

WWE Gets Approval for \$39 Million Settlement in Class Action Lawsuit Related to Saudi Arabia Business

“WWE and a group of investors have been given approval by a judge to move forward with a \$39 million settlement regarding a class action lawsuit filed by the Firefighters Pension System of the Kansas City, Missouri Trust. The group alleged that WWE executives deceived investors regarding their business in Saudi Arabia by artificially inflated their stock and that senior execs sold more than \$280 million of their shares at fraud inflated prices,” reports Andrew Ravens in Wrestling News.

“The lawsuit also alleged the company did not disclose failed negotiations with the Saudi government over their TV deal as well as WWE not being able to expand in that region, despite claiming otherwise to their investors. Last November, an SEC filing by WWE revealed that the company closed on a \$39 million settlement for a class action lawsuit.”

Read the article.