Plan in any respect, the Plan shall govern in all circumstances and such inconsistent (or allegedly inconsistent) term, condition or provision shall be construed so as to be consistent in all respects with the Plan.

8. Entire Agreement: Amendments

This Agreement and the Plan contain all terms and conditions with respect to the subject matter hereof and no amendment, modification or other change hereto shall be of any force or effect unless and until set forth in a writing executed by Employee and the Company (in each case except for such amendments as the Company is expressly authorized hereunder, or under the Plan, to make without Employee's consent). No amendment to the Plan after the date hereof shall affect the terms and conditions hereof in a manner that is adverse to the Employee.

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without giving effect to principles of conflicts of law. If any dispute arises with respect to this Agreement or any matter hereunder, (x) such dispute shall be submitted to the Federal or state courts sitting in the State of Connecticut, with each party waiving any defense to such venue; and (y) each party irrevocably waives its right to a jury trial. The prevailing party shall be reimbursed by the other party for any costs of any proceeding relating to this Agreement in any matter hereunder incurred by the prevailing party, including reasonable attorneys' fees and costs.

10. Taxes

Employee shall be liable for any and all taxes, including withholding taxes, arising out of this grant or the vesting of PSUs or distribution of Shares hereunder. Employee may elect to satisfy such withholding tax obligation by having the Company retain Shares having a fair market value equal to the Company's minimum withholding obligation.

11. Stockholder Approval

The grant of PSUs hereunder is subject to the condition of receiving the Stockholder Approval, and in the event that Stockholder Approval is denied, the PSUs shall terminate ab initio and be of no further force and effect. Pending Stockholder Approval, no PSUs or Dividend Units shall vest and no Shares shall be issued or issuable.

IN WITNESS WHEREOF, Employee has executed this Agreement and the Company has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

EMPLOYEE

WORLD WRESTLING
ENTERTAINMENT, INC.

By: _____
Title: _____

Exhibit A

Individual Target PSU Award
<PSU Target Amount>

Performance Criteria

The Performance Criteria are as follows. [PERFORMANCE TERMS].

WORLD WRESTLING ENTERTAINMENT, INC.

AGREEMENT FOR RESTRICTED STOCK UNITS

THIS AGREEMENT FOR RESTRICTED STOCK UNITS (this "Agreement") is entered into as of July 20, 2007 by and between World Wrestling Entertainment, Inc., a Delaware corporation (the "Company"), and <Employee Name> a management employee of the Company (the "Employee").

WHEREAS, the Company's Board of Directors has approved a 2007 Omnibus Incentive Plan (the "Plan") and the Company will be seeking approval of the Plan by the Company's stockholders at their 2008 annual meeting (the "Stockholder Approval");

WHEREAS, the Company intends to make a grant under the Plan of restricted stock units (each a "Restricted Stock Unit" or "RSU"), which grant shall be conditional upon receipt of the Stockholder Approval and subject to vesting as provided herein; and

WHEREAS, Employee wishes to receive such Restricted Stock Units in accordance with the Plan and this Agreement, in each case subject to Stockholder Approval as provided herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants stated herein, and intending to be legally bound, the Company and Employee hereby agree as follows:

1. Certain Definitions

Each capitalized term used in this Agreement shall have the meaning ascribed to that term in the Plan unless otherwise defined herein. The following capitalized terms shall have the respective meanings set forth below:

- (a) "Date of Grant" for any RSU shall mean the date hereof.
- (b) "Dividend Units" shall have the meaning ascribed thereto in Section 4.
- (c) "Employee Account" shall have the meaning ascribed thereto in Section 2(b).
- (d) "RSU" shall mean a Restricted Stock Unit under which Employee shall have the right to receive one Share and Dividend Units and other dividends and distributions thereon, accruing as a result of such RSU, upon vesting.
- (e) "Shares" shall mean the shares of the Company's Class A Common Stock, including any such shares issuable upon the vesting of an RSU or Dividend Unit.

2. Grant of RSUs; Restrictions

- (a) Subject to all terms and conditions of the Plan and of this Agreement (and subject to execution of this Agreement by Employee), the Company hereby grants to Employee those RSUs listed in Exhibit A to this Agreement.
- (b) Each RSU shall be recorded in a RSU bookkeeping account maintained by the Company in the name of Employee (the “Employee Account”). The Company’s obligations under this Agreement shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made. The rights of Employee under this Agreement shall be no greater than those of a general unsecured creditor of the Company. Employee shall have no rights as a stockholder of the Company by virtue of any RSU unless and until such RSU vests and resulting Shares are issued to Employee, and
 - i. All terms and conditions stated in the Plan and all those stated in this Agreement shall apply to each RSU and Dividend Unit;
 - ii. No RSU or Dividend Unit may be sold, transferred, pledged, hypothecated or otherwise encumbered or disposed by Employee; and
 - iii. Each RSU and Dividend Unit shall remain restricted and subject to forfeiture unless and until it has vested in Employee in accordance with the Plan and this Agreement.

3. Vesting

- (a) Time Vesting. The RSUs granted hereunder shall vest [VESTING TERMS]. Associated Dividend Units and other dividends and distributions thereon, shall vest as provided in Section 4(ii).
- (b) Other Vesting
 - i. Optional Vesting. The Committee may also at any time and from time to time determine that any other RSUs and Dividend Units shall become vested based on such factors as the Committee may determine in its sole discretion (including, without limitation and by way of example only, performance of Employee’s operating unit, performance of the Company as a whole, benefits of providing additional long-term incentive compensation to Employee in light of the competitive market

for Employee's services, severance arrangements, etc.). If the Committee makes such a determination, then such additional RSUs and/or Dividend Units as may be specified by the Committee in such determination shall become vested at the time specified by the Committee in such determination.

- ii. Change in Control. If a Change in Control occurs and within twenty-four (24) months thereafter (x) the Employee's employment is terminated by the Company without cause (as determined by the Committee in its sole discretion); or (y) the Employee terminates his or her employment as a result of (i) a decrease in base salary; (ii) a change in responsibility or reporting structure; or (iii) a change in employment to a location more than twenty-five miles from the place of employment at the time of the Change in Control; then all RSUs and Dividend Units shall immediately vest.
- (c) Effects of Vesting. With respect to each RSU and Dividend Unit that vests, the Company shall, within a reasonable time after the vesting, issue one Share to Employee without restrictions under the Plan or this Agreement. Any such issuance shall be subject to all laws (including without limitation those governing withholding of taxes and those governing securities and transfer thereof).

4. Dividend Units; Vesting

With respect to each RSU, whether or not vested, that has not been forfeited (but only until the underlying Shares are issued), the Company shall, with respect to any cash dividends paid to Shares (based on the same record and payment date as the dividends paid on such Shares) accrue into the Employee Account the number of Shares ("Dividend Units") as could be purchased with the aggregate dividends that would have been paid with respect to such RSU if it were an outstanding Share (together with any other cash accrued in the Employee Account at that time) at the price per Share equal to the closing price on the New York Stock Exchange (NYSE) (or a comparable price, if the Shares are not then listed on the NYSE) on the date of the dividend payment. These Dividend Units thereafter (i) will be treated as RSUs for purposes of future dividend accruals pursuant to this Section 4; and (ii) will vest in such amounts (rounded to the nearest whole Dividend Unit) at the same time as the RSUs with respect to which such Dividend Units were received. Any dividends or distributions on Shares paid other than in cash shall accrue in the Employee Account and shall vest at the same time as the RSUs in respect of which they are made (in each case in the same form, based on the same record date and at the same time, as such dividend or other distribution is paid on such Share).

5. Forfeiture

Except as provided for vesting on termination of employment following a Change of Control as contemplated in Section 3(b)(ii) or vesting as part of a severance arrangement as contemplated in Section 3(b)(i), upon termination of Employee's employment (regardless of whether caused by resignation, termination by the Company, death, disability or otherwise), each RSU, Dividend Unit and other remaining accrued dividends in the Employee Account, in each case that has not previously vested, shall be forfeited by the Employee to the Company.

Employee shall thereafter have no right, title or interest whatsoever in such unvested RSUs, Dividend Units and accrued dividends and distributions and Employee shall immediately return to the Secretary of the Company any and all documents representing such forfeited items. Upon such termination of employment all vested RSUs, Dividend Units and dividends and distributions thereon shall immediately be paid or issued, as the case may be, to the Employee.

6. No Continuation of Employment

This Agreement shall not give Employee any right to employment or continued employment and the Company may terminate Employee's employment or otherwise treat Employee without regard to any effect such termination may have upon Employee under this Agreement.

7. Terms Subject to Plan

Notwithstanding anything in this Agreement to the contrary, each and every term, condition and provision of this Agreement shall be, and shall be construed as, consistent in all respects with all terms, conditions and provisions of the Plan. If any term, condition or provision of this Agreement is (or is alleged to be) inconsistent with the Plan in any respect, the Plan shall govern in all circumstances and such inconsistent (or allegedly inconsistent) term, condition or provision shall be construed so as to be consistent in all respects with the Plan.

8. Entire Agreement: Amendments

This Agreement and the Plan contain all terms and conditions with respect to the subject matter hereof and no amendment, modification or other change hereto shall be of any force or effect unless and until set forth in a writing executed by Employee and the Company (in each case except for such amendments as the Company is expressly authorized hereunder, or under the Plan, to make without Employee's consent). No amendment to the Plan after the date hereof shall affect the terms and conditions hereof in a manner that is adverse to the Employee.

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without giving effect to principles of conflicts of law. If any dispute arises with respect to this Agreement or any matter hereunder, (x) such dispute shall be submitted to the Federal or state courts sitting in the State of Connecticut, with each party waiving any defense to such venue; and (y) each party irrevocably waives its right to a jury trial. The prevailing party shall be reimbursed by the other party for any costs of any proceeding relating to this Agreement in any matter hereunder incurred by the prevailing party, including reasonable attorneys' fees and costs.

10. Taxes

Employee shall be liable for any and all taxes, including withholding taxes, arising out of this grant or the vesting of RSUs or distribution of Shares hereunder. Employee may elect to satisfy such withholding tax obligation by having the Company retain Shares having a fair market value equal to the Company's minimum withholding obligation.

11. Stockholder Approval

The grant of RSUs hereunder is subject to the condition of receiving the Stockholder Approval, and in the event that Stockholder Approval is denied, the RSUs shall terminate ab initio and be of no further force and effect. Pending Stockholder Approval, no RSUs or Dividend Units shall vest and no Shares shall be issued or issuable.

IN WITNESS WHEREOF, Employee has executed this Agreement and the Company has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

EMPLOYEE

WORLD WRESTLING
ENTERTAINMENT, INC.

By: _____
Title: _____

Exhibit A

Number of RSUs granted <Number of Shares>