

Edgar Filing: WORLD WRESTLING ENTERTAINMENTINC - Form 8-K

WORLD WRESTLING ENTERTAINMENTINC
Form 8-K
January 14, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 9, 2009

World Wrestling Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	000-27639 ----- (Commission File Number)	04-2693383 ----- (IRS Employer Identification No.)
---	---	---

1241 East Main Street, Stamford, CT ----- (Address of principal executive offices)	06902 ----- (Zip Code)
--	---------------------------------

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4 (C) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs associated with Exit or Disposal Activities.

On January 9, 2009, World Wrestling Entertainment, Inc. (the "Company") announced that it is reducing approximately 10% of its staff across all areas of its global operations. The reduction will result in annual savings of

Edgar Filing: WORLD WRESTLING ENTERTAINMENT INC - Form 8-K

approximately \$8 million in compensation and benefit costs. The Company will incur an approximate \$3 million one-time pre-tax restructuring charge in the first quarter of 2009. The charge will be a cash charge consisting primarily of severance pay. Actual cash payments relating to this charge will be made primarily in 2009.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated January 9, 2009.

SIGNATURE

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

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ George A. Barrios

George A. Barrios
Chief Financial Officer

Dated: January 14, 2009