

WORLD WRESTLING ENTERTAINMENTINC
Form DEF 14A
March 14, 2014

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant
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World Wrestling Entertainment, Inc.
(Name of Registrant as Specified In Its Charter)

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1241 East Main Street
Stamford, Connecticut 06902

Dear WWE Stockholder:

March 14, 2014

You are cordially invited to attend WWE's 2014 Annual Meeting of Stockholders. The meeting will be held on April 25, 2014, at the Company's headquarters located at 1241 East Main Street, Stamford, Connecticut 06902 beginning at 10:00 a.m. Eastern Standard Time. Details of the business to be conducted at this year's Annual Meeting are described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement.

As a stockholder, you will be asked to vote on a number of important matters. Whether or not you plan to attend the Annual Meeting of Stockholders, your vote is important to us. We therefore encourage you to vote. After reading the attached Notice of Annual Meeting of Stockholders and Proxy Statement, please promptly submit your proxy. **We also invite you to utilize the convenience of Internet voting at the website indicated on the enclosed proxy card.** Alternatively, you can vote by telephone or complete, sign, date and promptly return via mail the enclosed proxy card. If you attend the meeting and wish to vote in person, you will have the opportunity to do so even if you have already voted.

On behalf of the Board of Directors, I would like to express our appreciation for your continued support of WWE.

Sincerely,

Vincent K. McMahon
Chairman and Chief Executive Officer

PLEASE NOTE THAT THIS WILL BE A BUSINESS MEETING ONLY AND NOT AN ENTERTAINMENT EVENT. The meeting will be limited to stockholders (or their authorized representatives) having evidence of their stock ownership. If you plan to attend the Annual Meeting in person, you will need to obtain an admission ticket in advance by providing proof of your ownership, such as a bank or brokerage account statement or copy of your stock certificate, to WWE, 1241 E. Main Street, Stamford, CT 06902, Attention: Corporate Secretary. If you do not obtain an admission ticket, you must show proof of your ownership at the registration tables at the door. Registration will begin at 9:00 a.m. and seating will begin at 9:30 a.m. Each stockholder may be asked to present valid government-issued photo identification, such as a driver's license or passport, to enter the Company's headquarters. Inspection of packages and bags, among other measures, may be employed to enhance the security of those attending the Annual Meeting. These procedures may require additional time, so please plan accordingly. Cameras, recording devices and other electronic devices will not be permitted. The Annual Meeting will start promptly at 10:00 a.m. Eastern Standard Time. To avoid disruption, admission may be limited once the meeting begins.

**NOTICE OF ANNUAL MEETING OF WWE STOCKHOLDERS
AND PROXY STATEMENT**

The Annual Meeting (the "Annual Meeting") of Stockholders of World Wrestling Entertainment, Inc., a Delaware corporation ("WWE" or the "Company"), will be held on April 25, 2014 at the Company's headquarters located at 1241 East Main Street, Stamford, Connecticut 06902 at 10:00 a.m. Eastern Standard Time. The purposes of the Annual Meeting, as described in the attached Proxy Statement are as follows:

1. To elect seven Directors to serve until the Company's next Annual Meeting and until their successors are elected and qualified;
2. To approve the Amended and Restated 2007 Omnibus Incentive Plan;
3. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2014;
4. To hold an advisory vote to approve executive compensation; and
5. To transact such other business as may properly come before the Annual meeting.

The close of business on March 3, 2014 is the record date for determining stockholders entitled to notice of and to vote at our Annual Meeting and at any adjournment or postponement of the meeting.

Whether or not you plan to attend the Annual Meeting of Stockholders in person, your vote is important. We therefore urge you to vote via the Internet, by phone or mail by following the instructions set forth herein.

By the Order of the Board of Directors,
Laura A. Brevetti
Senior Vice President, General Counsel and Secretary

Stamford, Connecticut
March 14, 2014

PROXY STATEMENT
Annual Meeting of Stockholders
Friday, April 25, 2014

The enclosed proxy is solicited on behalf of WWE's Board of Directors in connection with our Annual Meeting of Stockholders (the Annual Meeting) to be held on Friday, April 25, 2014, at 10:00 a.m. Eastern Time or any adjournment or postponement of this meeting. The Annual Meeting will be held at the Company's headquarters located at 1241 East Main Street, Stamford, Connecticut 06902. Pursuant to rules adopted by the Securities and Exchange Commission (SEC), the Company has elected to provide electronic access to its proxy materials over the Internet. Accordingly, the Company is sending a Notice of Internet Availability of Proxy Materials (the Notice) to the Company's record and beneficial stockholders. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials electronically by email on an ongoing basis. The Company encourages you to take advantage of the availability of the proxy materials on the Internet in order to help reduce the costs and environmental impact of printing proxy materials. We intend to mail the Notice on or about March 14, 2014, to each stockholder entitled to vote at our Annual Meeting.

We will pay all costs of this proxy solicitation. Directors or officers, or other employees of ours, may also solicit proxies in person or by mail, telephone or fax.

Only holders of record of our Class A common stock and Class B common stock at the close of business on March 3, 2014 (the record date), will be entitled to notice of and to vote at our Annual Meeting. At the close of business on the record date, 31,924,430 shares of Class A common stock and 43,223,134 shares of Class B common stock were outstanding and entitled to vote, with each Class A share entitled to one vote on all matters and each Class B share entitled to ten votes. We sometimes refer to Class A common stock and Class B common stock together as Common Stock.

A majority of the collective voting power represented by our Common Stock, present in person or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. Election of nominees to the Board is decided by plurality vote. The affirmative vote of a majority of the shares present and entitled to vote at the meeting is required to approve proposals 2, 3 and 4. Proposal 4 is an advisory vote only and as discussed in more detail below, the voting result is not binding on us. Under New York Stock Exchange (NYSE) rules, if your broker holds your shares in its name as a nominee, and does not receive voting instructions from you, the broker is permitted to vote your shares only on the ratification of the appointment of the independent registered public accounting firm (Proposal 3). When a broker does not receive voting instructions and either declines to exercise discretionary voting or is barred from doing so under NYSE rules, the missing votes are referred to as broker non-votes. Other unvoted shares in returned proxies will be voted in accordance with the Board recommendations set forth in this proxy statement. Both abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum at the meeting. Broker non-votes are not, however, considered present and entitled to vote and will have no effect on the voting results for any of the proposals. An abstention on any of proposals 2, 3 or 4 identified above will have the effect of a vote against that proposal. **The Board of Directors recommends that you vote FOR the election of each of the nominees for Director, FOR the approval of the Amended and Restated Omnibus Incentive Plan, FOR the ratification of our independent registered public accounting firm, and FOR the advisory approval of our executive compensation.**

If you vote via any of the following methods, you have the power to revoke your vote before the Annual Meeting or at the Annual Meeting. You may revoke a proxy by mailing us a letter that is received by us no later than Thursday, April 24, 2014 that states that the proxy is revoked, and by timely executing and delivering, by mail, Internet or telephone, a later-dated proxy or by attending our Annual Meeting and voting in person. While the Company does not plan to disseminate information concerning your vote, proxies given by stockholders of record will not be confidential. The voting instructions of beneficial owners will only be available to the beneficial owner's nominee and will not be disclosed to us unless required by law or requested by you. If you are a stockholder of record and write comments on your proxy card, your comments will be provided to us.

Vote by Internet:

The Company strongly prefers that you utilize our convenient Internet voting system which you can access and use whether you live in the United States or elsewhere. The website for Internet voting is printed on both the Notice and the proxy card. Internet voting is available 24 hours a day until 11:59 P.M. on April 24, 2014. You will be given the opportunity to confirm that your instructions have been properly recorded.

While at the site, you will be able to enroll in our electronic delivery program, which will ensure that you will receive future mailings relating to annual meetings as quickly as possible and will help us to save costs. If you vote via the Internet, please do NOT return your proxy card.

Vote by Telephone:

You can also vote your shares by calling the toll-free number printed on your proxy card. Telephone voting is available 24 hours a day until 11:59 P.M. on April 24, 2014. The voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

If you vote by telephone, please do NOT return your proxy card.

Vote by Mail:

If you choose to vote by mail, please mark your proxy, date and sign it, and return it in the postage-paid envelope provided.

PROPOSAL 1 ELECTION OF DIRECTORS

Stockholders will elect seven Directors at our Annual Meeting, each to serve until the next Annual Meeting of Stockholders and until a successor shall have been chosen and qualified. We intend to vote the shares of Common Stock represented by a proxy in favor of the nominees listed below, unless otherwise instructed in the proxy. Each nominee is currently a Director. We believe all nominees will be willing and able to serve on our Board. In the unlikely event that a nominee is unable or declines to serve, we will vote the shares represented by a proxy for the remaining nominees and, if there is one, for another person duly nominated by our Board of Directors.

Director/Nominee	Age	Current Position with Company	Committee	Director Since
Vincent K. McMahon	68	Chairman of the Board and Chief Executive Officer	Executive (Chair)	1980
Stuart U. Goldfarb	59		Audit	2011
Patricia A. Gottesman	55		Compensation	2011
David Kenin	72		Compensation (Chair)	1999
Joseph H. Perkins	78		Compensation; Governance & Nominating	1999
Frank A. Riddick, III	57		Audit (Chair); Governance & Nominating	2008
Jeffrey R. Speed	51		Governance & Nominating (Chair); Audit	2008

Vincent K. McMahon, co-founder of our Company, is Chairman of the Board of Directors and Chief Executive Officer and Chair of the Executive Committee.

Stuart U. Goldfarb is a member of our Audit Committee. Since January 2012, Mr. Goldfarb has been President of Fullbridge, Inc., a provider of an accelerated, rigorous business education program. From June 2011 until January 2012, Mr. Goldfarb was President and Chief Executive Officer of Atrinsic, Inc., a marketer of direct-to-consumer subscription products and an Internet search marketing agency. Mr. Goldfarb has served as a director of Atrinsic since January 2010. In June 2012, Atrinsic filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York. The filing was precipitated by Atrinsic's cessation of certain businesses and its inability to raise financing. Mr. Goldfarb is also a director and member of the audit committee of Vitacost.com, Inc., a publicly traded leading online retailer of health and wellness products. From November 2009 to June 2011, Mr. Goldfarb was a Partner in Unbound Partners LLC, a marketing and management consulting firm. From 2001 to 2009, Mr. Goldfarb was President and Chief Executive Officer of Direct Brands, Inc. Under his leadership, the company grew to be the world's largest direct marketer of music, DVDs and books, with household brands such as Columbia House, BMG Music, Doubleday Book Club, Book-of-the-Month-Club and cnow.com. Prior to that, Mr. Goldfarb was President and Chief Executive Officer of bol.com, Bertelsmann's premier online retailer of books and music, doing business in 18 European and Asian countries. Before joining Bertelsmann, he was Vice Chairman of Value Vision International, a cable TV home shopping and e-commerce company. He was formerly Executive Vice President, Worldwide Business Development at NBC.

Patricia A. Gottesman is a member of our Compensation Committee. From February 2011 until August 2012, Ms. Gottesman was President and Chief Executive Officer of Crimson Hexagon, a social intelligence company in the vanguard of online media monitoring and analysis. From April 2008 to January 2011, she was founder and principal of Omnibus, an international media and technology practice. Prior to that, Ms. Gottesman was with Cablevision Systems Corporation for almost 30 years, most recently as Executive Vice President, Digital Marketing and Commerce.

David Kenin is Chair of our Compensation Committee. From January 2002 until May 2009, Mr. Kenin was Executive Vice President of Programming, Crown Media United States, LLC where he was in charge of programming for the Hallmark Channel, a cable television network that broadcasts across the United States. Mr. Kenin is a former President of CBS Sports. Until 1994, he was Executive Vice President of USA Network and after that he was the general partner of Kenin Partners, a consulting firm.

Joseph H. Perkins is a member of our Compensation and Governance & Nominating Committees. He was a pioneer in the television syndication of our industry starting more than 50 years ago. Mr. Perkins was President of Communications Consultants, Inc., a provider of television syndication consulting services.

Frank A. Riddick, III is Chair of our Audit Committee and a member of our Governance & Nominating Committee. Mr. Riddick has been Chief Executive Officer of Shale-Inland Group LLC, a leading supplier of pipe, valves and related products (Shale-Inland) since September 2013, and prior thereto was Chairman and then Executive Chairman of Shale-Inland since March 2012. Mr. Riddick is also currently a member of the Management Advisory Board of Tower Brook Capital Partners, L.P. (TowerBrook), a private equity firm. From August 2009 until joining Shale-Inland, Mr. Riddick was Chief Executive Officer of JMC Steel Group, the largest independent steel tubular manufacturer in North America. Prior to that, he was a consultant to TowerBrook. Before joining TowerBrook, he served as President and Chief Executive Officer of Formica Corporation, a manufacturer of surfacing materials, from January 2002 to April 2008. Mr. Riddick was instrumental in assisting Formica to emerge from Chapter 11 bankruptcy proceedings in June 2004. He served as President and Chief Operating Officer of Armstrong Holdings, Inc. from February 2000 to November 2001 and as Chief Financial Officer at Armstrong and its subsidiaries from 1995 to 2000. Mr. Riddick is a member of the board of directors and chairman of the Audit Committee of Geeknet, Inc., the owner and operator of ThinkGeek, an online retailer. Mr. Riddick is a former director of GrafTech International Ltd, a manufacturer of graphite and carbon products, as well as related technical services.

Jeffrey R. Speed is Chair of our Governance & Nominating Committee and a member of our Audit Committee. He served as Executive Vice President and Chief Financial Officer of Six Flags, Inc., the world's largest regional theme park operator, from April 2006 until October 2010. In June 2009, Six Flags, Inc. filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware, and it emerged from those proceedings in May 2010. Prior to joining Six Flags, Mr. Speed spent approximately 13 years with The Walt Disney Company, serving from 2003 until 2006 as Senior Vice President and Chief Financial Officer of Euro Disney SAS, the publicly-traded operator of the Disneyland Resort Paris, the number one tourist destination in Europe. Prior to that, Mr. Speed spent approximately nine years with the public accounting firm of Price Waterhouse (now PriceWaterhouseCoopers).

Other Executive Officers

Each of the following executive officers will serve in such capacity until the next Annual Meeting of Stockholders or until earlier termination or removal from office. No understandings or arrangements exist between the officers and any other person pursuant to which he or she was selected as an officer.

Name	Age	Position with Company	With Company Since
George A. Barrios	48	Chief Strategy & Financial Officer	2008
Michelle D. Wilson	48	Chief Revenue & Marketing Officer	2009
Stephanie McMahon	37	Chief Brand Officer	1998
Paul Levesque	44	EVP, Talent, Live Events & Creative	1995
Kevin Dunn	53	Executive Producer	1984
Casey Collins	41	EVP, Consumer Products	2012
Michael J. Luisi	48	President, WWE Studios	2011
Gerrit Meier	43	EVP, International	2013
Laura A. Brevetti	62	SVP, General Counsel & Secretary	2013
Basil V. DeVito, Jr.	59	Sr. Advisor, Business Strategy	1985

George A. Barrios has served as our Chief Strategy & Financial Officer since November 2013, and Chief Financial Officer since March 2008. Before that, Mr. Barrios was Vice President and Treasurer of The New York Times Company since January 2007. Mr. Barrios joined The New York Times Company in 2002 as Chief Financial Officer of a subsidiary which published, among other things, The Boston Globe. Prior to that, he was President and Chief Operating Officer of Netsilicon, Inc., a publicly-held software development company, where he helped to stabilize the business prior to its merger. From 1994 to 2000, Mr. Barrios served in several senior capacities for Praxair, Inc., a large supplier of industrial gasses.

Michelle D. Wilson has served as our Chief Revenue & Marketing Officer since November 2013, and Chief Marketing Officer since February 2009. Before that, Ms. Wilson was Chief Marketing Officer of the United States Tennis Association since 2001. From 2000 to 2001, she was Vice President of Marketing for the XFL, our former professional football league (the XFL). Before that, Ms. Wilson held positions at the National Basketball Association in its domestic and international consumer products groups.

Stephanie McMahon has served as our Chief Brand Officer since November 2013. Prior to that, she was Executive Vice President, Creative, from May 2007; our Senior Vice President, Creative Writing, from June 2005 to May 2007; and before that, Vice President, Creative Writing. Ms. McMahon began with the Company in 1998. Ms. McMahon writes, produces and directs for our television programming and at times has performed as an on-air personality. She is the wife of Paul Levesque and the daughter of Vincent McMahon.

Paul Levesque has been our Executive Vice President, Talent, Live Events & Creative since August 2011. In this role, he oversees our talent relations and talent development departments, including worldwide recruitment and training of the WWE Superstars and Divas. Mr. Levesque developed and oversees the Company's state of the art training facility which opened in 2013 in Orlando, Florida. He also supervises the Company's live event operations. In addition to his executive duties, Mr. Levesque has continually had an integral role in the Company's creative process, helping shape the creative direction and storylines of WWE's programming. Mr. Levesque debuted as a WWE Superstar in 1995 and has captured every major championship, headlined thousands of WWE events, and entertained millions around the world. He is the national spokesperson for Muscular Dystrophy's Make a Muscle, Make a Difference campaign. Mr. Levesque has had starring roles in commercials, television programs, talk shows and feature-length films. He is author of Make the Game: Triple H's Approach to a Better Body. Mr. Levesque is the husband of Stephanie McMahon and the son-in-law of Vincent McMahon.

Kevin Dunn has been Executive Producer since November 2013, and prior thereto, served as our Executive Vice President, Television Production, since July 2003. Before that, Mr. Dunn served as our Executive Producer for 11 years. From August 2008 until the upcoming Annual Meeting, when his term shall end, Mr. Dunn has been a Director of the Company.

Casey Collins has served as our Executive Vice President, Consumer Products since July 2012. Prior to joining WWE, Mr. Collins was Executive Vice President, Global Licensing & Entertainment at MGA Entertainment, where he oversaw the entertainment, consumer products, retail development and promotions divisions. Before joining MGA Entertainment, Mr. Collins spent 10 years at Lucasfilm Ltd. beginning March 2001, where he was responsible for the management of Lucasfilm's domestic and international licensing and retail merchandise programs.

Michael J. Luisi has served as President, WWE Studios since September 2011 and was previously our Executive Vice President of Business Development, General Counsel and Secretary from January 2011 to January 2013. Before that, Mr. Luisi was with Miramax Films, a film production and distribution company which, until late 2010, was a subsidiary of The Walt Disney Company (Miramax). At Miramax, Mr. Luisi was Executive Vice President, Worldwide Operations, beginning October 2008. Before that, he was Executive Vice President, Business Affairs and Operations, from January 2006. Mr. Luisi joined Miramax in 1998.

Gerrit Meier has served as our Executive Vice President, International since March 2013. In this role, he is responsible for our business outside of the United States where he focuses on growing WWE's brand through expanding our television distribution agreements, WWE's merchandising, live events, digital and publishing operations. He has been actively involved in global media and entertainment for almost 20 years and has helped content and distribution companies grow within the context of rapidly changing consumer behavior and a quickly evolving digital paradigm. Prior to joining WWE, Mr. Meier was Global General Manager, Distribution and Partnerships, Spotify, beginning October 2011, and Chief Operating Officer, Digital, for Clear Channel Media & Entertainment from March 2005 until October 2011. Before that, Mr. Meier held senior positions at EMI Music, BMG and Bertelsmann and worked for Accenture's Media and Entertainment Practice.

Laura A. Brevetti has served as our Senior Vice President, General Counsel and Secretary since October 2013. Prior to joining WWE, Ms. Brevetti was a partner from 2009-2013 in the global law firm of K&L Gates LLP, WWE's principal outside counsel. Ms. Brevetti has had over 35 years of professional experience, first in government service as a U. S. Justice Department attorney and later in private practice, litigating a broad spectrum of corporate-related disputes and advising corporations on a full range of legal matters, including securities law compliance and enforcement, employment law, internal investigations, crisis management and negotiations.

Basil V. DeVito, Jr. has served as our Senior Advisor, Business Strategies since 2003, in which role he has assisted in obtaining placement for WWE television programming in North America. Prior to that, he managed several WWE departments and served as our Chief Operating Officer and as President of the XFL. Mr. DeVito has been with the Company in various capacities over the past 25 years. From February 2010 until the upcoming Annual Meeting, when his term shall end, Mr. DeVito has been a Director of the Company.

The Board and Committees

Our Board has standing Audit, Compensation and Governance & Nominating Committees. During the year ended December 31, 2013, there were nine meetings of the Board of Directors, nine meetings of the Audit Committee, seven meetings of the Compensation Committee, and three meetings of the Governance & Nominating Committee. Under our Corporate Governance Guidelines, Directors are expected to prepare for and attend meetings of the Board and committees on which they sit. Each Director attended more than 75% of the aggregate number of meetings of the Board and committees on which he or she served. Directors are also expected to attend the Company's Annual Meeting of Stockholders, and all members attended last year's meeting.

Independent Directors. Each year our Board conducts a review to determine which of our Directors qualifies as independent. Based on its most recent review, six members of our Board (Messrs. Goldfarb, Kenin, Perkins, Riddick and Speed and Ms. Gottesman) qualified as independent under the NYSE and SEC regulations for Board members as well as those regulations, as applicable, relating to their role on the Audit, Compensation and/or Governance & Nominating Committee(s). These are the standards we use to determine independence. None of these independent Directors has any relationship with the Company other than their Director/Committee memberships. Our Audit, Compensation and Governance & Nominating Committees consist solely of independent Directors. The Company is currently engaged in a search for one or two new independent members. The Company does not currently have a lead independent director, although we may consider appointing one in connection with our current search for additional independent Directors.

NYSE Listing Standards. Certain provisions of the corporate governance rules of the NYSE are not applicable to controlled companies. Controlled companies under those rules are companies of which more than 50 percent of the voting power is held by an individual, a group or another company. The Company currently is a controlled company under this definition by virtue of the beneficial ownership by Mr. McMahon of approximately 52% of the Company's outstanding equity and control of approximately 66% of the combined voting power of our Common Stock. As a controlled company, the Company is exempt from NYSE requirements of having a majority of independent directors and independent nominating and governance and compensation committees. However, the Company currently does not avail itself of these controlled company exemptions under the NYSE listing standards.

Board Structure and Risk Management. Mr. McMahon serves as both our Chairman and Chief Executive Officer. The Board believes that the unique blend of creativity, entrepreneurship and management skills required to act as Chief Executive Officer at the Company would make filling this position extremely difficult. As a practical matter, Mr. McMahon's combined role as Chairman and Chief Executive Officer reflects the larger reality that as the owner of a majority of the Company's voting stock, management of the Company is within his ultimate control. This notwithstanding, the Board recognizes the very important role it plays in risk oversight and believes that it works well with management to understand and give clear guidance on matters that it considers to pose possible risks to the Company such as entering into new business ventures and other matters disclosed as risk factors in the Company's Annual Report on Form 10-K. In addition, as described elsewhere in this proxy, certain committees of the Board have primary oversight responsibility for specific risk factors. Examples include (i) Audit Committee oversight of, among other things, SEC filings, internal and external audit functions and related party transactions; (ii) Compensation Committee oversight of compensation matters, including limiting instances where compensation could be tied to excessive risk taking by management; and (iii) Governance & Nominating Committee oversight of corporate governance and the recommendation of a slate of nominees for Director and Committee memberships. The Board believes that the administration of its risk oversight function has not been negatively affected by the Board's current leadership structure, and the Board believes it appropriately addresses risk factors facing the Company. As noted above, however, the Company is currently engaged in a search for one or two new independent directors, and may consider appointing a lead independent director in connection with this search.

Executive Sessions. Under our Corporate Governance Guidelines, the non-management/independent members of the Board meet at least quarterly in executive sessions (i.e. without the presence of management). In practice, most Board and Committee meetings include an executive session. Executive sessions are presided over by the chair of the appropriate Committee, if the principal item to be considered is within a Committee's scope and, if not, such chairs alternate executive sessions.

Communications with Directors. Interested parties who wish to communicate with a member or members of the Board of Directors, including Committee chairs and the non-management/independent Directors as a group, may do so by addressing their correspondence to such members or group c/o WWE, 1241 East Main Street, Stamford, CT 06902, Attention: Corporate Secretary, and all such communications, which are not solicitations, bulk mail or communications unrelated to Company issues, will be duly forwarded.

Corporate Governance Guidelines. Our Corporate Governance Guidelines are posted on our website (corporate.wwe.com/governance/board.jsp).

Code of Business Conduct. We have adopted a Code of Business Conduct (the Code) which applies to all of our Directors, officers and employees, including our Chairman and Chief Executive Officer and senior financial and accounting officers. Our Code requires, among other things, that all of our Directors, officers and employees comply with all laws, avoid conflicts of interest, conduct business in an honest and ethical manner and otherwise act with integrity and in the Company's best interest. In addition, our Code imposes obligations on all of our Directors, officers and employees to maintain books, records, accounts and financial statements that are accurate and comply with applicable laws and with our internal controls. A copy of our Code is posted on our website (corporate.wwe.com/governance/board.jsp). We also plan to disclose any amendments to, and waivers from, the Code on this website.

Audit Committee. We have an Audit Committee meeting the definition of audit committee under Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee consists of its Chair, Mr. Riddick, and Messrs. Goldfarb and Speed, each of whom satisfies the independence requirements of applicable NYSE and SEC rules relating to independence generally and to audit committees specifically, and is financially literate, with a working familiarity with basic finance and accounting practices within the meaning of the listing standards of the NYSE. Messrs. Riddick and Speed have accounting and related financial management expertise and are qualified as audit committee financial experts within the meaning of the applicable rules and regulations of the SEC. Each of Messrs. Riddick and Goldfarb serves on the audit committee of one other public company, and Mr. Riddick is chair of the audit committee on which he serves. No Audit Committee member may simultaneously serve on the audit committee of more than three public companies.

The primary purpose of our Audit Committee is to provide assistance to the Board in fulfilling its responsibilities to our stockholders and the investment community relating to our corporate accounting and reporting practices and the quality and integrity of our financial reports. The Audit Committee's charter is posted on our website (corporate.wwe.com/governance/board.jsp). The Audit Committee charter states that the Committee will, among other things, fulfill the following obligations:

- Review and discuss with management and the independent auditors our audited financial statements, quarterly financial statements and all internal control reports (or summaries thereof).
- Review any other relevant reports or financial information submitted by the Company to any governmental body, or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002 (Sections 302 and 906) and relevant reports rendered by the independent auditors (or summaries thereof).
- Review with financial management and the independent auditors each Quarterly Report on Form 10-Q and each Annual Report on Form 10-K (including, without limitation, the Company's specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations) prior to its filing.
- Review and discuss earnings press releases with management, including the type and presentation of information, paying particular attention to any use of pro-forma, adjusted or other information which is not required by generally accepted accounting principles.

- Review and discuss with management financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be on general terms (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not to be in advance of each earnings release or earnings guidance.
- Review the regular internal reports (or summaries thereof) to management prepared by the internal auditor(s) and management's response.
- Recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
- Obtain from the outside auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act.
- Have sole authority to appoint (subject to stockholder ratification), compensate, retain and oversee the work performed by the independent auditor engaged for the purpose of preparing and issuing an audit report or performing other audit, review or attest services for the Company. The Audit Committee has the ultimate authority to approve all audit engagement fees and terms. The Audit Committee has sole authority to review the performance of the independent auditors and remove the independent auditors if circumstances warrant. The independent auditors report directly to the Audit Committee and the Audit Committee shall oversee the resolution of any disagreement between management and the independent auditors in the event that any may arise.
- Review with the independent auditor (without representatives of management when deemed necessary) reports or communications (and management's and/or the internal audit department's response thereto) submitted to the Audit Committee by the outside auditors required by or referred to in Auditing Standard No. 16 and SEC Rule 2-07 of Regulation S-X; review any problems or difficulties with an audit and management's response, including any restrictions on the scope of the independent auditor's activities or any access to requested information, and any significant disagreements with management; and review and hold timely discussions with the independent auditors.
- Review audit services and approve in advance non-audit services to be provided by the independent auditors, taking into consideration SEC rules regarding permissible and impermissible services by such independent auditors. This duty may be delegated to one or more designated members of the Audit Committee with any such pre-approval reported to the Audit Committee at its next regularly scheduled meeting. Approval of non-audit services will be disclosed to investors in periodic reports to the extent required by the Exchange Act.
- Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
- Prepare the Audit Committee report that the SEC requires be included in this proxy statement.
- Discuss policies with respect to risk assessment and risk management.
- Maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Compensation Committee. Our Compensation Committee consists of its Chair, Mr. Kenin, and Ms. Gottesman and Mr. Perkins, each of whom satisfies the independence requirements of applicable NYSE and SEC rules relating to independence generally and compensation committees specifically. The primary purpose of the Compensation Committee is to provide assistance to the Board in evaluating and approving the structure, operation and effectiveness of the Company's compensation plans, policies and programs. The Compensation Committee's charter is posted on our website (corporate.wwe.com/governance/board.jsp). The Compensation Committee charter states that the Committee will, among other things, fulfill the following obligations:

- Approve all employment agreements for the Chairman and Chief Executive Officer and all officers of the Company who either have a title of Senior Vice President or have equal or higher seniority (collectively, the Executives).
- Annually review and approve corporate goals and objectives relevant to his compensation, evaluating the Chairman and Chief Executive Officer's performance in light of those goals and objectives, and either as a Committee or together with the other independent Directors determine and approve the Chairman and Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chairman and Chief Executive Officer's compensation, the Compensation Committee will consider the Company's and the individual's performance, relative total shareholder return, the value of similar incentive awards to chairs and chief executive officers at comparable companies and awards given in past years, among other factors.
- Annually review and approve for Executives: (i) the annual base salary level, (ii) the annual incentive opportunity level, (iii) the long term incentive opportunity level, (iv) severance arrangements and change in control agreements/provisions in each case when and if appropriate, and (v) any special or supplemental benefits.
- Annually review management's recommendations and make recommendations to the Board of Directors with respect to the compensation of all Directors and Executives, including all compensation, incentive compensation plans, equity-based plans as well as the individuals or groups of individuals receiving awards under incentive and equity-based compensation plans; provided, however, that the Compensation Committee has full decision-making powers with respect to compensation intended to be performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code.
- Administer the 2007 Omnibus Incentive Plan.

The Compensation Committee has authority to hire compensation consultants, independent counsel and other advisors. For the past several years the Committee has consulted with Frederic W. Cook & Co., Inc. (the Compensation Consultant). The Compensation Committee has reviewed the Compensation Consultant's independence and has determined that no conflicts of interest exist.

Compensation Committee Interlocks and Insider Participation. During 2013, no member of the Compensation Committee was an officer or employee of the Company or any of our subsidiaries nor is any such person a former officer of the Company or any of our subsidiaries. In addition, no compensation committee interlocks, as described under SEC rules, existed during 2013.

Governance & Nominating Committee. We have a Governance & Nominating Committee. The Governance & Nominating Committee consists of its Chair, Mr. Speed, and Messrs. Perkins and Riddick. Each member satisfies the independence requirements of applicable NYSE and SEC rules relating to independence generally.

The Governance & Nominating Committee operates under a charter. This charter is posted on our website (corporate.wwe.com/governance/board.jsp). Under its charter, the Governance & Nominating Committee responsibilities include:

- Monitoring the implementation and operation of the Company's Corporate Governance Guidelines.
- Reviewing from time to time the adequacy of the Corporate Governance Guidelines in light of broadly accepted practices of corporate governance, emerging governance issues and market and regulatory expectations, and advising and making recommendations to the Board with respect to appropriate modifications.
- Preparing and supervising the implementation of the Board's annual review of director independence.
- Developing an annual self-evaluation process for the Board and Committees, which process is overseen by the Governance & Nominating Committee, and recommending such process to the Board for its approval.
- Identifying, reviewing and evaluating candidates for election as Director, consistent with criteria approved by the Board, including appropriate inquiries into the background and qualifications of candidates, interviewing potential candidates to determine their qualification and interest, and recommending to the Board nominees for any election of Directors.
- Recommending to the Board the appointment of Directors to serve as members, and as chairs, of the standing Committees and any other Committees established by the Board.
- Recommending to the Board appropriate changes to the governance of the Company, including changes to the terms or scope of the Governance & Nominating Committee charter and the Committee's overall responsibilities.
- Making recommendations to the Board regarding any duly submitted stockholder proposal.
- Overseeing the Company's continuing education program for our Directors.

Nominees for Director. The Company is currently engaged in a search for one or two new independent Board members. In connection with this or any other search it may perform, the Board will consider candidates, and will follow the same process and use the same criteria for evaluating candidates, irrespective of whether they are suggested by its members, management and/or stockholders. Any stockholder recommendations will need to be submitted to the Board at our principal address in care of the Corporate Secretary and will need to include a personal biography of the proposed nominee, a description of the background or experience that qualifies such person for consideration and a statement that such person has agreed to serve if nominated and elected. Although we expect to have the current search completed well in advance of our 2015 annual meeting, if stockholders wish to nominate a person for election to the Board, as contrasted with recommending a potential nominee to the Board for its consideration, they would need to fulfill the requirements detailed under *Stockholder Proposals for 2015 Annual Meeting*.

The Board will review potential nominees and decide whether to conduct a full evaluation of any one or more candidates. If additional consideration of one or more nominees is deemed by the Board to be warranted, the Board will request its third party search firm to gather additional information about the prospective nominee's background and experience. The Board will then evaluate the prospective nominee taking into account whether the prospective nominee is independent within the meaning of the listing standards of the NYSE and applicable regulations of the SEC and such other factors as it deems relevant, including the current composition of the Board, the need for Committee expertise, and the evaluations of other prospective nominees. While there is a general desire at least to maintain, and preferably enhance, the mixture of viewpoints among its members, the Board does not have any specific policy relating to diversity.

The Board will also determine when or how to interview the prospective nominee. Each Director will have the opportunity to participate in the consideration of the prospective nominee. The Governance & Nominating Committee will oversee this process and recommend any nominees to the full Board. After the Governance & Nominating Committee has completed this process, the Board will make a determination.

The Board believes that its members comprise an appropriate mix of background and expertise. In particular, Mr. McMahon is a seasoned manager who understands what is necessary for the Company to thrive in the dynamic and competitive markets in which we compete. In particular, he has significant expertise in creative matters, television, talent development and live events, each of which is a critical aspect of our business. As our co-founder, Mr. McMahon has decades of experience overseeing all of our revenue streams. He is familiar with every aspect of our business and industry. Of the independent directors, Mr. Goldfarb has more than 25 years of experience in media companies with revenue streams similar to those of the Company. For more than 12 years of his tenure, Mr. Goldfarb has served at the CEO level. He has significant e-commerce and digital experience, which are areas of current and future importance to the Company. Ms. Gottesman has nearly 30 years of senior level experience with a cable television operator. This experience provides the Company insight into the television industry which has been and will continue to be of importance to the Company. She also has relevant digital and social networking experience, which are areas of current and future importance to the Company, especially in light of the recent launch of the Company's new digital subscription over-the-top network (WWE Network). Messrs. Kenin and Perkins bring substantial experience in the areas of television and filmed entertainment. In particular, Mr. Perkins has over 50 years of experience in the television syndication industry, and Mr. Kenin has held major roles as past president of CBS Sports, Executive Vice President of USA Network and Executive Vice Programming for the parent company of the Hallmark Channel. For USA Network and the Hallmark Channel, Mr. Kenin was in charge of programming. Messrs. Riddick and Speed bring financial and auditing acumen as both have been chief financial officers of large companies. In the case of Mr. Speed, approximately 20 years of his experience has been spent in media and entertainment companies. The foregoing experience, qualifications and skills led the Board to conclude that each of these members should serve and be nominated for re-election at this year's Annual Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction. The Compensation Committee of the Board has responsibility for evaluating and approving the Company's compensation programs including reviewing and approving the Company's compensation philosophy as well as corporate goals and objectives relative to incentive compensation, evaluating performance in light of those goals and determining compensation levels based on this evaluation. Management and, in particular, the Chairman and Chief Executive Officer and Human Resources Department are instrumental in developing recommendations relating to the compensation program, subject to final approval by the Compensation Committee. The Compensation Committee is assisted in this regard by its independent Compensation Consultant.

In general, the compensation package provided to senior management of the Company consists of three major components:

- base salary;
- performance-based annual incentive compensation in the form of a cash bonus; and
- long-term equity incentive compensation.

The Compensation Committee believes that this package constitutes the appropriate mix of short-term and long-term compensation, a significant portion of which is tied to Company performance, aligning the interests of management with those of our stockholders. We believe that the design of our compensation

program is generally consistent with other companies in the entertainment industry. The Company does not provide a defined benefit plan or other similar retiree benefits and generally does not provide its executive officers perquisites such as cars, club memberships or personal services. Therefore, these three components (base salary, annual cash incentive and long-term equity incentive), when added together, reflect an accurate picture of the total compensation awarded to our senior executives. Tally sheets are provided to the Compensation Committee annually to supplement its review of aggregate compensation for each executive officer in connection with setting salary, granting performance-based incentive compensation and equity incentive compensation for the year. Total compensation is reviewed from time to time vis-à-vis broad-based published market data to determine whether the compensation paid to our executives is generally competitive relative to the market. It should be noted that this market data is not obtained from a specified peer group but rather, is a combination of both general industry and industry-specific (media) information. It is not the same as either of the groups used for comparison in the Cumulative Total Return Chart included in the Company's Annual Report on Form 10-K. Given the challenges associated with benchmarking our compensation, we do not attempt to maintain a certain target percentile compensation level within a designated peer group.

2013 Say-on-Pay Advisory Vote Outcome. The Compensation Committee considered the results of the 2013 advisory, non-binding vote to approve executive compensation in connection with the discharge of its responsibilities. In excess of 95% of the vote of our shareholders in 2013 was in favor of the compensation of our named executive officers. The Compensation Committee did, however, implement certain changes to the incentive compensation for our executives in respect of 2014 as detailed below. Our stockholders have voted in an advisory vote to hold these advisory votes to approve executive compensation annually. As a result, the Board has decided that we will hold the advisory vote again this year as described in Proposal 4 Advisory Vote to Approve Executive Compensation.

Overall Performance in 2013. The Company believes that the compensation package given to its executives, including the named executive officers, for 2013 was appropriate in light of its performance for the year. While certain measures of financial performance have remained flat or declined compared to 2011 and 2012, we believe this reflects an ongoing investment to support the Company's long-term objectives, which by their nature are not reflected in near-term returns. Management strongly believes in the importance of investing in the Company's business and brand through a high level of development of our performing talent, enhancing our production and creative teams and the infrastructure available to them, consistently marketing WWE effectively to our current and future fans, continuously building out our digital platforms and increasing our reach to international markets. In this regard, during 2013, the Company produced and/or edited content, and built infrastructure, for the launch of WWE Network, which launched in February 2014. Also in 2013, the Company completed the build out and opened its state of the art training facility for WWE talent in Florida. The Company also negotiated the fundamentals of a deal for its programming in the United Kingdom the Company's largest television market outside the United States with BSkyB which was signed and announced in early 2014.

The Compensation Committee believes that these and other efforts in 2013 were necessary to further the Company's efforts to achieve the full value of its intellectual property. Moreover, in order to achieve any success in this regard, the Company must continue to retain and incentivize management. The incentive compensation package that was revised in early 2013 is described in detail below. On balance, we believe the compensation structure envisioned and correctly incentivized strategic objectives critical to the long-term transformation of the Company while continuing to tie a significant portion of management compensation to annual financial performance in the form of an OIBDA goal for one-half of the funding of the equity and non-equity incentive plan. It is worth noting at the outset that this OIBDA goal was not met and therefore this one-half of funding was forfeited.

Management's Role in the Compensation-Setting Process. The Chairman and Chief Executive Officer and the Human Resources Department annually review the performance of each officer shortly after the financial results for a fiscal year are known. The conclusions and recommendations resulting from this review, including proposed salary, bonuses and equity-based grants, to individuals at the level of Senior Vice President or higher are presented to the Compensation Committee for its final approval.

Role of Compensation Consultant and Use of Market Data. During 2013, the Committee consulted with the Compensation Consultant who is paid by the Company and has access to management, but is hired by and reports directly to the Compensation Committee. To date, design aspects of compensation have been proposed by management, with the Compensation Consultant advising on the appropriateness of the design and market competitive levels of compensation. The Compensation Committee, however, does not specify limits either on the scope of the Compensation Consultant's inquiry or on areas on which the Compensation Consultant is allowed to comment, other than to prohibit the Compensation Consultant from undertaking work on behalf of management without the Committee's consent. The Compensation Consultant has never provided consulting services to the Company other than for executive and Director compensation, and the Committee has reviewed the Compensation Consultant's independence and has determined that no conflicts of interest exist.

Compensation Components.

Salary. We generally attempt to limit salary increases, restricting large increases to instances of promotions or extraordinary contributions to the Company's performance. We expect to continue this practice. In the most recent annual performance review, which occurred in February 2014, salaries were set for 2014. The table below highlights recent annual base salaries for the named executive officers:

Name	2011	2012	2013	2014
Vincent K. McMahon	\$1,100,000	\$1,100,000	\$1,150,000	\$1,184,500
George A. Barrios	\$535,000	\$575,000	\$632,500	\$700,000(1)
Paul Levesque	\$425,000	\$500,000	\$515,000	\$550,000
Kevin Dunn	\$775,000	\$800,000	\$825,000	\$700,000(1)
Michael J. Luisi	\$500,000	\$525,000	\$577,500	\$600,000

(1) These salaries were implemented in November 2013 in connection with promotions made at that time.

Annual Incentive Bonuses. We believe that an annual management incentive bonus plan (MIP) that is based on personal and company-wide performance is generally an excellent means of incentivizing executives to focus on critical financial and strategic short and longer-term goals. Our approach ties the participant's interests to those of stockholders without the structural cost increases inherent in salary escalation and without encouraging unnecessary and excessive risk-taking. The MIP is administered under our 2007 Omnibus Incentive Plan and is structured to comply with the performance-based criteria under Section 162(m) of the Internal Revenue Code, and is deductible for federal income tax purposes.

For 2013, the Company had a bifurcated test for purposes of determining funding of the MIP. For the first funding factor, the Company had to reach a threshold of 80% of its OIBDA target of \$63.9 million in order for half of the plan's funding to occur (at the threshold, 60% of this half, or 30% of the total funding occurs; at 100% of the target OIBDA, 100% of this half, or 50% of the total funding occurs; and at 150% of the OIBDA target, 200% of this half, or 100% of the total funding occurs and this is the maximum funding permissible for this factor). The threshold for this test was not met, and no funding for this factor was made. The other half of plan funding was based on the Company's progress toward five strategic milestones which relate to the Company's brand strength and its growth initiatives. Depending on the level of achievement toward these strategic objectives, the incentive pool would be funded in a corresponding amount. Achievement of an overall score of 3 out of 10 would result in 60% of this half, or 30% of the total funding; an overall score of the target

of 5 out of 10 would result in 100% of this half, or 50% of the overall funding; and an overall score of 10 would result in 200% of this half, or 100% of the overall funding, and this is the maximum funding permissible for this factor. To preserve tax deductibility under IRC Section 162(m), this second strategic objectives funding factor would not be deemed met for funding any portion of the plan pool relating to the Company's executive officers (including our named executive officers) unless the Company achieved net revenues in excess of \$400 million for the fiscal year, regardless of the achievement of the strategic objectives. It was determined that the Company scored a five out of ten for this test, and as a result 100% of target for this factor (50% of overall target) was funded.

Determination of MIP Funding Level (2013)

	OIBDA Funding Factor (50% of MIP Funding)	Strategic Milestones with Revenue Test Funding Factor (50% of MIP Funding)
Below Threshold	No funding for this factor. Actual Result -- \$30.4 million.	No funding for this factor. Also no funding if revenue test (\$400 million) is not met.
Threshold	\$51.1 million OIBDA (60% of factor is funded)	3 out of 10 (60% of factor is funded).
Above Threshold	Each additional one percent of target OIBDA (i.e. \$639,000) results in an additional two percent funding of this factor.	4 out of 10 results in 80% of this factor being funded.
Target	\$63.9 million OIBDA (100% of factor is funded)	5 out of 10 (100% of factor is funded). Actual Result. Revenues were \$508.0 million.
Above Target	Each additional one percent of target (i.e. \$639,000) of OIBDA results in an additional two percent funding of this factor.	Each additional score results in an additional 20% funding of this factor.
Maximum	200% funding of this factor at \$95.9 million OIBDA.	200% funding of this factor at a strategic goal score of 10 out of 10.

The determination of the strategic factors score for the foregoing purposes is set forth in the following table. Each strategic objective was scored by the Compensation Committee based on specific quantifiable measures of success. In addition to the overall annual score, the Compensation Committee reviews this scorecard on a quarterly basis.

Strategic Objectives	Score (1 through 10)
Launch WWE Network	7
Expand Distribution of Content	5
Brand Strength	6
Accelerate Long Term International Growth	5
Support WWE Growth, Effectiveness & Efficiency	4
Management Overall Score	5 (100% of factor funding)

The following table compares MIP funding for 2013 with that of prior recent years:

Calendar Year	Strategic Goal Score	OIBDA Target	Aggregate Funding of Incentive Pool
2011	N/A	\$110.3 million	0%
2012	6	\$56.6 million	122%
2013	5	\$63.9 million	50%

Once funding is established based on achievement of the performance and strategic factors described above, a participant is entitled to participate if his or her individual performance rating for the year is at or above a threshold of 2.5 out of 5.0. The actual amount of a participant's payout is based on two factors: the individual's performance rating and a more subjective determination of the executive's contribution to the overall performance of the Company. The component relating to personal performance rating increases linearly from the threshold performance rating of 2.5 to a maximum level of 5.0. Assuming hypothetically the Company achieves 100 percent of either of its financial or strategic (including the revenue test associated with it) funding targets, the maximum payment of the individual's performance rating component (a score of 5.0) is 150% of the individual component target. Similarly, assuming hypothetically that the Company achieves 100 percent of either of its funding targets, the maximum payout of the portion of an individual's bonus arising from the executive's contribution to the overall performance of the Company is 100% of the individual's aggregate target bonus. In the event that the Company's performance exceeded 100% of both of its two funding targets, the pool arising as a result of such excess would be allocated in whole or in part, based on the recommendation of the Company's Chief Executive Officer and subject to the exercise of negative discretion by the Compensation Committee, equal to or below a maximum of 200% of target payout for each executive. The use of negative discretion to one executive will not necessarily result in an increased bonus to another executive. For 2013, maximum payments under the MIP were 4% of OIBDA to any named executive officer. The Committee retains negative discretion to reduce any of these payouts. The Committee also retains discretion to pay out amounts outside of the plan but has exercised this discretion in the past only in limited circumstances and did not do so in respect of 2013.

In 2013, bonus targets ranged from 15% (for those at the Director level) to 100% (for the Chairman and Chief Executive Officer). Actual bonuses paid under the MIP to our named executive officers in respect of 2013 are set forth in column (g) of The Summary Compensation table.

The Committee believes that the plan's design serves its purposes of acknowledging individual and group efforts, assisting in management retention and aligning management's interests with stockholders, while preserving the tax deductibility of plan payments to our executive officers by complying with the performance-based compensation requirements of IRC Section 162(m). While the plan has not been established for 2014, the Company anticipates two changes. First, absolute caps under the Amended and Restated 2007 Omnibus Incentive Plan will be changed as discussed in Proposal 2 Approval of Amended and Restated 2007 Omnibus Incentive Plan (the Company does expect that the year-to-year cap of 200% of target will still apply). Second, rather than using a two factor test, the Compensation Committee currently expects that it will use a three-part test: Company net revenues (25 percent of funding), Company OIBDA (25 percent of funding) and strategic factors with a revenue test (50 percent of funding).

The Company has not been faced with the situation of, and has no formal policies governing what would happen in the event of, a restatement or adjustment of financial statements on which prior bonuses or stock performance decisions have been made. However, the NYSE is expected to revise its listing standards in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) to require listed issuers to adopt and disclose clawback policies. Under such policies, an accounting restatement due to material noncompliance with any financial reporting requirements under the securities laws will trigger a clawback. The Company will be required to recover any erroneously awarded compensation payments that

would not have been made had the restated accounting numbers been used. Any payments made to current or former executive officers during the three-year period preceding the date of a restatement will be subject to this policy. Our existing incentive compensation plans will be reviewed and updated for consistency with the clawback rules when they are adopted by the SEC.

Performance and Restricted Stock Units. Our compensation program includes a longer-term component consisting of stock unit grants. Stock units granted in our normal annual grant in 2013 had a performance requirement under the 2007 Omnibus Incentive Plan which reinforces our pay for performance philosophy while also allowing such grants to be deductible under Internal Revenue Code Section 162(m). There is also a service-based vesting requirement which extends beyond the performance period. The performance targets for our performance stock units mirror those set for the MIP. For these grants if at least one of the two minimum performance criteria - OIBDA and strategic score goal coupled with a minimum net revenue test - were satisfied, the stock units would begin to accrue dividends and vest in three equal annual installments, with the first vesting occurring on or about July 20, 2014. The performance stock units have a sliding scale of 60% of one-half of target units earned for achieving the threshold of each of the two performance criteria up to a maximum cap of 200% of target units if both performance criteria are significantly exceeded. We believe this cap mitigates the potential risk that accompanies performance-based equity compensation. As referenced above under the description of our MIP, performance shares for 2013 were earned at a level of 50% of overall target because the Company scored a five out of ten for the strategic objectives funding factor, and exceeded the related revenue test, but did not meet threshold of its OIBDA target.

In February 2014, we made our annual stock unit grant for the year. For executives at a level of Senior Vice President or higher, these will continue to be earned, or not, on the same criteria as we set for our MIP for 2014. For employees below a level of Senior Vice President, beginning with grants made in 2014, there will no longer be a performance requirement. For all employees there will be a service-based vesting requirement extending beyond any applicable performance periods. The following table shows the aggregate number of performance and restricted stock units granted to all eligible employees as part of our normal annual grant for the past few years, as well as the shares earned based on performance achieved. The table does not include grants for new hires/promotions:

Calendar Year	Aggregate target units in Annual	Aggregate target units in Annual	Aggregate units earned in
	Grant (unadjusted)	Grant (adjusted to reflect forfeitures)	respect of such year
2011	541,670	523,500	0*
2012	622,700	581,300	709,186
2013	782,995	755,741	377,871
2014	368,991	To Be Determined Based on 2014 Performance	To Be Determined Based on 2014 Performance

* An aggregate of 87,500 RSUs were granted in February 2012 to senior employees who provided extraordinary efforts in 2011.

For our named executive officers, the target number of units are as follows. Mr. McMahon historically has not participated in any equity grants due to his significant stock ownership in the Company.

	Target (#)
Vincent K. McMahon	0
George A. Barrios	25,010
Paul Levesque	12,505
Kevin Dunn	25,010
Michael J. Luisi	19,812

We expect to continue to make annual grants of performance stock units for those at a level of Senior Vice President and higher and time-vesting restricted stock units for employees below this level during the first quarter of each year. We plan to continue our practice of making these performance stock grants (assuming we meet performance criteria in the year of the grant) and restricted stock units vest over three years on the same date in the summer each year. The Committee closely monitors share usage through the approval of an annual share budget or pool that management may use to propose individual grants that are separately reviewed and approved by the Committee. We may also make grants of restricted stock units for new hires, promotions and for retention on a case-by-case basis. Typically, these restricted stock units would not have a performance condition attached to the award. However, the awards would be subject to service vesting, generally over three years. We do not plan grants or vesting dates of stock units around news releases in order to provide any special benefits to our employees. All share awards are approved by the Compensation Committee. For administrative convenience, the Committee reviews and ratifies, rather than approves in advance, grants from an annual pool of 25,000 shares for new hires, promotions and for retention purposes to employees below the Senior Vice President level so long as no such grant can exceed 2,500 share units to any person in a year.

We believe that equity compensation is different from salary and bonus in that, due to its performance (in the case of senior executives) and time-vesting requirements, stock units serve both a retention and compensation purpose. Equity compensation (especially where it has both performance and time-vesting requirements) aligns interests of management with stockholders. We also hope that stock units, together with our 401(k) Plan, will be utilized by employees for retirement planning, as we do not provide a defined benefits retirement plan.

Stock Ownership Guidelines. We believe that it is in the best interests of our stockholders for management and directors to own a significant amount of our Common Stock. We have stock ownership guidelines for our Directors and our executive officers with a title of Executive Vice President or higher. Under the guidelines, the individual must attain the following multiple of base salary (or cash retainer, in the case of Directors):

Title	Multiple
Chairman and Chief Executive Officer	6x
Director	3x
EVP	2x

Valuations of ownership are made at the beginning of each year based on the average of the prior calendar year's month-end closing stock prices. Until the required multiple of ownership is attained, 50% of the after-tax shares received upon the vesting of performance and restricted stock units must be retained by the individual. Once the respective multiple is attained, so long as none of the shares required for such attainment are disposed, the obligation remains met despite any subsequent decline in stock price.

Anti-Hedging Policy: Under the Dodd-Frank Act, the SEC is required to promulgate disclosure rules relating to hedging practices in Company securities granted as compensation by insiders. The Company does not believe that hedging to reduce investment risk of owning Company securities is an issue among its directors or executive officers, and to the Company's knowledge, none of its directors or named executive officers has engaged in such hedging or pledged any of his or her Company securities. As a result, the Company has decided to await the promulgation of these rules by the SEC prior to formulating an anti-hedging policy.

Employment and Other Agreements. We have an amended and restated employment agreement with our Chairman and Chief Executive Officer, Vincent K. McMahon, under which we pay him an annual salary of \$1.1 million, subject to increase in the discretion of the Compensation Committee (the Compensation Committee did increase Mr. McMahon's salary to \$1,150,000 in respect of 2013 and \$1,184,500 in respect of

2014) and he is entitled to participate in our management incentive plan with a target bonus of 100% of base salary. We also have an employment agreement with Michael Luisi, President, WWE Studios, which provides for a salary of at least \$577,500 (which was raised to \$600,000 in 2014) and certain other payments. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table. While we generally attempt to avoid entering into employment agreements with our other executives, we have individual severance arrangements with many of our executive officers including our named executive officers, which provide for a specified period of severance in the event of an involuntary termination of employment without cause. The Company also has a severance plan for all eligible employees (generally full-time employees and part-time employees who regularly work in excess of 30-hour weeks and, in either case, have at least one year of employment with the Company) which provides for severance in the case of involuntary termination of employment without cause, ranging, depending on length of service, from a minimum of four (4) weeks to a maximum of one year. The employee is also entitled to a prorated bonus for the year of termination, at rates to be determined, if his or her termination occurs after July 1 of the year. Employee health insurance is also provided during the severance period. The Company believes that these severance arrangements are important for the Company to attract and retain high calibre employees.

Since he joined the Company as a performer in 1995, we have had a booking agreement with Mr. Levesque under which he is one of our top talent.

Summary. We believe that we have an appropriate mix of compensation components along with competitive compensation levels that incentivize management and serve our attraction, retention and motivation goals while remaining fiscally prudent and not encouraging excessive risks. Going forward, while we may adjust certain aspects of the compensation program, we believe that it is fundamentally sound and abides by a strong pay for performance philosophy.

Compensation Committee Report

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate future filings, in whole or in part, including our Annual Report on Form 10-K for the year ended December 31, 2013 and the Company's currently effective Registration Statements on Form S-8, the following Report, and the Audit Committee Report set forth under Proposal 3 Ratification of Selection of Independent Registered Public Accounting Firm, shall not be incorporated by reference into any such filings.

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Compensation Committee
David Kenin, Chair
Patricia A. Gottesman
Joseph H. Perkins

Summary Compensation Table

The following table sets forth certain information about the compensation of our Principal Executive Officer, our Chief Financial Officer and our three next most highly compensated executive officers who were serving as executive officers at December 31, 2013. These individuals are referred to as the named executive officers.

Name and Principal Position (a)	Year (b)	Salary \$(c)	Bonus \$(d)	Stock	Non-Equity	All Other	Total \$(j)
				Awards \$(e)	Incentive Plan Compensation \$(g)	Compensation \$(f)	
Vincent K. McMahon Chairman & Chief Executive Officer	2013	1,142,308	0	0	575,000	7,650(1)	1,724,958
	2012	1,100,000	0	0	1,342,000	14,358(1)	2,456,359
	2011	1,100,000	0	0	0	11,395(1)	1,111,395
George A. Barrios Chief Strategy & Financial Officer	2013	628,846	0	566,701(2)	175,000	7,650(1)	1,378,197
	2012	568,846	0	792,280(2)	456,000	8,310(1)	1,825,436
	2011	532,307	133,750	592,800(2)	0	7,828(1)	1,266,685
Paul Levesque EVP, Talent, Live Events & Creative	2013	512,692	0	0	130,000	1,868,639(3)	2,511,331
	2012	488,462	0	0	305,000	2,118,769(3)	2,912,231
	2011	336,538	0	74,100(2)	0	2,074,042(3)	2,484,680
Kevin Dunn Executive Producer	2013	811,538	0	749,996(2)	175,000	7,650(1)	1,744,184
	2012	796,154	0	1,007,980(2)	761,300	8,742(1)	2,574,176
	2011	771,153	232,500	679,250(2)	0	8,083(1)	1,690,986
Michael J. Luisi President, WWE Studios	2013	577,298	0	475,300(2)	144,375	206,225(4)	1,403,228

- (1) Consists of matching contributions under our 401(k) plan and certain life insurance payments.
- (2) Represents the aggregate grant date fair value of awards of restricted and performance stock units pursuant to our 2007 Omnibus Incentive Plan consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. For these purposes, performance stock units are assumed to have been granted in amounts that would occur if the Company had met all performance criteria at 100% of target. Assuming hypothetically that the highest level of performance conditions had been achieved, the number of performance shares would have been 200% of the numbers included in the table. For disclosure on assumptions made in the valuation of these awards, see Note 16 -- Stock-based Compensation to our Consolidated Financial Statements. For 2013, the Company achieved below threshold OIBDA, received a score of five out of ten on its strategic objectives and met its revenue threshold. Accordingly, 50% of the target stock awards were earned, subject to vesting in three equal annual instalments beginning July 2014. To the named executive officers, this totalled as follows: Mr. Barrios 33,493 shares; Mr. Dunn 44,326 shares; and Mr. Luisi 28,091 shares.
- (3) Consists principally of performance fees and royalties paid to Mr. Levesque as one of the Company's top talent. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table -- Employment and Booking Agreements.
- (4) Consists principally of one-time relocation expense reimbursement. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table -- Employment and Booking Agreements.

Grants of Plan-Based Awards for 2013

Name (a)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Possible Payouts Under Equity Incentive Plan Awards(2)			Grant Date
	Grant Date	Threshold	Target	Maximum	Threshold	Target	Fair Value
	(b)	\$(c)	\$(d)	\$(e)	\$(f)	\$(g)	\$(l)
Vincent K. McMahon	2/21/13	287,500	1,150,000	2,300,000	0	0	0
George A. Barrios	2/21/13	87,500	350,000	700,000	20,096	66,986	566,701
Paul Levesque	2/21/13	64,375	257,500	515,000	0	0	0
Kevin Dunn	2/21/13	105,000	420,000	840,000	26,596	88,652	749,996
Michael J. Luisi	2/21/13	72,188	288,750	577,500	16,855	56,182	475,300

- (1) The amounts shown in column (c) reflect the generally applicable minimum payment level under the Company's 2013 management incentive plan administered under the 2007 Omnibus Incentive Plan which is one-quarter of the target amount shown in column (d). Actual minimums can be lower due to a restricted bonus pool available to the Company as a whole or due to the exercise of negative discretion. The amount shown in column (e) is 200% of the individual's target, which was the maximum payment under the bonus plan.
- (2) The amounts shown in column (f) reflect the number of performance units that would be earned (subject to vesting) if the Company had met the minimum level of one, but not both, of its performance criteria in respect of 2013 (80% of the OIBDA target or a score of three out of ten on its strategic initiatives with the Company meeting its net revenue threshold) which is 60% of one half of the target number of shares shown in column (g). If the Company exceeds these thresholds, there is an increase to 100% of the target units at 100% attainment of the OIBDA target and a strategic goal score of five out of ten, which is reflected in column (g). Above those targets, the units increase up to a maximum possible grant under the plan of 200% of target units. This maximum number is shown in column (h). For these purposes, the Company achieved below the threshold of its 2013 OIBDA target, received a score of five out of ten on its strategic objectives and met its net revenue threshold. As a result, 50% of the units were earned, subject to vesting in three equal annual installments with the first such vesting on or about July 20, 2014. To the named executive officers, this totalled as follows: Mr. Barrios 33,493 shares; Mr. Dunn 44,326 shares; and Mr. Luisi 28,091 shares.
- (3) Reflects the full grant date fair value under FASB ASC Topic 718 (column (l)) of grants of stock units and is based upon the probable outcome of such conditions on the date of grant. The amounts are consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures, and correspond with the 2013 stock award values in the Summary Compensation Table. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table for more information about our restricted and performance stock units. For additional disclosure on assumptions made in the valuation of these awards, see Note 16 Stock-based Compensation to our Consolidated Financial Statements.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

The Summary Compensation Table and Grants of Plan-Based Awards Table above provide certain information regarding compensation of our named executive officers. This narrative provides additional explanatory information regarding compensation of our named executive officers and should be read in conjunction with those tables.

Employment and Booking Agreements. Vincent K. McMahon. We have an amended and restated employment agreement with Mr. McMahon. This employment agreement has a term ending December 31, 2014, but automatically extends for successive one-year periods unless either party gives notice of nonextension at least 180 days prior to the expiration date. Under his employment agreement, Mr. McMahon is entitled to salary in the annual amount of \$1,100,000, subject to increase in the discretion of the Compensation Committee (the Compensation Committee increased Mr. McMahon's salary from \$1,150,000 to \$1,184,500 in respect of 2014), and is entitled to participate in the Company's incentive bonus plan with an annual target bonus of 100% of salary.

In the event we terminate Mr. McMahon's employment other than for cause (as defined in the new employment agreement) or if he terminates his employment for good reason (as defined) within the two-year period following a change in control (as defined), we are obligated to pay to Mr. McMahon compensation and benefits that are accrued but unpaid as of the date of termination, plus a payment equal to two times his base salary and, assuming the Company meets its minimum (threshold) performance targets for the year in which the termination occurs, two times his target bonus for that year. Payment of severance is conditioned on Mr. McMahon's release of any claims against the Company and its affiliates. Mr. McMahon will also continue his health, accident, and life insurance benefit plan participation for a two-year period following such termination, unless he obtains substantially similar coverage with a new employer. The Company does not provide Mr. McMahon a tax gross up -- under his employment agreement, if any severance pay or benefits would constitute a parachute payment, the Company would reduce such payments to Mr. McMahon to the extent required so that they do not subject Mr. McMahon to excise taxes and such payments shall be deductible by the Company, unless the full parachute payments would result in a greater net benefit to Mr. McMahon after he pays all related excise taxes.

If Mr. McMahon dies or becomes disabled (as defined in the agreement) during the term of his agreement, or if we terminate Mr. McMahon's employment for cause or if he resigns other than for good reason following a change in control, we are obligated to pay him (or his estate, as applicable) compensation and benefits accrued but unpaid as of the date of termination. The agreement also contains confidentiality covenants and covenants that, among other things, grant to the Company intellectual property ownership in his ideas, inventions and performances and prohibit him from competing with the Company and its affiliates in professional wrestling and our other core businesses during employment and for one year after termination. The agreement allows Mr. McMahon and members of his immediate family to use the Company's aircraft for personal travel when it is not being used for business purposes. Personal use of the jet is paid for by Mr. McMahon so that no incremental cost is incurred by the Company.

Paul Levesque. Since he joined the Company as a performer in 1995, we have had a booking agreement with Mr. Levesque under which he is one of our top talent as an independent contractor. Under his current booking agreement, Mr. Levesque is entitled to a minimum guaranteed annual payment of \$1,000,000 which the Company recoups from all payments under the agreement including pay for performing in live and televised events and royalties for merchandise sold utilizing Mr. Levesque's name and/or likeness. Mr. Levesque has out-earned this minimum guarantee in each of the past several years. The agreement currently runs until March 30, 2016.

Michael Luisi. The Company has an employee agreement with Michael Luisi pursuant to which he receives a minimum salary of \$577,500 (his current salary is \$600,000). He is entitled to participate in the Company's management incentive plan with a target of 50% of base salary and entitled to participate in the Company's performance stock unit plan. He is also entitled to a minimum of six percent (6%), and maximum of twelve percent (12%), of WWE Studio's OIBDA, subject to the obtainment of Studio's OIBDA target for the year. In addition, Mr. Luisi in 2014 was entitled to a special one-time restricted stock unit grant which grant was made in February 2014. He was also entitled to relocation expenses incurred in connection with his move to California, and these relocation expenses are included in the Summary Compensation Table. In the event he is terminated by the Company without cause, or he is constructively terminated as described in his agreement, Mr. Luisi is entitled to continued salary and health benefits for one year, a pro-rated bonus (if such termination occurs on or after July 1 of the year), vesting of his special one-time restricted stock unit grant and the full payout of his WWE Studios' OIBDA participation for the year in which the termination occurs. The Agreement includes standard obligations on the part of Mr. Luisi relating to nondisclosure, intellectual property and non-solicitation of Company employees.

Other Agreements. While we generally attempt to avoid entering into employment agreements with our other executives, we have severance arrangements with many of our executive officers including our named executive officers, which provide for a specified period of severance (and, in certain instances, the vesting of equity beyond what is required by the plan) in the event of an involuntary termination of employment without cause. The Company also has a severance plan for all eligible employees (generally full-time employees and part-time employees who regularly work in excess of 30-hour weeks and, in either case, have at least one year of employment with the Company) which provides for severance in the case of involuntary termination of employment without cause, ranging, depending on length of service, from a minimum of four (4) weeks to a maximum of one year. The employee is also entitled to a prorated bonus for the year of termination, at rates to be determined at the time of termination, if his or her termination occurs after July 1 of the year. Employee health insurance is also provided during the severance period. This policy covers any executive officers who do not have individual severance agreements. The Company believes that these severance provisions are necessary for the Company to attract and retain high calibre employees.

Performance and Restricted Stock Units. Under the terms of our Restricted Stock Unit Agreements, dividends accrue at the same rate as are paid on our shares of Class A common stock. In the case of performance stock units, dividends begin to accrue after the performance test has been met. This ensures that, to the extent shares are not earned due to a performance shortfall, no dividends will be paid on the units. Dividend accruals vest at the same time as the vesting of the restricted or performance stock units on which they accrue. Stock units generally vest over three years (assuming, in the case of performance units, that the performance test has been met), however the units have a double trigger accelerated vesting provision so that in the event of a change of control, if the employee is terminated without cause or terminates his or her employment as a result of a decrease in base salary, a change in responsibility or reporting structure or a change in employment location of more than 25 miles, such vesting is accelerated.

Management Incentive Plan. Our management incentive plan is administered under the 2007 Omnibus Incentive Plan and provides for incentive cash bonuses to be made annually based upon Company-wide and individual performance. The plan provides guidelines for the calculation of bonuses subject to Compensation Committee oversight and approval. For 2013, participants' bonuses were based on two components, individual performance and Company performance. The participant had to meet threshold targets for both components in order to receive any bonus under the management incentive plan. Individual performance was scored based on many factors, such as competency, creativity, leadership and communication, with scores in each area and a final score, summarizing such factors, of between 0 and 5 and a threshold of 2.5. At the beginning of 2013, the Compensation Committee set a Company-wide performance target of \$63.9 million of OIBDA, with a threshold of 80% of target, and a series of strategic objectives relating to the Company's brand strength and growth initiatives. To preserve deductibility under IRC Section 162(m), the strategic objectives funding

factor was deemed met only if the Company achieved net revenues in excess of \$400 million for the year. The Company had OIBDA of \$30.4 million, revenues of \$508 million and received a score of five out of ten on its strategic objectives. Accordingly, because the threshold was not met for the OIBDA performance target portion, bonuses were paid under the management incentive plan only pursuant to the strategic objectives portion. For the named executive officers, the resulting incentive compensation is included in the Summary Compensation Table.

Outstanding Equity Awards at December 31, 2013

Name(a)	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)(g)	Market Value of Shares or Units of Stock That Have Not Vested \$(h)	Equity Incentive Plan Awards: Number of Shares or Units of Stock That Have Not Vested #(i)	Equity Incentive Plan Awards: Market Value of Shares or Units of Stock That Have Not Vested \$(j)
Vincent K. McMahon	0	0	0	0
George A. Barrios	61,616(1)	1,021,593(2)	33,493(3)	555,314(2)
Paul Levesque	0	0	0	0
Kevin Dunn	79,922(1)	1,325,107(2)	44,326(3)	734,925(2)
Michael J. Luisi	44,237(1)	733,449(2)	28,091(3)	465,749(2)

- (1) Includes dividends that have accrued (at a non-preferential rate) as additional units but were not vested at December 31, 2013. Performance stock units vest in installments on or about July 20 of 2014, 2015 and 2016.
- (2) These amounts are calculated by multiplying the closing price of the Company's Common Stock of \$16.58 on December 31, 2013, the last trading day in 2013, by the number of unvested restricted or performance stock units, as the case may be, on that day.
- (3) As discussed in the Compensation Discussion and Analysis the Company achieved less than threshold of its 2013 OIBDA target, received a score of five out of ten on its strategic objectives and met its net revenue threshold. As a result, 50% of the units were earned, subject to vesting in three equal annual installments with the first such vesting on or about July 20, 2014.

Stock Vested during 2013

Name (a)	Stock Awards	
	Number of Shares Acquired on Vesting (#)(d)(1)	Value Realized on Vesting \$(e)
Vincent K. McMahon	0	0
George A. Barrios	35,692	398,323(2)
Paul Levesque	2,062	23,775(3)
Kevin Dunn	33,425	373,023(2)
Michael J. Luisi	21,696	242,127(2)

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- (1) The number of shares acquired on vesting reflects the gross number of shares that vested, including shares withheld by the Company to cover the withholding tax payable upon such vesting.
- (2) The amounts are calculated by multiplying the number of shares vested by \$11.16, the closing price on the trading day immediately preceding their vesting (July 22, 2013).
- (3) The amount is calculated by multiplying the shares vested by \$11.53, the closing price on the trading day immediately preceding their vesting (October 21, 2013).

Potential Payments Upon Termination or Change in Control.

Certain agreements with our named executive officers provide for severance and/or accelerated vesting of equity in the event of an involuntary termination without cause or a termination following a change in control. The Company also has a severance plan for all eligible employees (generally full-time employees and part-time employees who regularly work in excess of 30-hour weeks and, in either case, have at least one year of employment with the Company) which provides for severance in the case of involuntary termination of employment without cause, ranging, depending on title and length of service, from a minimum of four (4) weeks to a maximum of one year. The employee is also entitled to a prorated bonus for the year of termination, at rates to be determined, if his or her termination occurs after July 1 of the year. Employee health insurance is also provided during the severance period. Under the terms of our Performance and Restricted Stock Unit Agreements, in the event that, within 24 months after a change of control, as defined in the agreement, an employee is terminated without cause or terminates his or her employment as a result of a decrease in base salary, a change in responsibility or reporting structure or a change in employment location of more than 25 miles (Constructive Termination), such stock units and accrued dividend units will vest at the target level. The following is a quantification of such provisions, assuming hypothetically that the triggering event took place on the last business day of 2013 with the closing price per share of the Company's Common Stock on that date of \$16.58. All amounts are in dollars payable in a lump sum, except where noted.

Name	Executive Benefit and Payments Upon Separation	Involuntary Not For Cause Termination (\$)	Constructive Termination Following Change in Control (\$)
Vincent K. McMahon	Compensation:		
	Salary	2,300,000(1)	2,300,000(1)
	Bonus	2,300,000(1)(2)	2,300,000(1)(2)
	Long-Term Incentive Compensation:		
	Accelerated Vesting of Stock Units	0	0
	Continuation of health, accident and life insurance	34,816(3)	34,816(3)
	Total:	4,634,816	4,634,816
George A. Barrios	Compensation:		
	Salary	700,000(4)	0
	Bonus	350,000(2)	0
	Long-Term Incentive Compensation:		
	Accelerated Vesting of Stock Units	0	2,132,221
	Continuation of health, accident and life insurance	26,925(3)	0
	Total:	1,076,925	2,132,221

Name	Executive Benefit and Payments Upon Separation	Involuntary Not For Cause Termination (\$)	Constructive Termination Following Change in Control (\$)
Paul Levesque	Compensation:		
	Salary	515,000(4)	0
	Bonus	257,500(2)	0
	Long-Term Incentive Compensation:		
	Accelerated Vesting of Stock Units	0	0
	Continuation of health, accident and life insurance	25,722(3)	0
	Total:	798,222	0
Kevin Dunn	Compensation:		
	Salary	700,000(4)	0
	Bonus	350,000(2)	0
	Long-Term Incentive Compensation:		
	Accelerated Vesting of Stock Units	0	2,794,957
	Continuation of health, accident and life insurance	27,545(3)	0
	Total:	1,077,545	2,794,957
Michael J. Luisi	Compensation:		
	Salary	577,500(4)	0
	Bonus	288,750(2)	0
	Long-Term Incentive Compensation:		
	Accelerated Vesting of Stock Units	103,675(5)	1,664,947
	Continuation of health, accident and life insurance	26,243(3)	0
	Total:	996,168	1,664,947

- (1) Includes voluntary resignation for good reason. Under his employment agreements, Mr. McMahon is required to maintain the confidentiality of Company information indefinitely after his termination and has a one-year non-compete covenant.
- (2) Assumes that the Company meets its minimum (threshold) performance targets for the year in which the termination occurs.
- (3) Estimate based on current rates and premiums for the Company under the Consolidated Omnibus Reconciliation Act (COBRA).
- (4) Payable over severance period.
- (5) Consists of a special one-time grant of restricted stock units made in February 2014.

Equity Compensation Plan Information

The following table sets forth certain information with respect to securities authorized for issuance under equity compensation plans as of December 31, 2013.

Plan Category	Number of securities to be issued upon exercise of outstanding		Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))	
	options, warrants and rights	(a)		(b)	(c)
Equity compensation plans approved by security holders:					
<u>2012 Employee Stock Purchase Plan</u>		0	N/A		1,888,201
<u>2007 Omnibus Incentive Plan</u>					
Performance and Restricted stock units		1,366,663	N/A		2,282,694
Equity compensation plans not approved by security holders		N/A	N/A		N/A
Total		1,366,663			4,170,895

Director Compensation for 2013

We pay our non-employee Directors a retainer at an annual rate of \$85,000, payable in equal quarterly installments in arrears. In addition, we pay our Audit and Compensation Committee Chairs an annual fee of \$12,000, and our Governance & Nominating Committee Chair an annual fee of \$8,000, in each case payable in equal quarterly installments in arrears. Non-employee Directors also receive a fee of \$1,500 for each Board meeting that they attend in person and a fee of \$500 for each Board meeting in which they participate by telephone. They receive a fee of \$1,500 for each Committee meeting they attend, whether in person or telephonically. Fifty percent of a Director's retainer is paid in unrestricted shares of our Class A common stock and, at the election of the Director, the remaining 50% of such retainer, together with all chair and meeting fees, may be paid either in such shares or in cash. All Directors receive reimbursement of expenses incurred in connection with participation in our Board and Committee meetings. Management Directors do not receive additional compensation for their services as a Director.

The following table sets forth the components of total compensation earned during 2013 by our non-employee Directors.

Name (a)	Fees Earned or Paid in Cash \$(b)	Stock Awards \$(c)	Total \$(h)
Stuart U. Goldfarb	65,500	42,500(1)(2)	108,000
Patricia A. Gottesman	61,000	42,500(1)(2)	103,500
David Kenin	73,000	42,500(1)(2)	115,500
Joseph H. Perkins	65,500	42,500(1)(2)	108,000
Frank A. Riddick, III	82,000	42,500(1)(2)	124,500
Jeffrey R. Speed	74,500	42,500(1)(2)	117,000

- (1) Represents the aggregate grant date fair value under FASB ASC Topic 718. See Security Ownership of Certain Beneficial Owners and Management for a description of the number of shares of our Class A common stock owned by each of our Directors.
- (2) At December 31, 2013, the Directors held the following numbers of unrestricted shares of our Class A common stock under awards from the Company: Mr. Goldfarb 9,751 shares; Ms. Gottesman 10,720 shares; Mr. Kenin 22,079 shares; Mr. Perkins 9,405 shares; Mr. Riddick 18,956 shares; and Mr. Speed 18,956 shares.

Certain Relationships and Related Transactions

Stephanie McMahon is the daughter of Vincent McMahon, and Paul Levesque is her husband. Both Stephanie McMahon and Paul Levesque are executive officers of the Company and each is a performer for the Company. These executives receive compensation in their capacities as employees and as independent contractor performers for the Company including participating in talent royalties for certain Company products bearing his or her name and/or likeness. Each has a booking contract with the Company. Ms. McMahon's total compensation in 2013 in all these capacities was approximately \$778,394. Mr. Levesque's compensation is detailed in the Summary Compensation Table. While, under its charter, the Audit Committee is responsible for reviewing and approving related party transactions, which the Company defines as those required to be disclosed by applicable SEC regulations, the Audit Committee does not review the retention of Stephanie McMahon or Paul Levesque each year, nor does it approve their levels of compensation. Instead, as to levels of their compensation as employees, the Audit Committee relies on the approval procedures of the Compensation Committee. Their pay as performers is negotiated by the Company's Chairman/Chief Executive Officer, the Company's Talent Relations Department and/or the Company's film studio, as applicable. The Audit Committee believes this oversight to be consistent with relevant industry expertise and good business practice. While no written policies exist, the Audit Committee believes it would apply a standard of reasonable business practices to any other related party transactions.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our Directors, executive officers, and persons who own more than 10% of our common stock to file reports of their ownership and changes in ownership of our common stock with the SEC. Based on information available to us during 2013, we believe that all Section 16(a) filings were made timely.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information known to us with respect to beneficial ownership of our Common Stock as of March 3, 2014 by (1) each stockholder known by us to be the beneficial owner of more than five percent of either Class A common stock or Class B common stock; (2) each of the Directors and named executive officers; and (3) the Directors and executive officers as a group. Unless otherwise indicated, the address of each stockholder listed in the table below is 1241 East Main Street, Stamford, Connecticut 06902.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial	
		Ownership	% of Class
Class B(1)	Vincent K. McMahon	39,272,641(2)	90.9
Class B(1)	Linda E. McMahon	9,066,770(3)	21.0
Class B(1)	Stephanie McMahon	2,511,071(4)	5.8
Class A	Intrepid Capital Management, Inc. (5) 1400 Marsh Landing Pkwy, Ste 106 Jacksonville Beach, FL 32250	2,847,474	8.9
Class A	Renaissance Technologies Holdings Corp(6) 800 Third Avenue New York, New York 10022	1,879,300	5.9
Class A	Lindsell Train Ltd.(7) Cayzer House 30 Buckingham Gate London SW1E6NN UK	1,870,100	5.9
Class A	BlackRock, Inc. (8) 40 East 52 nd Street New York, NY 10022	1,709,448	5.4
Class A	George A. Barrios	121,886	*
Class A	Kevin Dunn	166,325	*
Class A	Paul Levesque	50,764(9)	*
Class A	Michael J. Luisi	45,415	*
Class A	Basil V. DeVito, Jr.	55,448	*
Class A	David Kenin	22,719	*
Class A	Stuart U. Goldfarb	10,391	*
Class A	Patricia A. Gottesman	11,360	*
Class A	Joseph H. Perkins	10,045	*
Class A	Frank A. Riddick, III	22,721	*
Class A	Jeffrey R. Speed	19,596	*
Class A and Class B(10)	All Executive Officers and Directors as a Group (17 persons)	42,338,235	56.3

* Less than one percent.

(1) Class B common stock is fully convertible into Class A common stock, on a one-for-one basis, at any time at the election of the holder. The two classes are entitled to equal per share dividends and distributions and vote together as a class with each share of Class B entitled to ten votes and each share of Class A entitled to one vote, except when separate class voting is required by applicable law. If any shares of Class B common stock are beneficially owned by any person other than Vincent McMahon or his wife, Linda McMahon, any descendant of either of them, any entity which is wholly owned and is controlled

by any combination of such persons or any trust, all the beneficiaries of which are any combination of such persons, each of those shares will automatically convert into shares of Class A common stock. Assuming hypothetically that all shares of Class B were converted into Class A, the only five percent stockholders would be Mr. McMahon, with 52% of the Class A common stock, and Linda McMahon, with 12% of the Class A common stock.

- (2) Excludes 566,670 shares of Class B common stock and 100 Shares of Class A common stock owned by Mr. McMahon's wife, Linda McMahon. Includes 8,500,000 shares held by the Vincent K. McMahon 2013 Irrev. Trust U/A dated 12/5/13 (the 2013 GRAT) over which Mr. McMahon has unilateral power to sell. Due to her ability to vote and sell shares held by the 2013 GRAT, its 8,500,000 shares are also reported as beneficially owned by Linda McMahon in the table above.
- (3) Includes 566,670 shares of Class B and 100 shares of Class A held directly by Mrs. McMahon and 8,500,000 shares of Class B common stock held by the 2013 GRAT over which Mrs. McMahon has sole voting power and unilateral power to sell. Due to his ability to sell shares held by the 2013 GRAT, its 8,500,000 shares are also reported as beneficially owned by Mr. McMahon in the table above.
- (4) Includes (i) 51,945 shares of Class A common stock held by Ms. McMahon; (ii) 609,733 shares of Class B common stock held by the Stephanie McMahon Levesque Trust U/A Vincent K. McMahon Irrevocable Trust, dated June 24, 2004 (the 2004 Trust); and (iii) 1,849,393 shares of Class B common stock held by the Stephanie McMahon Levesque Trust u/a Vincent K. McMahon Irrev. Trust dtd. 12/23/2008 (the 2008 Trust). Ms. McMahon is the sole beneficiary of the 2004 Trust and a beneficiary of the 2008 Trust. She has sole voting and investment power over the shares held by the 2004 Trust and has sole investment power over the shares held by the 2008 Trust. Excludes shares held by Paul Levesque, Ms. McMahon's husband.
- (5) The amount shown is derived from an amended Schedule 13G, filed January 27, 2014. Intrepid Capital Management, Inc. is an investment advisor with sole voting and dispositive power over these shares.
- (6) The amount shown is derived from a Schedule 13G, filed February 13, 2014. Renaissance Technologies Holdings Corporation is the majority owner of Renaissance Technologies LLC which is an investment advisor with sole power to vote and dispose of the shares.
- (7) The amount shown is derived from a Schedule 13G, filed February 13, 2014. Lindsell Train Ltd, (Lindsell) is an investment advisor with power to dispose of these shares and vote 1,230,000 of them. Mr. Michael James Lindsell and Nicholas John Train each owns a significant membership in Lindsell and therefore may be deemed to control shares held by Lindsell.
- (8) The amount shown is derived from an amended Schedule 13G, filed February 8, 2014. BlackRock, Inc. is the parent holding company or control person of BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors, LLC and BlackRock Investment Management, LLC, each of which holds shares of Class A common stock. BlackRock, Inc. has sole power to vote and dispose of these shares.
- (9) Excludes shares held by Stephanie McMahon, Mr. Levesque's wife.
- (10) Assumes hypothetically that all shares of Class B common stock have been converted into Class A common stock.

**PROPOSAL 2 APPROVAL OF AMENDED AND RESTATED
2007 OMNIBUS INCENTIVE PLAN**

Introduction

We are asking stockholders to approve an amendment and restatement of our 2007 Omnibus Incentive Plan (the *Plan*), at the Annual Meeting. Our Plan was originally adopted by our Board of Directors and subsequently approved by our stockholders and effective on May 9, 2008 and was subsequently re-approved by our stockholders on April 27, 2012. On February 14, 2014, our Board of Directors approved an amendment and restatement of the Plan, which we refer to as the Amended and Restated Plan, subject to the approval of our stockholders.

The changes made by the Amended and Restated Plan relate to provisions addressing performance-based compensation under Section 162(m) of the IRC (*Section 162(m)*). No additional shares have been added to the share pool under the Amended and Restated Plan.

The Amended and Restated Plan contains several changes to the Plan that better align the plan with our current business model for purposes of granting awards that are intended to be performance-based compensation under Section 162(m). In particular, the amendments included in the Amended and Restated Plan require that cash-based incentive awards under the Amended and Restated Plan that are intended to be performance-based compensation under Section 162(m) payable to any individual participant for any fiscal year cannot exceed \$5,000,000, in the case of short-term cash incentive awards under Article X of the Amended and Restated Plan rather than the prior cap in the Plan that was based on a percentage of EBITDA. In addition, the amendments clarify that any performance goals selected by the Committee may be measured to include or exclude any one or more of the Company's subsidiaries, segments or divisions, geographical area(s), revenue streams and/or lines of business; and that the performance goals contained in the Plan include any derivation of those performance goals.

Under Section 162(m), compensation that is paid to our Chief Executive Officer and the other three most highly compensated executive officers (other than our Chief Financial Officer) generally is not deductible for federal income tax purposes to the extent that the compensation paid to the executive officer exceeds \$1,000,000. Like the current Plan, the Amended and Restated Plan is intended to give the Compensation Committee the flexibility to make certain cash-based or equity-based awards that are intended to qualify as performance-based compensation under Section 162(m). Compensation that qualifies as performance-based compensation under Section 162(m) may be fully deductible without regard to the Section 162(m) limit. The Amended and Restated Plan is being submitted to stockholders for approval so that the Committee may continue to grant awards that are intended to qualify as performance-based compensation under Section 162(m). Approval of the Amended and Restated Plan by our stockholders will be approval of the material terms of the Amended and Restated Plan for purposes of Section 162(m), including the performance criteria, eligibility requirements and individual award limits, in each case as described in this Proposal 2.

Plan Summary

The following is a brief summary of the material terms of the Amended and Restated Plan. The summary is qualified in its entirety by reference to the specific provisions of the Amended and Restated Plan, the full text of which is set forth as *Appendix A* to this proxy statement.

Administration. The Amended and Restated Plan is administered by the Committee. The Committee has the authority to determine the individuals to whom awards will be granted, the nature, amount and terms of such awards and the objectives and conditions for earning such awards.

Awards under the Amended and Restated Plan. While for the past several years the Company has only granted performance stock units, restricted stock units and annual cash incentive payments to executives, and shares of Common Stock to independent directors under a formula plan, awards under the Amended and Restated Plan could include:

- Performance stock units
- Restricted stock units
- Stock options
- Stock appreciation rights (SARs)
- Restricted or unrestricted shares
- Other stock-based awards
- Cash-based incentive awards

Performance and Restricted Stock Units. The Committee may award to a participant units representing the right to receive shares of common stock or the dollar value of such shares in the future subject to the achievement of one or more goals relating to financial performance or other business or strategic objectives or the completion of service by the participant. The terms and conditions of performance and restricted stock unit awards are determined by the Committee.

For performance stock units, the applicable performance goals set forth in the Amended and Restated Plan (the Performance Goals) are any of the following:

- 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
- EBITDA/OIBDA
- Return on investment or working capital
- Return on stockholders' equity
- Return on assets
- Stock price appreciation
- Total stockholder return
- Economic value added (the amount, if any, by which net operating profit after tax exceeds a reference cost of capital)

Any of the foregoing Performance Goals may be measured to include or exclude any one or more of the Company's subsidiaries, segments or divisions, geographical area(s), revenue streams and/or lines of business and/or may be normalized to exclude certain nonrecurring, unusual or other events or transactions and may be either in absolute terms or as compared to another company or companies. In addition, the Performance

Goals

include any derivations of those Performance Goals (e.g., net income shall include pre-tax income, after-tax net income, operating income, etc.). The Performance Goals will 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.

Stock Options. The Committee could grant to a participant options to purchase Company Common Stock that qualify as incentive stock options for purposes of Section 422 of the IRC (incentive stock options), options that do not qualify as incentive stock options (non-qualified stock options) or a combination of these two types of options. The terms and conditions of stock option grants, including the quantity, price, vesting periods, and other conditions on exercise, would be determined by the Committee. However, the minimum purchase price for any option would be the fair market value (as defined in the Amended and Restated Plan) of the Common Stock on the date of grant. As of March 7, 2014, the closing market price of the Company's Class A common stock, as reported on the New York Stock Exchange, was \$29.64 per share.

Stock Appreciation Rights. The Committee could grant to a participant an award of SARs, which would entitle the participant to receive upon exercise a payment equal to (i) the excess of the fair market value of a share of Common Stock on the exercise date over the SAR exercise price, times (ii) the number of shares of Common Stock with respect to which the SAR is exercised. The terms and conditions of SAR awards, including the quantity, price, vesting periods, and other conditions on exercise, would be determined by the Committee. However, the minimum exercise price for any SAR would be the fair market value (as defined in the Amended and Restated Plan) of the Common Stock on the date of grant.

Restricted or Unrestricted Shares. The Committee may award to a participant shares of Common Stock subject to specified restrictions or free of any such restrictions. Restricted shares are subject to forfeiture if the participant does not meet certain conditions such as continued employment over a specified forfeiture period and/or the attainment of specified performance targets over the forfeiture period. The grant or vesting of restricted shares may be conditioned on achievement of pre-established Performance Goals intended to qualify as performance-based compensation under Section 162(m), as described above regarding Performance and Restricted Stock Units.

Other Stock-Based Awards. The Committee could also grant equity-based or equity-related awards, referred to as other stock-based awards. The terms and conditions of each other stock-based award would be determined by the Committee and payment under any other stock-based awards would be made in Common Stock or cash, as determined by the Committee.

Cash-Based Incentive Awards. The Amended and Restated Plan also authorizes two categories of cash-based incentive compensation intended to qualify as performance-based compensation under Section 162(m): (i) short-term cash incentive awards under Article X of the Amended and Restated Plan and (ii) other cash-based performance awards under Article VIII of the Amended and Restated Plan. The material terms of the cash-based incentive compensation feature of the Amended and Restated Plan are as follows:

- The class of persons covered consists of employees of the Company who are from time to time determined by the Committee to be eligible to receive short-term cash incentive awards or other cash-based performance awards, including covered employees for purposes of Section 162(m).
- The targets for incentive payments to covered employees will consist of one or more of the Performance Goals discussed above. Such performance targets will be established by the Committee on a timely basis so that the targets may be considered pre-established for purposes of Section 162(m).
- The Committee retains the flexibility to use negative discretion.
- The cash incentive award feature of the Amended and Restated Plan does not preclude the Board or the Committee from approving other incentive compensation arrangements for participants.

Eligibility and Limitation on Awards. The Committee may grant awards to any employee, director, consultant or independent contractor providing services to the Company or its affiliates. It is presently contemplated that approximately 245 persons will be eligible to receive awards under the Amended and Restated Plan.

The Amended and Restated Plan includes the following three limitations on individual awards:

- A single participant may not, in any period of five consecutive calendar years, be awarded more than 1,000,000 shares of Common Stock in the form of restricted shares, restricted units, performance units, options, SARs or other stock-based awards.
- No participant may be granted short-term cash incentive awards under Article X of the Amended and Restated Plan of more than \$5,000,000 in any fiscal year, if such cash-based awards are intended to qualify as performance-based compensation under Section 162(m).
- No participant may be granted cash-based performance awards under Article VIII of the Amended and Restated Plan in excess of \$4,000,000 in any fiscal year, if such cash-based performance awards are intended to qualify as performance-based compensation under Section 162(m).

The Plan previously stated that the maximum annual cash-based awards to any executive officer who is a covered employee under Section 162(m) was four percent (4%) of our EBITDA. Because this cap is tied to a percentage of our EBITDA, it could limit payment of adequate cash-based awards earned pursuant to our Annual Incentive Cash Bonus program under our current business conditions including the launch of WWE Network and related ramp-up expenses. The changes to the maximum individual cash-based awards under the Amended and Restated Plan as described above address this concern and should provide sufficient flexibility for the Committee to design near-term cash-based incentive awards that are intended to be fully deductible as performance-based compensation under Section 162(m). The Amended and Restated Plan does not change the individual award limitation currently in the Plan on equity-based awards as described above.

Awards Granted under the Amended and Restated Plan. Future amounts to be received under the Amended and Restated Plan are not determinable. On February 24, 2014, the Committee approved certain cash based incentive awards to the named executive officers, subject to the approval of the Amended and Restated Plan by stockholders at the Annual Meeting. The Compensation Committee also approved certain performance stock unit awards. The following summarizes the target amounts of these awards for the named executive officers.

Name	2014 Performance Stock Units	
	2014 Cash Incentive Target (\$)	Target (#)
Vincent K. McMahon	1,184,500	0
George A. Barrios	350,000	25,010
Paul Levesque	275,000	12,505
Kevin Dunn	350,000	25,010
Michael J. Luisi	300,000	19,812

The stock awards granted to the Company's named executive officers under the Amended and Restated Plan and outstanding as of December 31, 2013 are set forth in the Outstanding Equity Awards at December 31, 2013 table found under Executive Compensation. As of March 3, 2014, (i) the Company's executive officers as a group (eleven officers) held an aggregate of 588,202 performance and restricted stock units; (ii) the Company's non-employee directors as a group (six directors) held 93,707 shares granted under the Amended and Restated Plan; and (iii) certain of our employees other than our executive officers (86 employees) held restricted and performance stock grants for 739,281 shares.

Maximum Number of Shares Available for Issuance. The Amended and Restated Plan does not make any changes to the number of shares available for issuance or the related share counting rules. The aggregate number of shares of the Company's common stock reserved for issuance with respect to awards under the Amended and Restated Plan is 5,000,000, less certain shares used under our former incentive plan. Shares of Common Stock underlying awards that are forfeited or canceled (as a result, for example, of the lapse of an option or a forfeiture of restricted shares), as well as any shares surrendered to or withheld by the Company in payment or satisfaction of the exercise price of a stock option or tax withholding obligations with respect to an award, will be available for additional grants under the Amended and Restated Plan. Shares issued with respect to awards assumed by the Company in connection with acquisitions do not count against the total number of shares available for new awards under the Amended and Restated Plan. Shares to be issued or purchased under the Amended and Restated Plan will be authorized but unissued shares of Common Stock.

Anti-Dilution Protection. The Amended and Restated Plan does not change the Plan's anti-dilution provisions. In the event of any corporate event or transaction that results in a change in the capital structure of the Company, including a change resulting from a stock dividend or stock split, or combination or reclassification of shares, the Committee is empowered to make such equitable adjustments with respect to awards or any provisions of the Amended and Restated Plan as it deems necessary and appropriate, including, if necessary, any adjustments in the maximum number of shares of Common Stock subject to the Amended and Restated Plan; the number of shares of Common Stock subject to, and the exercise price of, an outstanding award; and the maximum number of shares that may be subject to one or more awards granted to any one recipient during a calendar year.

Change in Control. The Amended and Restated Plan contains provisions addressing the consequences of certain triggering events occurring within 24 months following a change in control. A change in control, as defined in the Amended and Restated Plan, includes in summary (i) the acquisition of beneficial ownership of our capital stock if, after such acquisition, the acquirer owns in excess of 30% the combined voting power of our then-outstanding securities entitled to vote generally in the election of our directors, unless such acquisition has been approved by our Board of Directors, subject to certain limitations, (ii) any change has occurred to our Board of Directors within a 24-month period that causes more than fifty percent (50%) of the Board to consist of persons other than (A) persons who were members of the Board at the beginning of such 24-month period and (B) 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, subject to certain exceptions, (iii) the consummation of a merger, consolidation or reorganization involving the Company, subject to certain exceptions, (iv) the sale or other disposition of all or substantially all the assets of the Company, subject to certain exceptions, or (v) our liquidation or dissolution. The triggering events under the Amended and Restated Plan include, in summary, (i) the employee's employment being terminated by the Company without cause; or (ii) the employee terminating his or her employment as a result of a: (A) decrease in base salary; (B) change in responsibility or reporting structure; or (C) change in employment to a location more than twenty-five miles from the place of employment at the time of the change in control.

The Amended and Restated Plan provides that, unless otherwise provided by the Committee in the applicable award agreement, if a triggering event occurs within 24 months following a change in control, then, subject to certain exceptions, the following consequences will apply: (i) all stock options and stock appreciation rights remaining outstanding on the date of the triggering event will become immediately and fully exercisable, (ii) all restrictions applicable to restricted shares and restricted stock unit awards remaining on the date of the triggering event will terminate fully and the participant will immediately have the right to the delivery of shares of Class A Common Stock equal to the full number of shares subject to each such award or payment in cash, or a combination of cash and Class A Common Stock, in the discretion of the Committee, but, in the case of a performance-based or other contingent award, such issuance of shares or payment in cash will be at the target level for each such award, and (iii) all performance awards granted pursuant to

Article VIII of the Amended and Restated Plan will become fully vested at the target levels for such award simultaneously with the triggering event and will be paid to participants in cash, shares of Class A Common Stock, or a combination of cash and Class A Common Stock, in the discretion of the Committee, within 30 days after such triggering event.

U.S. Federal Income Tax Consequences. The United States federal income tax consequences of the issuance and/or exercise of awards under the Amended and Restated Plan are summarized below. The following information is only a summary of the tax consequences of the awards, and participants should consult with their own tax advisors with respect to the tax consequences inherent in the ownership or exercise of the awards, and the ownership and disposition of any underlying securities.

Nonqualified Stock Options. A participant granted a non-qualified stock option under the Amended and Restated Plan will not recognize any income for federal income tax purposes on the grant of the option. Generally, on the exercise of the option, the participant would recognize taxable ordinary income equal to the excess of the fair market value of the shares on the exercise date over the option price for the shares. The Company generally would be entitled to a deduction on the date of exercise in an amount equal to the ordinary income recognized by the participant. Upon disposition of the shares purchased pursuant to the stock option, the participant would recognize long-term or short-term capital gain or loss, as the case may be, equal to the difference between the amount realized on such disposition and the basis for such shares, which basis would include the amount previously recognized by the participant as ordinary income.

Incentive Stock Options. A participant granted an incentive stock option would not recognize any taxable income for federal income tax purposes either on the grant or exercise of the incentive stock option. If the participant disposes of the shares purchased pursuant to the incentive stock option more than two years after the date of grant and more than one year after the exercise of the option (the required statutory holding period), (i) the employee would recognize long-term capital gain or loss, as the case may be, equal to the difference between the selling price and the option price; and (ii) the Company would not be entitled to a deduction with respect to the shares of stock so issued. If the holding period requirements are not met, any gain realized upon disposition would be taxed as ordinary income to the extent of the excess of the lesser of (x) the excess of the fair market value of the shares at the time of exercise over the option price, and (y) the gain on the sale. Also in that case, the Company would be entitled to a deduction in the year of disposition in an amount equal to the ordinary income recognized by the employee. Any additional gain would be taxed as short-term or long-term capital gain depending upon the holding period for the stock. A sale for less than the option price results in a capital loss. The excess of the fair market value of the shares on the date of exercise over the option price would, however, be includable in the participant's income for alternative minimum tax purposes.

Stock Appreciation Rights. A participant generally will not recognize taxable income on the grant of SARs under the Amended and Restated Plan. Upon the exercise of a SAR, the recipient will realize ordinary income equal to the aggregate amount received (i.e., the increase in the fair market value of one share of the Company's Common Stock from the date of grant of the SAR to the date of exercise multiplied by the number of SARs exercised) and the Company generally will be allowed a corresponding deduction.

Restricted Shares. Except as described below, a participant generally will not recognize taxable income on the date of an award of restricted shares, but instead will recognize taxable ordinary income on the fair market value of any restricted shares as of the date that the restricted shares are no longer subject to a substantial risk of forfeiture. The Company will be entitled to a corresponding deduction at such time in an amount equal to the ordinary income recognized by the participant. If, however, the participant, within thirty days after receipt of shares of restricted shares, files an election under Section 83(b) of the IRC, the participant will recognize ordinary income in an amount equal to the aggregate fair market value of the restricted shares received on the date received and the Company generally will be entitled to a corresponding deduction at

such time in an amount equal to the ordinary income recognized by the participant. Upon disposition of such restricted shares, the participant will generally recognize a long-term or short-term capital gain or loss, depending on how long the shares were held.

Restricted Stock Units. A participant generally will not recognize taxable income upon an award of restricted stock units, and the Company will not be entitled to a deduction until settlement of such restricted stock units. Upon settlement, the participant will recognize ordinary taxable income in an amount equal to the sum of the fair market value of any common stock and cash received, and the Company generally will be entitled to a corresponding deduction in the same amount.

Performance Awards, Other Stock-Based Awards and Cash-Based Incentive Awards. A participant generally will not recognize taxable income upon the grant of performance awards, other stock-based awards or cash-based awards. Subsequently, when the conditions and requirements for the grants have been satisfied and settlement is made, any cash received and the fair market value of any common stock received will constitute ordinary income to the participant. The Company generally will be entitled to a corresponding deduction in the same amount at such time.

Amendment and Termination. The Board of Directors may at any time amend or terminate the Amended and Restated Plan, provided that no such action may be taken that adversely affects any rights or obligations with respect to any awards theretofore made under the Amended and Restated Plan without the consent of the recipient.

PROPOSAL 3 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors has recommended that the stockholders ratify the Audit Committee's appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2014. Deloitte & Touche LLP has audited our consolidated financial statements since 1984. Although ratification of this selection is not legally required, the Board of Directors believes that it is appropriate for the stockholders to ratify such action as a matter of good corporate governance. If the stockholders do not ratify the selection of Deloitte & Touche LLP, the Audit Committee will reconsider their appointment as our independent registered public accounting firm. We expect that a representative of Deloitte & Touche LLP will be present at the Annual Meeting, will have an opportunity to make a statement if he or she wishes and will be available to respond to appropriate questions.

Independent Auditors Fees

The following table presents fees for professional audit services rendered by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, "Deloitte & Touche") for the audit of our financial statements for calendar years 2013 and 2012, and fees for other services rendered by Deloitte & Touche during those periods.

	2013	2012
Audit Fees (a)	\$ 1,171,140	\$ 1,158,027
Audit-Related Fees (b)	37,500	0
Tax Fees (c)	0	0
All Other Fees (d)	0	0
Total	\$ 1,208,640	\$ 1,158,027

-
- (a) Fees for audit services consisted of the audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements, statutory audits and other services related to SEC matters including fees related to attestation of management's assessment of internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002.
- (b) Fees for audit-related services consisted of certain financial due diligence procedures relating to potential business partners.
- (c) No fees were incurred for tax compliance, tax advice or tax planning during 2013 or 2012.
- (d) No other services were rendered by Deloitte & Touche during 2013 or 2012.

The Audit Committee has adopted policies and procedures for pre-approving all non-audit work performed by Deloitte & Touche. In general, the provision of such services must be compatible with the maintenance of that firm's independence in the conduct of its auditing functions. The Audit Committee annually reviews and pre-approves services on a list of generally pre-approved services, subject to projected dollar fees, and the Committee is updated from time to time at regularly scheduled meetings as to the actual fees vis-à-vis these projections. All of the services provided by Deloitte & Touche in the table above were pre-approved by the Audit Committee. If additional services are identified throughout the year, they are taken to the Audit Committee's Chair for pre-approval. The Audit Committee Chair is designated to pre-approve them, reporting such pre-approval to the entire Audit Committee at its next meeting, unless such services have projected fees in excess of \$25,000, in which case they are to be pre-approved by the entire Audit Committee.

Audit Committee Report

The primary purpose of the Audit Committee is to assist the Board in monitoring the integrity of our financial statements, our independent auditor's qualifications and independence, the performance of our independent auditors and our compliance with legal and regulatory requirements. The Board, in its business judgment, has determined that all members of the Committee are independent, as required by applicable listing standards of the New York Stock Exchange and applicable regulations of the SEC. The Audit Committee operates pursuant to a charter, a copy of which is available on the Company's website (corporate.wwew.com/governance/board.jsp).

Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors were responsible for performing an independent audit of the consolidated financial statements in accordance with generally accepted auditing standards.

In performing its oversight role, the Audit Committee has, among other things covered in its charter, reviewed and discussed the audited financial statements with management and the independent auditors. The Audit Committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 16, *Communication with Audit Committees*, and Rule 2-07, *Communication with Audit Committees*, of Regulation S-X. The Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence. The Audit Committee has also considered whether the provision of non-audit services by the independent auditors is compatible with maintaining the auditors' independence and has discussed with the auditors their independence.

Based on the reports and discussions described in this Report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to in this Report and in the charter, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

While the members of the Audit Committee meet the independence, financial experience and other qualification requirements of the New York Stock Exchange and applicable securities laws, they are not professionally engaged in the practice of auditing or accounting. Members of the Committee rely without independent verification on the information provided to them and on the representations made by management and the independent auditors. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations, efforts and discussions referred to above do not assure that the audit of the Company's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that Deloitte and Touche LLP is in fact independent.

The Audit Committee
Frank A. Riddick, III, Chair
Stuart U. Goldfarb
Jeffrey R. Speed

PROPOSAL 4 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Our stockholders voted in 2011, in a non-binding vote, in favor of the submission of the Company's executive compensation annually to our stockholders on a non-binding basis, and our Board has adopted that approach. In accordance with an amendment to the Exchange Act adopted by Congress as part of the Dodd-Frank Act, we are including in this proxy statement a non-binding vote to approve the compensation for our named executive officers. As an advisory vote, this proposal is not binding upon the Company. However, the Compensation Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by stockholders and will continue to consider the outcome of the vote when making future compensation decisions for named executive officers.

As required by SEC compensation disclosure rules, we have described our executive compensation program in the Executive Compensation section of this proxy statement (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative disclosures that accompany the compensation tables).

The Company's goal for its executive compensation program is to attract, motivate and retain a talented and creative team of executives who will provide leadership for the Company, driving success across our numerous competitive revenue streams. The Company seeks to accomplish this goal in a way that rewards performance while remaining aligned with the Company's stockholders' long-term interests rather than rewarding inappropriate risk taking. The Company believes that its executive compensation program satisfies this goal.

Our Board of Directors strongly endorses the Company's executive compensation program and recommends that stockholders vote in favor of the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, which disclosure shall include the Compensation Discussion and Analysis section and the related compensation tables and narrative disclosures, is hereby APPROVED.

STOCKHOLDER PROPOSALS FOR 2015 ANNUAL MEETING

Stockholder proposals for inclusion in our proxy materials for our 2015 Annual Meeting must be received at the Company's principal executive offices, 1241 East Main Street, Stamford, CT 06902 Attention: Corporate Secretary on or before November 15, 2014. Under our By-laws, any stockholder proposal received after that date will be considered timely for purposes of the 2015 Annual Meeting only if the stockholder provides our Corporate Secretary notice of the proposal no earlier than January 23, 2015, and not later than February 25, 2015; provided that if the 2015 Annual Meeting is held on or before April 9, 2015, our Corporate Secretary must receive a stockholder's notice no later than the close of business on the fifth business day following the day on which we make a public announcement of the meeting date.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single set of proxy materials addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy statement or Notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate set of proxy materials or if you are receiving multiple copies of the proxy materials and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you hold registered shares. You can notify us by sending a written request to WWE, 1241 East Main Street, Stamford, CT 06902, Attention: Corporate Secretary or by telephoning a request to our Corporate Secretary at (203) 352-8600.

OTHER MATTERS

The Board of Directors knows of no other matters to present at the Annual Meeting. If any other matter is properly brought before the Annual Meeting, the persons named as proxies will exercise their discretionary authority to vote on such matters in accordance with their best judgment. **A copy of the 2013 Annual Report (which includes our Form 10-K for the year) is available on the website that is accessible as provided in the Notice. A copy is being sent with this Proxy Statement to all stockholders who requested them as provided in the Notice. Our Annual Report on Form 10-K for the year ended December 31, 2013 is also available on our website at corporate.wwe.com/documents/2013_10-K.pdf. We will also mail a copy of the Form 10-K to each record and beneficial owner of our securities without charge upon written request to us at 1241 East Main Street, Stamford, CT 06902; Attention: Corporate Secretary. To register for electronic delivery for future mailings, you can go to proxyvote.com.**

By Order of the Board of Directors,
Laura A. Brevetti
Senior Vice President, General Counsel and Secretary

**WORLD WRESTLING ENTERTAINMENT, INC.
AMENDED AND RESTATED 2007 OMNIBUS INCENTIVE PLAN**

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ARTICLE I

PURPOSE AND ADOPTION OF THE PLAN

1.01. Purpose. The purpose of the World Wrestling Entertainment, Inc. Amended and Restated 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 was approved by the Board and stockholders of the Company and effective on May 9, 2008. It was amended for calendar 2013 by the Board pursuant to Section 11.15(a) and, on February 14, 2014, the Board further amended the Plan, subject to stockholder approval. This Amended and Restated Plan embodies both amendments and shall be effective as of January 1, 2014, subject to stockholder approval. Upon approval by the Company's stockholders of this Plan on May 9, 2008, each of the Company's 1999 Long-Term Incentive Plan (the "LTIP") and the Company's Management Incentive Bonus Plan terminated. 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, OIBDA or EBITDA (operating income before depreciation and amortization or earnings before interest, taxes, depreciation and amortization), 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 of the foregoing may be measured with respect to the Company or any one or more of its subsidiaries, segments or divisions, geographical area(s), revenue streams and/or lines of business, and either in absolute terms or as compared to another company or companies. These Performance Goals may also include any derivations (e.g., net

income shall include pre-tax income, after-tax net income, operating income, etc.). 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 used under the LTIP between the original date of the Plan and the date the LTIP terminated 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) short-term cash incentive Awards under Article X hereof of more than \$5,000,000 in any fiscal year, if such cash-based Awards are intended to qualify as performance-based compensation under Section 162(m) of the Code; or (iii) cash-based performance Awards under Article VIII requiring payments in excess of \$4,000,000 in any fiscal year, if such cash-based Performance Awards are intended to qualify as performance-based compensation under Section 162(m) of the Code.

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 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.

(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.

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1241 EAST MAIN STREET
 STAMFORD, CT 06902
 ATTN: INVESTOR RELATIONS

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR the following:	

**1. Election of Directors
 Nominees**

01 Vincent K. McMahon	02 Stuart U. Goldfarb	03 Patricia A. Gottesman	04 David Kenin	05 Joseph H. Perkins
06 Frank A. Riddick, III	07 Jeffrey R. Speed			

The Board of Directors recommends you vote FOR proposals 2, 3 and 4:

	For	Against	Abstain
2. Approval of Amended and Restated 2007 Omnibus Incentive Plan.
3. Ratification of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm.
4. Advisory vote to approve Executive Compensation.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

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For address change/comments, mark here. ..
(see reverse for instructions) **Yes** **No**

Please indicate if you plan to attend
this meeting

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice & Proxy Statement, Annual Report is/are available at www.proxyvote.com.

**PROXY/VOTING INSTRUCTION CARD
WORLD WRESTLING ENTERTAINMENT, INC.
ANNUAL MEETING TO BE HELD ON APRIL 25, 2014 AT 10:00 A.M.
FOR HOLDERS AS OF 3/3/2014**

This proxy is solicited on behalf of the Board of Directors

By signing this card, I (we) hereby authorize GEORGE A. BARRIOS and LAURA A. BREVETTI, or either of them each with full power to appoint his substitute, to vote as Proxy for me (us) at WWE's Annual Meeting of Stockholders to be held at the Company's headquarters, 1241 East Main Street, Stamford Connecticut 06902 on Friday, April 25, 2014 at 10:00 a.m. Eastern Time, or any adjournment thereof, the number of shares which I (we) would be entitled to vote if personally present. The proxies shall vote subject to the directions indicated on the reverse side of this card and proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting and any adjournments thereof. **By signing this card, I (we) instruct the proxies to vote as the Board of Directors recommends where I (we) do not specify a choice.**

Address Changes/Comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side
