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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 26, 2008

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

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

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

(e) On March 26, 2008, the Compensation Committee of the Board of Directors of Leggett & Platt, Incorporated (the “Committee”) took the following actions:

(i) The Committee, effective March 31, 2008, increased the base salaries of David S. Haffner, Chief Executive Officer; Karl G. Glassman, Chief Operating Officer; Matthew C. Flanigan, Chief Financial Officer; Paul R. Hauser, Senior Vice President – President, Residential Furnishings; and Joseph D. Downes, Jr., Senior Vice President – President, Industrial Materials (the “Named Executive Officers”). The former and current base salaries are reflected in the Summary Sheet for Executive Cash Compensation attached hereto and incorporated into this item as Exhibit 10.1.

(ii) The Company’s 2004 Key Officers Incentive Plan (the “Plan”) provides for cash awards to executives based upon the Company’s operating results. Reference is made to the Plan which was filed March 1, 2006 as Exhibit 10.13 to the Company’s Form 10-K for the year ended December 31, 2005. An executive’s cash award is calculated by multiplying his annual salary at the end of the year by a percentage set by the Committee (the “Target Percentage”) then, applying an award formula adopted by the Committee for that year. The Committee increased the Target Percentage for each Named Executive Officer for 2008. The former and current Target Percentages are reflected in the Summary Sheet for Executive Cash Compensation.

(iii) The Committee adopted the Plan’s award formula for 2008 (the “2008 Award Formula”). The 2008 Award Formula is applicable to the Company’s ten executive officers, including the Named Executive Officers. There are two types of calculations under the 2008 Award Formula: one for Corporate participants and one for Profit Center participants. The award formula for Corporate participants is based on the Company’s return on net assets (as defined in the 2008 Award Formula). The award formula for Profit Center participants is based on (i) the achievement of budgeted operating income of the profit centers under the executive’s management (50% of the total award); (ii) the achievement of a targeted return on capital employed by the profit centers under the executive’s management (50% of the total award); and (iii) a potential deduction related to internal audit issues, accounting errors, safety/OSHA ratings, and unremedied environmental problems associated with the profit centers under the executive’s management (up to 20% of the total award). Messrs. Haffner, Glassman and Flanigan are Corporate participants. Messrs. Hauser and Downes are Profit Center participants. The foregoing is only a brief description of the 2008 Award Formula and is qualified in its entirety by such formula which is attached hereto and incorporated herein by reference as Exhibit 10.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Summary Sheet for Executive Cash Compensation
10.2	Award Formula for 2008 under the Company’s 2004 Key Officers Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEGGETT & PLATT, INCORPORATED

Date: March 31, 2008

By: /s/ Ernest C. Jett
Ernest C. Jett
Senior Vice President – General Counsel and Secretary

INDEX TO EXHIBITS

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EXHIBIT 10.1

SUMMARY SHEET FOR EXECUTIVE CASH COMPENSATION

The following table sets forth the former and current base salaries provided to the Company's principal executive officer, principal financial officer and other named executive officers. The base salaries were changed effective March 31, 2008.

Named Executive Officer *	Former Salary	Current Salary
David S. Haffner	$ 810,000	$ 900,000
Karl G. Glassman	$ 648,000	$ 675,000
Matthew C. Flanigan	$ 326,500	$ 395,000
Paul R. Hauser	$ 311,300	$ 320,600
Joseph D. Downes, Jr.	$ 270,000	$ 291,800

Executive officers are also eligible to receive a cash award each year under the Company's 2004 Key Officers Incentive Plan (filed as Exhibit 10.13 to the Company's Form 10-K for the year ended December 31, 2005). An executive's cash award is calculated by multiplying his annual salary at the end of the year by a percentage set by the Compensation Committee of the Company's Board ("Target Percentage") then, applying an award formula adopted by the Committee for that year. The Target Percentages applicable to the Company's principal executive officer, principal financial officer and other named executive officers were increased in 2008 as shown in the following table.

Named Executive Officer *	2007 Target Percentage	2008 Target Percentage
David S. Haffner	70%	80%
Karl G. Glassman	60%	70%
Matthew C. Flanigan	40%	60%
Paul R. Hauser	44%	50%
Joseph D. Downes, Jr.	44%	50%

* Effective June 1, 2007 Felix E. Wright became an employee-consultant to the Company for a two-year period and no longer serves as an executive officer of the Company. Mr. Wright does not take part in the Company's 2004 Key Officers Incentive Plan. Instead, in accordance with Section 9 of his employment agreement, his consulting payments will equal $873,116 for June 1, 2007 through May 31, 2008 and $698,492 for June 1, 2008 through May 31, 2009.

AWARD FORMULA FOR 2008

LEGGETT & PLATT, INCORPORATED
2004 KEY OFFICERS INCENTIVE PLAN

The 2004 Key Officers Incentive Plan ("*Plan*") provides cash awards to participants based on the Company's operating results for the prior year. There are two award formulas under the Plan: one for Corporate participants and one for Profit Center participants. Under both formulas, a participant's award is calculated by applying the award formula to a percentage of the participant's annual salary at the end of the year (the "*target percentage*"). The award formula and each participant's target percentage are determined by the Plan Committee no later than 90 days after the beginning of each year.

Participants in the Plan are executive officers of the Company. The Company has a separate Key Management Incentive Plan for other employees. Awards under the Key Management Incentive Plan are calculated in substantially the same manner as awards under the Plan. Collectively, the two plans are referred to as the "*Incentive Plans*."

Award Formula for Corporate Participants

Awards for Corporate participants are calculated based on the Company's Return on Net Assets ("*RONA*"). Certain adjustments are made to Earnings Before Interest and Taxes ("*EBIT*") and net asset amounts reported in the Company's consolidated Financial Statements to determine Plan RONA.

- "Return" is equal to EBIT with addbacks for (*i*) awards under the Incentive Plans, (*ii*) additional stock matches under the Company's Executive Stock Unit Program and Stock Bonus Plan, and (*iii*) restructuring-related and asset impairment costs.
- "Net Assets" are total assets with the following adjustments: (*i*) deduction of cash and current liabilities, (*ii*) deduction or addback of accumulated other comprehensive income (deduction if positive, addback if negative) reported in shareholder's equity section of balance sheet, (*iii*) deduction of goodwill and (*iv*) quarterly averaging of all calculations.
- Acquisitions are excluded from RONA calculations during the first two years after the acquisition date.

The Committee may reduce a participant's award by up to 10%, based on its evaluation of the participant's performance during the year.

When the Company achieves at least 16% RONA in a calendar year, the corporate payout percentage will begin at 50% and will follow the schedule below. Payout percentages for returns that fall between whole RONA percentage points are adjusted proportionately. No awards are payable for a year when RONA falls below 16%. The payout is capped at 150%.

CORPORATE PARTICIPANT PAYOUT SCHEDULE

RONA	*Payout %*
<16%	0%
16%	50%
17%	60%
18%	70%
19%	80%
20%	90%
21%	100%
22%	110%
23%	120%
24%	130%
25%	140%
26%	150%

The award is calculated by multiplying a participant's salary, his target percentage, and the payout percentage. For example, assume a participant's salary is $250,000, his target percentage is 50% and the company achieved a 21% RONA for a 100% payout percentage. The participant's award, assuming no discretionary reduction, would be $125,000 (250,000 x 50% x 100%).

Award Formula for Profit Center Participants

Profit Center participants in the Plan manage numerous operating locations. The Company sets an Incentive Earnings target and a Return on Capital Employed ("*ROCE*") target for each operating location every year. Profit Center awards are based on achievement of these targets at operations under the participant's supervision. Incentive Earnings equals operating income, plus an addback of corporate allocations. ROCE is equal to the Incentive Earnings of the operations under the participant's supervision, divided by the sum of those operations' fixed assets and working capital.

The award may be reduced by up to 20% for certain key compliance shortcomings relating to internal audit issues, accounting errors, safety/OSHA ratings, and unremedied environmental problems occurring in those operations under the participant's supervision.

The Profit Center award is determined as follows:

Incentive Earnings (budget achievement)	50% of total award
ROCE	50% of total award
Potential Compliance Deduction	(20% of total award)

The table below is used to determine the payout. Payout percentages for returns that fall between whole percentage points are adjusted proportionately. No awards are payable for achievement below 80%. The payout is capped at 150%. The Committee has the discretion to reduce any participant's award by up to 10%.

PROFIT CENTER PARTICIPANT PAYOUT SCHEDULE

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

The award is calculated by multiplying a participant's salary at year end, his target percentage, and the weighted payout percentage for each portion of the award. For example, assume a participant in the Plan has a $250,000 salary and a 50% target percentage, and the participant manages locations that collectively achieved 90% of their Incentive Earnings targets and 110% of their ROCE targets for the year. The Incentive Earnings portion of the participant's award would be $50,000 ($250,000 x 50% x 50% x 80%), and the ROCE portion of the award would be $75,000 ($250,000 x 50% x 50% x 120%) for a total award of $125,000. If the operations under the participant's supervision had an average 4% compliance deduction, this would reduce the final award payout to $120,000 ($125,000 – [$250,000 x 50% x 4%]).