

WORLD WRESTLING ENTERTAINMENTINC
Form DEF 14A
March 12, 2015

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

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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 12, 2015

You are cordially invited to attend WWE's 2015 Annual Meeting of Stockholders. The meeting will be held on April 23, 2015, at Hilton Stamford Hotel, One First Stamford Place, Stamford, CT 06902 beginning at 10:00 a.m. Eastern 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 are being asked to vote on important matters. Whether or not you plan to attend the Annual Meeting of Stockholders, your vote is important. 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 WWE Board of Directors, I greatly appreciate your continued support.

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 meeting. These procedures may require additional time, so please plan accordingly. Cameras, recording devices and other electronic devices will not be permitted, and cell phones may not be used for these purposes. The Annual Meeting will start promptly at 10:00 a.m. Eastern Time. To avoid disruption, admission may be limited once the meeting begins.

**NOTICE OF ANNUAL MEETING OF 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 23, 2015 at Hilton Stamford Hotel, One First Stamford Place, Stamford, CT 06902 at 10:00 a.m. Eastern Time. The purpose of the Annual Meeting, as described in the attached Proxy Statement is as follows:

1. To elect ten Directors to serve until the Company's next Annual Meeting and until their successors are elected and qualified;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2015;
3. To hold an advisory vote to approve executive compensation; and
4. To transact such other business as may properly come before the Annual Meeting.

The close of business on February 27, 2015 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 in person, your vote is important. We therefore urge you to vote by Internet, phone or mail by following the instructions set forth herein.

By the Order of the Board of Directors,

Vincent K. McMahon
Chairman and Chief Executive Officer

Stamford, Connecticut
March 12, 2015

PROXY STATEMENT
Annual Meeting of Stockholders
Thursday, April 23, 2015

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 Thursday, April 23, 2015, at 10:00 a.m. Eastern Time or any adjournment or postponement of this meeting. The Annual Meeting will be held at Hilton Stamford Hotel, One First Stamford Place, Stamford, CT 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 12, 2015, to each stockholder entitled to vote at our Annual Meeting.

We will pay all costs of this proxy solicitation. Directors or officers, or other WWE employees, 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 February 27, 2015 (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, 33,232,110 shares of Class A common stock and 42,298,437 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 and 3. Proposal 3 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 2). 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 in returned proxies 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 in a returned proxy on either of proposals 2 or 3 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 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 Wednesday, April 22, 2015 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 22, 2015. 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 22, 2015. 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 ten 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 an alternate person duly nominated by our Board of Directors.

Director/Nominee	Age	Current Position with Company	Committee (current)(1)	Committee After Annual Meeting	Director Since
Vincent K. McMahon	69	Chairman of the Board and Chief Executive Officer	Executive (Chair)	Executive (Chair)	1980
Stephanie McMahon	38	Chief Brand Officer	Executive	Executive	2015
Paul Levesque	45	EVP, Talent, Live Events & Creative	Executive	Executive	2015
Stuart U. Goldfarb(2)	60		Audit	Audit; Governance & Nominating	2011
Patricia A. Gottesman(2)	56		Compensation	Governance & Nominating (Chair)	2011
Laureen Ong(2)	62			Compensation	2014
Joseph H. Perkins(2)	79		Governance & Nominating; Compensation	Governance & Nominating	1999
Robyn W. Peterson(2)	39				2015
Frank A. Riddick, III(2)	58		Audit (Chair); Governance & Nominating	Compensation (Chair); Audit	2008
Jeffrey R. Speed(2)	52		Governance & Nominating (Chair); Audit	Audit (Chair); Compensation	2008

(1) David Kenin, who is not a current nominee, is retiring from the Board after having served since the Company went public in 1999. Mr. Kenin will continue to serve on the Board and as Chair of the Compensation Committee until the Annual Meeting.

(2) Independent Director.

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.

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 started with the Company in 1998. Ms. McMahon writes, produces and directs for our television programming and performs as an on-air personality. She has overseen multiple business areas for the Company including its Creative, Talent

Relations, Talent Brand Management, Live Events, Digital, Social and Mobile businesses. Ms. McMahon is the wife of Paul Levesque and the daughter of Vincent McMahon. Ms. McMahon is a member of the Executive Committee and has been a Director of the Company since February 2015.

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. Mr. Levesque is a member of the Executive Committee and has been a Director of the Company since February 2015.

Stuart U. Goldfarb is a member of our Audit Committee and, following his re-election at the Annual Meeting, will also be a member of our Governance & Nominating Committee. Since January 2014, Mr. Goldfarb has been Co-founder and Partner of Melo7 Tech Partners, LLC, which was founded by Carmelo Anthony and Mr. Goldfarb to invest in and develop opportunities primarily in early stage digital media, consumer internet and technology ventures. Prior to this, from January 2012, Mr. Goldfarb was 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. 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 cdnow.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. Following her re-election at the Annual Meeting, she will leave the Compensation Committee and will become Chair of our Governance & Nominating 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.

Laureen Ong will be a member of our Compensation Committee following her re-election at our Annual Meeting. She has been a Director of the Company since June 2014. From April 2010 to October 2013, Ms. Ong served as President, Travel Channel LLC, a subsidiary of Scripps Networks Interactive, Inc. that operates a television network focusing on travel entertainment. From March 2007 to October 2009, she was Chief

Operating Officer of Star Group Limited which produces, broadcasts and distributes television programming via satellite in Asia. From April 2000 to April 2007, Ms. Ong was President of National Geographic Television, during which time she was the chief architect of the launch of its cable television network. Prior thereto, she was a senior executive in several sports and media companies.

Joseph H. Perkins is a member of our Compensation and Governance & Nominating Committees. Following his re-election at the Annual Meeting, he will leave the Compensation Committee but will remain a member of the Governance & Nominating Committee. 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.

Robyn W. Peterson has been a Director of the Company since February 2015. Since May 2011, Mr. Peterson has been Chief Technology Officer for Mashable Inc., a leading source of news information and resources for the connected generation. From January 2011 to March 2011, Mr. Peterson was Vice President of Product, News and Info for AOL, responsible for product strategy and development of the news, finance and sports sites until AOL's acquisition of the Huffington Post. From March 2010 to January 2011, Mr. Peterson was Product Director for Next Issue Media LLC, a company formed by five major U.S. publishers to develop, market and deliver interactive digital editions of magazines. Prior thereto, from November 2008, Mr. Peterson was Vice President, Technology and Product for NBC Universal, Inc. Mr. Peterson was previously involved in other digital companies since 1998.

Frank A. Riddick, III is Chair of our Audit Committee and a member of our Governance & Nominating Committee. Following his re-election at the Annual Meeting, Mr. Riddick will be Chair of our Compensation Committee and a member of the Audit 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. 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, chairman of the Audit Committee and a member of the Compensation 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. Following his re-election at the Annual Meeting, he will be Chair of the Audit Committee and a member of the Compensation 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	49	Chief Strategy & Financial Officer	2008
Michelle D. Wilson	49	Chief Revenue & Marketing Officer	2009
Kevin Dunn	54	Executive Producer & Chief Global Television Producer	1984
Casey Collins	42	EVP, Consumer Products	2012
Michael J. Luisi	49	President, WWE Studios	2011
Gerrit Meier	44	EVP, International	2013
Basil V. DeVito, Jr.	60	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.

Kevin Dunn has been Executive Producer & Chief Global Television Production since July 2014 and, prior thereto Executive Producer since November 2013, and Executive Vice President, Television Production, since July 2003. Before that, Mr. Dunn served as our Executive Producer for 11 years.

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.

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.

The Board and Committees

Our Board has standing Audit, Compensation and Governance & Nominating Committees. During the year ended December 31, 2014, there were 8 meetings of the Board of Directors, 9 meetings of the Audit Committee, 7 meetings of the Compensation Committee, and 7 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 qualify as independent. Based on our most recent review, the seven members of our Board noted in the table above (Stuart U. Goldfarb, Patricia A. Gottesman, Laureen Ong, Joseph H. Perkins, Robyn W. Peterson, Frank A. Riddick, III and Jeffrey R. Speed) 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 does not currently have a lead independent director, although we may consider appointing one in the future as noted below.

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 73% of the combined voting power of our Common Stock. As a controlled company, the Company is exempt from the NYSE listing standards of having a majority of independent directors and independent compensation and governance & nominating committees. However, the Company currently does not avail itself of these controlled company exemptions.

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 in last year's proxy statement, the Company engaged over the past year in a search for one or two new independent Directors. The search resulted in the election of Laureen Ong to the Board in July 2014, and Robyn Peterson in February 2015. In addition, Stephanie McMahon and Paul Levesque were elected to the Board in February 2015. All of these individuals are nominees for election to the Board by stockholders at the Annual Meeting. In connection with this change in Board membership, the Company has decided to rebalance the membership of the Board Committees as set forth above. As the newly organized team of Directors settle into their roles, they may consider appointing a lead independent Director.

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"). Until the Annual Meeting, the Audit Committee has consisted of its Chair, Mr. Riddick, and Messrs. Goldfarb and Speed. After the Annual Meeting, the Committee shall have the same members, but Mr. Speed will become Chair. Each of these members 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. Until the Annual Meeting, our Compensation Committee consisted of its Chair, Mr. David Kenin, Ms. Gottesman and Mr. Perkins. Since he is not a current nominee, Mr. Kenin's term as Chair will end at the Annual Meeting. After the Annual Meeting, the Compensation Committee will consist of its Chair, Mr. Frank A. Riddick, III, and Ms. Ong and Mr. Speed. Each of the current and former members of the Compensation Committee 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 procedures. 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 the compensation of the Chairman and Chief Executive Officer, evaluating his 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 Company's Amended and Restated 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 annually reviews the Compensation Consultant's independence and has determined that no conflicts of interest exist.

Compensation Committee Interlocks and Insider Participation. During 2014, 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 2014.

Governance & Nominating Committee. We have a Governance & Nominating Committee. Until the Annual Meeting, the Governance & Nominating Committee consisted of its Chair, Mr. Speed, and Messrs. Perkins and Riddick. After the Annual Meeting, the Governance & Nominating Committee will consist of its Chair, Ms. Patricia Gottesman, and Messrs. Goldfarb and Perkins. Each current and former 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. As noted in last year's proxy statement, during the past year the Company engaged in a search for one or two new independent Board members and elected Laureen Ong to the Board in July 2014 and Robyn Peterson, Stephanie McMahon and Paul Levesque in February 2015. All of these newer members of the Board are nominated for election at the Annual Meeting. While, with these new members, the Board does not currently anticipate the need for additional members, if any search for new members were to occur, the Board would consider candidates, and would follow the same process and use the same criteria for evaluating candidates, irrespective of whether they are suggested by Board members, management and/or stockholders. No stockholder recommendations were received during the Board's search over the past year. Going forward, any stockholder recommendations would need to be submitted to the Board at our principal address in care of the Corporate Secretary and would 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. 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 2016 Annual Meeting.

If the Board were to perceive the need for new or additional independent members, it would 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 were deemed by the Board to be warranted, the Board would request its third party search firm to gather additional information about the prospective nominee's background and experience. The Board would 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 would also determine when or how to interview the prospective nominee. Each Director would have the opportunity to participate in the consideration of the prospective nominee. The Governance & Nominating Committee oversees this process and recommends any nominees to the full Board. After the Governance & Nominating Committee has completed this process, the Board makes a determination. This is the process the Board followed in connection with its search which resulted in the nominations of Laureen Ong and Robyn Peterson. Stephanie McMahon and Paul Levesque were also approved for election by the Governance & Nominating Committee and elected by the full Board.

The Board believes that its members comprise an appropriate mix of background, diversity 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. Similarly, Ms. McMahon and Mr. Levesque have decades of experience in our Company and have both been important players in all aspects of our creative

process, including television, talent and live events. They also have extensive practical experience with many of our revenue streams and are critically involved in our brand development. 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. 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. She also has relevant digital and social networking experience. Ms. Ong has decades of experience as a senior executive in television and Mr. Peterson adds further expertise in the digital space. Mr. Perkins brings substantial experience in the areas of television entertainment, having more than 50 years of experience in the television syndication industry. The digital expertise added to the Board by Messrs. Goldfarb and Peterson and Ms. Gottesman are of particular note in light of WWE Network, the Company's most important recent undertaking. The television expertise added by Ms. Gottesman and Ong and Mr. Perkins are of note because television (together with live events) has traditionally, and for the foreseeable future will continue to be, at the core of the Company's business. 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

Executive Summary

World Wrestling Entertainment is an integrated media and entertainment company. We have been involved in the sports entertainment business for over 30 years, and have developed WWE into one of the most popular brands in global entertainment today. We develop unique and creative content centered around our talent and present it via network, television, online and at our live events. At the heart of our success are the athletic and entertainment skills and appeal of our Superstars and Divas, and our consistently innovative and multi-faceted storylines. Our network, live and televised events, digital media, home entertainment, consumer products and feature films provide significant cross-promotion and marketing opportunities that reinforce our brands while effectively reaching our fans.

2014 Highlights. 2014 was an historic year for the Company on many levels and we believe management was highly effective in pushing this change:

WWE executed its strategy of developing and launching WWE Network, our direct to consumer subscription network featuring live and on demand content. Shortly after the end of the year, we announced that our subscriber base reached the one million mark.

WWE negotiated very significant television rights increases in our most important domestic and international television licenses including (in addition to the United States), the U.K., India, Canada and Latin America.

As a result of these transformative efforts, our net revenues grew significantly (by 6.8% year-over-year) in 2014, setting an all-time high at WWE of approximately \$543 million.

We believe this record setting revenue points to a validation of our ongoing investment to support the Company's long-term objectives. Our new television agreements are expected to raise the Company's revenues significantly in 2015. These agreements became effective between late 2014 and January 1, 2015. As a result, they did not benefit the Company's operating results materially in 2014. With the increased costs relative to our strategic initiatives, our profitability did soften, with Operating Income Before Depreciation and Amortization, or OIBDA, our non-GAAP primary measure of profit, decreasing from \$30.4 million in 2013 to a loss of \$15.5 million in 2014. By its nature, however, progress towards long-term objectives is not always reflected in strong near-term profits. Management strongly believes in the importance of continued investing in the Company's business and brand through (i) distribution of our form of sports entertainment through all important media, including digital platforms; (ii) a high level of development of our performing talent; (iii) enhancing our production and creative teams and the infrastructure available to them; (iv) consistently marketing WWE effectively to our current and future fans; and (v) increasing our reach to international markets.

For the Company to achieve the level of success for which it is striving, we must continue to retain and incentivize management. The incentive compensation package for 2014 is described in detail below and was engineered for precisely that purpose. On balance, we believe the compensation structure, when enhanced with the three special equity compensation grants described below (to be made in 2015 and 2016), envisions and correctly incentivizes achievement of long-term growth and transformation while continuing to tie a significant portion of management's compensation to annual financial performance through OIBDA and revenue goals. Equally important, we also believe that this incentive to transformation moderates the risk to drive short-term results at a longer-term risk to the Company and its stockholders.

Named Executive Officers. Our named executive officers for 2014 are:

Name	Title
Vincent K. McMahon	Chairman & Chief Executive Officer
George A. Barrios	Chief Strategy & Financial Officer
Paul Levesque	EVP, Talent, Live Events & Creative
Kevin Dunn	Executive Producer & Chief Global Television Production
Michael J. Luisi	President, WWE Studios

Elements of WWE's Compensation Program. In general, the compensation package provided to senior management of the Company consists of three major components:

	Reward Component	Objectives	Determination of Component Value
Fixed Compensation	Base Salary	Provides a fixed element of compensation paid in cash to reward day-to-day contributions to the Company. Serves an attraction and retention tool.	Salary for each executive is determined based on a number of factors including: job responsibilities, tenure and experience, individual performance and a broad-based assessment of the market.
	Short-Term Incentive Compensation	Provides cash-based reward for achievement of annual performance measures that are integral to the success of the Company and reinforce its business strategy and vision.	Executives are assigned a target annual incentive opportunity expressed as a percentage of his or her base salary. Performance is measured against a detailed set of financial, strategic and individual performance measures. Payouts may be above or below target based on a rigorous assessment of performance relative to the goals established at the beginning of the performance period.
Variable Compensation	Longer-Term Incentive Compensation	As a complement to the annual incentive plan, provides equity-based awards that are linked to the long-term performance of the Company thereby aligning executives' interests with stockholders' interests.	In general, an executive receives 100% of his or her longer-term incentive opportunity in the form of Performance Stock Units (PSUs). Consistent with the pay for performance principles of our compensation plan, the PSU awards may be earned at levels above or below target based on actual performance relative to pre-established goals.

The Compensation Committee believes that this program constitutes the appropriate mix of fixed and variable compensation as well as short-term and longer-term compensation, a significant portion of which is tied to Company performance, aligning the interests of management with those of our stockholders. We also 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 through our management incentive plan, and longer-term equity incentive), when added together, reflect an accurate picture of the total compensation awarded to our senior executives.

As further described below, in light of the critical need for the success of WWE Network, the Compensation Committee during 2014 became convinced that a special longer-term equity compensation grant was needed to reward and further solidify the retention of three key members of the management team. These special grants were made in 2015 and will appear in next year's proxy statement, but are discussed in this proxy statement because the Compensation Committee considers them to be an important part of our forward-looking business efforts begun in the past couple years.

Mr. Levesque, as a key performer for the Company, and Mr. Luisi, as head of our Studios division, have certain additional compensation unique to their roles which is made pursuant to agreements described below.

Aligning Interests with Stockholders. The table below highlights key executive compensation practices that the Compensation Committee has implemented to encourage a high level of performance and alignment of management and our stockholders. The table also highlights compensation practices that the Committee has expressly avoided or rejected in support of building a strong governance culture and in the long-term interests of our stockholders.

What We Do	What We Do Not Do
Pay for Performance	No gross-up payments to cover excise taxes or perquisites that pertain to executive or severance benefits
Tie significant levels of compensation to corporate and individual goals	No Guaranteed Annual or Multi-Year Bonuses
Caps on Annual Bonuses and Long-Term Incentives	No special executive retirement programs
Stock Ownership and Stock Holding Requirements	No Repricing of Underwater Stock Options
Multiple performance metrics under short-term and longer-term incentive plans	No excessive perquisites for executives
Double Trigger for Change in Control Provisions	No Dividend Equivalents Paid Prior to Vesting of Performance Awards (and never on unearned portion of awards)
Independent Consultant Reports Directly to the Compensation Committee	
Review Tally Sheets When Making Executive Compensation Decisions	
Mitigate Undue Risk in Compensation Programs	

Compensation Components

Salary. As part of our continuing effort to manage our fixed costs responsibly, 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 2015, salaries were set for 2015. The table below highlights recent annual base salaries for the named executive officers:

Name	2013	2014	2015
Vincent K. McMahon	\$ 1,150,000	\$ 1,184,500	\$ 1,250,000
George A. Barrios	\$632,500	\$700,000(1)	\$728,000
Paul Levesque	\$515,000	\$550,000	\$577,500
Kevin Dunn	\$825,000	\$825,000	\$866,250
Michael J. Luisi	\$577,500	\$600,000	\$624,000

(1) Implemented in November 2013 in connection with a promotion.

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 format to incentivize executives to focus on critical financial and strategic short and mid-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. It acknowledges both individual efforts as well as the collective effort of all participants. For our named executive officers, MIP bonus targets in 2014 ranged from 50% to 100% of salary. Actual bonuses paid under the MIP to our named executive officers in respect of 2014 are set forth in column (g) of The Summary Compensation table.

For 2014, the Company established a three-prong test for purposes of determining funding of the MIP. 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 and transformation initiatives. Depending on the level of achievement toward these critical strategic objectives, the incentive pool would be funded in a corresponding amount. Achievement of an overall score of 3 out of a possible 10 would result in 60% of this half, or 30% of the total funding; an overall score of 5 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. The Compensation Committee also established a minimum revenue goal related to these strategic goals. In order to fund this factor, the Company must achieve net revenues in excess of \$400 million for the fiscal year, regardless of the achievement of the strategic objectives.

The other half of MIP funding was based solely on financial objectives, with 30% based on total revenues and 20% based on OIBDA. At the beginning of 2014, management and the Committee had limited insight into projected financial results given the incipiency of WWE Network. During 2014, the Company also was in the process of negotiating its most significant television licenses, which were to become effective in late 2014 and the beginning of 2015 (and therefore their effect on the Company's operating results for 2014 would be smaller relative to subsequent years). As a result of the uncertainty created by these transformative undertakings, the plan provided for a range of financial results that was wider than in previous years. The following table shows the MIP funding calculation with actual results for 2014 shaded.

Determination of MIP Funding Level (2014)

	Strategic Milestones with Revenue Test Funding Factor (50% of MIP Funding)(1)	Revenue (30% of MIP Funding)	OIBDA (20% of MIP Funding)
Below Threshold	0-2 out of 10. No funding for this factor. Also no funding if revenue test (\$400 million) is not met.	Less than \$510 million. No funding for this factor.	Loss of greater than \$45 million. No funding for this factor.
Threshold	3 out of 10 (60% of factor is funded).	\$510 million (60% of factor is funded).	Loss of \$45 million (60% of factor is funded).
Between Threshold and Target	4 out of 10 results in 80% of this factor being funded.	\$540 million (80% of factor is funded). Actual Result: Revenues were \$542.6 million for 83% of factor funding.	Loss of \$30 million (80% of factor is funded). Actual Result: OIBDA was \$15 million loss for 92% of factor funding.
Target	5 out of 10 (100% of factor is funded).	\$573 million (100% of factor is funded).	\$4 million (100% of factor is funded).
Between Target and Maximum	Each additional score results in an additional 20% funding of this factor. Actual Result: 6 out of 10 for 120% of factor.	Each addition \$12 million results in an additional 25% of this funding factor (i.e. 7.5% of overall funding).	Each additional \$7 million results in an additional 25% of this funding factor (i.e. 5% of overall funding).
Maximum	200% funding of this factor at a strategic goal score of 10 out of 10.	200% funding of this factor if revenues were \$621 million or higher.	200% funding of this factor at OIBDA of \$30 million or higher.

(1) Regardless of the achievement amount of any of the strategic milestones, no funding on this half of the MIP would occur if the revenue test (\$400 million) was not met. Revenues for 2014 were \$542.6 million so the revenue test was met for 2014.

The determination of the strategic factors score for the foregoing purposes is set forth in the following table. Though these factors are not calculable on a purely mathematical basis, the strategic objective is scored by the Compensation Committee based on certain measures of success. The Compensation Committee reviews this scorecard on a quarterly basis.

Strategic Objectives	Benchmarks
Launch WWE Network (30%)	Number of WWE Network s subscribers.
Maximize Value of Content (30%)	Increase in annual average value of domestic television license.
Drive International Growth (20%)	Number of countries in which WWE Network launches and increase in average value of key television licenses.
Brand Strength (10%)	Net Promoters Score and Number of social media followers.
Business Development (10%)	Number of projects.
Management Overall Score	6 (120% of factor funding)

The following table compares MIP funding for 2014 with that of prior recent years:

Calendar Year	Strategic Goal Score(1)	OIBDA Target	Revenue Target	Aggregate Funding of Incentive Pool
2012	6	\$56.6 million	N/A	122%
2013	5	\$63.9 million	N/A	50%
2014	6	\$4.0 million	\$573 million	103%

(1) Includes minimum revenue target.

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. These ratings are scored by the executive's supervisors with assistance from the Human Resources Department based on many factors such as competency, creativity, leadership and communication skills. Assuming hypothetically the Company achieves 100% of any of its funding targets, the maximum payment of the individual's performance rating component (a score of 5.0) is 150% of that individual component target. Similarly, assuming hypothetically that the Company achieves 100% of any of its three 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 its three 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 2014, maximum payments under the MIP were \$5 million 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 2014.

In addition to participating in our MIP, under his employment agreement Michael J. Luisi is entitled to a bonus based upon the performance of our WWE Studios Division. Mr. Luisi's employment agreement is described below in Narrative Disclosure to Summary Compensation Table and Grants of Plan-based Awards Table.

Performance Stock Units. Our compensation program includes a longer-term component consisting of stock unit grants. Consistent with past practice, our normal annual grant of stock units in 2014 had a performance requirement under the 2007 Omnibus Incentive Plan which reinforces our pay for performance philosophy. 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 described above. For the 2014 grants if at least one of the three threshold performance criteria - strategic score goal coupled with a minimum net revenue test, total revenues or OIBDA - 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, 2015. The performance stock units have a sliding scale of 60% of the target units for a single performance test met at threshold up to a maximum cap of 200% of target if all three performance criteria are achieved at the maximum level. We believe this cap mitigates the potential risk that accompanies performance-based equity compensation. As referenced above under the description of our MIP, management performed at a level of 103% of overall target and this is the percentage of performance shares that were earned, subject to vesting.

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 July each year beginning the year after the year in which the grant was made. The Committee closely monitors share usage through the approval of an annual share budget or pool that management may use. From this pool, management proposes individual grants at a separate meeting of the Compensation Committee and these individual grants are reviewed and approved by the Committee. The Committee 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. For administrative convenience, the Committee reviews and ratifies, rather than approves in advance, grants of restricted stock units from an annual pool of 25,000 shares for new hires, promotions and for retention purposes to employees below the Senior Vice President level. No such grant may 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.

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 and, for 2015, the special grants under the Performance Stock, Retention and Non-Competition Agreements recently entered into with three senior executives described below (the Special Grants). For grants in periods before 2015, the table also shows the number of shares earned based on performance achieved. The table does not include grants for new hires/promotions:

Calendar Year	Aggregate target units in Annual Grant (unadjusted)	Aggregate target units in Annual Grant (adjusted to reflect forfeitures)	Aggregate units earned in respect of such year
2012	622,700	581,300	709,186
2013	782,995	755,741	377,871
2014	368,991	309,815	319,569
2015	1,210,606	To Be Determined Based on 2015 Performance	To Be Determined Based on 2015 Performance

Performance Stock, Retention and Non-Competition Agreements. The development and launch of WWE Network and the renegotiation of principal television agreements in several key markets around the world have brought about a significant transformation at the Company with a significant benefit to its net revenues. While more work is required, important strides have been made. In recognition of these efforts, as well as the need to continue them, which will require a significant commitment by these executive officers over and above their regular duties, the Committee approved special Performance Stock, Retention and Non-Competition Agreements (the Agreements) with three of its executive officers, George A. Barrios, Kevin Dunn and Michelle D. Wilson (who is not a named executive officer). Under the Agreements, the executives are each given grants of 174,095 performance shares (at target levels) which were calculated based on \$2.5 million of value at the closing price of \$14.36 per share on the date of approval by the Compensation Committee, February 12, 2015. The Agreements were entered into in March 2015 and the grants provided for

in them will appear as compensation for 2015 in next year's proxy statement, but are discussed in this proxy statement because the Compensation Committee considers them to be an important part of the forward-looking business efforts begun in the past couple years. The performance measures for the Special Grants are the same three performance measures (Revenue, OIBDA and Strategic Goals) as are used for the performance shares granted as a part of our normal annual grant. The minimum and maximum percentages of target at various performance levels and vesting periods are also the same as the annual grants however, instead of equal thirds, the shares will vest annually (beginning in July of the year after the performance tests are met) in 20%, 30% and 50% tranches, which we believe will strengthen the retention feature of these grants.

The Agreements provide for 12-month non-competition covenants and covenants prohibiting the solicitation of Company employees and/or business partners for a period of 12 months. Each executive also reiterates his or her non-disclosure obligations, which covenants continue indefinitely. Any breach of the non-competition, non-solicitation or non-disclosure obligations would result in a clawback of the shares or proceeds therefrom without limiting any other remedies the Company may have at law.

Each Agreement provides that an additional grant to the executive also with a target value of \$2.5 million (using the closing stock price on or about the date of grant) shall be made by the Compensation Committee in February 2016, subject to the approval by stockholders of a new incentive compensation plan, using performance metrics to be set by the Compensation Committee at the time of the grant and otherwise on substantially the same terms as this grant.

For our named executive officers, the 2015 target number of units for both the normal annual grants and the special grants under the Agreements 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	215,877
Paul Levesque	20,891
Kevin Dunn	215,877
Michael J. Luisi	25,070

Other Compensation Matters

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 \$1,250,000 in respect of 2015 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, who receives a salary of \$624,000 in respect of 2015 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 caliber 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.

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 adoption of these rules by the SEC prior to formulating an anti-hedging policy.

Clawbacks. 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 would 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. 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.

Tax Considerations. Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to publicly held corporations for annual compensation over \$1,000,000 paid to certain executives of that corporation. The Internal Revenue Code generally excludes from the \$1,000,000 limitation, any compensation paid based on the attainment of pre-established, objective performance goals established under a stockholder-approved plan. The Compensation Committee uses, where practical, compensation policies and programs that are intended to preserve the tax deductibility of executive compensation; however, the Compensation Committee at its sole discretion may approve payment of nondeductible compensation from time to time if the Compensation Committee determines that it is in the best interest of our Company to do so.

Tally Sheets. 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 longer-term 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 against direct competitors, we do not attempt to maintain a certain target percentile compensation level within a designated peer group.

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 2014, 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. The Committee annually reviews the Compensation Consultant's independence (most recently in February 2015) and has affirmatively determined that no conflicts of interest exist.

2014 Say-on-Pay Advisory Vote Outcome. The Compensation Committee considered the results of the 2014 advisory, non-binding vote to approve executive compensation in connection with the discharge of its responsibilities. In excess of 99% of the vote of our shareholders in 2014 was in favor of the compensation of our named executive officers. 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 3 Advisory Vote to Approve Executive Compensation.

Conclusion

The Compensation Committee of the Board understands its 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.

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, 2014 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, 2014. These individuals are referred to as the named executive officers.

Name and Principal Position (a)	Year (b)	Salary (\$)(c)	Bonus (\$)(d)	Stock Awards (\$)(e)	Non-Equity	All Other Compensation (\$)(i)	Total (\$)(j)
					Incentive Plan Compensation (\$)(g)		
Vincent K. McMahon Chairman & Chief Executive Officer	2014	1,179,192	0	0	1,220,035	14,658(1)	2,413,885
	2013	1,142,308	0	0	575,000	7,650	1,724,958
	2012	1,100,000	0	0	1,342,000	14,358	2,456,359
George A. Barrios Chief Strategy & Financial Officer	2014	700,000	0	600,000(2)	360,360	8,610(1)	1,668,970
	2013	628,846	0	566,701	175,000	7,650	1,378,197
	2012	568,846	0	792,280	456,000	8,310	1,825,436
Paul Levesque EVP, Talent, Live Events & Creative	2014	544,615	0	300,000(2)	283,140	1,647,431(3)	2,775,186
	2013	512,692	0	0	130,000	1,868,639	2,511,331
	2012	488,462	0	0	305,000	2,118,769	2,912,231
Kevin Dunn Executive Producer	2014	757,692	0	600,000(2)	424,710	9,090(1)	1,791,492
	2013	811,538	0	749,996	175,000	7,650	1,744,184
	2012	796,154	0	1,007,980	761,300	8,742	2,574,176
Michael J. Luisi President, WWE Studios	2014	596,538	0	475,300(2)	468,350	374,810(4)	1,914,998
	2013	577,298	0	475,300	144,375	206,225	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 which would result in maximum grant date values of \$1.2 million for Messrs. Barrios and Dunn, \$600,000 for Mr. Levesque and \$950,600 for Mr. Luisi. For disclosure on assumptions made in the valuation of these awards, see Note 17 -- Stock-based Compensation to our Consolidated Financial Statements. For 2014, the Company achieved a score of six out of ten on its strategic objectives and met the related revenue threshold, achieved 92% of its OBIDA funding factor and 83% of its Revenue funding factor. Accordingly, 103% of the target stock awards were earned, subject to vesting in three equal annual instalments beginning July 2015. To the named executive officers, this totaled as follows: Mr. Barrios 25,761 shares; Mr. Levesque 12,880; Mr. Dunn 25,761 shares; and Mr. Luisi 20,407 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 relocation expense reimbursements (\$322,464) and a cash payment (\$21,525) resulting from Mr. Luisi's 2013 relocation to California, accrued and unused vacation under California law (\$22,211), matching contributions under our 401(k) plan and certain life insurance payments. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table -- Employment and Booking Agreements.

Grants of Plan-Based Awards for 2014

Name (a)	Grant Date (b)	Estimated Possible Payouts Under			Estimated Possible Payouts Under			Grant Date Fair Value of Stock Awards(3) (\$)(l)
		Non-Equity Incentive Plan Awards(1)			Equity Incentive Plan Awards(2)			
		Threshold (\$)(c)	Target (\$)(d)	Maximum (\$)(e)	Threshold (#)(f)	Target (#)(g)	Maximum (#)(h)	
Vincent K. McMahon	2/24/14	142,140	1,184,500	2,369,000	0	0	0	0
George A. Barrios	2/24/14	50,400	420,000	840,000	3,001	25,010	50,020	600,000
Paul Levesque	2/24/14	33,000	275,000	550,000	1,501	12,505	25,010	300,000
Kevin Dunn	2/24/14	59,400	495,000	990,000	3,001	25,010	50,020	600,000
Michael J. Luisi	2/24/14	36,000	459,470(4)					