UNITED STATES
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) March 25, 2011

LEGGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri	**001-07845**	**44-0324630**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

No. 1 Leggett Road, Carthage, MO	**64836**
(Address of principal executive offices)	**(Zip Code)**

Registrant’s telephone number, including area code 417-358-8131

N/A
(Former name or former address, if changed since last report.)

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. below):

☐ 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Adoption of the 2011 Award Formula for the Company's 2009 Key Officers Incentive Plan. On March 25, 2011, the Compensation Committee of the Company's Board of Directors (the "Committee") adopted the Award Formula for 2011 (the "2011 Award Formula") for the Company's 2009 Key Officers Incentive Plan (the "Plan"). The Plan was filed March 26, 2009 as Appendix B to the Company's Proxy Statement. The 2011 Award Formula is applicable to the Company's eleven executive officers, including the named executive officers listed below. Under the 2011 Award Formula, an executive officer will be eligible to receive a cash award calculated by multiplying his annual salary at the end of the year by a percentage set by the Committee ("Target Percentage"), then applying the award formula. Corporate participants and Profit Center participants have separate award calculations based on factors defined in the 2011 Award Formula as follows:

Participant Type	Performance Objectives	Relative Weight
Corporate Participant	Return on Capital Employed (ROCE)	60%
	Cash Flow	20%
	Individual Performance Goals*	20%
Profit Center Participant	Return on Capital Employed (ROCE)	60%
	Free Cash Flow (FCF)	20%
	Individual Performance Goals*	20%

* This portion of the award is established outside the Plan.

Corporate Participants. For Corporate participants, no awards are paid for ROCE achievement below 24% and cash flow below $281million. The maximum payout percentage is capped at 150%. David S. Haffner (President & Chief Executive Officer), Karl G. Glassman (Executive Vice President & Chief Operating Officer) and Matthew C. Flanigan (Senior Vice President – Chief Financial Officer) are Corporate participants. Below is the 2011 corporate payout schedule. Payouts will be interpolated for achievement levels falling between those in the schedule.

2011
Corporate Payout Schedule

ROCE Achievement	ROCE Payout		Cash Flow Achievement	Cash Flow Payout
<24%	0%		<$ 281M	0%
24%	50%	Threshold	$ 281M	50%
26%	75%		$ 296M	75%
28%	100%	Target	$ 311M	100%
30%	125%		$ 326M	125%
32%	150%	Maximum	$ 341M	150%

Profit Center Participants. For Profit Center participants, no awards are paid for achievement below 80% of the ROCE and FCF targets for the applicable business segment. The maximum payout percentage is capped at 150%. Paul R. Hauser (Senior Vice President, President – Residential Furnishings Segment) and Joseph D. Downes, Jr. (Senior Vice President, President – Industrial Materials Segment) are Profit Center participants. Below are the 2011 profit center targets and payout schedule. Payouts will be interpolated for achievement levels falling between those in the schedule.

2011
Profit Center Payout Schedule

ROCE and FCF Achievement		Payout
<80%		0%
80%	Threshold	60%
90%		80%
100%	Target[1]	100%
110%		120%
120%		140%
125%	Maximum	150%

[1] **2011 Profit Center Targets**

Segment	ROCE Target	FCF Target
Residential Furnishings (Hauser)	27.4%	$168.8M
Industrial Materials (Downes)	23.7%	$ 39.2M

Individual Performance Goals. The assessment of most of the individual performance goals referenced above is inherently subjective and qualitative. The types of goals for our named executive officers in 2011 include: Haffner: strategic planning, new product development, continued margin enhancement, and talent management and succession planning; Glassman: succession planning, continued margin enhancement, increased on-site reviews of operations, and remediation of internal audit findings; Flanigan: credit facility renewal, working capital management, cash repatriation, and improved internal controls; Hauser: development of growth opportunities, facility consolidations, and improved internal controls; Downes: development of growth opportunities, and utilization and efficiency initiatives.

The foregoing is only a brief description of the 2011 Award Formula and is qualified in its entirety by such formula which is attached and incorporated by reference as Exhibit 10.2. The definitions of ROCE, cash flow and FCF and example calculations are included in the attached 2011 Award Formula.

Increase in Base Salaries for Named Executive Officers. On March 25, 2011, the Committee increased the base annual salaries of our named executive officers. The Committee did not change the "Target Percentages" under the Plan from 2010 levels. The table below discloses the increases in salaries and the Target Percentages. Also, attached and incorporated by reference as Exhibit 10.3 is the Company's Summary Sheet for Executive Cash Compensation.

Named Executive Officers	**2010 Base Salaries**	**2011 Base Salaries**	**2011 Target Percentages**
David S. Haffner, President & Chief Executive Officer	$922,500	$960,000	90%
Karl G. Glassman, Executive Vice President & Chief Operating Officer	$692,000	$720,000	75%
Matthew C. Flanigan, Senior Vice President – Chief Financial Officer	$405,000	$420,000	65%
Paul R. Hauser, Senior Vice President, President – Residential Furnishings Segment	$328,600	$340,000	50%
Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials Segment	$312,100	$320,000	50%

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	The Company's 2009 Key Officers Incentive Plan, effective as of January 1, 2009, filed March 26, 2009 as Appendix B to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)
10.2	2011 Award Formula under the Company's 2009 Key Officers Incentive Plan.
10.3	Summary Sheet for Executive Cash Compensation.

SIGNATURES

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.

LEGGETT & PLATT, INCORPORATED

Date: March 30, 2011

By: /s/ John G. Moore

John G. Moore

Senior Vice President – Chief Legal & HR Officer and Secretary

EXHIBIT INDEX

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AWARD FORMULA FOR 2011
LEGGETT & PLATT, INCORPORATED
2009 KEY OFFICERS INCENTIVE PLAN

The 2009 Key Officers Incentive Plan ("*Plan*") provides cash awards to participants based on the Company's operating results for the prior year. There are two award formulas under the Plan, one for Corporate participants and one for Profit Center participants.

Under both formulas, a participant's award is calculated by reference to a percentage of the participant's annual salary at the end of the year (the "*target percentage*"). The award formula and each participant's target percentage are determined by the Plan Committee no later than 90 days after the beginning of each year or before 25% of the performance period has elapsed.

Participants in the Plan are the executive officers of the Company. The Company has a separate Key Management Incentive Plan for other employees. Awards under the Key Management Incentive Plan are calculated in substantially the same manner as awards under the Plan.

For 2011, awards under the Plan will be determined by achievement of the following performance objectives. In addition, awards will be made based on the achievement of Individual Performance Goals, which will be established separately from this Plan and will be wholly independent of awards under this Plan.

Participant Type	Performance Objectives	Relative Weight
Corporate Participants	Return on Capital Employed (ROCE)	60%
	Cash Flow	20%
	Individual Performance Goals*	20%
Profit Center Participants	Return on Capital Employed (ROCE)	60%
	Free Cash Flow (FCF)	20%
	Individual Performance Goals*	20%

* *This portion of the award is established outside the Plan.*

Award Formula for Corporate Participants

Awards for Corporate participants are determined by the Company's aggregate 2011 financial results. The performance objectives are calculated as follows. Financial results from acquisitions are excluded from calculations in the year of acquisition.

$$\textbf{ROCE} = \frac{\text{EBIT}}{\text{Net PP\&E and Working Capital}^{1,2}}$$

[1] We use a quarterly average for PP&E and Working Capital

[2] Working Capital, excluding cash and current maturities of long-term debt, as presented on the December 31, 2010 and December 31, 2011 Company's Consolidated Balance Sheets

Cash Flow = EBITDA – Capital Expenditures +/- Change in Working Capital[1]

[1] Change in Working Capital, excluding cash and current maturities of long-term debt, from December 31, 2010 to December 31, 2011, as reflected on the Company's Consolidated Balance Sheets

The Committee shall adjust all items of gain, loss or expense for the fiscal year determined to be (i) extraordinary, (ii) unusual in nature, (iii) infrequent in occurrence, (iv) related to the disposal of a segment of a business, or (v) related to a change in accounting principle, all as determined in accordance with standards established under Generally Accepted Accounting Principles.

Achievement targets and payout percentages for Corporate participants are set forth below. No awards are paid for ROCE achievement below 24% and Cash Flow below $281M. The payout is capped at 150%. The payout will be interpolated for achievement levels falling between those set out in the schedule.

2011
Corporate Payout Schedule

ROCE Achievement	ROCE Payout		Cash Flow Achievement	Cash Flow Payout
<24%	0%		<$ 281M	0%
24%	50%	Threshold	$ 281M	50%
26%	75%		$ 296M	75%
28%	100%	Target	$ 311M	100%
30%	125%		$ 326M	125%
32%	150%	Maximum	$ 341M	150%

The award is calculated by multiplying a participant's salary, target percentage, the relative weight of the performance measure, and the payout percentage. The sample calculation set forth below assumes a participant with a base salary of $250,000 and a target percentage of 50%. If the Company achieved 28% ROCE and $281M Cash Flow, the participant's award under the Plan (which does not include the Individual Performance Goals), would be $87,500.

Performance Objective	Participant's Base Salary	Participant's Target %	Relative Weight	Payout Percentage	Award
ROCE	$ 250,000	50%	60%	100%	$75,000
Cash Flow	$ 250,000	50%	20%	50%	$12,500
Total Award					**$87,500**

Award Formula for Profit Center Participants

Profit Center participants in the Plan manage numerous operating locations. The Company sets a ROCE target and a FCF target for each Business Unit every year. The achievement of those BU targets "rolls up" to an aggregate achievement for all the operations under a Profit Center participant's management. Financial results at each operating location may include a critical compliance adjustment, consisting of a potential 5% increase for exceptional safety performance or a potential 20% deduction for critical compliance failures.

The performance objectives are calculated as follows. Financial results from acquisitions are excluded from calculations in the year of acquisition.

$$\textbf{ROCE} = \frac{\text{EBIT}}{\text{Net PP\&E + Working Capital}^{1,2}}$$

1 We use monthly averaging for PP&E and Working Capital, adjusted for currency effects.

2 Working Capital excludes cash and current maturities of long-term debt and balance sheet items not directly related to on-going profit center activity, such as interest receivable and payable, income taxes receivable and payable, current deferred taxes assets and liabilities, and dividends payable.

FCF = EBITDA (adjusted for currency effects) ± Change in Working Capital[1] ± Gain or Loss from Non-Cash Impairments – Capital Expenditures

[1] Working Capital excludes cash and current maturities of long-term debt and balance sheet items not directly related to on-going profit center activity, such as interest receivable and payable, income taxes receivable and payable, current deferred taxes assets and liabilities, and dividends payable.

The Committee shall adjust all items of gain, loss or expense for the fiscal year determined to be (i) extraordinary, (ii) unusual in nature, (iii) infrequent in occurrence, (iv) related to the disposal of a segment of a business, or (v) related to a change in accounting principle, all as determined in accordance with standards established under Generally Accepted Accounting Principles.

Achievement targets and payout percentages for Profit Center participants are set forth below. No awards are paid for achievement below 80% of the ROCE and FCF targets for that business segment. The payout is capped at 150%. The payout will be interpolated for achievement levels falling between those set out in the schedule.

2011
Profit Center Targets

Segment	ROCE Target	FCF Target
Residential	27.4%	$168.8M
Commercial	24.2%	$ 53.8M
Industrial	23.7%	$ 39.2M
Specialized	30.1%	$ 67.9M

2011
Profit Center Payout Schedule

Achievement		Payout
<80%		0%
80%	Threshold	60%
90%		80%
100%	Target	100%
110%		120%
120%		140%
125%	Maximum	150%

The award is calculated by multiplying a participant’s salary, target percentage, the relative weight of the performance measure, and the payout percentage. The sample calculation below assumes a participant with a base salary of $250,000 and a target percentage of 50%. If the business segment achieved 100% if its ROCE target and 90% of its FCF target, as adjusted for compliance, the participant’s award under the Plan (which does not include the Individual Performance Goals), would be $95,000.

Performance Objective	Participant's Base Salary	Participant's Target %	Relative Weight	Payout Percentage	Award
ROCE	$ 250,000	50%	60%	100%	$75,000
FCF	$ 250,000	50%	20%	80%	$20,000
Total Award					**$95,000**

Exhibit 10.3

SUMMARY SHEET FOR EXECUTIVE CASH COMPENSATION

The following table sets forth annual base salaries provided to the Company's principal executive officer, principal financial officer and other named executive officers in 2010 and the 2011 base salaries approved by the Compensation Committee of the Board of Directors ("Committee") on March 25, 2011.

Named Executive Officers	2010 Base Salaries	2011 Base Salaries
David S. Haffner, President & Chief Executive Officer	$922,500	$960,000
Karl G. Glassman, Executive Vice President & Chief Operating Officer	$692,000	$720,000
Matthew C. Flanigan, Senior Vice President – Chief Financial Officer	$405,000	$420,000
Paul R. Hauser, Senior Vice President, President – Residential Furnishings Segment	$328,600	$340,000
Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials Segment	$312,100	$320,000

The executive officers will also be eligible to receive a cash award under the Company's 2009 Key Officers Incentive Plan (filed March 26, 2009 as Appendix B to the Company's Proxy Statement) in accordance with the 2011 Award Formula (filed March 30, 2011 as Exhibit 10.2 to the Company's Form 8-K). An executive's cash award is calculated by multiplying his annual salary at the end of the year by a percentage ("Target Percentage") set by the Committee, then applying an award formula adopted by the Committee for that year. The Target Percentages applicable to the Company's principal executive officer, principal financial officer and other named executive officers are shown in the following table. None of the Target Percentages were changed from 2010 levels.

Named Executive Officers	2011 Target Percentages
David S. Haffner, President & Chief Executive Officer	90%
Karl G. Glassman, Executive Vice President & Chief Operating Officer	75%
Matthew C. Flanigan, Senior Vice President – Chief Financial Officer	65%
Paul R. Hauser, Senior Vice President, President – Residential Furnishings Segment	50%
Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials Segment	50%

Individual Performance Goals. An executive's cash award under the 2011 Award Formula is based, in part, on individual performance goals established outside the 2009 Key Officers Incentive Plan (20% relative weight). The assessment of most of the individual performance goals is inherently subjective and qualitative. The types of goals for our named executive officers in 2011 include: Haffner: strategic planning, new product development, continued margin enhancement, and talent management and succession planning; Glassman: succession planning, continued margin enhancement, increased on-site reviews of operations, and remediation of internal audit findings; Flanigan: credit facility renewal, working capital management, cash repatriation, and improved internal controls; Hauser: development of growth opportunities, facility consolidations, and improved internal controls; Downes: development of growth opportunities, and utilization and efficiency initiatives.