

WORLD WRESTLING ENTERTAINMENT INC
Form 10-Q
October 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2016
or
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 001-16131

WORLD WRESTLING ENTERTAINMENT, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

04-2693383
(I.R.S. Employer Identification No.)

1241 East Main Street

Stamford, CT 06902

(203) 352-8600

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(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

At October 26, 2016 the number of shares outstanding of the Registrant's Class A common stock, par value \$.01 per share, was 38,455,266 and the number of shares outstanding of the Registrant's Class B common stock, par value \$.01 per share, was 37,949,438.

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WORLD WRESTLING ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
Net revenues	\$ 164,162	\$ 166,232	\$ 534,256	\$ 492,592
Cost of revenues	87,637	98,270	312,991	295,283
Selling, general and administrative expenses	52,062	44,513	161,672	139,686
Depreciation and amortization	6,194	5,571	17,747	17,328
Operating income	18,269	17,878	41,846	40,295
Investment income, net	654	566	1,907	1,222
Interest expense	(571)	(615)	(1,765)	(1,726)
Other expense, net	(292)	(609)	(1,536)	(1,032)
Income before income taxes	18,060	17,220	40,452	38,759
Provision for income taxes	6,985	6,855	14,630	13,502
Net income	\$ 11,075	\$ 10,365	\$ 25,822	\$ 25,257
Earnings per share: basic	\$ 0.15	\$ 0.14	\$ 0.34	\$ 0.33
Earnings per share: diluted	\$ 0.14	\$ 0.14	\$ 0.33	\$ 0.33
Weighted average common shares outstanding:				
Basic	76,298	75,819	76,063	75,627
Diluted	77,578	76,488	77,365	76,240
Dividends declared per common share (Class A and B)	\$ 0.12	\$ 0.12	\$ 0.36	\$ 0.36

See accompanying notes to consolidated financial statements.

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WORLD WRESTLING ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)