

SERPE FRANK
Form 4/A
April 27, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SERPE FRANK

2. Issuer Name and Ticker or Trading Symbol
WORLD WRESTLING ENTERTAINMENT INC [WWE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Finance & CAO

C/O WORLD WRESTLING ENTERTAINMENT, INC., 1241 EAST MAIN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
12/21/2005

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

STAMFORD, CT 06902

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 04/26/2006 | | M | 20,000 | A \$ 12.94 | 47,778 ⁽¹⁾ | D |
| Class A Common Stock | 04/26/2006 | | M | 15,000 | A \$ 13.45 | 62,778 | D |
| Class A Common Stock | 04/26/2006 | | M | 8,750 | A \$ 12.9 | 71,528 | D |

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| | | | | | | | |
|----------------------------|------------|---|--------|---|----------|--------|---|
| Class A Common Stock | 04/26/2006 | S | 39,100 | D | \$ 17.2 | 32,428 | D |
| Class A Common Stock | 04/26/2006 | S | 150 | D | \$ 17.22 | 32,278 | D |
| Class A Common Stock | 04/26/2006 | S | 500 | D | \$ 17.24 | 31,778 | D |
| Class A Common Stock | 04/26/2006 | S | 800 | D | \$ 17.25 | 30,978 | D |
| Class A Common Stock | 04/26/2006 | S | 300 | D | \$ 17.26 | 30,678 | D |
| Class A Common Stock | 04/26/2006 | S | 800 | D | \$ 17.27 | 29,878 | D |
| Class A Common Stock | 04/26/2006 | S | 100 | D | \$ 17.28 | 29,778 | D |
| Class A Common Stock | 04/26/2006 | S | 2,000 | D | \$ 17.29 | 27,778 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock | \$ 12.94 | 04/26/2006 | | M | 20,000 | (2) | 12/01/2010 | Class A Common | 20,000 |

| | | | | | | | | | |
|---|----------|------------|---|--------|------------|------------|----------------------------|--------|--|
| Option (Rights to Buy) | | | | | | | | Stock | |
| Employee Stock Option (Rights to Buy) | \$ 13.45 | 04/26/2006 | M | 15,000 | <u>(4)</u> | 06/04/2012 | Class A Common Stock | 15,000 | |
| Employee Stock Option (Rights to Buy) | \$ 12.9 | 04/26/2006 | M | 8,750 | <u>(5)</u> | 07/20/2009 | Class A Common Stock | 8,750 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SERPE FRANK C/O WORLD WRESTLING ENTERTAINMENT, INC. 1241 EAST MAIN STREET STAMFORD, CT 06902 | | | SVP, Finance & CAO | |

Signatures

Frank Serpe 04/26/2006
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 Includes 2000 shares acquired in an in-the-money employee stock option exercise and sale reported on 12/21/05 but inaccurately reflected
 (1) in Column 5 of that filing. Also includes 1,178 shares of accrued dividends and Employee Stock Purchase Plan purchases not previously recorded because they are exempt under Section 16.
 (2) Current
 (3) N/A
 (4) 15,000 currently and the remaining 5,000 on June 4, 2006.
 (5) 8,750 currently and the remaining in equal monthly installments of 416 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.