

-----  
-----  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [FEE REQUIRED]  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 1-7845

LEGGETT & PLATT, INCORPORATED  
(Exact name of Registrant as specified in its charter)

MISSOURI 44-0324630  
(State or other jurisdiction of (I.R.S. employer identification no.)  
incorporation or organization)

NO. 1--LEGGETT ROAD 64836  
CARTHAGE, MISSOURI (Zip code)  
(Address of principal executive  
offices)

Registrant's telephone number, including area code: (417) 358-8131

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS -----	NAME OF EACH EXCHANGE ON WHICH REGISTERED -----
Common Stock, \$.01 par value	New York Stock Exchange Pacific Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange Pacific Stock Exchange

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Sec. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by nonaffiliates of the Registrant was approximately \$1,699,573,419.

There were 83,972,743 shares of the Registrant's common stock outstanding as of February 23, 1996.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement for its Annual Meeting of Shareholders to be held May 15, 1996, are incorporated by reference into Part III of this report.

-----  
-----

PART I

ITEM 1. BUSINESS

General Development of Business. The Company is a manufacturer. It was incorporated in 1901 as the successor to a partnership formed in 1883 at Carthage, Missouri. That partnership was a pioneer in the manufacture and sale of steel coil bedsprings. The Company manufactures, markets and distributes a broad range of engineered products for the home, office, institutional and commercial furnishings industry and specialized markets. Products produced and sold for the furnishings industry constitute the largest portion of the Company's business. These include many different components that are used as material parts by manufacturers of bedding, furniture and other furnishings. The Company also produces and sells some finished products in the furnishings industry. The term "Company," unless the context requires otherwise, refers to Leggett & Platt, Incorporated and its majority owned subsidiaries.

The Company completed eight acquisitions in 1995 in exchange for approximately \$28.7 million in cash (net of cash acquired) and 679,448 shares of common stock. The acquisitions expanded the Company's annual sales base by approximately \$80 million. Reference is also made to Note C of the Notes to Consolidated Financial Statements for further information about the Company's acquisitions.

Customers, Market and Products. The Company has several thousand customers, most of which are manufacturers of finished furnishings. The Company is not dependent upon any single customer or any few customers. A large number of the Company's furnishings customers manufacture finished bedding (mattresses and boxsprings) or upholstered and non-upholstered furniture for home, office, institutions and commercial applications.

Over the last few years there has been a trend toward consolidation in the furnishings industry. However, the furnishings industry generally continues to be highly fragmented and includes many relatively small companies, widely dispersed geographically.

Outside the furnishings industry, the Company's customers participate in a number of different specialized or niche markets for consumer and industrial products. These customers have requirements for various aluminum die castings, components for automotive seating and sound insulation, various kinds and sizes of steel wire and steel tubing, non-fashion fabrics, cushioning materials, and specialized equipment and proprietary motion controls for manufacturing machinery.

The Company's products are sold and distributed primarily through its own sales personnel.

The Company's furnishings products include a broad line of components used as material parts by manufacturers that make finished products. Examples of furnishings components manufactured by the Company include innerspring and boxspring units for mattresses and boxsprings; foam, textile, fiber and other cushioning materials for bedding and furniture; springs and seating suspensions for furniture; steel mechanisms and hardware for reclining chairs, sleeper sofas and other types of motion furniture; chair controls, aluminum, steel and plastic bases and columns for office furniture; non-fashion construction fabrics and other furniture supplies.

The Company's diverse range of components gives its furnishings manufacturer-customers access to a single source for many of their component needs. For example, a manufacturer of bedding can come to the Company for almost every component part of a mattress and boxspring except the upholstering material. This same principle holds true for manufacturers of other furnishings such as upholstered motion chairs, sofas and loveseats and office chairs. Because the Company has the advantage of long production runs and numerous production and assembly locations, it can produce component products more efficiently than its customers. Therefore, components customers can focus on the design, style and marketing of their various furnishings products, rather than the production of many standardized components.

The Company also manufactures and sells some select lines of finished products for the furnishings industry. These finished products include carpet underlay and non-skid area rug pads, metal shelving, point-of-purchase displays and other commercial fixtures, bed frames, daybeds, bunk beds, headboards, adjustable electric beds, and fashion beds. Some of the finished furniture produced by the Company is sold to bedding and furniture manufacturers that resell the furniture under their own labels to wholesalers or retailers. Certain finished furniture, such as bed frames, fashion beds, daybeds and other select items, are also sold by the Company directly to retailers. Certain shelving, displays and fixtures are sold directly to end users of the products.

Outside the furnishings industry, the Company produces and sells a number of different products for various consumer and industrial markets. These products require manufacturing technologies similar to those used in making furnishings products and certain raw materials which the Company produces for its own use. Examples of these diverse products include: (i) aluminum die castings sold to manufacturers of small to mid size gasoline engines, large and mid range diesel engines, motorcycles, and recreational boats and motors; (ii) non-fashion fabrics sold to apparel manufacturers; (iii) bale-tie machinery and parts and galvanized wire sold to customers who compact, bale and recycle solid waste; (iv) seating components and systems and sound insulation materials sold to automotive suppliers; (v) steel wire and welded steel tubing sold to manufacturers of a wide range of industrial and consumer products; (vi) non-skid pads and textile fibers sold to manufacturers of various consumer goods requiring cushioning materials; (vii) aluminum ingot sold to manufacturers of aluminum products; (viii) motion controls for manufacturing equipment; (ix) quilting machinery and materials handling equipment sold to manufacturers of consumer products; and (x) injection molded plastic products.

The table below sets out further information concerning sales of each class of the Company's products:

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES  
SUMMARY OF SALES

(Dollar amounts in millions)	1995	1994	1993
Furnishings Products			
Bedding Components	\$ 558.4	\$ 534.5	\$ 471.1
Furniture Components	575.7	513.4	412.0
Finished Products	424.0	350.3	312.7
	-----	-----	-----
Total Furnishings Products	1,558.1	1,398.2	1,195.8
Diversified Products	501.2	459.9	330.9
	-----	-----	-----
Net Sales	\$2,059.3	\$1,858.1	\$1,526.7
	=====	=====	=====

Reference is also made to Note J of the Notes to Consolidated Financial Statements for further segment information.

The Company's international division is involved primarily in the sale of machinery and equipment designed to manufacture the Company's innersprings and certain other spring products and the licensing of patents owned and presently maintained by the Company in foreign countries. Foreign sales are a minor portion of the Company's business.

Raw Materials. The Company uses a variety of raw materials in manufacturing its products. Some of the Company's most important raw materials include steel rod from which steel wire is drawn, coil steel, woven and nonwoven fabrics, aluminum ingot, aluminum scrap, angle iron, sheet steel, dimension lumber, textile scrap, foam chemicals, foam scrap, and plastic. Substantially all of the Company's requirements for steel wire, an important material in many of the Company's products, are supplied by Company-owned wire drawing mills. The Company also produces, at various locations, for its own consumption and for sale to customers not affiliated with the Company, slit coil steel, welded steel tubing, textile fibers, dimension lumber and aluminum ingot. Numerous supply sources

for the raw materials used by the Company are available. The Company did not experience any significant shortages of raw materials during the past year.

**Patents and Trademarks.** The Company holds numerous patents concerning its various product lines. No single patent or group of patents is material to the Company's business as a whole. Examples of the Company's more significant trademarks include LOK-Fast(TM) and DYNA-Lock(TM) (boxspring components), Mira-Coil(R) and Lura-Flex(TM) (mattress innersprings); Nova-Bond(R) and Flexnet(TM) (insulators for mattresses); ADJUSTA-MAGIC (adjustable electric beds); Wallhugger(R) and Hi-Style(TM) (recliner chairs); Modu Max(TM) (sofa sleeper mechanism); FastLoc(TM) (sofa component); Gribetz, WBSCO and Cyclo-Index (machinery).

**Research and Development.** The Company maintains research, engineering and testing centers at Carthage, Missouri, and also does research and development work at several of its other facilities. The Company is unable to precisely calculate the cost of research and development since the personnel involved in product and machinery development also spend portions of their time in other areas. However, the Company believes the cost of research and development was approximately \$7 million in 1995, \$6 million in 1994 and \$5 million in 1993.

**Employees.** The Company has approximately 16,600 employees of whom approximately 12,800 are engaged in production. Approximately 35% of the Company's production employees are represented by labor unions.

The Company did not experience any material work stoppage related to the negotiation of contracts with labor unions during 1995. Management is not aware of any circumstances which are likely to result in a material work stoppage related to the negotiations of any contracts expiring during 1996.

**Competition.** There are many companies offering products which compete with those manufactured and sold by the Company. The markets for the Company's products are highly competitive in all aspects. Given the diverse range of components and other products produced by the Company, the number of other companies competing with respect to any class or type of components or other products varies over the Company's product range. There are also a number of maker-users (vertically integrated manufacturers) of many of the products the Company manufactures. The primary competitive factors in the Company's business are price, product quality and customer service. To the best of the Company's knowledge, it is the largest supplier in the United States of a diverse range of components to the furnishings industry.

**Backlog.** The Company's relationship with its customers and its manufacturing and inventory practices do not provide for the traditional backlog associated with some manufacturing entities and no backlog data is regularly prepared or used by management.

**Government Regulation.** The Company's various operations are subject to federal, state, and local laws and regulations related to the protection of the environment, worker safety, and other matters. Environmental regulations include those relating to air and water emissions, underground storage tanks, waste handling, and the like. While the Company cannot forecast policies that may be adopted by various regulatory agencies, management believes that compliance with these various laws and regulations will not have a material adverse effect on the consolidated financial condition or results of operations of the Company.

From time to time, the Company is involved in proceedings related to environmental matters. In one instance, the United States Environmental Protection Agency (EPA) ordered one of the Company's subsidiaries to investigate potential releases into the environment and, if necessary, to perform corrective action. The subsidiary successfully appealed the EPA's order. On June 27, 1994, the EPA indicated it planned to issue a new, similar order. The subsidiary, the EPA and the Florida Department of Environmental Protection (FDEP) are negotiating an agreement to investigate and, if necessary, take corrective action to resolve the dispute. Estimated costs to perform an agreed upon investigation and any related corrective actions are not material and have been provided for in the financial statements as of December 31, 1995. If current negotiations with the EPA and the FDEP are unsuccessful, and the EPA issues a new order, the subsidiary expects it would appeal the new order. If this appeal is unsuccessful, the costs to perform any required investigation and, if necessary, corrective action cannot be reasonably estimated. One-half of any costs, including the costs of voluntary actions, would be reimbursed to the Company under a contractual obligation of a former joint owner of the subsidiary. No provision for the costs of performing investigation

and corrective action beyond any agreed upon investigation and remediation mentioned above has been recorded in the Company's financial statements. If any such additional investigation and corrective action is required, management believes the possibility of a material adverse effect on the Company's consolidated financial condition or results of operations is remote.

#### ITEM 2. PROPERTIES

The Company has approximately 170 locations in North America, including 32 states in the United States. The Company's most important physical properties are its manufacturing plants. These manufacturing plants include five wire drawing mills, three welded steel tubing mills and approximately 60 major manufacturing facilities. The balance of the Company's locations are engaged in assembly, warehousing, sales, administration or research and development. In addition, the Company has several locations in foreign countries. Its corporate headquarters are located in Carthage, Missouri.

Most of the Company's major manufacturing plants are owned by the Company. The Company also conducts certain of its operations in leased premises. Terms of the leases, including purchase options, renewals and maintenance costs, vary by lease. For additional information regarding lease obligations, reference is made to Note F of the Notes to Consolidated Financial Statements.

Properties of the Company include facilities which, in the opinion of management, are suitable and adequate for the manufacture, assembly and distribution of its products. These properties are located to allow for quick and efficient deliveries and necessary service to the Company's diverse customer base.

#### ITEM 3. LEGAL PROCEEDINGS

The Company is a defendant in numerous workers' compensation, product liability, vehicle accident, employment termination, and other claims and legal proceedings, the resolution of which management believes will not have a material adverse effect on the consolidated financial condition or results of operations of the Company in the ordinary course of business.

The Company is presently party to a small number of proceedings in which a governmental authority is a party and which involve provisions enacted regulating the discharge of materials into the environment. These proceedings deal primarily with waste disposal site remediation. Management believes that potential monetary sanctions, if imposed in any or all of these proceedings, or any capital expenditures or operating expenses attributable to these proceedings, will not have a material adverse effect on the consolidated financial condition or results of operations of the Company.

#### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

## PART II

## ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The Company's common stock is listed on The New York and Pacific Stock Exchanges with the trading symbol LEG. The table below highlights quarterly and annual stock market information for the last two years.

	Price Range		Volume of Shares Traded	Dividend Declared
	High	Low		
1995				
Fourth Quarter	\$26.875	\$19.875	10,968,900	\$ .10
Third Quarter	26.438	21.750	11,293,000	.10
Second Quarter	22.438	18.813	10,907,000	.09
First Quarter	21.438	17.000	9,863,400	.09
For the Year	26.875	17.000	43,032,300	.38
1994				
Fourth Quarter	\$18.938	\$16.688	8,249,800	\$.080
Third Quarter	20.000	16.625	13,432,600	.080
Second Quarter	22.750	17.750	11,431,200	.075
First Quarter	24.750	20.813	8,839,400	.075
For the Year	24.750	16.625	41,953,000	.31

Price and volume data reflect composite transactions and prices as reported daily by The Wall Street Journal. Adjustments have been made to reflect a September 15, 1995 two-for-one stock split.

At March 1, 1996 the Company had 9,403 shareholders of record.

ITEM 6. SELECTED FINANCIAL DATA

LEGETT & PLATT, INCORPORATED AND SUBSIDIARIES

	1995	1994	1993	1992	1991
	-----	-----	-----	-----	-----
(Dollar amounts in millions, except per share data)					
SUMMARY OF OPERATIONS					
Net sales.....	\$2,059.3	\$1,858.1	\$1,526.7	\$1,315.0	\$1,221.4
Earnings from continuing operations...	134.9	115.4	85.9	65.4	40.0
Earnings per share.....	1.59	1.39	1.04	.82	.54
Cash dividends declared per share.....	.38	.31	.27	.23	.22
SUMMARY OF FINANCIAL POSITION					
Total assets.....	\$1,218.3	\$1,119.9	\$ 901.9	\$ 772.0	\$ 746.7
Long-term debt.....	191.9	204.9	165.8	147.9	232.7

Previously reported per share amounts have been restated to reflect a September 15, 1995 two-for-one stock split.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Previously reported share and per share amounts have been restated to reflect a September 15, 1995 two-for-one stock split.

CAPITAL RESOURCES AND LIQUIDITY

The Company's financial position reflects several important principles and guidelines of management's capital policy. These include management's belief that corporate liquidity must always be adequate to support the Company's projected internal growth rate. At the same time, liquidity must assure management that the Company will be able to withstand any amount of financial adversity that can reasonably be anticipated. Management also intends to direct capital to strategic acquisitions and other investments that provide additional opportunities for expansion and enhanced profitability.

Financial planning to meet these needs reflects management's belief that the Company should never be forced to expand its capital resources, whether debt or equity, at a time not of its choosing. Management also believes that financial flexibility is more important than maximization of earnings per share through excessive leverage. Therefore, management continuously provides for available credit in excess of projected cash needs and has maintained a guideline for long-term debt as a percentage of total capitalization in a range of 30% to 40%.

Internally generated funds provided \$521.9 million in capital during the last three years. Long-term debt outstanding was 19% of total capitalization at the end of 1995 and 23% at the end of the prior two years. Obligations having scheduled maturities are the base "layer" of the Company's debt capital. At the end of 1995, these obligations totaled \$174.4 million, consisting primarily of privately placed medium-term notes and tax-exempt industrial development bonds. At the end of 1994, debt with scheduled maturities totaled \$146.6 million, which was up from \$122.3 million a year earlier.

During each of the last two years, the Company issued \$25 million in unsecured privately placed debt under a medium-term note program. The notes issued in 1995 mature in ten years and have a fixed interest rate of 7.0%. The 1994 notes were issued with average lives of eight years and fixed interest rates averaging 7.6%. Proceeds from these notes were used to repay a portion of the Company's revolving credit. In 1993, the Company issued \$50 million of medium-term notes. These notes were issued with average lives of approximately nine years and fixed interest rates

averaging 5.8%. Debt of a company acquired in a September 1993 pooling of interests transaction was repaid with the majority of the proceeds from these notes.

In November 1994, Standard & Poor's and Moody's, the nation's leading debt rating agencies, both increased their ratings of the Company's senior debt. Standard & Poor's increased its rating to A from A-, and Moody's increased its rating to A2 from A3.

The Company's second "layer" of debt capital consists of revolving credit agreements with seven banks. Over the years, management has renegotiated these bank credit agreements and established a commercial paper program to keep pace with the Company's projected growth and to maintain highly flexible sources of debt capital. The credit under these arrangements has been a long-term obligation. If needed, however, the credit is also available for short-term borrowings and repayments. At the end of 1995, there was \$17.5 million in revolving debt/commercial paper outstanding, down from \$58.3 million in 1994 and \$43.5 million in 1993. This decrease was a result of repayments from the proceeds made available through the issuance of medium-term notes. Also, internally generated funds were used, as available, to reduce debt outstanding during the last three years. Additional details of long-term debt outstanding, including scheduled maturities, revolving credit and commercial paper are discussed in Note E of the Notes to Consolidated Financial Statements.

The following table shows, in millions, the Company's capitalization at the end of the three most recent years. It also shows the amount of additional capital available through the revolving bank credit agreements. In addition, the amounts of cash and cash equivalents are shown.

	1995	1994	1993
	-----	-----	-----
Long-term debt outstanding:			
Scheduled maturities	\$174.4	\$146.6	\$122.3
Revolving credit/commercial paper	17.5	58.3	43.5
	-----	-----	-----
Total long-term debt	191.9	204.9	165.8
Shareholders' equity	734.1	625.2	515.6
Unused committed credit	200.0	156.7	116.5
Cash and cash equivalents	6.7	2.7	.4

Net capital investments to modernize and expand manufacturing capacity internally totaled \$230.6 million in the last three years. In 1996, management anticipates internal investments will be at levels approximating those of 1995. During the last three years, the Company also employed \$185.5 million in cash (net of cash acquired) and issued 5.2 million shares of common stock in acquisitions. During 1995, the Company acquired eight businesses for \$28.7 million in cash (net of cash acquired) and .7 million shares of common stock. Additional details of acquisitions are discussed in Note C of the Notes to Consolidated Financial Statements. Purchases of common stock for the Company's treasury totaled \$24.5 million in 1995 and \$1.2 million the preceding two years. These purchases were made primarily for employee stock plans and, in 1995, to replace shares issued in purchase acquisitions. Cash dividends on the Company's common stock in the last three years totaled \$78.4 million.

The Company has substantial capital resources to support projected internal cash needs and additional acquisitions consistent with management's goals and objectives. In addition, the Company has the availability of short-term uncommitted credit from several banks. However, there was no short-term debt outstanding at the end of any of the last three years.

Working capital increased \$107.7 million in the last three years. To gain additional flexibility in capital management and to improve the rate of return on shareholders' equity, the Company continuously seeks efficient use of working capital. The following table shows the annual turnover on average year-end working capital, trade receivables and inventories. The ratios may be affected by the timing of the Company's acquisitions.



	1995	1994	1993
	----	----	----
Working capital turnover (excluding cash and cash equivalents).....	6.4x	6.4x	6.1x
Trade receivables turnover.....	8.1	8.2	8.3
Inventory turnover.....	5.9	6.2	6.0

Future commitments under lease obligations are described in Note F and contingent obligations are discussed in Note K of the Notes to Consolidated Financial Statements.

#### RESULTS OF OPERATIONS

The results of operations during the last three years reflect various elements of the Company's long-term growth strategy, along with general trends in the economy and the markets the Company serves. The Company's growth strategy continues to include both internal programs and acquisitions which broaden product lines and provide for increased market penetration and operating efficiencies. With a continuing emphasis on the development of new and improved products and advancements in production technologies, the Company is able to consistently offer high quality products, competitively priced.

During 1995, demand was mixed in the various furnishings markets the Company serves. Industry sales and shipments of office, institutional and commercial furnishings generally strengthened. By contrast, industry sales and shipments of residential furniture softened during the year in response to weakening retail sales. The demand for bedding products, however, was generally stronger than the demand for most other kinds of residential furniture. Additionally, in contrast to 1994, industry sales and shipments of furniture and bedding experienced a more normal seasonal slowdown near the end of 1995. These two markets previously had experienced above average growth in each of the three preceding years. The Company's strongest percentage growth in 1995 sales continued to come from niche markets for specialized furnishings and other diversified products.

Trends in the general economy were favorable during the last three years. In 1995, economic growth moderated. By contrast, 1994 economic growth increased as the year progressed. In 1993, growth was modest during most of the year, but increased in the fourth quarter.

Management expects modest economic growth in 1996, with only modest inflation. While severe winter weather impacted business early in the year, management believes these should be temporary adversities. Management also believes the Company's prospects for long-term profitable growth remain attractive.

The Company's consolidated net sales increased 11% in 1995, 22% in 1994, and 16% in 1993, when compared with prior years. Roughly three-fourths of the increase for 1995, one-half for 1994 and two-thirds for 1993 resulted from acquisitions, with the remainder coming from internal growth. These increases in internal growth primarily reflected higher unit volumes.

In response to increasing prices for raw materials, the Company implemented some increases in selling prices, primarily in 1994 and 1993. While the percentages and timing varied considerably, the largest 1994 increases were concentrated in aluminum products. In 1993, the increases were concentrated in steel and wire products. However, some of the 1993 and additional 1994 cost increases for steel and wire products were not passed along in the Company's selling prices until the end of 1994, or the first half of 1995.

The following table shows various measures of earnings as a percentage of sales for the last three years. It also shows the effective income tax rate and the coverage of interest expense by pre-tax earnings plus interest.

	1995	1994	1993
	-----	-----	-----
Gross profit margin.....	23.8%	23.1%	22.9%
Pre-tax profit margin.....	10.7	10.2	9.2
Net profit margin.....	6.6	6.2	5.6
Effective income tax rate.....	38.9	39.1	39.1
Interest coverage ratio.....	20.2x	20.3x	14.8x

The Company's profit margins improved in each of the last three years. Increased margins for 1995 primarily reflect an improvement in the gross profit margin. This improvement was due primarily to the Company's continuing growth in niche markets with above average margins, increased production efficiencies and cost containment.

The 1994 gross profit margin increased slightly from 1993, primarily reflecting improved market conditions in the aluminum and foam industries and gains in overall manufacturing efficiencies on higher volume. These favorable factors more than offset cost/price pressures the Company continued to experience in operations producing steel products. The pre-tax profit margin in 1994 increased to 10.2%. This improvement reflected a 0.4% reduction in total selling, distribution and administrative expenses, as a percentage of sales. In addition, interest expense and other deductions, net of other income, decreased slightly as a percentage of sales.

The 1993 pre-tax profit margin increased to 9.2% of sales. This improvement primarily reflected a 0.7% reduction in selling, distribution and administrative expenses, as a percentage of sales. Increased efficiencies and reduced bad debt expense contributed to the improvement in operating expense ratios. These factors and a slight increase in other income more than offset one time charges related to acquisitions and the Company's implementation of new accounting statements issued by the Financial Accounting Standards Board. Interest expense, as a percentage of sales, was reduced 0.4% and further improved the pre-tax profit margin. Reduced debt outstanding (before 1993 acquisitions) and lower interest rates were reflected in this improvement.

The effective 1995 income tax rate decreased slightly to 38.9%, when compared to 39.1% in both of the preceding two years.

#### STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS NOT YET ADOPTED

Statement of Financial Accounting Standards (SFAS) No. 121, which the Company will adopt in 1996, establishes accounting standards for the impairment of long-lived assets and certain other intangible assets. Management is currently analyzing the impact of the adoption of SFAS No. 121, but does not anticipate any material impact on the Company's consolidated financial statements.

SFAS No. 123, "Accounting For Stock-Based Compensation," establishes financial accounting and reporting standards for stock-based employee compensation plans. SFAS No. 123 permits, as one alternative, the use of existing accounting rules for such plans. The Company will adopt this alternative in 1996 and, therefore, SFAS No. 123 will have no effect on the Company's consolidated financial statements, except for the additional required disclosures.

#### ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements and supplementary data included in this Report begin on page 13.

#### ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Reference is made to the section entitled "Election of Directors" and "Compliance with Section 16(a) of the Securities Exchange Act of 1934" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 15, 1996, said sections being incorporated by reference, for a description of the directors of the Company.

The following table sets forth the names, ages and positions of all executive officers of the Company. Executive officers are elected annually by the Board of Directors at the first meeting of directors following the Annual Meeting of Shareholders.

The description of the executive officers of the Company is as follows:

NAME ----	AGE ---	POSITION -----
Harry M. Cornell, Jr.	67	Chairman of the Board and Chief Executive Officer
Felix E. Wright	60	President, Chief Operating Officer and Director
Roger D. Gladden	50	Senior Vice President and President--Commercial Products Group
Michael A. Glauber	53	Senior Vice President, Finance and Administration (Principal Financial Officer and Principal Accounting Officer)
David S. Haffner	43	Executive Vice President and Director
Jerry H. Hudkins	60	Vice President and President--Wire Group
Robert A. Jefferies, Jr.	54	Senior Vice President, Mergers, Acquisitions and Strategic Planning and Director
Ernest C. Jett	50	Vice President, Secretary and Managing Director, Legal Department
Duane W. Potter	64	Senior Vice President and President--Foam Components Group

Subject to the employment agreements and severance benefit agreements listed as Exhibits to this Report, officers serve at the pleasure of the Board of Directors.

Harry M. Cornell, Jr. has served as the Company's Chief Executive Officer, Chairman of the Board and Chairman of the Board's Executive Committee for more than the last five years.

Felix E. Wright has served as the Company's President and Chief Operating Officer for more than the last five years.

Roger D. Gladden was elected Senior Vice President in 1992. He has been President--Commercial Products Group since 1984 and previously served as Vice President--Administration.

Michael A. Glauber has served as the Company's Senior Vice President, Finance and Administration for more than the last five years.

David S. Haffner was elected Executive Vice President in 1995. He previously served as Senior Vice President and President--Furniture and Automotive Components Group from 1992 to 1995 and as President--Furniture Components Group and Vice President of the Company from 1985 to 1992.

Jerry H. Hudkins has served the Company as Vice President and President--Wire Group for more than the last five years.

Robert A. Jefferies, Jr. has served as the Company's Senior Vice President, Mergers, Acquisitions and Strategic Planning for more than the last five years.

Ernest C. Jett was elected Vice President and Secretary in 1995. He previously served the Company as Assistant General Counsel from 1979 to 1995 and as Managing Director of the Legal Department since 1991.

Duane W. Potter was elected Senior Vice President and President--Foam Components Group in 1995. He previously served as Senior Vice President and President--Bedding Components Group from 1983 to 1995.

ITEM 11. EXECUTIVE COMPENSATION

The section entitled "Executive Compensation and Related Matters" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 15, 1996, is incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The section entitled "Ownership of Common Stock" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 15, 1996, is incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The subsection entitled "Related Transactions" of the section entitled "Executive Compensation and Related Matters" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 15, 1996 is incorporated by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

1. Financial Statements and Financial Statement Schedule Covered by Report of Independent Accountants

The Financial Statements listed below are included in this Report:

- . Consolidated Statements of Earnings for each of the years in the three year period ended December 31, 1995
- . Consolidated Balance Sheets at December 31, 1995 and 1994
- . Consolidated Statements of Cash Flows for each of the years in the three year period ended December 31, 1995
- . Consolidated Statements of Changes in Shareholders' Equity for each of the years in the three year period ended December 31, 1995
- . Notes to Consolidated Financial Statements
- . Schedule for each of the years in the three year period ended December 31, 1995

II - Valuation and Qualifying Accounts and Reserves

All other information schedules have been omitted as the required information is inapplicable, not required, or the information is included in the financial statements or notes thereto.

- 2. Exhibits - See Exhibit Index.
- 3. Reports on Form 8-K filed during the last quarter of 1995: None.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA  
TABLE OF CONTENTS

	Page
	----
Quarterly Summary of Earnings.....	14
Consolidated Statements of Earnings.....	15
Consolidated Balance Sheets.....	16
Consolidated Statements of Cash Flows.....	17
Consolidated Statements of Changes in Shareholders' Equity.....	18
Notes to Consolidated Financial Statements.....	19
Report of Independent Accountants.....	29

QUARTERLY SUMMARY OF EARNINGS  
Leggett & Platt, Incorporated and Subsidiaries

(Unaudited)  
(Dollar amounts in millions, except per share data)

Year ended December 31, 1995	First	Second	Third	Fourth	Total
Net sales	\$523.1	\$517.7	\$523.6	\$494.9	\$2,059.3
Gross profit	121.9	123.2	123.9	122.0	491.0
Earnings before income taxes	54.2	54.2	57.1	55.2	220.7
Net earnings	32.9	33.0	34.8	34.2	134.9
	=====	=====	=====	=====	=====
Earnings per share	\$ .39	\$ .39	\$ .41	\$ .40	\$ 1.59
	=====	=====	=====	=====	=====
Year ended December 31, 1994					
Net sales	\$434.6	\$448.8	\$482.6	\$492.1	\$1,858.1
Gross profit	98.6	104.3	110.6	115.5	429.0
Earnings before income taxes	42.8	46.6	49.9	50.2	189.5
Net earnings	26.0	28.2	30.2	31.0	115.4
	=====	=====	=====	=====	=====
Earnings per share	\$ .32	\$ .34	\$ .36	\$ .37	\$ 1.39
	=====	=====	=====	=====	=====

Previously reported per share amounts have been restated to reflect a September 15, 1995 two-for-one stock split.

CONSOLIDATED STATEMENTS OF EARNINGS  
Leggett & Platt, Incorporated and Subsidiaries

(Dollar amounts in millions, except per share data)

Year ended December 31	1995	1994	1993
Net sales	\$2,059.3	\$1,858.1	\$1,526.7
Cost of goods sold	1,568.3 -----	1,429.1 -----	1,177.7 -----
Gross profit	491.0	429.0	349.0
Selling, distribution and administrative expenses	254.8	227.0	192.4
Interest expense	11.5	9.8	10.2
Other deductions, net of other income	4.0 -----	2.7 -----	5.4 -----
Earnings before income taxes	220.7	189.5	141.0
Income taxes	85.8 -----	74.1 -----	55.1 -----
Net earnings	\$ 134.9 =====	\$ 115.4 =====	\$ 85.9 =====
Earnings per share	\$ 1.59 =====	\$ 1.39 =====	\$ 1.04 =====

The accompanying notes are an integral part of these financial statements.



CONSOLIDATED BALANCE SHEETS  
Leggett & Platt, Incorporated and Subsidiaries

(Dollar amounts in millions)

December 31	1995	1994
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 6.7	\$ 2.7
Trade receivables, less allowance of \$7.5 in 1995 and 1994	248.0	245.3
Other receivables	6.2	9.0
Inventories		
Finished goods	153.7	134.5
Work in process	32.2	32.1
Raw materials and supplies	110.7	103.1
LIFO reserve	(19.8)	(14.2)
	-----	-----
Total inventories	276.8	255.5
Other current assets	34.2	32.2
	-----	-----
Total current assets	571.9	544.7
<b>PROPERTY, PLANT AND EQUIPMENT - AT COST</b>		
Machinery and equipment	515.7	430.1
Buildings and other	268.9	246.9
Land	23.8	22.5
	-----	-----
	808.4	699.5
Less accumulated depreciation	356.6	303.5
	-----	-----
Net property, plant and equipment	451.8	396.0
<b>OTHER ASSETS</b>		
Excess cost of purchased companies over net assets acquired, less accumulated amortization of \$17.8 in 1995 and \$14.4 in 1994	133.6	115.1
Other intangibles, less accumulated amortization of \$15.6 in 1995 and \$12.5 in 1994	22.2	27.4
Sundry	38.8	36.7
	-----	-----
Total other assets	194.6	179.2
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$1,218.3</b>	<b>\$1,119.9</b>
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 4.0	\$ 3.9
Accounts payable	90.4	89.9
Income taxes	7.3	9.5
Accrued expenses	105.3	96.5
Other current liabilities	19.8	33.1
	-----	-----
Total current liabilities	226.8	232.9
<b>LONG-TERM DEBT</b>		
	191.9	204.9
<b>OTHER LIABILITIES</b>		
	17.7	14.7
<b>DEFERRED INCOME TAXES</b>		
	47.8	42.2
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital stock</b>		
Preferred stock - authorized, 100,000,000 shares; none issued		
Common stock - authorized, 300,000,000 shares of \$.01 par value; issued 84,405,384 and 41,608,174 shares in 1995 and 1994, respectively	.8	.4
Additional contributed capital	155.0	134.7
Retained earnings	598.0	496.5
Cumulative translation adjustment	(5.0)	(6.1)
Less treasury stock - at cost (644,539 and 11,065 shares in 1995 and 1994 respectively)	(14.7)	(.3)
	-----	-----
Total shareholders' equity	734.1	625.2
	-----	-----
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$1,218.3</b>	<b>\$1,119.9</b>
	=====	=====

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS  
Leggett & Platt, Incorporated and Subsidiaries

(Dollar amounts in millions)

Year ended December 31	1995	1994	1993
<b>OPERATING ACTIVITIES</b>			
Net earnings	\$ 134.9	\$ 115.4	\$ 85.9
Adjustments to reconcile net earnings to net cash provided by operating activities			
Depreciation	58.0	48.8	39.1
Amortization	9.1	8.1	6.2
Deferred income tax (benefit) expense	(.6)	(6.6)	8.6
Other	(.2)	2.0	(.9)
Other changes, net of effects from purchases of companies			
Decrease (increase) in accounts receivable, net	11.4	(29.1)	(9.2)
Increase in inventories	(14.8)	(22.2)	(4.4)
Increase in other current assets	(.7)	(4.9)	(2.9)
Increase in current liabilities	6.1	61.5	23.3
	-----	-----	-----
Net Cash Provided by Operating Activities	203.2	173.0	145.7
<b>INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	(93.9)	(88.5)	(54.2)
Purchases of companies, net of cash acquired	(28.7)	(78.8)	(78.0)
Other	(.6)	.7	2.8
	-----	-----	-----
Net Cash Used for Investing Activities	(123.2)	(166.6)	(129.4)
<b>FINANCING ACTIVITIES</b>			
Additions to debt	62.5	49.1	58.1
Payments on debt	(83.2)	(29.6)	(57.8)
Dividends paid	(31.9)	(25.4)	(21.1)
Sales of common stock	3.0	2.2	1.6
Purchases of common stock	(24.5)	(1.1)	(1.1)
Other	(1.9)	.7	(1.8)
	-----	-----	-----
Net Cash Used for Financing Activities	(76.0)	(4.1)	(21.1)
	-----	-----	-----
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4.0	2.3	(4.8)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2.7	.4	5.2
	-----	-----	-----
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 6.7	\$ 2.7	\$ .4
	=====	=====	=====
<b>SUPPLEMENTAL INFORMATION</b>			
Interest paid	\$ 11.0	\$ 9.2	\$ 16.7
Income taxes paid	87.4	68.1	45.3
Liabilities assumed of acquired companies	20.2	40.4	21.8
Common stock issued for acquired companies	8.2	13.8	2.0
Stock issued for employee stock plans	17.4	8.2	6.6
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
Leggett & Platt, Incorporated and Subsidiaries

(Dollar amounts in millions, except per share data)

	Common Stock	Additional Contributed Capital	Retained Earnings	Cumulative Translation Adjustment	----- Treasury Stock Cost	----- Shares
BALANCES - JANUARY 1, 1993	\$ 39.9	\$ 70.6	\$336.2	\$ (.8)	\$ (4.3)	136,196
Common stock issued, primarily for employee stock plans (376,314 shares)	.2	6.2				
Treasury stock issued for acquired companies and employee stock plans		(.3)			5.6	(168,717)
Treasury stock purchased, primarily for employee stock plans					(1.6)	40,099
Tax benefit related to stock options		1.1				
Change in par value of common stock	(39.7)	39.7				
Translation adjustment				(2.0)		
Net earnings for the year			85.9			
Cash dividends declared (\$.27 per share)			(21.1)			
	-----	-----	-----	-----	-----	-----
BALANCES - DECEMBER 31, 1993	.4	117.3	401.0	(2.8)	(.3)	7,578
Common stock issued for acquired companies and employee stock plans (1,282,213 shares)		17.0				
Treasury stock issued for employee stock plans		(.1)			2.1	(47,773)
Treasury stock purchased, primarily for employee stock plans					(2.1)	51,260
Tax benefit related to stock options		.5				
Translation adjustment				(3.3)		
Retained earnings of pooled companies at date of acquisition			5.5			
Net earnings for the year			115.4			
Cash dividends declared (\$.31 per share)			(25.4)			
	-----	-----	-----	-----	-----	-----
BALANCES - DECEMBER 31, 1994	.4	134.7	496.5	(6.1)	(.3)	11,065
Common stock issued for acquired companies and employee stock plans (602,264 shares)		22.5				
Treasury stock issued for employee stock plans		(2.3)			11.4	(372,906)
Treasury stock purchased, primarily for employee stock plans and to replace shares issued for purchased companies					(25.8)	887,712
Tax benefit related to stock options		.5				
Additional shares issued in two-for-one stock split effected in the form of a stock dividend September 15, 1995 (42,194,946 shares)	.4	(.4)				118,668
Translation adjustment				1.1		
Retained earnings of pooled company at date of acquisition			(1.5)			
Net earnings for the year			134.9			
Cash dividends declared (\$.38 per share)			(31.9)			
	-----	-----	-----	-----	-----	-----
BALANCES - DECEMBER 31, 1995	\$ .8	\$155.0	\$598.0	\$(5.0)	\$(14.7)	644,539
	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Leggett & Platt, Incorporated and Subsidiaries

(Dollar amounts in millions, except per share data)

December 31, 1995, 1994 and 1993

A-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**PRINCIPLES OF CONSOLIDATION:** The consolidated financial statements include the accounts of Leggett & Platt, Incorporated and its majority-owned subsidiaries (the Company). All significant intercompany transactions and accounts have been eliminated in consolidation.

**CASH EQUIVALENTS:** Cash equivalents include cash in excess of daily requirements which is invested in various financial instruments with original maturities of three months or less.

**INVENTORIES:** All inventories are stated at the lower of cost or market. Cost includes materials, labor and production overhead. Cost is determined by the last-in, first-out (LIFO) method for approximately 70% of the inventories at December 31, 1995 and 1994. The first-in, first-out (FIFO) method is used for the remainder. The FIFO cost of inventories at December 31, 1995 and 1994 approximated replacement cost.

**DEPRECIATION, AMORTIZATION AND ASSET REALIZATION:** Property, plant and equipment are depreciated by the straight-line method. The rates of depreciation range from 8.3% to 25% for machinery and equipment, 2.5% to 6.7% for buildings and 12.5% to 33% for other items. Accelerated methods are used for tax purposes. The excess cost of purchased companies over net assets acquired is amortized by the straight-line method over forty years. Other intangibles are amortized by the straight-line method over their estimated lives. Assets subject to periodic depreciation or amortization are evaluated for probable realization, and appropriate adjustment of their carrying value is made when realization is not assured. The excess cost of purchased companies over net assets acquired is evaluated using estimated undiscounted cash flows over the remaining amortization period.

**COMPUTATIONS OF EARNINGS PER SHARE:** Earnings per share is based on the weighted average number of common and common equivalent shares outstanding. Common stock equivalents result from the assumed issuance of shares under stock option plans.

**CONCENTRATION OF CREDIT RISKS, EXPOSURES AND FINANCIAL INSTRUMENTS:** The Company specializes in manufacturing, marketing, and distributing components and other related products for the furnishings industry and diversified markets. The Company's operations are principally in the United States, although the Company also has subsidiaries in Canada and Europe.

The Company performs ongoing credit evaluations of its customers' financial conditions and, generally, requires no collateral from its customers, some of which are highly leveraged. The Company maintains allowances for potential credit losses and such losses have generally been within management's expectations.

From time to time, the Company will enter into forward exchange contracts to hedge equipment purchase commitments in foreign currencies. The amounts outstanding under the forward contracts at any point in time are not significant to the Company. The Company has minimal continuing exposures to other foreign currency transactions and interest rate fluctuations, none of which have been hedged by the use of derivative instruments.

The carrying value of cash and short-term financial instruments approximates fair value due to the short maturity of those instruments. The carrying value of long-term debt approximates fair value due to the use of variable interest rates and fixed rate debt which approximates current interest rates.

**OTHER RISKS:** The Company obtains insurance for worker's compensation, automobile, product and general liability, property loss and medical claims. However, the Company has elected to retain a significant portion of expected losses through the use of deductibles. Provisions for losses expected under these programs are recorded based upon the Company's estimates of the aggregate liability for claims incurred. These estimates utilize the Company's prior experience and actuarial assumptions that are provided by the Company's insurance carrier.

**ESTIMATES:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**INCOME TAXES:** The Company provides for taxes on undistributed earnings of subsidiaries where appropriate. The tax effect of most such distributions would be significantly offset by available foreign tax credits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
Leggett & Platt, Incorporated and Subsidiaries

B-STOCK SPLIT

On September 15, 1995, the Company distributed a two-for-one stock split in the form of a stock dividend. All references to the number of shares and per share amounts have been restated to reflect the split, except on the Consolidated Statements of Changes in Shareholders' Equity. In these statements, shares issued and purchased prior to September 15, 1995 are reflected on a pre-split basis.

C-ACQUISITIONS

During 1995, the Company acquired the assets of seven companies that primarily manufacture and distribute components to the furnishings industry. These transactions, accounted for as purchases, resulted in the use of \$28.7 in cash, net of cash acquired, and 354,448 shares of common stock. The Company also issued 325,000 shares of common stock to acquire a business in a transaction accounted for as a pooling of interests. This company manufactures and distributes formed wire products to the furnishings industry. The Company elected not to restate its financial statements as the effect of the pooling was not material. Pro forma results of operations for the twelve months ended December 31, 1995 and 1994 are not materially different from the amounts reflected in the accompanying financial statements.

During 1994, the Company acquired certain assets of eight companies in exchange for \$78.8 in cash, net of cash acquired, and 44,756 shares of common stock in transactions accounted for as purchases. These companies primarily specialize in manufacturing and distributing components and certain other products to the furnishings industry. The Company also issued 1,156,872 shares of common stock to acquire two companies during the year in transactions accounted for as poolings of interests. The Company elected not to restate its financial statements as the effect of the poolings was not material. The pooled companies specialize in manufacturing and distributing point-of-purchase store displays and other formed wire products to the furnishings and diversified industries.

In September 1993, the Company issued 3,158,708 shares of common stock to acquire Hanes Holding Company (Hanes) in a transaction accounted for as a pooling of interests. Hanes' business consists of converting and distributing woven and nonwoven construction fabrics, primarily in the furnishings industry. In addition, Hanes is a commission dye/finisher of non-fashion fabrics for the furnishings and apparel industries. In another pooling of interests transaction, the Company issued 137,576 shares of common stock to acquire a company whose business is manufacturing furniture components for the furnishings industry. Prior year financial statements were restated for these poolings of interests.

In September 1993, the Company acquired VWR Textiles & Supplies (through Hanes) which converts and distributes construction fabrics and manufactures and distributes other soft goods components to the furnishings industry. The purchase price of this acquisition was approximately \$26. Also in 1993, the Company acquired full ownership of several wire drawing mills which previously had been jointly owned. This transaction involved \$33 in cash and the assumption of approximately \$3.6 of long-term debt. In addition, the Company acquired several smaller companies during 1993 which primarily manufacture and distribute products to the furnishings industry.

The results of operations of these acquired companies, except the 1993 poolings, have been included in the consolidated financial statements since the dates of acquisition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

D-ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities at December 31 consist of the following:

	1995	1994
Accrued expenses		
Wages and commissions payable	\$ 27.7	\$ 27.7
Worker's compensation, medical, auto and product liability insurance	36.2	33.0
Sales promotions	12.2	10.4
Other	29.2	25.4
	-----	-----
	\$105.3	\$ 96.5
	=====	=====
Other current liabilities		
Outstanding checks in excess of book balances	\$ 14.5	\$ 26.1
Other	5.3	7.0
	-----	-----
	\$ 19.8	\$ 33.1
	=====	=====

E-LONG-TERM DEBT

Long-term debt, weighted average interest rates and due dates at December 31 are as follows:

	1995	1994
Medium-term notes, fixed interest rates of 6.5% and 6.4% for 1995 and 1994, respectively, due dates through 2008	\$127.5	\$103.5
Revolving credit agreements, variable interest rates of 6.5% for 1994	-	43.3
Commercial paper, variable interest rates of 6.0% and 6.1% for 1995 and 1994, respectively, due dates in 1996 and 1995	17.5	15.0
Industrial development bonds, variable interest rates of 5.5% and 6.1% for 1995 and 1994, respectively, due dates through 2030	34.4	32.3
Industrial development bonds, fixed interest rates of 6.9% for 1995 and 1994, due dates through 2024	5.2	5.5
Other, partially secured	11.3	9.2
	-----	-----
	195.9	208.8
Less current maturities	4.0	3.9
	-----	-----
	\$191.9	\$204.9
	=====	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

E-LONG-TERM DEBT (CONTINUED)

The revolving credit agreements provide for a maximum line of credit of \$200. For any revolving credit agreement, the Company may elect to pay interest based on 1) the bank's base lending rate, 2) LIBOR, 3) an adjusted certificate of deposit rate, or 4) the money market rate, as specified in the revolving agreements. Certain agreements contain provisions under which outstanding balances at the end of the third year may be converted into term loans payable in ten equal semi-annual installments. These agreements provide for annual commitment fees during the revolving agreement period of 3/16 of 1% of the unused credit line, payable on a quarterly basis. Other agreements contain no term loan provisions and will terminate at the end of five years at which time all outstanding balances will become due. Annual facility fees on these agreements are 1/10 of 1% of the total credit line, payable on a quarterly basis.

Commercial paper is classified as long-term debt since the Company intends to refinance it on a long-term basis either through continued issuance or unused credit available under the revolving credit agreements.

The revolving credit agreements and certain other long-term debt contain restrictive covenants which, among other restrictions, limit the amount of additional debt, require working capital to be maintained at specified amounts and restrict payments of dividends. Unrestricted retained earnings available for dividends at December 31, 1995 were approximately \$205.9.

Maturities of long-term debt for each of the five years following 1995 are:

Year ended December 31

1996	\$ 4.0
1997	26.4
1998	13.7
1999	11.3
2000	38.9

F-LEASE OBLIGATIONS

The Company conducts certain of its operations in leased premises and also leases most of its automotive and trucking equipment and some other assets. Terms of the leases, including purchase options, renewals and maintenance costs, vary by lease.

Total rental expense entering into the determination of results of operations was \$18.7, \$18 and \$17.4 for the years ended December 31, 1995, 1994 and 1993, respectively.

Future minimum rental commitments for all long-term noncancelable operating leases are as follows:

Year ended December 31

1996	\$10.8
1997	7.6
1998	4.7
1999	2.8
2000	1.3
Later years	1.5
	-----
	\$28.7
	=====

The above lease obligations expire at various dates through 2010. Certain leases contain renewal and/or purchase options. Aggregate rental commitments above include renewal amounts where it is the intention of the Company to renew the lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

G-CAPITAL STOCK

At December 31, 1995, the Company had 6,464,552 common shares authorized for issuance under stock option plans. Generally, options are granted at not less than quoted market value on the date of grant and become exercisable in varying installments, beginning 6 to 18 months after the date of grant. However, options have been granted at less than market value to replace existing options of an acquired company or in lieu of compensation. Options outstanding at December 31, 1995 that were granted at less than market value were 491,114. Options exercisable were 1,656,270, 1,077,572 and 621,998 at December 31, 1995, 1994 and 1993, respectively.

Other data regarding the Company's stock options is summarized below:

	Shares	Per share price	Total
Outstanding at January 1, 1993	3,064,840	\$ 3-12	\$28.6
Granted	340,382	16-22	6.8
Exercised	(508,264)	3-12	(3.1)
Forfeited	(59,786)	5-21	(.6)
	-----	-----	-----
Outstanding at December 31, 1993	2,837,172	3-22	31.7
Granted	368,862	1-22	3.3
Exercised	(320,064)	1-12	(2.5)
Forfeited	(104,714)	7-21	(1.4)
	-----	-----	-----
Outstanding at December 31, 1994	2,781,256	1-22	31.1
Granted	344,800	1-25	3.2
Exercised	(418,533)	1-22	(4.4)
Forfeited	(75,134)	11-22	(1.2)
	-----	-----	-----
Outstanding at December 31, 1995	2,632,389	\$ 1-25	\$28.7
	=====	=====	=====

The Company has also authorized shares for issuance in connection with certain employee stock benefit plans discussed in Note H.

In 1993, the Company's shareholders approved an amendment to the Company's Restated Articles of Incorporation reducing the par value of Common Stock to \$.01 from \$1. The amendment provided that the stated capital of the Company would not be affected as of the date of the amendment. Accordingly, stated capital of the Company exceeds the amount reported as common stock in the financial statements by approximately \$39.

In 1989, the Company declared a dividend distribution of one preferred stock purchase right (a Right) for each share of common stock. The Rights are attached to and traded with the Company's common stock. The Rights may only become exercisable under certain circumstances involving actual or potential acquisitions of the Company's common stock. Depending upon the circumstances, if the Rights become exercisable, the holder may be entitled to purchase shares of Series A junior preferred stock of the Company, shares of the Company's common stock or shares of common stock of the acquiring entity. The Rights remain in existence until February 15, 1999, unless they are exercised, exchanged or redeemed at an earlier date.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

H-EMPLOYEE BENEFIT PLANS

The Company sponsors contributory and non-contributory pension and retirement plans. Substantially all employees, other than union employees covered by multiemployer plans under collective bargaining agreements, are eligible to participate in the plans. Retirement benefits under the contributory plans are based on career average earnings. Retirement benefits under the non-contributory plans are based on years of service, employees' average compensation and social security benefits. It is the Company's policy to fund actuarially determined costs as accrued.

Information at December 31, 1995, 1994 and 1993 as to the funded status of Company sponsored defined benefit plans, net pension income from the plans for the years then ended and weighted average assumptions used in the calculations are as follows:

	1995	1994	1993
Funded Status			
Actuarial present value of benefit obligations			
Vested benefits	\$(58.8)	\$(50.5)	\$(46.3)
Nonvested benefits	(.6)	(.6)	(.6)
	-----	-----	-----
Accumulated benefit obligations	(59.4)	(51.1)	(46.9)
Provision for future compensation increases	(3.1)	(3.6)	(3.3)
	-----	-----	-----
Projected benefit obligations	(62.5)	(54.7)	(50.2)
Plan assets at fair value	87.1	75.2	78.1
	-----	-----	-----
Plan assets in excess of projected benefit obligations	24.6	20.5	27.9
Unrecognized net experience gain	(3.4)	(.4)	(9.6)
Unrecognized net transition asset	(3.4)	(4.1)	(4.6)
	-----	-----	-----
Prepaid pension costs included in other assets	\$ 17.8	\$ 16.0	\$ 13.7
	=====	=====	=====
Components of Pension Income (Expense)			
Service cost	\$ (.8)	\$ (1.3)	\$ (.9)
Interest cost	(4.1)	(3.5)	(3.3)
Actual return on plan assets	12.5	(1.9)	12.8
Net amortization and deferral	(5.8)	9.0	(6.6)
	-----	-----	-----
Net pension income from defined benefit plans	\$ 1.8	\$ 2.3	\$ 2.0
	=====	=====	=====
Weighted Average Assumptions			
Discount rate	7.25%	7.50%	7.25%
Rate of increase in compensation levels	5.18%	5.17%	5.14%
Expected long-term rate of return on plan assets	8.00%	8.00%	8.00%
	=====	=====	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

H-EMPLOYEE BENEFIT PLANS (CONTINUED)

Plan assets are invested in a diversified portfolio of equity, debt and government securities, including 588,000 shares of the Company's common stock at December 31, 1995.

Contributions to union sponsored, multiemployer pension plans were \$.2 in 1995, 1994 and 1993. These plans are not administered by the Company and contributions are determined in accordance with provisions of negotiated labor contracts. As of 1995, the actuarially computed values of vested benefits for these plans were equal to or less than the net assets of the plans. Therefore, the Company would have no withdrawal liability. However, the Company has no present intention of withdrawing from any of these plans, nor has the Company been informed that there is any intention to terminate such plans.

Net pension income, including Company sponsored defined benefit plans, multiemployer plans and other plans, was \$.2, \$.9 and \$.7 in 1995, 1994 and 1993, respectively.

The Company also has a contributory stock purchase/stock bonus plan (SPSB Plan), a non-qualified executive stock purchase program (ESPP) and an employees' discount stock plan (DSP). The SPSB Plan provides Company pre-tax contributions of 50% of the amount of employee contributions. The ESPP provides cash payments of 50% of the employees' contributions, along with an additional payment to assist employees in paying taxes on the cash payments. To the extent possible, contributions to the ESPP are invested in the Company's common stock through the DSP. In addition, the Company matches its contributions when certain profitability levels, as defined in the SPSB Plan and the ESPP, have been attained. The Company's total contributions to the SPSB Plan and the ESPP were \$4.3, \$3.3 and \$2.5 for 1995, 1994 and 1993, respectively.

Under the DSP, eligible employees may purchase a maximum of 8,000,000 shares of Company common stock. The purchase price per share is 85% of the closing market price on the last business day of each month. Shares purchased under the DSP were 506,613, 415,408 and 362,612 during 1995, 1994 and 1993, respectively. Purchase prices ranged from \$15 to \$21 per share. Since inception of the DSP in 1982, a total of 5,162,847 shares have been purchased by employees.

I-INCOME TAXES

The components of earnings before income taxes are as follows:

Year ended December 31	1995	1994	1993
Domestic	\$198.9	\$172.7	\$128.7
Foreign	21.8	16.8	12.3
	-----	-----	-----
	\$220.7	\$189.5	\$141.0
	=====	=====	=====

Income tax expense is comprised of the following components:

Year ended December 31	1995	1994	1993
Current			
Federal	\$ 69.5	\$ 63.2	\$ 34.5
State and local	9.5	10.9	7.4
Foreign	7.4	6.6	4.6
	-----	-----	-----
	86.4	80.7	46.5
Deferred			
Federal	(2.5)	(6.2)	7.2
State and local	1.3	.1	1.4
Foreign	.6	(.5)	-
	-----	-----	-----
	(.6)	(6.6)	8.6
	-----	-----	-----
	\$ 85.8	\$ 74.1	\$ 55.1
	=====	=====	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

I-INCOME TAXES (CONTINUED)

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. The major temporary differences that give rise to deferred tax assets or liabilities at December 31, 1995 and 1994 are as follows:

December 31	1995	1994
Property, plant and equipment	\$(34.1)	\$(32.6)
Accrued expenses	30.6	23.0
Prepaid pension cost	(6.9)	(6.1)
Intangible assets	(3.6)	(4.6)
Other, net	(11.3)	(4.3)
	-----	-----
	\$(25.3)	\$(24.6)
	=====	=====

Deferred tax assets and liabilities included in the consolidated balance sheet are as follows:

December 31	1995	1994
Other current assets	\$ 22.5	\$ 17.6
Deferred income taxes	(47.8)	(42.2)
	-----	-----
	\$(25.3)	\$(24.6)
	=====	=====

Income tax expense, as a percentage of earnings before income taxes, differs from the statutory federal income tax rate as follows:

Year ended December 31	1995	1994	1993
Statutory federal income tax rate	35.0%	35.0%	35.0%
Increases in rate resulting from			
State taxes, net of federal benefit	3.4	3.8	4.0
Other	.5	.3	.1
	----	----	----
Effective tax rate	38.9%	39.1%	39.1%
	====	====	====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 Leggett & Platt, Incorporated and Subsidiaries

J-INDUSTRY SEGMENT INFORMATION

The Company's operations principally consist of manufacturing, marketing and distributing components and related finished products for the furnishings industry. In addition, the Company supplies a diversified group of industries with products which are similar in manufacturing technology to its furnishings operations. Other than furnishings, no industry segment is significant.

Operating profit is determined by deducting from net sales the cost of goods sold and the selling, distribution, administrative and other expenses attributable to the segment operations. Corporate expenses not allocated to the segments include corporate general and administrative expenses, interest expense and certain other income and deduction items which are incidental to the Company's operations. Capital expenditures, as defined herein, include amounts relating to acquisitions as well as internal expenditures. The identifiable assets of industry segments are those used in the Company's operations of each segment. Corporate identifiable assets include cash, land, buildings and equipment used in conjunction with corporate activities and sundry assets. Financial information by segment is as follows:

Year ended December 31	Furnishings Products	Diversified	Corporate	Consolidated
1995				
Net sales	\$1,558.1	\$501.2	\$ -	\$2,059.3
Operating profit	195.1	50.5	(24.9)	220.7
Capital expenditures	86.0	22.8	4.2	113.0
Depreciation and amortization expense	51.2	13.4	2.5	67.1
Identifiable assets	935.5	234.8	48.0	1,218.3
1994				
Net sales	\$1,398.2	\$459.9	\$ -	\$1,858.1
Operating profit	153.4	54.7	(18.6)	189.5
Capital expenditures	91.5	30.1	3.9	125.5
Depreciation and amortization expense	42.8	12.2	1.9	56.9
Identifiable assets	834.2	244.6	41.1	1,119.9
1993				
Net sales	\$1,195.8	\$330.9	\$ -	\$1,526.7
Operating profit	129.0	33.9	(21.9)	141.0
Capital expenditures	68.4	16.9	3.0	88.3
Depreciation and amortization expense	35.9	8.0	1.4	45.3
Identifiable assets	710.8	151.4	39.7	901.9

K-CONTINGENCIES

From time to time, the Company is involved in proceedings related to environmental matters. In one instance, the United States Environmental Protection Agency (EPA) ordered one of the Company's subsidiaries to investigate potential releases into the environment and, if necessary, to perform corrective action. The subsidiary successfully appealed the EPA's order. On June 27, 1994, the EPA indicated it planned to issue a new, similar order. The subsidiary, the EPA and the Florida Department of Environmental Protection (FDEP) are negotiating an agreement to investigate and, if necessary, take corrective action to resolve the dispute. Estimated costs to perform an agreed upon investigation and any related corrective actions are not material and have been provided for in the financial statements as of December 31, 1995.

If current negotiations with the EPA and the FDEP are unsuccessful, and the EPA issues a new order, the subsidiary expects it would appeal the new order. If this appeal is unsuccessful, the costs to perform any required investigation and, if necessary, corrective action cannot be reasonably estimated. One-half of any costs, including the costs of voluntary actions, would be reimbursed to the Company under a contractual obligation of a former joint owner of the subsidiary. No provision for the costs of performing investigation and corrective action beyond any agreed upon investigation and remediation mentioned above has been recorded in the Company's financial statements. If any such additional investigation and corrective action is required, management believes the possibility of a material adverse effect on the Company's consolidated financial condition or results of operations is remote.

REPORT OF INDEPENDENT ACCOUNTANTS  
Leggett & Platt, Incorporated and Subsidiaries

To the Board of Directors and Shareholders of Leggett & Platt, Incorporated:

In our opinion, the financial statements listed in the index appearing under Item 14 on page 12 present fairly, in all material respects, the financial position of Leggett & Platt, Incorporated and Subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

St. Louis, Missouri  
February 8, 1996

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LEGGETT & PLATT, INCORPORATED

Dated: March 28, 1996

By: /s/ HARRY M. CORNELL, JR.  
-----  
Harry M. Cornell, Jr.  
Chairman of the Board and  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
(a) PRINCIPAL EXECUTIVE OFFICER:		
/s/ HARRY M. CORNELL, JR. ----- Harry M. Cornell, Jr.	Chairman of the Board and Chief Executive Officer	March 28, 1996
(b) PRINCIPAL FINANCIAL OFFICER AND PRINCIPAL ACCOUNTING OFFICER:		
/s/ MICHAEL A. GLAUBER ----- Michael A. Glauber	Senior Vice President, Finance & Administration	March 28, 1996
(c) DIRECTORS:		
RAYMOND F. BENTELE* ----- Raymond F. Bentele	Director	
ROBERT TED ENLOE, III* ----- Robert Ted Enloe, III	Director	
RICHARD T. FISHER* ----- Richard T. Fisher	Director	

SIGNATURE -----	TITLE -----	DATE -----
FRANK E. FORD, JR.* ----- Frank E. Ford, Jr.	Director	
DAVID S. HAFFNER* ----- David S. Haffner	Director	
ROBERT A. JEFFERIES, JR.* ----- Robert A. Jefferies, Jr.	Director	
ALEXANDER M. LEVINE* ----- Alexander M. Levine	Director	
RICHARD L. PEARSALL* ----- Richard L. Pearsall	Director	
MAURICE E. PURNELL, JR.* ----- Maurice E. Purnell, Jr.	Director	
FELIX E. WRIGHT* ----- Felix E. Wright	Director	

\* By /s/ ERNEST C. JETT  
-----  
Ernest C. Jett  
Attorney-in-Fact pursuant to Power of  
Attorney dated March, 1996

March 28, 1996



LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES  
 SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES  
 For the three years ended December 31, 1995  
 (Amounts in millions)

Column A ----- Description -----	Column B ----- Balance at Beginning of Period -----	Column C ----- Additions Charged to Costs and Expenses -----	Column D ----- Deductions -----	Column E ----- Balance at End of Period -----
Year ended December 31, 1995				
Allowance for doubtful receivables..	\$7.5 =====	\$5.8 =====	\$5.8 (A) =====	\$7.5 =====
Year ended December 31, 1994				
Allowance for doubtful receivables..	\$7.2 =====	\$5.7 =====	\$5.4 (A) =====	\$7.5 =====
Year ended December 31, 1993				
Allowance for doubtful receivables..	\$7.1 =====	\$2.8 =====	\$2.7 (A) =====	\$7.2 =====

(A) Uncollectible accounts charged off, net of recoveries.

## EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	SEQUENTIAL PAGE NO. -----
3.1	The Restated Articles of Incorporation of the Company, filed as Exhibit 3 to Registrant's Form 10-Q for the quarter ended June 30, 1987, are incorporated by reference.	
3.2	Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.1 to Form S-4 (Registration No. 33-66238 which was filed with the Securities and Exchange Commission on July 19, 1993), is incorporated by reference.	
3.3	By-Laws of the Company as amended and restated as of August 11, 1993, filed as Exhibit 3.2 to Registrant's Form 10-Q for the quarter ended June 30, 1993, are incorporated by reference.	
4.1	Article III of Registrant's Restated Articles of Incorporation, filed as Exhibit 3.1 above, is incorporated by reference.	
4.2	Rights Agreement dated February 15, 1989 between Registrant and The Chase Manhattan Bank, N.A., pertaining to preferred stock rights distributed by Registrant, filed as Exhibit 1 to Registrant's Form 8-A dated February 15, 1989, and Amendment No. 1 to Rights Agreement dated August 29, 1994, filed as Exhibit 3 to Registrant's Form 8-A/A dated September 8, 1994, are incorporated by reference.	
4.2A	Letter Agreement dated December 18, 1991 between Registrant and Mellon Securities Trust Company ("Mellon") relating to appointment of Mellon as Rights Agent under the Rights Agreement, filed as Exhibit 4.2A to Registrant's Form 10-K for the year ended December 31, 1991, is incorporated by reference.	
10.1/1/	Employment Agreement between the Company and Mr. Cornell dated May 9, 1979, as amended, filed as Exhibit 10.1 to Registrant's Form 10-K for the year ended December 31, 1989, and Letter Agreement dated March 15, 1993 amending Section 2.2 of Employment Agreement, filed as Exhibit 10.1 to Registrant's Form 10-K for the year ended December 31, 1992, are incorporated by reference.	
10.1A/1/	Letter Agreement dated February 15, 1996 amending Section 6.3 of Employment Agreement dated May 9, 1979 between the Company and Mr. Cornell.	
10.2/1/	Employment Agreement between the Company and Mr. Wright dated May 1, 1981, as amended, filed as Exhibit 10.2 to Registrant's Form 10-K for the year ended December 31, 1989, is incorporated by reference.	

- 10.3/1/ Employment Agreement between the Company and Mr. Jefferies dated November 7, 1990, filed as Exhibit 10.3 to Registrant's Form 10-K for the year ended December 31, 1990, and Amendment No. 1 to Employment Agreement dated January 1, 1993, filed as Exhibit 10.3 to Registrant's Form 10-K for the year ended December 31, 1992, are incorporated by reference.
- 10.4/1/ Severance Benefit Agreement between the Company and Harry M. Cornell, Jr. dated May 9, 1984 filed as Exhibit 10.4 to Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.
- 10.5/1/ Severance Benefit Agreement between the Company and Felix E. Wright dated May 9, 1984 filed as Exhibit 10.5 to Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.
- 10.6/1/ Severance Benefit Agreement between the Company and Robert A. Jefferies, Jr. dated May 9, 1984 filed as Exhibit 10.6 to Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.
- 10.7/1/ Reference is made to Appendix A to Registrant's definitive Proxy Statement dated April 4, 1994 used in conjunction with Registrant's Annual Meeting of Shareholders held on May 11, 1994 for a copy of the Company's 1989 Flexible Stock Plan, as amended, which is incorporated by reference.
- 10.8/1/ Summary description of the Company's Key Management Incentive Compensation Plan, filed as Exhibit 10.7 of Registrant's Form 10-K for the year ended December 31, 1993, is incorporated by reference.
- 10.9/1/ Reference is made to description of certain long-term disability arrangements between Registrant and its salaried employees filed as Exhibit 10.7 of Registrant's Form 10-K for the year ended December 31, 1991, which is incorporated by reference.
- 10.10/1/ Form of Indemnification Agreement approved by the shareholders of Registrant and entered into between Registrant and each of its directors and executive officers.
- 10.11/1/ Registrant's Director Stock Option Plan, filed as Appendix A to Registrant's definitive Proxy Statement dated March 31, 1989 used in conjunction with Registrant's Annual Meeting of Shareholders held on May 10, 1989, and Amendment to Director Stock Option Plan dated May 13, 1992, filed as Exhibit 10.10 to Registrant's Form 10-K for the year ended December 31, 1992, are incorporated by reference.
- 10.12/1/ Reference is made to Leggett & Platt, Incorporated Executive Stock Purchase Program adopted June 6, 1989 under the Company's 1989 Flexible Stock Plan, and effective as of July 1, 1989, as amended on November 13, 1991, filed as Exhibit 10.11 of Registrant's Form 10-K for the year ended December 31, 1991, which is incorporated by reference.
- 10.13/1/ Stock Award Agreement dated December 20, 1994 between the Company and Harry M. Cornell, Jr., filed as Exhibit 10.17 of Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.

10.14/1/	Stock Award Agreement dated August 1, 1995 between the Company and Felix E. Wright.
10.15/1/	Stock Award Agreement dated August 1, 1995 between the Company and Duane W. Potter.
10.16/1/	Stock Award Agreement dated August 1, 1995 between the Company and David S. Haffner.
10.17/1/	Stock Award Agreement dated December 28, 1995 between the Company and Harry M. Cornell, Jr.
10.18/1/	Summary description of the Company's Deferred Compensation Program.
11	Statement of Computation of Earnings Per Common Share.
21	Schedule of Subsidiaries of Registrant.
23	Consent of Independent Accountants.
24	Power of Attorney executed by members of the Company's Board of Directors regarding this Form 10-K and certain registration statements.
27	Financial Data Schedule

- - - - -

1. Denotes management contract or compensatory plan or arrangement.

February 15, 1996

Harry M. Cornell, Jr.  
 1321 Northridge Terrace  
 Joplin, MO 64801

Re: Harry M. Cornell, Jr. Employment Agreement  
 Our File No. 2-111-2

Dear Harry:

Section 6.3 of your Employment Agreement dated May 9, 1979, as amended to date, is further amended by inserting a new Section 6.3 in lieu of the current Section 6.3. New Section 6.3 shall read as follows:

6.3 Amount of Annual Pension Payments  
 -----

The Executive's annual Pension Payments shall be the following percentage of the Executive's Five Year Average Compensation:

If Termination of Employment is after October 4 -----	Percentage -----
1995	62
1996	63
1997	64
1998	65

"Five Year Average Compensation" as used in this Agreement shall be computed by dividing 5 into the highest amount of total compensation accrued by the Company with respect to the Executive for services rendered by the Executive in any period of five consecutive calendar years before 1999 (which may include the year of termination). Such compensation shall include salaries, bonuses and special awards unless provided otherwise below (whether in cash or in kind), but shall not include pensions, retirement allowances, severance pay, fees under consulting contracts, director's fees, distributions under Company benefit plans, the value of fringe benefits and the like. Additionally, in computing Five Year Average Compensation the following provisions shall apply:

- (a) all salaries, bonuses and special awards shall be deemed "accrued" with respect to a given year even though actually paid in a later year, provided the same stem from the Executive's performance of services during the given year (e.g., bonuses for the year 1995 paid in February 1996, or any salary or bonus which the Executive elects to defer until later years pursuant to the Company's Deferred Compensation Program);
- (b) if the Executive elects to receive stock options in lieu of salary or bonus under the Company's Deferred Compensation Program or any other plan the Company may hereafter adopt, the compensation "accrued" shall be the amount of salary or bonus foregone;
- (c) all stock and cash awards previously or hereafter issued to the Executive under the Company's' 1989 Flexible Stock Plan will be excluded;
- (d) all payments previously or hereafter made to the Executive to offset the effect of tax law limitations on the Executive's participation in the Leggett & Platt Retirement Plan will be excluded; and
- (e) all bonuses, awards and other payments made to the Executive (i) to reimburse Executive for, or provide the Executive with funds to pay, local, state and federal income taxes which become payable by the Executive as a result of exercise of non-qualified stock options or (ii) to induce the Executive to make, or to compensate Executive for making, disqualifying dispositions of Company stock acquired in the exercise of incentive stock options, will be excluded.

The annual Pension Payments under this section shall be reduced by all amounts received by the Executive from primary Social Security, as well as amounts paid to Executive under any disability income insurance policies which are attributable to premiums paid by the Company (all such amounts being herein referred to as "Pension Reduction Amounts").

Please acknowledge your agreement to this amendment by signing and returning to me the enclosed duplicate of this letter. Thank you.

Very truly yours,

LEGGETT & PLATT, INCORPORATED

/s/ R.A. Jefferies, Jr.

-----  
 Robert A. Jefferies, Jr.  
 Senior Vice President, Mergers,  
 Acquisitions and Strategic Planning

AGREED:

/s/ Harry M. Cornell, Jr.

-----  
 Harry M. Cornell, Jr.

RAJj/lab

## INDEMNIFICATION AGREEMENT

This AGREEMENT is made as of \_\_\_\_\_, by Leggett & Platt, Incorporated, a Missouri corporation ("Leggett") and \_\_\_\_\_, of \_\_\_\_\_ ("Indemnitee").

## RECITALS

Indemnitee is a director and/or officer of Leggett and in such capacity or capacities is performing a valuable service for Leggett.

The Restated Articles of Incorporation and By-Laws of Leggett provide for the indemnification of the directors and officers of Leggett and indemnification is also authorized by Section 351.355 of the General and Business Corporation Law of Missouri (the "Indemnification Statute").

The Indemnification Statute and Leggett's Restated Articles of Incorporation and By-Laws specifically provide that they are not exclusive as to the authority to indemnify; thus, they contemplate that indemnification agreements may be entered into between Leggett and its directors and officers.

In accordance with the authorization provided by the Indemnification Statute, Leggett has purchased and presently maintains a policy or policies of directors and officers liability insurance ("D&O Insurance"), covering certain liabilities which may be incurred by Leggett's directors and officers in the performance of their services for Leggett and for other enterprises.

Leggett's Board of Directors believes the policies of D&O Insurance and the indemnification provided for in Leggett's Restated Articles of Incorporation and By-Laws are not fully adequate to provide appropriate indemnification protection to Leggett's directors and officers. To provide such protection and thereby induce Indemnitee to serve or continue to serve as a director and/or officer of Leggett, Leggett has determined and agreed to enter into this agreement with Indemnitee.

NOW THEREFORE, in consideration of the premises and Indemnitee's service as a director and/or officer after the date hereof, Leggett and Indemnitee do agree as follows:

## 1. DEFINITIONS

In this Agreement the following terms have the following meanings:

The term "another enterprise" shall mean any corporation (other than Leggett), partnership, joint venture, trust, employee benefit plan or other legal entity or enterprise.

The term "defense" when used with respect to any proceeding shall include investigations of any proceeding as well as appeals in any proceeding and shall also include any defense by way of cross claim or counterclaim.

The term "fines" shall include any excise taxes assessed on Indemnitee with respect to any employee benefit plan as well as penalties of all types.

The term "proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including those by or in the right of Leggett) whether civil, criminal, administrative or investigative or otherwise and whether formal or informal.

The term "serving at the request of Leggett" shall include any service as a director, officer, employee or agent of Leggett which imposes duties on, or involves services by, Indemnitee with respect to any employee benefit plan, its participants or beneficiaries.

## 2. INDEMNIFICATION -- GENERAL

Leggett shall indemnify and hold harmless Indemnitee to the fullest extent permitted or authorized by applicable law. The term "applicable law" means (i) the Indemnification Statute (other than subsection 6 thereof and any other subsection comparable in purpose to subsection 6) as in effect on May 7, 1986 and as thereafter amended (but in the case of any such amendment, only to the extent such amendment permits Leggett to provide broader indemnification rights than the Indemnification Statute permitted Leggett to provide immediately prior to such amendment) and (ii) any other statutory indemnification provisions adopted after May 7, 1986.

## 3. ADDITIONAL INDEMNIFICATION

Leggett shall further indemnify and hold harmless Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any proceeding (including any proceeding by or in the right of Leggett) by reason of the fact that Indemnitee is or was a director, officer, employee or agent of Leggett, or is or was serving at the request of Leggett (which request need not be in writing) or on behalf of Leggett as a director, officer, employee or agent of another enterprise or by reason of anything done or not done by him in any such capacities. The indemnification required by this section shall be made against any and all judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees), actually incurred by Indemnitee in connection with the proceeding in question.

## 4. MAINTENANCE OF D&O INSURANCE AND INDEMNIFICATION

(a) Leggett represents that it presently has the following policies of D&O Insurance in force (the "D&O Policies"):

Insurer	Policy No.	Amount	Deductible
-----	-----	-----	-----

So long as Indemnitee shall continue to serve as a director or officer of Leggett (or shall continue at the request of Leggett or on behalf of Leggett to serve as a director, officer, employee or agent of another enterprise) and thereafter so long as Indemnitee shall be subject to any possible claim or proceeding by reason of the fact that Indemnitee was a director or officer of Leggett (or served in any of said other capacities), Leggett will purchase and maintain in effect for the benefit of Indemnitee one or more valid, binding and enforceable policies of D&O Insurance providing, in all respects, coverage at least comparable to that provided pursuant to the D&O Policies in force on the date hereof.

(b) Notwithstanding Section 4(a) hereof, Leggett shall not be required to maintain D&O Insurance in effect if such insurance is not reasonably available or if, in the reasonable business judgment of the Board of Directors of Leggett as it may exist from time to time, either (i) the premium cost for such D&O Insurance is substantially disproportionate to the amount of coverage or (ii) the coverage provided by such D&O Insurance is so limited by exclusions that there is insufficient benefit provided by such D&O Insurance.

(c) If Leggett, acting under Section 4(b) hereof, does not purchase and maintain in effect D&O Insurance, Leggett shall indemnify and hold harmless Indemnitee to the full extent of the coverage which would otherwise have been provided for the benefit of Indemnitee pursuant to the D&O Policies.



5. LIMITATIONS ON CERTAIN INDEMNIFICATION

Leggett will not hold Indemnitee harmless or provide indemnification pursuant to Sections 2, 3 or 4 hereof:

(i) for amounts indemnified by Leggett other than pursuant to this Agreement and amounts paid pursuant to policies of D&O Insurance;

(ii) in respect to remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(iii) on account of any suit for any accounting of profits made from the purchase or sale by Indemnitee of securities of Leggett pursuant to Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local law;

(iv) on account of Indemnitee's conduct which is finally adjudged by a court to have been knowingly fraudulent, deliberately dishonest or willful misconduct; or

(v) if a final adjudication by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

6. NOTIFICATION AND DEFENSE OF CLAIM

After receipt by Indemnitee of notice of the commencement of any proceeding, Indemnitee will, if a claim in respect thereof may be made against Leggett under this Agreement, promptly notify Leggett. With respect to any such proceeding as to which Indemnitee notifies Leggett of the commencement thereof:

(i) Leggett will be entitled to participate therein at its own expense.

(ii) Except as otherwise provided in the next paragraph, Leggett, jointly with any other indemnifying party similarly notified, will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee. After notice from Leggett to Indemnitee of Leggett's election to assume the defense thereof, Leggett will not be liable to Indemnitee under this Agreement for any legal or other expenses subsequently incurred by Indemnitee in the defense thereof other than reasonable costs of investigation or as noted in the next paragraph of this subsection (ii).

Indemnitee may employ his own counsel in such proceeding but the fees and expenses of such counsel incurred after notice from Leggett of its assumption of the defense thereof shall be at the expense of Indemnitee unless (a) the employment of counsel by Indemnitee has been authorized by Leggett or (b) Indemnitee shall have reasonably concluded that there may be a conflict of interest between Leggett and Indemnitee in the conduct of the defense of such proceeding, or (c) Leggett shall not in fact have employed counsel to assume the defense of such proceeding, in each of which cases the fees and expenses of Indemnitee's counsel shall be at the expense of Leggett. Leggett shall not be entitled to assume the defense of any proceeding brought by or on behalf of Leggett or as to which Indemnitee shall have made the conclusion provided for in clause (b) of this subsection (ii).

(iii) Leggett shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any proceeding effected without Leggett's written consent. Leggett shall not settle any proceeding in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither Leggett nor Indemnitee will unreasonably withhold their consent to any proposed settlement.

7. ADVANCE OF EXPENSES, JUDGMENTS, ETC.

The expense (including attorneys' fees) incurred by Indemnitee in defending any proceeding shall be advanced by Leggett at the request of the Indemnitee. Any judgments, fines or amounts to be paid in settlement shall also be advanced by Leggett to Indemnitee upon request. If it shall ultimately be determined that Indemnitee was not entitled to be indemnified, or was not entitled to be fully indemnified, Indemnitee shall repay to Leggett all amounts advanced, or the appropriate portion thereof, so advanced.

8. RIGHT OF INDEMNITEE TO BRING SUIT

If a claim of indemnification or a claim for an advance under this Agreement is not paid in full by Leggett within 90 or 15 days, respectively, after a written claim has been made to Leggett, Indemnitee may bring suit against Leggett to recover the unpaid amount of the claim. If Indemnitee is successful in whole or in part in such suit, Indemnitee shall also be paid the expense of prosecuting such claim.

9. CONTINUATION OF INDEMNITEE

All agreements and obligations of Leggett contained herein shall continue during the period Indemnitee is a director, officer, employee or agent of Leggett (of is or was serving at the request of Leggett or on behalf of Leggett as a director, officer, employee or agent of another enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any possible proceeding by reason of the fact that Indemnitee was a director, officer, employee or agent of Leggett or serving in any other capacity referred to herein.

10. OTHER RIGHTS AND REMEDIES

The indemnification and other rights provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled under any provision of law, Leggett's Restated Articles of Incorporation, any Leggett By-Law, other agreement, vote of shareholders or disinterested directors or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while occupying any of the positions or having any of the relationships referred to in this Agreement, and shall continue after Indemnitee has ceased to occupy such position or have such relationship.

11. SEVERABILITY

If any provision of this Agreement shall be held to be invalid, illegal or unenforceable (a) the validity, legality and enforceability of the remaining provisions of this Agreement shall not be in any way affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Each section of this Agreement is a separate and independent portion of this Agreement. If the indemnification to which Indemnitee is entitled as respects any aspect of any claim varies between two or more sections of this Agreement, that section providing the most comprehensive indemnification shall apply.

12. MODIFICATION AND WAIVER

No supplement or amendment of this Agreement shall be binding unless executed in writing by both of the parties. No waiver of any of the provisions of this Agreement shall be binding unless executed in writing by the person making the waiver nor shall such waiver constitute a continuing waiver.

13. NOTICES

All notices, requests, demand and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed or if (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(i) If to Indemnatee, to

or to such other address as may be furnished to Leggett by Indemnatee:

(ii) If to Leggett, to

Leggett & Platt, Incorporated  
No. 1 Leggett Road  
Carthage, MO 64836

or to such other address as may have been furnished to Indemnatee by Leggett.

14. GOVERNING LAW

This Agreement shall be construed, enforced and governed by Missouri law.

15. HEIRS, SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and be enforceable by the Indemnatee's personal or legal representatives, executors, administrators, heirs, devisees and legatees.

This Agreement is binding on the successors and assigns of Leggett. Leggett will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Leggett to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Leggett would be required to perform it if no such succession had taken place (the assumption shall be by agreement in form and substance reasonably satisfactory to Indemnatee).

16 MISCELLANEOUS

This Agreement does not create any right in Indemnatee to employment with Leggett or its affiliates.

Leggett expressly confirms and agrees that is has entered into this Agreement and assumed the obligations imposed on Leggett hereby in order to induce Indemnatee to continue as a director and/or officer of Leggett and acknowledges that Indemnatee is relying upon this Agreement in continuing in such capacity or capacities.

All references herein in the masculine gender shall, when appropriate, refer to the feminine gender.

In the event of any ambiguity, vagueness or other matter involving the interpretation or meaning of this Agreement, this Agreement shall be liberally construed so as to provide the Indemnatee the full benefits sets out herein.

Entered into on the day and year first above written.

ATTEST:

LEGGETT & PLATT, INCORPORATED

By \_\_\_\_\_

By \_\_\_\_\_

\_\_\_\_\_  
Indemnitee

## STOCK AWARD AGREEMENT

FELIX E. WRIGHT

Leggett & Platt, Incorporated (the "Company") and Felix E. Wright (the "Participant") agree as of August 1, 1995 as follows:

1. 1989 FLEXIBLE STOCK PLAN. The Basic Stock Award and the Additional Stock Award provided for below (individually "Stock Award" or "Award" and collectively "Stock Awards" or "Awards") constitute "Other Stock Based Awards" under the Company's 1989 Flexible Stock Plan (the "Plan") and are granted to Participant under Article XVIII of the Plan.

All Stock Awards provided for in this Agreement have been granted in the sole discretion of the Committee which administers the Plan. No consideration whatsoever has been required of Participant as a condition to receiving or enjoying Awards.

This Agreement and all shares of Common Stock of the Company ("Shares") granted to or acquired by Participant under or pursuant to this Agreement is subject to the Plan. A copy of the Plan is available to Participant upon request.

Capitalized terms used in this Agreement, if not defined herein, shall have the meanings given to such terms by the Plan.

2. BASIC STOCK AWARD. The Participant is granted bi-weekly awards of Common Stock of the Company, such awards to be made beginning August 4, 1995 and ending December 22, 1995.

Each bi-weekly Basic Stock Award and Incentive Bonus will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to \$3,636.

The awards made under this Section are individually and collectively called the "Basic Stock Award."

3. ADDITIONAL STOCK AWARD. On or before March 1, 1996 the Committee will grant a one-time "Additional Stock Award" to Participant if (i) Participant remains a full-time executive of an Employer as of December 31, 1995 or has terminated his employment before December 31, 1995 because of permanent and total disability, retirement or death and (ii) the Company has met the 1995 earnings objectives as determined by the Committee for the awarding of an Additional Stock Award. The Additional Stock Award will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to the product of "X" and "Y" where:

(a) "X" equals .787; and

(b) "Y" equals the aggregate fair market value of all Basic Stock Awards received by Participant (with such fair market value being determined as of the date that each Basic Stock Award is made).

4. DIVIDENDS ON COMPANY SHARES; PARTICIPANT'S INVESTMENTS.  
-----

\_\_\_\_\_ Participant elects to have income taxes withheld from all cash dividends on Company Shares.

X Participant elects not to have income taxes withheld  
----- from all cash dividends on Company Shares.

(Check one of two above.)

Participant authorizes the Company to be paid and to receive all cash dividends on Company Shares.

The Company shall invest all cash dividends from Company Shares (plus any interest thereon) in such debt or equity issues, mutual funds, annuity contracts and/or other investments as shall be agreeable to Participant and the Committee. Such investments together with all proceeds thereof and increments thereto are collectively called "Participant's Investments." In no event will Participant's Investments include the Company's Common Stock or the Company's preferred stock or any debt instruments convertible into such Common Stock or preferred stock.

Participant in his sole and absolute discretion and without being under any obligation to do so, may transmit cash to the Company (bi-weekly by payroll deduction or in lump sum amounts). Any such cash transmitted during the period of this Agreement shall not be less than 2% nor more than 10% of Participant's gross cash compensation for the calendar year 1995. All cash transmitted will be invested by the Company in the same manner as cash dividends from Company Shares and thereupon shall constitute and remain a portion of Participant's Investments.

The substantive provisions of Sections 5.1, 5.2, 5.3, 6 and 10 of this Agreement dealing with Common Stock and certificates therefor shall apply with like force to Participant's Investments and certificates or other evidences of Participant's Investments.

5. OTHER CONDITIONS OF STOCK AWARD. The grant of each Stock Award shall be subject to the following additional terms and conditions:

5.1 NAMES ON CERTIFICATES FOR COMMON STOCK. Certificates for all Common Stock

shall normally be issued in the name of the Participant only. However, if the Participant so requests, certificates will be issued (i) in the name of the Participant and the Participant's spouse as tenants by the entirety, or (ii) in the name of the Participant and any other person designated by the Participant as joint tenants with right of survivorship. Any such issuance will be in accordance with such guidelines as the Committee may promulgate.

With the Committee's consent, which may be given or withheld in the Committee's sole and absolute discretion, certificates for Common Stock may be issued in the name of a person other than the Participant. Any such issuance shall be on such terms and conditions as the Committee may deem appropriate.

Irrespective of the names (other than the Participant's) appearing on any certificates for Common Stock, such certificates shall remain subject to all of the terms and conditions of this Agreement.

5.2 STOCK NOT TRANSFERABLE. Common Stock may not be transferred, pledged or otherwise disposed of by the Participant or any other holder thereof until it is no longer subject to repurchase pursuant to Section 13 and until the earlier of (i) the Participant's death, total and permanent disability, retirement, or other termination of employment or (ii) such time as the Committee shall determine.

5.3 POSSESSION OF STOCK CERTIFICATES; LEGENDS. Until Common Stock is no longer nontransferable, certificates for such Common Stock may be held by the Company or such other person or entity as the Committee shall select and may be marked with such legend as the Committee shall determine.

5.4 SUBSTITUTION OF CERTIFICATES. A Participant shall be permitted from time to time to substitute certificates for Common Stock already owned by the Participant and not subject to this Agreement for a like number of Common Stock certificates. Participant shall also be permitted from time to time to substitute property already owned by the Participant and not subject to this Agreement for Participant's Investments having similar fair market value. Any and all such substitutions shall be in accordance with such guidelines as the Committee may promulgate.

6. TRUST OR CUSTODIAL ACCOUNT. The committee shall have the right at any time to establish a trust, custodial account or other arrangement to hold certificates for Common Stock which is nontransferable upon such terms as it deems appropriate and which are not in conflict with the Plan or this Agreement.

7. ADJUSTMENT. In the event of any change in the Common Stock of the Company described in Section 3.3 of the Plan, the Committee shall have the right to make such amendments to this Agreement as it shall deem necessary to carry out the purposes of this Agreement.

8. AUTHORITY AND FURTHER STEPS. In addition to this Agreement, the Participant shall execute such additional documents and take all steps as the Committee shall request to effectuate the provisions of this Agreement.

9. TERMINATION OF EMPLOYMENT. If Participant's employment terminates for any reason, no further installment of any Basic Stock Award which is payable in installments shall be made. If the Participant's employment terminates for any reason prior to December 31 of any year, any Additional Stock Award for that year which has not been paid will be forfeited unless (a) such termination (i) was because of permanent and total disability or death or (ii) occurred on or after the Participant attained 60 years of age or attained 55 years of age and had been employed by an Employer for at least 5 continuous years or (b) the Committee provides otherwise.

10. ASSIGNMENT. Unless allowed by the Committee, no Award shall be assignable by the Participant. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Participant and their respective successors, assigns, heirs and personal representatives.

11. FUTURE GRANTS. Nothing contained in this Agreement or other document shall require the grant to Participant of additional Awards or any other Benefit under the Plan or prohibit any other Benefit which is granted from being a different Benefit or from being granted on different and/or additional terms and conditions than those in this Agreement.

12. NO EMPLOYMENT CONTRACT. This Agreement shall not confer upon the Participant any right of continued employment nor shall it interfere in any way with the right of the Employer to terminate the Participant's employment at any time (subject to any employment contract that might exist between Participant and the Employer).

13. OPTION TO REPURCHASE. The Company shall have an option to buy all of a Participant's Common Stock obtained directly through a Stock Award. The option price shall be \$1, and the option must be exercised by the Committee within sixty (60) days following the Participant's termination of employment. The above option applies only to a Participant (a) who is under age 60 when his employment terminates, (b) who has been employed by an Employer for less than 5 continuous years when his employment terminates and (c) whose employment is terminated for a reason other than permanent and total disability or death. For purposes of determining a Participant's length of employment, employment with an Employer prior to the time that it became an Employer shall be disregarded. Without, in any way, limiting the provisions of Section 8, in order to facilitate the Company's exercise of the foregoing option, the Participant shall, as a condition to receiving an Award, execute such stock and other assignments and other



documents of transfer as the Committee shall request at any time.  
Notwithstanding the foregoing, the decision as to whether to exercise the option  
granted by this Section 13 shall be made solely by the Committee.

LEGETT & PLATT, INCORPORATED

/s/ Felix E. Wright  
-----  
Participant

By: /s/ R.A. Jefferies, Jr.  
-----  
Senior Vice President

## STOCK AWARD AGREEMENT

DUANE W. POTTER

Leggett & Platt, Incorporated (the "Company") and Duane W. Potter (the "Participant") agree as of August 1, 1995 as follows:

1. 1989 FLEXIBLE STOCK PLAN. The Basic Stock Award and the Additional Stock Award provided for below (individually "Stock Award" or "Award" and collectively "Stock Awards" or "Awards") constitute "Other Stock Based Awards" under the Company's 1989 Flexible Stock Plan (the "Plan") and are granted to Participant under Article XVIII of the Plan.

All Stock Awards provided for in this Agreement have been granted in the sole discretion of the Committee which administers the Plan. No consideration whatsoever has been required of Participant as a condition to receiving or enjoying Awards.

This Agreement and all shares of Common Stock of the Company ("Shares") granted to or acquired by Participant under or pursuant to this Agreement is subject to the Plan. A copy of the Plan is available to Participant upon request.

Capitalized terms used in this Agreement, if not defined herein, shall have the meanings given to such terms by the Plan.

2. BASIC STOCK AWARD. The Participant is granted bi-weekly awards of Common Stock of the Company, such awards to be made beginning August 4, 1995 and ending December 22, 1995.

Each bi-weekly Basic Stock Award and Incentive Bonus will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to \$1,886.

The awards made under this Section are individually and collectively called the "Basic Stock Award."

3. ADDITIONAL STOCK AWARD. On or before March 1, 1996 the Committee will grant a one-time "Additional Stock Award" to Participant if (i) Participant remains a full-time executive of an Employer as of December 31, 1995 or has terminated his employment before December 31, 1995 because of permanent and total disability, retirement or death and (ii) the Company has met the 1995 earnings objectives as determined by the Committee for the awarding of an Additional Stock Award. The Additional Stock Award will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to the product of "X" and "Y" where:

(a) "X" equals .787; and

(b) "Y" equals the aggregate fair market value of all Basic Stock Awards received by Participant (with such fair market value being determined as of the date that each Basic Stock Award is made).

4. DIVIDENDS ON COMPANY SHARES; PARTICIPANT'S INVESTMENTS.  
-----

\_\_\_\_\_ Participant elects to have income taxes withheld from all cash dividends on Company Shares.

X  Participant elects not to have income taxes withheld from all cash dividends on Company Shares.

(Check one of two above.)

Participant authorizes the Company to be paid and to receive all cash dividends on Company Shares.

The Company shall invest all cash dividends from Company Shares (plus any interest thereon) in such debt or equity issues, mutual funds, annuity contracts and/or other investments as shall be agreeable to Participant and the Committee. Such investments together with all proceeds thereof and increments thereto are collectively called "Participant's Investments." In no event will Participant's Investments include the Company's Common Stock or the Company's preferred stock or any debt instruments convertible into such Common Stock or preferred stock.

Participant in his sole and absolute discretion and without being under any obligation to do so, may transmit cash to the Company (bi-weekly by payroll deduction or in lump sum amounts). Any such cash transmitted during the period of this Agreement shall not be less than 2% nor more than 10% of Participant's gross cash compensation for the calendar year 1995. All cash transmitted will be invested by the Company in the same manner as cash dividends from Company Shares and thereupon shall constitute and remain a portion of Participant's Investments.

The substantive provisions of Sections 5.1, 5.2, 5.3, 6 and 10 of this Agreement dealing with Common Stock and certificates therefor shall apply with like force to Participant's Investments and certificates or other evidences of Participant's Investments.

5. OTHER CONDITIONS OF STOCK AWARD. The grant of each Stock Award shall be subject to the following additional terms and conditions:

5.1 NAMES ON CERTIFICATES FOR COMMON STOCK. Certificates for all Common Stock

shall normally be issued in the name of the Participant only. However, if the Participant so requests, certificates will be issued (i) in the name of the Participant and the Participant's spouse as tenants by the entirety, or (ii) in the name of the Participant and any other person designated by the Participant as joint tenants with right of survivorship. Any such issuance will be in accordance with such guidelines as the Committee may promulgate.

With the Committee's consent, which may be given or withheld in the Committee's sole and absolute discretion, certificates for Common Stock may be issued in the name of a person other than the Participant. Any such issuance shall be on such terms and conditions as the Committee may deem appropriate.

Irrespective of the names (other than the Participant's) appearing on any certificates for Common Stock, such certificates shall remain subject to all of the terms and conditions of this Agreement.

5.2 STOCK NOT TRANSFERABLE. Common Stock may not be transferred, pledged or otherwise disposed of by the Participant or any other holder thereof until it is no longer subject to repurchase pursuant to Section 13 and until the earlier of (i) the Participant's death, total and permanent disability, retirement, or other termination of employment or (ii) such time as the Committee shall determine.

5.3 POSSESSION OF STOCK CERTIFICATES; LEGENDS. Until Common Stock is no longer nontransferable, certificates for such Common Stock may be held by the Company or such other person or entity as the Committee shall select and may be marked with such legend as the Committee shall determine.

5.4 SUBSTITUTION OF CERTIFICATES. A Participant shall be permitted from time to time to substitute certificates for Common Stock already owned by the Participant and not subject to this Agreement for a like number of Common Stock certificates. Participant shall also be permitted from time to time to substitute property already owned by the Participant and not subject to this Agreement for Participant's Investments having similar fair market value. Any and all such substitutions shall be in accordance with such guidelines as the Committee may promulgate.

6. TRUST OR CUSTODIAL ACCOUNT. The committee shall have the right at any time to establish a trust, custodial account or other arrangement to hold certificates for Common Stock which is nontransferable upon such terms as it deems appropriate and which are not in conflict with the Plan or this Agreement.

7. ADJUSTMENT. In the event of any change in the Common Stock of the Company described in Section 3.3 of the Plan, the Committee shall have the right to make such amendments to this Agreement as it shall deem necessary to carry out the purposes of this Agreement.

8. AUTHORITY AND FURTHER STEPS. In addition to this Agreement, the Participant shall execute such additional documents and take all steps as the Committee shall request to effectuate the provisions of this Agreement.

9. TERMINATION OF EMPLOYMENT. If Participant's employment terminates for any reason, no further installment of any Basic Stock Award which is payable in installments shall be made. If the Participant's employment terminates for any reason prior to December 31 of any year, any Additional Stock Award for that year which has not been paid will be forfeited unless (a) such termination (i) was because of permanent and total disability or death or (ii) occurred on or after the Participant attained 60 years of age or attained 55 years of age and had been employed by an Employer for at least 5 continuous years or (b) the Committee provides otherwise.

10. ASSIGNMENT. Unless allowed by the Committee, no Award shall be assignable by the Participant. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Participant and their respective successors, assigns, heirs and personal representatives.

11. FUTURE GRANTS. Nothing contained in this Agreement or other document shall require the grant to Participant of additional Awards or any other Benefit under the Plan or prohibit any other Benefit which is granted from being a different Benefit or from being granted on different and/or additional terms and conditions than those in this Agreement.

12. NO EMPLOYMENT CONTRACT. This Agreement shall not confer upon the Participant any right of continued employment nor shall it interfere in any way with the right of the Employer to terminate the Participant's employment at any time (subject to any employment contract that might exist between Participant and the Employer).

13. OPTION TO REPURCHASE. The Company shall have an option to buy all of a Participant's Common Stock obtained directly through a Stock Award. The option price shall be \$1, and the option must be exercised by the Committee within sixty (60) days following the Participant's termination of employment. The above option applies only to a Participant (a) who is under age 60 when his employment terminates, (b) who has been employed by an Employer for less than 5 continuous years when his employment terminates and (c) whose employment is terminated for a reason other than permanent and total disability or death. For purposes of determining a Participant's length of employment, employment with an Employer prior to the time that it became an Employer shall be disregarded. Without, in any way, limiting the provisions of Section 8, in order to facilitate the Company's exercise of the foregoing option, the Participant shall, as a condition to receiving an Award, execute such stock and other assignments and other

documents of transfer as the Committee shall request at any time.  
Notwithstanding the foregoing, the decision as to whether to exercise the option granted by this Section 13 shall be made solely by the Committee.

LEGETT & PLATT, INCORPORATED

/s/ Duane W. Potter  
-----  
Participant

By: /s/ R. A. Jefferies, Jr.  
-----  
Senior Vice President

## STOCK AWARD AGREEMENT

-----  
DAVID S. HAFFNER

Leggett & Platt, Incorporated (the "Company") and David S. Haffner (the "Participant") agree as of August 1, 1995 as follows:

1. 1989 FLEXIBLE STOCK PLAN. The Basic Stock Award and the Additional Stock Award provided for below (individually "Stock Award" or "Award" and collectively "Stock Awards" or "Awards") constitute "Other Stock Based Awards" under the Company's 1989 Flexible Stock Plan (the "Plan") and are granted to Participant under Article XVIII of the Plan.

All Stock Awards provided for in this Agreement have been granted in the sole discretion of the Committee which administers the Plan. No consideration whatsoever has been required of Participant as a condition to receiving or enjoying Awards.

This Agreement and all shares of Common Stock of the Company ("Shares") granted to or acquired by Participant under or pursuant to this Agreement is subject to the Plan. A copy of the Plan is available to Participant upon request.

Capitalized terms used in this Agreement, if not defined herein, shall have the meanings given to such terms by the Plan.

2. BASIC STOCK AWARD. The Participant is granted bi-weekly awards of Common Stock of the Company, such awards to be made beginning August 4, 1995 and ending December 22, 1995.

Each bi-weekly Basic Stock Award and Incentive Bonus will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to \$1,297.

The awards made under this Section are individually and collectively called the "Basic Stock Award."

3. ADDITIONAL STOCK AWARD. On or before March 1, 1996 the Committee will grant a one-time "Additional Stock Award" to Participant if (i) Participant remains a full-time executive of an Employer as of December 31, 1995 or has terminated his employment before December 31, 1995 because of permanent and total disability, retirement or death and (ii) the Company has met the 1995 earnings objectives as determined by the Committee for the awarding of an Additional Stock Award. The Additional Stock Award will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to the product of "X" and "Y" where:

(a) "X" equals .787; and

(b) "Y" equals the aggregate fair market value of all Basic Stock Awards received by Participant (with such fair market value being determined as of the date that each Basic Stock Award is made).

4. DIVIDENDS ON COMPANY SHARES; PARTICIPANT'S INVESTMENTS.  
-----

----- Participant elects to have income taxes withheld from all cash dividends on Company Shares.

X Participant elects not to have income taxes withheld  
----- from all cash dividends on Company Shares.

(Check one of two above.)

Participant authorizes the Company to be paid and to receive all cash dividends on Company Shares.

The Company shall invest all cash dividends from Company Shares (plus any interest thereon) in such debt or equity issues, mutual funds, annuity contracts and/or other investments as shall be agreeable to Participant and the Committee. Such investments together with all proceeds thereof and increments thereto are collectively called "Participant's Investments." In no event will Participant's Investments include the Company's Common Stock or the Company's preferred stock or any debt instruments convertible into such Common Stock or preferred stock.

Participant in his sole and absolute discretion and without being under any obligation to do so, may transmit cash to the Company (bi-weekly by payroll deduction or in lump sum amounts). Any such cash transmitted during the period of this Agreement shall not be less than 2% nor more than 10% of Participant's gross cash compensation for the calendar year 1995. All cash transmitted will be invested by the Company in the same manner as cash dividends from Company Shares and thereupon shall constitute and remain a portion of Participant's Investments.

The substantive provisions of Sections 5.1, 5.2, 5.3, 6 and 10 of this Agreement dealing with Common Stock and certificates therefor shall apply with like force to Participant's Investments and certificates or other evidences of Participant's Investments.

5. OTHER CONDITIONS OF STOCK AWARD. The grant of each Stock Award shall be subject to the following additional terms and conditions:

5.1 NAMES ON CERTIFICATES FOR COMMON STOCK. Certificates for all Common Stock shall normally be issued in the name of the Participant only. However, if the Participant so



requests, certificates will be issued (i) in the name of the Participant and the Participant's spouse as tenants by the entirety, or (ii) in the name of the Participant and any other person designated by the Participant as joint tenants with right of survivorship. Any such issuance will be in accordance with such guidelines as the Committee may promulgate.

With the Committee's consent, which may be given or withheld in the Committee's sole and absolute discretion, certificates for Common Stock may be issued in the name of a person other than the Participant. Any such issuance shall be on such terms and conditions as the Committee may deem appropriate.

Irrespective of the names (other than the Participant's) appearing on any certificates for Common Stock, such certificates shall remain subject to all of the terms and conditions of this Agreement.

5.2 STOCK NOT TRANSFERABLE. Common Stock may not be transferred, pledged or otherwise disposed of by the Participant or any other holder thereof until it is no longer subject to repurchase pursuant to Section 13 and until the earlier of (i) the Participant's death, total and permanent disability, retirement, or other termination of employment or (ii) such time as the Committee shall determine.

5.3 POSSESSION OF STOCK CERTIFICATES; LEGENDS. Until Common Stock is no longer nontransferable, certificates for such Common Stock may be held by the Company or such other person or entity as the Committee shall select and may be marked with such legend as the Committee shall determine.

5.4 SUBSTITUTION OF CERTIFICATES. A Participant shall be permitted from time to time to substitute certificates for Common Stock already owned by the Participant and not subject to this Agreement for a like number of Common Stock certificates. Participant shall also be permitted from time to time to substitute property already owned by the Participant and not subject to this Agreement for Participant's Investments having similar fair market value. Any and all such substitutions shall be in accordance with such guidelines as the Committee may promulgate.

6. TRUST OR CUSTODIAL ACCOUNT. The committee shall have the right at any time to establish a trust, custodial account or other arrangement to hold certificates for Common Stock which is nontransferable upon such terms as it deems appropriate and which are not in conflict with the Plan or this Agreement.

7. ADJUSTMENT. In the event of any change in the Common Stock of the Company described in Section 3.3 of the Plan, the Committee shall have the right to make such amendments to this Agreement as it shall deem necessary to carry out the purposes of this Agreement.

8. AUTHORITY AND FURTHER STEPS. In addition to this Agreement, the Participant shall execute such additional documents and take all steps as the Committee shall request to effectuate the provisions of this Agreement.

9. TERMINATION OF EMPLOYMENT. If Participant's employment terminates for any reason, no further installment of any Basic Stock Award which is payable in installments shall be made. If the Participant's employment terminates for any reason prior to December 31 of any year, any Additional Stock Award for that year which has not been paid will be forfeited unless (a) such termination (i) was because of permanent and total disability or death or (ii) occurred on or after the Participant attained 60 years of age or attained 55 years of age and had been employment by an Employer for at least 5 continuous years or (b) the Committee provides otherwise.

10. ASSIGNMENT. Unless allowed by the Committee, no Award shall be assignable by the Participant. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Participant and their respective successors, assigns, heirs and personal representatives.

11. FUTURE GRANTS. Nothing contained in this Agreement or other document shall require the grant to Participant of additional Awards or any other Benefit under the Plan or prohibit any other Benefit which is granted from being a different Benefit or from being granted on different and/or additional terms and conditions than those in this Agreement.

12. NO EMPLOYMENT CONTRACT. This Agreement shall not confer upon the Participant any right of continued employment nor shall it interfere in any way with the right of the Employer to terminate the Participant's employment at any time (subject to any employment contract that might exist between Participant and the Employer).

13. OPTION TO REPURCHASE. The Company shall have an option to buy all of a Participant's Common Stock obtained directly through a Stock Award. The option price shall be \$1, and the option must be exercised by the Committee within sixty (60) days following the Participant's termination of employment. The above option applies only to a Participant (a) who is under age 60 when his employment terminates, (b) who has been employed by an Employer for less than 5 continuous years when his employment terminates and (c) whose employment is terminated for a reason other than permanent and total disability or death. For purposes of determining a Participant's length of employment, employment with an Employer prior to the time that it became an Employer shall be disregarded. Without, in any way, limiting the provisions of Section 8, in order to facilitate the Company's exercise of the foregoing option, the Participant shall, as a condition to receiving an Award, execute such stock and other assignments and other

documents of transfer as the Committee shall request at any time.  
Notwithstanding the foregoing, the decision as to whether to exercise the option granted by this Section 13 shall be made solely by the Committee.

LEGGETT & PLATT, INCORPORATED

/s/ David S. Haffner

By: /s/ R.A. Jefferies, Jr.

-----  
Participant

-----  
Senior Vice President

## STOCK AWARD AGREEMENT

Leggett & Platt, Incorporated (the "Company") and Harry M. Cornell, Jr. (the "Participant") agree as of December 28, 1995 as follows:

1. 1989 FLEXIBLE STOCK PLAN. The Basic Stock Award and the Additional Stock Award provided for below (individually "Stock Award" or "Award" and collectively "Stock Awards" or "Awards") constitute "Other Stock Based Awards" under the Company's 1989 Flexible Stock Plan (the "Plan") and are granted to Participant under Article XVIII of the Plan.

All Stock Awards provided for in this Agreement have been granted in the sole discretion of the Committee which administers the Plan. No consideration whatsoever has been required of Participant as a condition to receiving or enjoying Awards.

This Agreement and all shares of Common Stock of the Company ("Shares") granted to or acquired by Participant under or pursuant to this Agreement is subject to the Plan. A copy of the Plan is available to Participant upon request.

Capitalized terms used in this Agreement, if not defined herein, shall have the meanings given to such terms by the Plan.

2. BASIC STOCK AWARD. The Participant is granted bi-weekly awards of Common Stock of the Company, such awards to be made beginning January 5, 1996 and ending December 20, 1996.

On or before March 31, 1996, the Committee will grant a one-time Basic Stock Award to Participant providing Participant remains a full-time executive of an Employer on that date.

Each bi-weekly Basic Stock Award and the one-time Basic Stock Award will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to 7.59% of each installment of Participant's pay, including Participant's incentive bonus and any amounts deferred by Participant. The parties to this Agreement agree that the immediately preceding percentages may be adjusted upward or downward as necessary by the Company to reflect any changes in federal, state or local tax rates.

The awards made under this Section are individually and collectively called the "Basic Stock Award."

3. ADDITIONAL STOCK AWARD. On or before March 1, 1997 the Committee will grant a one-time "Additional Stock Award" to Participant if (i) Participant remains a full-time executive of an Employer as of December 31, 1996 or has terminated his employment before December 31, 1996 because of permanent and total disability, retirement or death and (ii) the Company has met the 1996 earnings objectives as determined by the Committee for the awarding of an Additional Stock Award. The Additional Stock Award will be in whole (not fractional) Shares having a fair market value on the date the Award is made that is as close as possible to the product of "X" and "Y" where:

(a) "X" equals .787; and

(b) "Y" equals the aggregate fair market value of all Basic Stock Awards received by Participant during calendar year 1996. The fair market value of each Basic Stock Award shall be determined as of the date such Award is made.

4. DIVIDENDS ON COMPANY SHARES; PARTICIPANT'S INVESTMENTS.  
-----

----- Participant elects to have income taxes withheld from all cash dividends on Company Shares.

X Participant elects not to have income taxes withheld from all cash dividends on Company Shares.  
-----

(Check one of two above.)

Participant authorizes the Company to be paid and to receive all cash dividends on Company Shares.

The Company shall invest all cash dividends from Company Shares (plus any interest thereon) in such debt or equity issues, mutual funds, annuity contracts and/or other investments as shall be agreeable to Participant and the Committee. Such investments together with all proceeds thereof and increments thereto are collectively called "Participant's Investments." In no event will Participant's Investments include the Company's Common Stock or the Company's preferred stock or any debt instruments convertible into such Common Stock or preferred stock.

Participant in his sole and absolute discretion and without being under any obligation to do so, may transmit cash to the Company (bi-weekly by payroll deduction or in lump sum amounts). Any such cash transmitted during the period of this Agreement shall not be less than 1% nor more than 10% of Participant's gross cash compensation for the calendar year 1995. All cash transmitted will be invested by the Company in the same manner as cash dividends from Company Shares and thereupon shall constitute and remain a portion of Participant's Investments.

The substantive provisions of Sections 5.1, 5.2, 5.3, 6 and 10 of this Agreement dealing with Common Stock and certificates therefor shall apply with like force to Participant's Investments and certificates or other evidences of Participant's Investments.

5. OTHER CONDITIONS OF STOCK AWARD. The grant of each Stock Award shall be subject to the following additional terms and conditions:

5.1 NAMES ON CERTIFICATES FOR COMMON STOCK. Certificates for all Common Stock shall normally be issued in the name of the Participant only. However, if the Participant so requests, certificates will be issued (i) in the name of the Participant and the Participant's spouse as tenants by the entirety, or (ii) in the name of the Participant and any other person designated by the Participant as joint tenants with right of survivorship. Any such issuance will be in accordance with such guidelines as the Committee may promulgate.

With the Committee's consent, which may be given or withheld in the Committee's sole and absolute discretion, certificates for Common Stock may be issued in the name of a person other than the Participant. Any such issuance shall be on such terms and conditions as the Committee may deem appropriate.

Participant may also transfer Common Stock to a revocable trust providing the terms of such trust meets the requirements set forth in Section 21 of the Company's Executive Stock Purchase Program.

Irrespective of the names (other than the Participant's) appearing on any certificates for Common Stock, such certificates shall remain subject to all of the terms and conditions of this Agreement.

5.2 STOCK NOT TRANSFERRABLE. Common Stock may not be transferred, pledged or otherwise disposed of by the Participant or any other holder thereof until it is no longer subject to repurchase pursuant to Section 13 and until the earlier of (i) the Participant's death, total and permanent disability, retirement, or other termination of employment or (ii) such time as the Committee shall determine.

In addition, Participant may not sell or otherwise dispose of any shares of Common Stock awarded under this Agreement unless the shares have been held for at least six months after the date of the Award.

5.3 POSSESSION OF STOCK CERTIFICATES; LEGENDS. Until Common Stock is no longer nontransferable, certificates for such Common Stock may be held by the Company or such other person or entity as the Committee shall select and may be marked with such legend as the Committee shall determine.

5.4 SUBSTITUTION OF CERTIFICATES. A Participant shall be permitted from time to time to substitute certificates for Common Stock already owned by the Participant and not subject to this Agreement for a like number of Common Stock certificates which have been held for at least six months from the date that they were awarded. Participant shall also be permitted from time to time to substitute property already owned by the Participant and not subject to this Agreement for Participant's Investments having similar fair market value. Any and all such substitutions shall be in accordance with such guidelines as the Committee may promulgate.

6. TRUST OR CUSTODIAL ACCOUNT. The Committee shall have the right at any time to establish a trust, custodial account or other arrangement to hold certificates for Common Stock which is nontransferable upon such terms as it deems appropriate and which are not in conflict with the Plan or this Agreement.

7. ADJUSTMENT. In the event of any change in the Common Stock of the Company described in Section 3.3 of the Plan, the Committee shall have the right to make such amendments to this Agreement as it shall deem necessary to carry out the purposes of this Agreement.

8. AUTHORITY AND FURTHER STEPS. In addition to this Agreement, the Participant shall execute such additional documents and take all steps as the Committee shall request to effectuate the provisions of this Agreement.

9. TERMINATION OF EMPLOYMENT. If Participant's employment terminates for any reason, no further installment of any Basic Stock Award which is payable in installments shall be made. If the Participant's employment terminates for any reason prior to December 31 of any year, any Additional Stock Award for that year which has not been paid will be forfeited unless (a) such termination (i) was because of permanent and total disability or death or (ii) occurred on or after the Participant attained 60 years of age or attained 55 years of age and had been employed by an Employer for at least 5 continuous years or (b) the Committee provides otherwise.

10. ASSIGNMENT. Unless allowed by the Committee, no Award shall be assignable by the Participant. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Participant and their respective successors, assigns, heirs and personal representatives.

11. FUTURE GRANTS. Nothing contained in this Agreement or other document shall require the grant to Participant of additional Awards or any other Benefit under the Plan or prohibit any other Benefit which is granted from being a different Benefit or from being granted on different and/or additional terms and conditions than those in this Agreement.

12. NO EMPLOYMENT CONTRACT. This Agreement shall not confer upon the Participant any right of continued employment nor shall it interfere in any way with the right of the Employer to terminate the Participant's employment at any time (subject to any employment contract that might exist between Participant and the Employer).

13. OPTION TO REPURCHASE. The Company shall have an option to buy all of a Participant's Common Stock obtained directly through a Stock Award. The option price shall be \$1, and the option must be exercised by the Committee within 60 days following the Participant's termination of employment. The above option applies only to a Participant (a) who is under age 60 when his employment terminates, (b) who has been employed by an Employer for less than 5 continuous years when his employment terminates and (c) whose employment is terminated for a reason other than permanent and total disability or death. For purposes of determining a Participant's length of employment, employment with an Employer prior to the time that it became an Employer shall be disregarded. Without, in any way, limiting the provisions of Section 8, in order to facilitate the Company's exercise of the foregoing option, the Participant shall, as a condition to receiving an Award, execute such stock and other assignments and other documents of transfer as the Committee shall request at any time. Notwithstanding the foregoing, the decision as to whether to exercise the option granted by this Section 13 shall be made solely by the Committee.

LEGGETT & PLATT, INCORPORATED

/s/ Harry M. Cornell, Jr.  
-----  
Participant

By: /s R. A. Jefferies, Jr.  
-----  
Senior Vice President

## DEFERRED COMPENSATION PROGRAM

The Company has implemented a program through which certain managers, including the Company's executive officers, may elect to forego future cash compensation such as salary and bonus. When an election to forego future cash compensation is made the manager receives from the Company either a market rate-based interest bearing obligation of the Company to pay cash to the manager in the future or an option to purchase shares of the Company's common stock, \$.01 par value (the "Common Stock"). Stock options are granted under the Company's 1989 Flexible Stock Plan, as amended. The formula used to determine the number of shares subject to the options is (i) the cash compensation foregone divided by (ii) the current market value of one share of Common Stock. This quotient is then multiplied by 1.176.

The option price under the stock options is \$.01 per share. The options have a term of fifteen years from the grant date and become exercisable at the later of (i) six months after grant or (ii) when they would otherwise be entitled to receive the cash compensation. The options are not transferable.



LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES  
COMPUTATIONS OF EARNINGS PER SHARE

(Amounts in millions, except per share data)

Year Ended December 31	1995 -----	1994 -----	1993 -----
<b>EARNINGS PER SHARE</b>			
Weighted average number of common shares outstanding.....	83.7	82.0	80.2
Dilution from outstanding stock options - computed using the "treasury stock" method.....	1.3	1.1	1.4
Dilution from shares issuable under contingent earnout agreement.....	-	-	.7
	-----	-----	-----
Weighted average number of common shares outstanding as adjusted..	85.0 =====	83.1 =====	82.3 =====
Net Earnings.....	\$134.9 =====	\$115.4 =====	\$85.9 =====
Earnings Per Share.....	\$ 1.59 =====	\$ 1.39 =====	\$1.04 =====

Previously reported share and per share amounts have been restated to reflect a September 15, 1995 two-for-one stock split.

## SCHEDULE OF SUBSIDIARIES OF REGISTRANT

Name of Organization - - - - -	State of Incorporation - - - - -	Percentage of Voting Interest - - - - -
AAA WIRE PRODUCTS, INC.	Texas	100%
BERKSHIRE FURNITURE CO., INC.	Delaware	100%
BOIS AISE DE ROBERVAL INC.	Canada	100%
BOIS J.L.P. INC.	Canada	100%
COLLIER-KEYWORTH, INC.	North Carolina	100%
CREST-FOAM CORP.	New Jersey	100%
CREST-HOOD FOAM COMPANY, INC.	Delaware	100%
DRESHER, INC.	Delaware	100%
GOR-DON METAL PRODUCTS & SERVICES, INC.	Canada	100%
GRIBETZ INTERNATIONAL, INC.	Delaware	100%
GRIBETZ THREADS, INC.	Florida	100%
HANES COMPANIES FOUNDATION	North Carolina	100%
HANES COMPANIES, INC.	North Carolina	100%
INTERNATIONAL STORAGE SYSTEMS CORPORATION	Florida	100%
L AND P MEXICO, S.A. DE C.V.	Mexico	100%
LEGGETT AND PLATT INTERNATIONAL CORPORATION	Missouri	100%
LEGGETT & PLATT CANADA LTD.	Canada	100%
LEGGETT & PLATT FOREIGN SALES CORPORATION	West Indies	100%
LEGGETT & PLATT INTERNATIONAL DEVELOPMENT CO.	Delaware	100%
LEGGETT & PLATT INTERNATIONAL SERVICE CORPORATION	Delaware	100%
LEGGETT & PLATT KOREA, LTD.	Korea	100%
LEGGETT & PLATT U.K. LIMITED	United Kingdom	100%
LEGGETT WIRE COMPANY	Delaware	100%

Name of Organization -----	State of Incorporation -----	Percentage of Voting Interest -----
L&P ACQUISITION COMPANY - 7	Delaware	100%
L&P ACQUISITION COMPANY - 8	Delaware	100%
L&P ACQUISITION COMPANY - 10	Delaware	100%
L&P ACQUISITION COMPANY - 12	Delaware	100%
L&P ACQUISITION COMPANY - 14	Delaware	100%
L&P ACQUISITION COMPANY - 15	Delaware	100%
L&P AUTOMOTIVE EUROPE GMBH	Germany	100%
L&P INTERNATIONAL HOLDINGS COMPANY	Delaware	100%
L&P NETHERLANDS HOLDINGS B.V.	Netherlands	100%
L&P PROPERTY MANAGEMENT COMPANY	Illinois	100%
L&P TRANSPORTATION CO.	Delaware	100%
L&P WESTERN SPRING CO.	Delaware	100%
MASTERBLEND, INC.	Mississippi	100%
MATREX FURNITURE COMPONENTS, INC.	North Carolina	100%
THE MISSISSIPPI SPRING CO., INC.	Mississippi	100%
MG LOAN COMPANY	Delaware	100%
M&M CO. K.G.	Germany	100%
M&M GMBH	Germany	100%
MULTILASTIC LIMITED	United Kingdom	100%
NORTHEASTERN COMPONENTS (INTERNATIONAL) LTD.	England	100%
NORTHFIELD METAL PRODUCTS (1994) LTD	Canada	100%
NO-SAG SPRING COMPANY, LIMITED	Canada	100%
PULLMAFLEX A.B.	Sweden	100%
PULLMAFLEX BENELUX N.V.	Belgium	100%
PULLMAFLEX ESPANOLA S.A.	Spain	100%
PULLMAFLEX INTERNATIONAL B.V.	Holland	100%

Name of Organization -----	State of Incorporation -----	Percentage of Voting Interest -----
PULLMAFLEX INTERNATIONAL LIMITED	England	100%
PULLMAFLEX JAPAN KK	Japan	100%
PULLMAFLEX U.K. LIMITED	England	100%
SOUTHEASTERN MANUFACTURING CO., INC.	Florida	100%
STEINER-LIFF TEXTILE PRODUCTS, CO.	Delaware	100%
STYLELANDER METAL STAMPING, INC.	Mississippi	100%
TALBOT INDUSTRIES, INC.	Missouri	100%
WBSCO, INC.	New Mexico	100%
WEBER PLASTICS CO. LTD.	Canada	100%
YOUNG SPRING & WIRE COMPANY	Delaware	100%
YOUNGFLEX A.G.	Switzerland	100%

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements of Leggett & Platt, Incorporated, listed below, of our report dated February 8, 1996 appearing on page 29 of Leggett & Platt, Incorporated's Annual Report on Form 10-K for the year ended December 31, 1995.

1. Post-Effective Amendment No. 1 to Form S-8, Registration No. 33-15441, filed August 29, 1989.
2. Form S-8, Registration No. 33-44224, filed November 27, 1991.
3. Form S-8, Registration No. 33-45334, filed January 27, 1992.
4. Form S-8, Registration No. 33-45335, filed January 27, 1992.
5. Form S-8, Registration No. 33-45336, filed January 27, 1992.
6. Form S-8, Registration No. 33-67910, filed August 26, 1993.
7. Form S-8, Registration No. 33-54339, filed June 28, 1994.
8. Post-Effective Amendment No. 1 to Form S-3, Registration No. 33-55413, filed September 23, 1994.
9. Form S-3, Registration No. 33-55725, filed September 30, 1994.
10. Form S-3, Registration No. 33-56111, filed October 25, 1994.
11. Form S-3, Registration No. 33-56919, filed December 16, 1994.
12. Form S-3, Registration No. 33-58847, filed April 26, 1995.
13. Form S-3, Registration No. 33-60623, filed June 27, 1995.
14. Form S-3, Registration No. 33-60627, filed June 27, 1995.
15. Form S-3, Registration No. 33-62899, filed September 25, 1995.

/s/ PRICE WATERHOUSE LLP

PRICE WATERHOUSE LLP

St. Louis, Missouri  
March 25, 1996

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors of LEGGETT & PLATT, INCORPORATED, a Missouri corporation (the "Corporation"), does hereby nominate, constitute and appoint Harry M. Cornell, Jr., Michael A. Glauber, Robert A. Jefferies, Jr., and Ernest C. Jett, or any one of them, his true and lawful attorneys-in-fact, to sign in the name of and on behalf of the undersigned directors of the Corporation and to file with the Securities & Exchange Commission ("SEC") the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 and any other documents or further Amendments to said Annual Report, and to take such other action, all as said attorneys-in-fact, or any one of them, deem necessary or advisable to the end that such Annual Report or amendments thereto in respect of same, shall comply with the Securities Exchange Act of 1934, as amended, and the applicable rules of the SEC thereunder; and does hereby ratify and confirm all that said attorneys-in-fact, and each of them, may do by virtue hereof.

Additionally, each of the undersigned directors of the Corporation does hereby nominate, constitute and appoint Harry M. Cornell, Jr., Michael A. Glauber, Robert A. Jefferies, Jr. and Ernest C. Jett, or any one of them, his true and lawful attorneys-in-fact, to, from time to time, sign in the name of and on behalf of the undersigned directors of the Corporation and to file with the SEC Registration Statements with respect to the Corporation's common stock, \$.01 par value, and the Preferred Stock Purchase Rights attached to and trading with such Common Stock to be sold in secondary offerings by shareholders of the Company and any other documents or further Amendments or Post-Effective Amendments to such Registration Statements and to take such other action, all as said attorneys-in-fact, or any one of them, deem necessary or advisable and does hereby ratify and confirm all that said attorneys-in-fact, and each of them, may do by virtue hereof.

Additionally, each of the undersigned directors of the Corporation does hereby nominate, constitute and appoint Harry M. Cornell, Jr., Michael A. Glauber, Robert A. Jefferies, Jr. and Ernest C. Jett, or any one of them, his true and lawful attorneys-in-fact, to, from time to time, sign in the name of and on behalf of the undersigned directors of the Corporation and file with the SEC Registration Statements with respect to securities (including the Corporation's common stock, \$.01 par value, and the Preferred Stock Purchase Rights attached to and trading with such Common Stock) to be sold pursuant to the Corporation's Restated Employee Stock Purchase/Stock Bonus Plan, 1989 Discount Stock Plan, 1989 Flexible Stock Plan, Directors Stock Option Plan and any other employee benefit plans of the Corporation adopted or approved during calendar year 1996 and any other documents or further Amendments or Post-Effective Amendments to such Registration Statements (or any previous registration statements filed as respects any of the above-mentioned Plans) and to take such other action, all as said attorneys-in-fact, or any one of them, deem necessary or advisable and does hereby ratify and confirm all that said attorneys-in-fact, and each of them, may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney or a counterpart hereof, as of the \_\_\_\_ day of March, 1996.

/s/ Raymond F. Bentele  
-----  
Raymond F. Bentele

/s/ Robert A. Jefferies, Jr.  
-----  
Robert A. Jefferies, Jr.

/s/ Harry M. Cornell, Jr.  
-----  
Harry M. Cornell, Jr.

/s/ Alexander M. Levine  
-----  
Alexander M. Levine

/s/ Robert Ted Enloe, III  
-----  
Robert Ted Enloe, III

/s/ Richard L. Pearsall  
-----  
Richard L. Pearsall

/s/ Richard T. Fisher  
-----  
Richard T. Fisher

/s/ Maurice E. Purnell, Jr.  
-----  
Maurice E. Purnell, Jr.

/s/ Frank E. Ford, Jr.  
-----  
Frank E. Ford, Jr.

/s/ Felix E. Wright  
-----  
Felix E. Wright

/s/ David S. Haffner  
-----  
David S. Haffner





This schedule contains summary financial information extracted from the financial statements of Leggett & Platt, Incorporated for the year ended December 31, 1995 (Commission File Number 1-7845) and is qualified in its entirety by reference to such financial statements.

1,000

12-MOS		
	DEC-31-1995	
	DEC-31-1995	
		6,700
		0
	255,500	
	7,500	
	276,800	
	571,900	
		808,400
	356,600	
	1,218,300	
	226,800	
		191,900
		800
	0	
		0
		733,300
1,218,300		
		2,059,300
	2,059,300	
		1,568,300
	1,568,300	
		0
		0
	11,500	
	220,700	
		85,800
	134,900	
		0
		0
		0
		0
	134,900	
	1.59	
	0	