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 24, 2015

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

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

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

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

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

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

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

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

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

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

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

Adoption of 2015-2016 Award Formula under Profitable Growth Incentive Program

On March 24, 2015, the Compensation Committee (Committee) adopted the 2015-2016 Award Formula (Award Formula) under the Profitable Growth Incentive (PGI) Program and granted growth performance stock units (GPSUs) thereunder to certain key management employees including our named executive officers—David S. Haffner, Board Chair & CEO, Karl G. Glassman, President & COO, Matthew C. Flanigan, Executive Vice President & CFO, Perry E. Davis, Senior Vice President, President – Residential Furnishings and Jack D. Crusa, Senior Vice President, President – Specialized Products. As previously reported, Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials will retire from his current position as of April 5, 2015 but continue with the Company in a lesser position through December 31, 2015. As such, Mr. Downes was not granted GPSUs. Mr. Crusa will assume the additional position of President – Industrial Materials on April 5.

The GPSUs are granted under our Flexible Stock Plan, amended and restated, effective as of May 10, 2012, which was filed March 30, 2012 as Appendix A to our Proxy Statement for the Annual Meeting of Shareholders. The Committee granted the GPSUs in accordance with the 2015 Form of Profitable Growth Incentive Award Agreement and Terms and Conditions (2015 Form of Award), which is attached and incorporated by reference as Exhibit 10.1. The Award Formula is attached and incorporated by reference as Exhibit 10.2.

The executives were granted a number of GPSUs determined by multiplying the executive's current base annual salary by an award multiple (approved by the Committee), and dividing this amount by the average closing price of our common stock for the 10 business days immediately following the date of our fourth quarter earnings press release. The number of GPSU's that will ultimately vest will depend upon the Revenue Growth and EBITDA Margin of the Company (for Haffner, Glassman and Flanigan), the Residential Furnishings segment minus Transportation (for Davis) and the combined Specialized Products & Industrial Materials segments (for Crusa) at the end of a 2-year performance period beginning January 1, 2015 and ending December 31, 2016. The percentage of vested GPSUs will range from 0% to 250% of the number granted according to the payout schedules as shown below.

EBITDA Margin	2015-2016 Award Payout Percentage-Corporate (Haffner, Glassman and Flanigan)								
18.7%	0%	250%	250%	250%	250%	250%	250%	250%	250%
17.7%	0%	213%	250%	250%	250%	250%	250%	250%	250%
16.7%	0%	175%	213%	250%	250%	250%	250%	250%	250%
15.7%	0%	138%	175%	213%	250%	250%	250%	250%	250%
14.7%	0%	100%	138%	175%	213%	250%	250%	250%	250%
13.7%	0%	75%	100%	138%	175%	213%	250%	250%	250%
12.7%	0%	50%	75%	100%	138%	175%	213%	250%	250%
11.7%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<11.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.5%	10.5%
	Revenue Growth								

EBITDA Margin	2015-2016 Award Payout Percentage-Residential Furnishings Segment minus Transportation (Davis)								
19.3%	0%	250%	250%	250%	250%	250%	250%	250%	250%
18.3%	0%	213%	250%	250%	250%	250%	250%	250%	250%
17.3%	0%	175%	213%	250%	250%	250%	250%	250%	250%
16.3%	0%	138%	175%	213%	250%	250%	250%	250%	250%
15.3%	0%	100%	138%	175%	213%	250%	250%	250%	250%
14.3%	0%	75%	100%	138%	175%	213%	250%	250%	250%
13.3%	0%	50%	75%	100%	138%	175%	213%	250%	250%
12.3%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<12.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.5%	10.5%
	Revenue Growth								

EBITDA Margin	2015-2016 Award Payout Percentage-Specialized & Industrial Segments (Crusa)								
19.5%	0%	250%	250%	250%	250%	250%	250%	250%	250%
18.5%	0%	213%	250%	250%	250%	250%	250%	250%	250%
17.5%	0%	175%	213%	250%	250%	250%	250%	250%	250%
16.5%	0%	138%	175%	213%	250%	250%	250%	250%	250%
15.5%	0%	100%	138%	175%	213%	250%	250%	250%	250%
14.5%	0%	75%	100%	138%	175%	213%	250%	250%	250%
13.5%	0%	50%	75%	100%	138%	175%	213%	250%	250%
12.5%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<12.5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.4%	3.4%	4.4%	5.4%	6.4%	7.4%	8.4%	9.4%	10.4%
	Revenue Growth								

Definitions of EBITDA Margin and Revenue Growth can be found in the Award Formula. Payouts will be interpolated for achievement falling between the target levels shown above. The percentage of Revenue Growth achieved will be increased or decreased based on the difference between forecasted GDP growth minus actual GDP growth within the 2-year performance period, but this adjustment will only be made if the difference is greater than plus or minus 1%.

Fifty percent of the vested GPSUs will be paid in cash, and we intend to pay the remaining fifty percent in our common stock, although we reserve the right to pay up to one hundred percent in cash. We will pay any vested awards by March 15, 2017. Payments for the cash portion of the GPSUs will be equal to the number of vested GPSUs multiplied by the closing price of our common stock on the last business day of the performance period. For the stock portion of the GPSUs, shares will be issued on a one-to-one basis for vested GPSUs. The amount of cash paid and number of shares issued will be reduced for applicable tax withholding. GPSUs may not be transferred, assigned, pledged or otherwise encumbered, and have no voting or dividend rights.

The GPSUs will normally vest on the last day of the 2-year performance period. Generally, if the executive has a separation from service, other than for retirement, death or disability, before the GPSUs vest, they are immediately forfeited. If the separation of service is due to retirement, death or disability, the executive will receive a number of shares following the end of the Performance Period which are prorated for the number of days during the Performance Period prior to termination. Also, in the event of disability, the GPSUs will continue to vest for 18 months after disability begins. Under certain circumstances, if a change in control of the Company occurs and the executive’s employment is terminated, the GPSUs will vest and the executive will receive a 250% payout.

The 2015 Form of Award contains a non-competition covenant for two years after payout, where, if violated, the executive must repay to us any gain. Also, if within 24 months of payment, we are required to restate previously reported financial statements, the executive must repay any amounts paid in excess of the amount that would have been paid based on the restated financials.

The foregoing is only a summary of the terms and conditions of the PGI Program and the GPSUs and is qualified in its entirety by reference to the 2015 Form of Award and Award Formula. All future awards under the PGI Program are expected to be made under the 2015 Form of Award. If the terms and conditions of future grants are materially different, the Company will make a subsequent filing of the updated form at that time.

Grants of GPSUs under the Profitable Growth Incentive Program

On March 24, 2015, the Committee granted 2015-2016 GPSUs to our named executive officers in the amounts shown below.

Named Executive Officer	Threshold Payout 25%	Base Award Target Payout 100%	Maximum Payout 250%
David S. Haffner	4,809	19,235	48,088
Karl G. Glassman	3,574	14,295	35,738
Matthew C. Flanigan	1,965	7,860	19,650
Perry E. Davis	1,291	5,165	12,913
Jack D. Crusa	1,254	5,015	12,538

Because of Mr. Downes' previously mentioned retirement, he did not receive a grant of GPSUs.

2015 Award Formula for the Company's 2014 Key Officers Incentive Plan

On March 24, 2015, the Committee adopted the 2015 Award Formula (the "2015 KOIP Award Formula") for the Company's 2014 Key Officers Incentive Plan (Plan). The 2015 KOIP Award Formula is applicable to the Company's executive officers, including the named executive officers listed below. Under the 2015 KOIP Award Formula, an executive officer would be eligible to receive a cash award calculated by multiplying his annual salary at the end of the year by a percentage set by the Committee (the "Target Percentage"), then applying the award formula. Corporate Participants and Profit Center Participants have separate award calculations based on factors defined in the 2015 KOIP Award Formula as follows:

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

* These awards are established outside the Plan.

Corporate Participants. Awards for Corporate Participants are determined by the Company's aggregate 2015 financial results. No awards are paid for ROCE achievement below 32% and Cash Flow below $225 million. The maximum payout percentage for ROCE and Cash Flow achievement is capped at 150%. David S. Haffner (Board Chair & CEO), Karl G. Glassman (President & COO) and Matthew C. Flanigan (Executive Vice President & CFO) are Corporate Participants. Below is the 2015 Corporate Targets and Payout Schedule. Payouts will be interpolated for achievement levels falling between those in the schedule. Financial results from acquisitions are excluded from the calculations in the year of acquisition. Financial results from divestitures will be included in the calculations; however, the Performance Objective targets relating to the divested businesses will be prorated to reflect that portion of the year prior to the divestiture.

2015
Corporate Targets and Payout Schedule

ROCE Achievement	Payout		Cash Flow Achievement	Payout
<32.0%	0%		<$ 225.0M	0%
32.0%	50%	Threshold	$ 225.0M	50%
34.5%	75%		$ 262.5M	75%
37.0%	100%	Target	$ 300.0M	100%
39.5%	125%		$ 337.5M	125%
42.0%	150%	Maximum	$ 375.0M	150%

Profit Center Participants. For Profit Center Participants, no awards are paid for achievement below 80% of the ROCE and FCF targets for the applicable profit centers under the executive's management. The ROCE and FCF payouts are each capped at 150%. Perry E. Davis (Senior Vice President, President – Residential Furnishings) and Jack D. Crusa, Senior Vice President, President – Specialized Products are Profit Center Participants. Below are the 2015 profit center payout schedule and targets for Mr. Davis and Mr. Crusa. Payouts will be interpolated for achievement levels falling between those in the schedule. Financial results for each profit center may include a critical compliance adjustment, ranging from a potential 5% increase for exceptional safety performance to a 20% deduction for critical compliance failures. Financial results from acquisitions are excluded from the calculations in the year of acquisition. Financial results from divestitures will be included in the calculations; however, the Performance Objective targets relating to the divested businesses will be prorated to reflect that portion of the year prior to the divestiture.

2015
Profit Center Payout Schedule

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

2015 Profit Center Targets

Segment President	ROCE Target	FCF Target
Residential Furnishings (Davis)	30.7%	$143.0M
Specialized and Industrial Segments (Crusa)	43.0%	$148.3M

Individual Performance Goals. An executive's cash award under the 2015 KOIP Award Formula is based, in part, on individual performance goals established outside the Plan (20% relative weight). The goals for our named executive officers are:

David S. Haffner: Strategic planning, business unit portfolio management, acquisition integration;

Karl G. Glassman: Business unit portfolio management, margin enhancement, revenue growth, acquisition integration, profitability of targeted businesses;

Matthew C. Flanigan: Information technology and risk management initiatives, leadership development;

Perry E. Davis: Acquisition objectives, growth of targeted businesses, leadership development;

Joseph D. Downes, Jr.: Because of Mr. Downes' retirement from his current position, to be effective April 5, 2015, no IPGs were assigned; and

Jack D. Crusa: Capital improvements, growth and restructuring of targeted businesses, purchasing initiatives.

The achievement of the individual performance goals is measured by the following schedule.

Individual Performance Goals Payout Schedule
(1-5 scale)

Achievement	Payout
1 – Did not achieve goal	0%
2 – Partially achieved goal	50%
3 – Substantially achieved goal	75%
4 – Fully achieved goal	100%
5 – Significantly exceeded goal	Up to 150%

The foregoing is only a brief description of the 2015 KOIP Award Formula and is qualified in its entirety by such formula which is attached and incorporated by reference as Exhibit 10.3. The definitions of ROCE, Cash Flow and FCF and example calculations are included in the attached 2015 KOIP Award Formula.

Company's Key Management Incentive Compensation Plan

Mr. Downes will participate in the Company's Key Management Incentive Compensation Plan, which is a cash bonus plan for non-executive officers. Mr. Downes' award will be determined by the following performance objectives.

Performance Objectives	Relative Weight
ROCE	70%
FCF	30%

ROCE and FCF are calculated in the same manner as the 2015 KOIP Award Formula for profit center participants. There may also be a critical compliance adjustment ranging from a potential 5% increase for exceptional safety performance to a 20% deduction for critical compliance failures. Mr. Downes' performance targets are as follows:

Segment	ROCE Target	FCF Target
Industrial Materials	28.9%	$50.6M

His award payout will be determined by the same "2015 Profit Center Payout Schedule" disclosed above.

Base Salaries and Target Percentages set for Named Executive Officers

On March 24, 2015, the annual base salaries and Target Percentages were set for each of the named executive officers, which are shown in the table below. Also attached and incorporated by reference as Exhibit 10.4 is the Company's Summary Sheet for Executive Cash Compensation.

Named Executive Officers	2014 Base Salaries	2015 Base Salaries	2014 Target Percentages	2015 Target Percentages
David S. Haffner, Board Chair & CEO	$1,090,000	$1,130,000	115%	115%
Karl G. Glassman, President & COO	$ 810,000	$ 840,000	90%	90%
Matthew C. Flanigan, EVP & CFO	$ 490,000	$ 507,000	80%	80%
Perry E. Davis, SVP, President – Residential Furnishings	$ 352,000	$ 370,000	60%	60%
Joseph D. Downes, Jr., SVP, President – Industrial Materials	$ 347,300	$ 140,000[1]	50%	40%
Jack D. Crusa, SVP, President – Specialized Products	$ 342,000	$ 365,000	50%	60%

1 Mr. Downes will retire from his current position as of April 5, 2015 but continue with the Company in a lesser position through December 31, 2015. He will continue to receive his current base salary of $347,300 through April 5, 2015.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	2015 Form of Profitable Growth Incentive Award Agreement and Terms and Conditions.
10.2*	2015-2016 Award Formula under the Profitable Growth Incentive Program.
10.3*	2015 Award Formula under the Company’s 2014 Key Officers Incentive Plan.
10.4*	Summary Sheet for Executive Cash Compensation.
10.5	The Company’s Flexible Stock Plan, amended and restated effective as of May 10, 2012, filed March 30, 2012 as Appendix A to the Company’s Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

* Denotes filed herewith.

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 26, 2015	By:	**/s/ JOHN G. MOORE**
		John G. Moore
		Senior Vice President – Chief Legal & HR Officer and Secretary

EXHIBIT INDEX

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* Denotes filed herewith.

Exhibit 10.1

2015 FORM OF PROFITABLE GROWTH INCENTIVE AWARD AGREEMENT AND TERMS AND CONDITIONS PROFITABLE GROWTH INCENTIVE FOR 201_ - 201_ AWARD AGREEMENT [2-Year Performance Period]

[Name],

Congratulations! On ___________________ 201_, Leggett & Platt, Incorporated (the "*Company*") granted you a Profitable Growth Incentive Award (the "*Award*") under the Company's Flexible Stock Plan (the "*Stock Plan*"). The Award is granted subject to the enclosed *Terms and Conditions – Profitable Growth Incentive (201_ – 201_)* (the "*Terms and Conditions*").

You have been granted a base Award of ______ growth performance stock units ("*GPSUs*"). The number of GPSUs for your base Award was determined by multiplying your current annual base salary by your Award multiple (set by Senior Management and approved by the Compensation Committee), and dividing this amount by the average closing share price of the Company's stock for the 10 business days following the 201_ [prior year] fourth quarter earnings release.

A percentage of your base Award will vest on December 31, 201_ [end of 2-year Performance Period] and will be paid out in a combination of cash and shares of the Company's common stock by March 15, 201_ [subsequent year]. Fifty percent of your vested Award will be paid out in cash, and the Company intends to pay out the remaining 50% in shares of the Company's common stock.

As described in the Terms and Conditions, the payout you ultimately receive from this Award depends on **[the Company's] [the ______ Segment's] [the ______ Business Unit's, etc.]** EBITDA Margin and Revenue Growth during the 201_ – 201_ Performance Period.

A percentage of your base Award will vest (ranging from 0% to 250%), according to the schedule below:

EBITDA Margin	**Award Payout Percentage**								
X+7%	0%	250%	250%	250%	250%	250%	250%	250%	250%
X+6%	0%	213%	250%	250%	250%	250%	250%	250%	250%
X+5%	0%	175%	213%	250%	250%	250%	250%	250%	250%
X+4%	0%	138%	175%	213%	250%	250%	250%	250%	250%
X+3%	0%	100%	138%	175%	213%	250%	250%	250%	250%
X+2%	0%	75%	100%	138%	175%	213%	250%	250%	250%
X+1%	0%	50%	75%	100%	138%	175%	213%	250%	250%
X%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<X%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<Y%	Y%	Y+1%	Y+2%	Y+3%	Y+4%	Y+5%	Y+6%	Y+7%
	Revenue Growth								

By signing below, you confirm that you understand and agree that this Award is granted subject to the Terms and Conditions and the Stock Plan, and that the Terms and Conditions are included in this Agreement by reference. A summary of the Flexible Stock Plan and the Company's most recent Annual Report to Shareholders are available upon request to the Corporate Human Resources Department.

Accepted and Agreed:

____ Date: ____

This award letter and the enclosed materials are part of a prospectus covering securities that have been registered under the Securities Act of 1933. Neither the Securities & Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete.

2015 PROFITABLE GROWTH INCENTIVE
TERMS AND CONDITIONS
201_ – 201_
[2-year Performance Period]

1. *Performance Period*. Your payout under this Profitable Growth Incentive Award (the "*Award*") will depend on (*i*) the base award of growth performance stock units ("*GPSUs*") shown on your Award Agreement and (*ii*) the Company's or applicable profit centers' performance during the two-year period beginning January 1, 201_ and ending December 31, 201_ (the "*Performance Period*").

2. *Payout Percentage*. Your Award Agreement sets forth your Revenue Growth and EBITDA Margin targets for the Company or applicable profit centers during the Performance Period. Based upon this performance matrix, you can earn up to 250% of your base Award (the "*Payout Percentage*"). No payout will be earned if either or both of the Revenue Growth or the EBITDA Margin thresholds are not met. Payouts will be interpolated for achievement falling between the target levels shown in the Award Agreement.

A. EBITDA Margin for the Company or applicable profit centers is their cumulative Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) over the Performance Period divided by the total Revenue over the Performance Period.

B. Revenue Growth will be the compound annual growth rate ("*CAGR*") of the total revenue for the Company or applicable profit centers in the second fiscal year of the Performance Period compared to the Base Year Revenue. "*Base Year Revenue*" is the total revenue of the Company or applicable profit centers in the fiscal year immediately preceding the Performance Period.

C. Weighted GDP Collar. In determining the Revenue Growth for the Company or applicable profit centers during the Performance Period, the percentage of Revenue Growth will be adjusted by the difference (positive or negative) between the Forecast GDP Growth minus the Actual GDP Growth, but such adjustment will be made only if the difference is greater than ±1.0%. The "*Forecast GDP Growth*" is __%, representing the weighted average GDP growth forecast for 201_ - 201_ [2-Year Performance Period] calculated from data published in the International Monetary Fund's January 201_ *World Economic Outlook Update* for the United States (__% weighting), Euro Area (__%), China (__%), Canada (__%) and Mexico (__%). "*Actual GDP Growth*" is the weighted average GDP growth for 201_ - 201_ [2-Year Performance Period] calculated from data published in the International Monetary Fund's January 201_ [subsequent year] *World Economic Outlook Update* (or, in the event such publication is unavailable, a reasonable substitute report) for the same geographies and using the same weighting.

D. Adjustments. The calculations for Revenue Growth and EBITDA Margin will include results from businesses acquired during the Performance Period. Revenue Growth and EBITDA Margin will exclude results for any businesses divested during the Performance Period, and the divested businesses' revenue will also be deducted from Base Year Revenue. EBITDA Margin will exclude results from non-operating branches. EBITDA results will be adjusted to eliminate gain, loss or expense, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company's 201_ [prior year] 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

3. *Vesting of Award and Form of Payout*. With the exception of early vesting for circumstances described in Sections 4 and 5, this Award will vest on December 31, 201_ [end of 2-Year Performance Period] (the "*Vesting Date*"), as described in Section 1. Fifty percent (50%) of your vested Award will be paid out in cash, and the Company intends to pay out the remaining fifty percent (50%) in shares of the Company's common stock, although the Company reserves the right to pay up to one hundred percent (100%) of the vested Award in cash. The portion of the Award that is paid in cash is referred to as the "*Cash Portion*," and the portion of the Award that is paid in shares of the Company's common stock is referred to as the "*Stock Portion*." Your vested Award will be paid out as soon as reasonably practicable following the end of the Performance Period but in no event later than March 15, 201_ [subsequent year] (the "*Payout Date*"). On the Payout Date, the Company will issue to you (i) one share of the Company's common stock for each vested GPSU comprising the Stock Portion of your Award, subject to reduction

for tax withholding, and (ii) a check with a gross value equal to the closing market price of the Company's common stock on the last business day of the Performance Period (or the date of the Change in Control if Section 5 applies) times the number of vested GPSUs comprising the Cash Portion of your Award, subject to reduction for tax withholding. As described in Section 8, the Company will withhold from both the Stock and Cash Portions of your payout any amount required to satisfy applicable tax withholding requirements.

4. _Termination of Employment_.

a. Except as provided in Section 4(b) and Section 5, if your employment is terminated for any reason before the Vesting Date, your right to this Award will terminate immediately upon such termination of employment. Termination of employment and similar terms when used in this Award refer to a termination of employment that constitutes a separation from service within the meaning of Section 409A of the Internal Revenue Code.

b. If your termination of employment during the Performance Period is due to Retirement (as defined below), death, or Disability (as defined below), you will receive a number of shares following the end of the Performance Period which are prorated for the number of days during the Performance Period prior to your termination.

"*Retirement*" means you voluntarily quit (*i*) on or after age 65, or (*ii*) on or after age 55 if you have at least 20 years of service with the Company or any company or division acquired by the Company.

"*Disability*" means the inability to substantially perform your duties and responsibilities by reason of any accident or illness that can be expected to result in death or to last for a continuous period of not less than one year; provided, however, the Award shall continue to vest for 18 months after Disability begins.

c. The employment relationship will be treated as continuing intact while you are on military, sick leave or other bona fide leave of absence if (*i*) the Company does not terminate the employment relationship or (*ii*) your right to re-employment is guaranteed by statute or by contract.

5. _Change in Control_. If, during the Performance Period, a Change in Control of the Company (as defined in the Plan) occurs and your employment is terminated either (i) by the Company (for reasons other than Disability or Cause) or (ii) by you for Good Reason, then the Company (or its successor) will issue to you 250% of your Base Award, within thirty (30) days following your termination of employment (subject to delay until the first day of the first month that is more than six months following your separation from service to the extent required in Section 16.7 of the Plan, if you are a specified employee within the meaning of Section 409A of the Internal Revenue Code).

a. _Termination by Company for Cause_. Termination for "*Cause*" under this Agreement shall be limited to the following:

i. Your conviction of any crime involving money or other property of the Company or any of its affiliates (including entering any plea bargain admitting criminal guilt), or a conviction of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

ii. Your willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes material injury to the Company or (ii) results in a material personal enrichment to you at the expense of the Company; or

iii. Your continued, repeated, willful failure to substantially perform your duties; provided, however, that no discharge shall be deemed for Cause under this subsection (a) unless you first receive written notice from the Company advising you of specific acts or omissions alleged to constitute a failure to perform your duties, and such failure continues after you have had a reasonable opportunity to correct the acts or omissions so complained of.

A termination shall not be deemed for Cause if, for example, the termination results from the Company's determination that your position is redundant or unnecessary or that your performance is unsatisfactory.

b. *<u>Termination by Executive for Good Reason</u>*. You may terminate your employment for "*Good Reason*" following a Change in Control by giving notice of termination to the Company during the Performance Period following (i) any action or omission by the Company described in this Section or (ii) receipt of notice from the Company of the Company's intention to take any such action or engage in any such omission.

The actions or omissions which may lead to a termination of employment for Good Reason are as follows:

i. A reduction by the Company in your base salary as in effect immediately prior to the Change in Control; or

ii. A change in your reporting responsibilities, titles or offices as in effect immediately prior to a Change in Control that results in a material diminution within the Company of title, status, authority or responsibility; or

iii. A material reduction in your target annual incentive opportunity as in effect immediately prior to the Change in Control, expressed as a percentage of base salary; or

iv. A requirement by the Company that you be based or perform your duties anywhere other than at the location immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with your business travel obligations immediately prior to the Change in Control; or

v. A material reduction in annual target value of your long-term incentive awards as in effect immediately prior to the Change in Control (with the value determined in accordance with generally accepted accounting standards); or

vi. A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 13 of this Agreement; or

vii. Any purported termination of your employment for Disability or for Cause that is not carried out pursuant to a notice of termination which satisfies the requirements of Section 5(c); and for purposes of this Agreement, no such purported termination shall be effective.

c. *<u>Notice of Termination</u>*. Any purported termination by the Company of your employment shall be communicated by notice of termination to the other party. A notice of termination shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the Section so indicated.

d. *<u>Date of Termination</u>*. The date your employment is terminated under this Section 5 is the "*Date of Termination*." In cases of Disability, the Date of Termination shall be 30 days after notice of termination is given (provided that you shall not have returned to the performance of your duties on a full-time basis during such 30-day period). If your employment is terminated for Cause, the Date of Termination shall be the date specified in the notice of termination. If your employment is terminated for Good Reason, the Date of Termination shall be the date set out in the notice of termination.

Any dispute by a party hereto regarding a notice of termination delivered to such party must be conveyed to the other party within 30 days after the notice of termination is given. If the particulars of the dispute are not conveyed within the 30-day period, then the disputing party's claims regarding the termination shall be forever deemed waived.

6. *Transferability*. The Award may not be transferred, assigned, pledged or otherwise encumbered until the underlying shares have been issued or settled in cash.

7. *No Rights as Shareholder*. You will not have the rights of a shareholder with respect to the Stock Portion of the Award until the shares have been issued. You will not have the right to vote the shares or receive any dividends that may be paid on the shares prior to issuance.

8. *Withholding*. You will recognize taxable income equal to the fair market value of the shares underlying the Stock Portion of the Award on the Payout Date plus the dollar value of the Cash Portion of the Award. This amount is subject to ordinary income tax and payroll tax. The Company will withhold (at the Company's required withholding rate) any amount required to satisfy applicable tax laws (i) in cash from the Cash Portion of the payout and (ii) in shares from the Stock Portion of the payout. The Company, at its discretion, may allow you to pay the taxes due on the Stock Portion of the payout in cash instead of shares if you make suitable arrangements with the Company prior to the Payout Date.

The income and tax withholding generated by your payout will be reported on your W-2. If your personal income tax rate is higher than the Company's minimum required withholding rate, you will owe additional tax on the issuance. After payment of the ordinary income tax, the shares you receive for the Stock Portion of your payout will have a tax basis equal to the closing price of L&P stock on the Payout Date.

9. *Noncompetition*. For two years after the Payout Date of this Award, you will not directly or indirectly (*i*) engage in any Competitive Activity, (*ii*) solicit orders from or seek or propose to do business with any customer of the Company or its subsidiaries or affiliates (collectively, the "*Companies*") relating to any Competitive Activity, or (*iii*) influence or attempt to influence any employee, representative or advisor of the Companies to terminate his or her employment or relationship with the Companies. "*Competitive Activity*" means any manufacture, sale, distribution, engineering, design, promotion or other activity that competes with any business of the Companies in which you were involved as an employee, consultant or agent.

If you violate the preceding paragraph, then you will pay to the Company any Award Gain you realized from this Award. "*Award Gain*" for the Cash Portion of your Award is equal to (*i*) the cash paid to you on the Payout Date of this Award (including the tax withholding), *minus* (*ii*) any non-refundable taxes paid by you as a result of the distribution. "*Award Gain*" for the Stock Portion of your Award is equal to (*i*) the number of shares distributed to you on the Payout Date of this Award *times* the fair market value of L&P stock on the Payout Date (including the tax withholding), *minus* (*ii*) any non-refundable taxes paid by you as a result of the distribution.

If any restriction in this Section is deemed unenforceable, then the appropriate court will reduce the scope or other provisions and enforce the restrictions set out in this section in their reduced form. The covenants in this Section are in addition to any similar covenants under any other agreement between the Company and you.

10. *Repayment of Awards*. If, within 24 months after an Award is paid, the Company is required to restate previously reported financial results, the Committee will require all Award recipients to repay any amounts paid in excess of the amounts that would have been paid based on the restated financial results. The Committee will issue a written Notice of Repayment documenting the corrected Award calculation and the amount and terms of repayment.

In addition, the Committee may require repayment of the entire Award from any Award recipients determined, in its discretion, to be personally responsible for gross misconduct or fraud that caused the need for the restatement.

The Award recipient must repay the amount specified in the Notice of Repayment. The Committee may, in its discretion, reduce a current year Award payout as necessary to recoup any amounts outstanding under a previously issued Notice of Repayment.

11. *Award Not Benefit Eligible*. This Award will be considered special incentive compensation and will not be included as earnings, wages, salary or compensation in any pension, retirement, welfare, life insurance or other employee benefit plan or arrangement of the Company.

12. *Plan Controls; Committee*. This Award is subject to all terms, provisions and definitions of the Flexible Stock Plan (the "*Plan*"), which is incorporated by reference. In the event of any conflict, the Plan will control over this Award. Upon request, a copy of the Plan will be furnished to you. The Plan is administered by a committee of non-employee directors or their designees (the "*Committee*"). The Committee's decisions and interpretations with regard to this Award will be binding and conclusive.

13. *Assignment*. The Company 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 the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Award Agreement. As used in the Award Agreement, "*Company*" means (i) Leggett & Platt, Incorporated, its subsidiaries and affiliates, and (ii) any successor to its business and/or assets which executes and delivers the agreement provided for in this Section or which otherwise becomes bound by all the terms and provisions of this Award Agreement by operation of law.

14. *Other*. In the absence of any specific agreement to the contrary, the grant of this Award to you will not affect any right of the Company or its subsidiaries to terminate your employment or your right to resign from employment.

This Award is intended to comply with the requirements of Section 162(m) of the Internal Revenue Code for performance-based compensation. The Award is also intended to comply with Section 409A of the Internal Revenue Code and shall be construed consistent with that intent.

This Award is entered into and accepted in Carthage, Missouri. The Award will be governed by Missouri law, excluding any conflicts or choice of law provision that might otherwise refer construction or interpretation of the Award to the substantive law of another jurisdiction.

Any action or proceeding arising from or related to this Award is subject to the exclusive venue and subject matter jurisdiction of the Circuit Court for Jasper County, Missouri or the United States District Court for the Western District of Missouri, and the parties agree to submit to the jurisdiction of such Courts. The parties also waive the defense of an inconvenient forum and agree not to seek any change of venue from such Courts.

Exhibit 10.2

AWARD FORMULA FOR 2015-2016
LEGGETT & PLATT, INCORPORATED
PROFITABLE GROWTH INCENTIVE PROGRAM

On March 24, 2015, the Compensation Committee (Committee) adopted the award formula and performance targets under the Profitable Growth Incentive (PGI) Program for the 2015-2016 Performance Period. Growth performance stock units (GPSUs) are granted to certain key management employees under the PGI Program including our named executive officers: David S. Haffner, Board Chair & CEO, Karl G. Glassman, President & COO, Matthew C. Flanigan, Executive Vice President & CFO, Perry E. Davis, Senior Vice President, President – Residential Furnishings and Jack D. Crusa, Senior Vice President, President – Specialized Products. Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials will retire from his current position as of April 5, 2015 but continue with the Company in a lesser position through December 31, 2015. As such, Mr. Downes was not granted GPSUs. Mr. Crusa will assume the additional position of President – Industrial Materials on April 5.

The GPSUs are granted pursuant to the Company's Flexible Stock Plan, amended and restated effective as of May 10, 2012, filed March 30, 2012 as Appendix A to our Proxy Statement for the Annual Meeting of Shareholders. The Committee granted the 2015-2016 GPSUs in accordance with the 2015 Form of Profitable Growth Incentive Award Agreement and Terms and Conditions, which is filed as Exhibit 10.1 to the Company's Form 8-K on March 26, 2015.

Each of the above executives, as well as other key management employees, were granted a number of GPSUs determined by multiplying the executive's current base annual salary by an award multiple (approved by the Committee), and dividing this amount by the average closing price of our common stock for the 10 business days immediately following the date of our fourth quarter earnings press release. The number of GPSU's that will ultimately vest will depend upon the Revenue Growth and EBITDA Margin of the Company (for Haffner, Glassman and Flanigan), the Residential Furnishings segment minus Transportation (for Davis) and the combined Specialized Products & Industrial Materials segments (for Crusa) at the end of a 2-year Performance Period beginning January 1, 2015 and ending December 31, 2016. The percentage of vested GPSUs will range from 0% to 250% of the number granted according to the below payout schedules. Payouts will be interpolated for achievement levels falling between those set out in the schedules below.

EBITDA Margin	**2015-2016 Award Payout Percentage-Corporate (Haffner, Glassman and Flanigan)**								
18.7%	0%	250%	250%	250%	250%	250%	250%	250%	250%
17.7%	0%	213%	250%	250%	250%	250%	250%	250%	250%
16.7%	0%	175%	213%	250%	250%	250%	250%	250%	250%
15.7%	0%	138%	175%	213%	250%	250%	250%	250%	250%
14.7%	0%	100%	138%	175%	213%	250%	250%	250%	250%
13.7%	0%	75%	100%	138%	175%	213%	250%	250%	250%
12.7%	0%	50%	75%	100%	138%	175%	213%	250%	250%
11.7%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<11.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.5%	10.5%
	Revenue Growth								

EBITDA Margin	2015-2016 Award Payout Percentage-Residential Furnishings Segment minus Transportation (Davis)								
19.3%	0%	250%	250%	250%	250%	250%	250%	250%	250%
18.3%	0%	213%	250%	250%	250%	250%	250%	250%	250%
17.3%	0%	175%	213%	250%	250%	250%	250%	250%	250%
16.3%	0%	138%	175%	213%	250%	250%	250%	250%	250%
15.3%	0%	100%	138%	175%	213%	250%	250%	250%	250%
14.3%	0%	75%	100%	138%	175%	213%	250%	250%	250%
13.3%	0%	50%	75%	100%	138%	175%	213%	250%	250%
12.3%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<12.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.5%	10.5%
	Revenue Growth								

EBITDA Margin	2015-2016 Award Payout Percentage – Specialized & Industrial Segments (Crusa)								
19.5%	0%	250%	250%	250%	250%	250%	250%	250%	250%
18.5%	0%	213%	250%	250%	250%	250%	250%	250%	250%
17.5%	0%	175%	213%	250%	250%	250%	250%	250%	250%
16.5%	0%	138%	175%	213%	250%	250%	250%	250%	250%
15.5%	0%	100%	138%	175%	213%	250%	250%	250%	250%
14.5%	0%	75%	100%	138%	175%	213%	250%	250%	250%
13.5%	0%	50%	75%	100%	138%	175%	213%	250%	250%
12.5%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<12.5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.4%	3.4%	4.4%	5.4%	6.4%	7.4%	8.4%	9.4%	10.4%
	Revenue Growth								

"EBITDA Margin" for the Company or applicable profit centers equals the cumulative Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) over the 2-year Performance Period divided by the total Revenue over the Performance Period.

"Revenue Growth" will be the compound annual growth rate (*CAGR*) of the total revenue for the Company or the applicable profit centers in the second fiscal year of the Performance Period compared to the Base Year Revenue. "*Base Year Revenue*" is the total Revenue of the Company or applicable profit centers in the fiscal year immediately preceding the Performance Period.

In determining the Revenue Growth for the Company or applicable profit centers during the Performance Period, the percentage of Revenue Growth will be adjusted by the difference (positive or negative) between the Forecast GDP Growth minus the Actual GDP Growth, but such adjustment will be made only if the difference is greater than ±1.0%. The "*Forecast GDP Growth*" is 3.5%, representing the weighted average GDP growth forecast for 2015-2016 calculated from data published in the International Monetary Fund's January 2015 *World Economic Outlook Update* for the United States (70% weighting), Euro Area (11%), China (11%), Canada (6%) and Mexico (2%). "*Actual GDP Growth*" is the weighted average GDP growth for 2015-2016 calculated from data published in the International Monetary Fund's January 2017 *World Economic Outlook Update* (or, in the event such publication is unavailable, a reasonable substitute report) for the same geographies and using the same weighting.

The calculations for Revenue Growth and EBITDA Margin will include results from businesses acquired during the Performance Period. Revenue Growth and EBITDA Margin will exclude results for any businesses divested during the Performance Period, and the divested businesses' revenue will also be deducted from Base Year Revenue. EBITDA margin will exclude results from non-operating branches. EBITDA results will be adjusted to eliminate gain, loss or expense, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company's 2014 Form 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business, or (v) related to a change in accounting principle.

Capitalized terms, not otherwise defined herein, have the meanings given to them in the 2015 Form of Profitable Growth Incentive Award Agreement and Terms and Conditions.

Exhibit 10.3

AWARD FORMULA FOR 2015

LEGGETT & PLATT, INCORPORATED
2014 KEY OFFICERS INCENTIVE PLAN

The 2014 Key Officers Incentive Plan (the "*Plan*") provides cash Awards to Participants based on the Company's operating results for the prior year. Capitalized terms not defined in this document have the meaning ascribed under the Plan. There are separate Award Formulas under the Plan for Corporate Participants and Profit Center Participants.

Under both formulas, a Participant's Award is calculated by reference to the Target Percentage of the Participant's annual salary at the end of the Year. The Award Formulas and each Participant's Target Percentage are determined by the Committee no later than 90 days after the beginning of each Year or before 25% of the Performance Period has elapsed.

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

For 2015, Awards under the Plan will be determined by achievement of the following Performance Objectives. Additional awards will be made based on the achievement of Individual Performance Goals, which will be established separately from this Plan and will be wholly independent of Awards under this Plan.

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

* *These awards are established outside the Plan.*

Award Formula for Corporate Participants

Awards for Corporate Participants are determined by the Company's aggregate 2015 financial results. Financial results from acquisitions are excluded from calculations in the year of acquisition. Financial results from businesses divested during the year will be included in the calculations; however, the Performance Objective targets relating to the divested businesses will be prorated to reflect that portion of the year prior to the divestiture. Financial results from businesses classified as discontinued operations will be included in the calculations.

The Performance Objectives for Corporate Participants are calculated as follows:

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

1 Quarterly averaging of Net PP&E and Working Capital
2 Working Capital, excluding cash and current maturities of long-term debt, as presented on the Company's December 31, 2015 Consolidated Balance Sheet

Cash Flow = EBITDA ± Change in Working Capital[1] + Non-Cash Impairments – Capital Expenditures

1 Change in Working Capital, excluding cash and current maturities of long-term debt, from December 31, 2014 to December 31, 2015, as reflected on the Company's Consolidated Balance Sheets

The Committee shall adjust the Performance Objectives for all items of gain, loss or expense for the fiscal year, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company's 2014 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

Achievement targets and payout percentages for Corporate Participants' Performance Objectives are set forth below. No Awards are paid for ROCE achievement below 32% and Cash Flow below $225M. The ROCE and Cash Flow payouts are each capped at 150%. Payouts will be interpolated for achievement levels falling between those set out in the schedule.

2015
Corporate Targets and Payout Schedule

ROCE Achievement	Payout		Cash Flow Achievement	Payout
< 32.0%	0%		<$ 225.0M	0%
32.0%	50%	Threshold	$ 225.0M	50%
34.5%	75%		$ 262.5M	75%
37.0%	100%	Target	$ 300.0M	100%
39.5%	125%		$ 337.5M	125%
42.0%	150%	Maximum	$ 375.0M	150%

The Award is calculated by multiplying a Participant's salary, Target Percentage, the relative weight of the Performance Objective, and the payout percentage. The sample calculation set forth below assumes a Participant with a base salary of $250,000 and a Target Percentage of 50%. If the Company achieved 37% ROCE and $225M Cash Flow, the Participant's Award under the Plan (which does not include the Individual Performance Goals), would be $87,500.

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

Award Formula for Profit Center Participants

Profit Center Participants manage numerous Profit Centers. The Company sets a ROCE target and a FCF target for each Profit Center every Year. The achievement of those Profit Center targets "rolls up" to an aggregate achievement for all the operations under a Profit Center Participant's management. Financial results for each Profit Center may include a critical compliance adjustment, ranging from a potential 5% increase for exceptional safety performance to a 20% deduction for critical compliance failures.

Financial results from acquisitions are excluded from calculations in the year of acquisition. Financial results from businesses divested during the year will be included in the calculations; however, the Performance Objective targets relating to the divested businesses will be prorated to reflect that portion of the year prior to the divestiture. Financial results from businesses classified as discontinued operations will be included in the calculations.

The Performance Objectives for Profit Center Participants are calculated as follows:

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

1 Monthly averaging of Net PP&E and Working Capital, adjusted for currency effects.
2 Working Capital excludes cash and current maturities of long-term debt and balance sheet items not directly related to on-going Profit Center activity, such as interest receivable and payable, income taxes receivable and payable, current deferred tax assets and liabilities, and dividends payable.

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

1 Change in Working Capital from December 31, 2014 to December 31, 2015 excludes cash and current maturities of long-term debt and balance sheet items not directly related to on-going Profit Center activity, such as interest receivable and payable, income taxes receivable and payable, current deferred tax assets and liabilities, and dividends payable.

The Committee shall adjust the Performance Objectives for all items of gain, loss or expense for the fiscal year, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company's 2014 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

Achievement targets and payout percentages for Profit Center Participants are set forth below. No Awards are paid for achievement below 80% of the aggregate ROCE and FCF targets for the Profit Centers under the Participant's management. The ROCE and FCF payouts are each capped at 150%. The payout will be interpolated for achievement levels falling between those set out in the schedule.

2015
Profit Center Targets

Segment	ROCE Target	FCF Target
Residential	30.7%	$143.0M
Commercial	37.0%	$ 31.2M
Specialized & Industrial	43.0%	$148.3M

2015
Profit Center Payout Schedule

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

The Award is calculated by multiplying a Participant's salary, Target Percentage, the relative weight of the Performance Objective, and the payout percentage. The sample calculation below assumes a Participant with a base salary of $250,000 and a Target Percentage of 50%. If the Participant's Profit Centers achieved 100% of the aggregate ROCE target and 90% of the aggregate FCF target, as adjusted for compliance, the Participant's Award under the Plan (which does not include the Individual Performance Goals), would be $95,000.

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

Exhibit 10.4

SUMMARY SHEET FOR EXECUTIVE CASH COMPENSATION

The following table sets forth annual base salaries provided to the Company's principal executive officer, principal financial officer and other named executive officers in 2014 and the 2015 base salaries approved by the Compensation Committee of the Board of Directors (Committee) on March 24, 2015.

Named Executive Officers	2014 Base Salaries	2015 Base Salaries
David S. Haffner, Board Chair and Chief Executive Officer	$1,090,000	$1,130,000
Karl G. Glassman, President and Chief Operating Officer	$ 810,000	$ 840,000
Matthew C. Flanigan, EVP and Chief Financial Officer	$ 490,000	$ 507,000
Perry E. Davis, SVP, President – Residential Furnishings	$ 352,000	$ 370,000
Joseph D. Downes, Jr., SVP, President – Industrial Materials	$ 347,300	$ 140,000[1]
Jack D. Crusa, SVP, President – Specialized Products	$ 342,000	$ 365,000

1 Mr. Downes will retire from his current position as of April 5, 2015 but continue with the Company in a lesser position through December 31, 2015. He will continue to receive his current base salary of $347,300 through April 5, 2015.

Except as noted below, the executive officers will be eligible to receive a cash award under the Company's 2014 Key Officers Incentive Plan (filed March 25, 2014 as Appendix A to the Company's Proxy Statement) (Plan) in accordance with the 2015 Award Formula (filed March 26, 2015 as Exhibit 10.3 to the Company's Form 8-K). An executive's cash award is calculated by multiplying his annual salary at the end of the year by a percentage (Target Percentage) set by the Committee, then applying an award formula adopted by the Committee for that year. The Target Percentages in 2014 and 2015 for the principal executive officer, principal financial officer and other named executive officers are shown in the following table.

Named Executive Officers	2014 Target Percentages	2015 Target Percentages
David S. Haffner, Board Chair and Chief Executive Officer	115%	115%
Karl G. Glassman, President and Chief Operating Officer	90%	90%
Matthew C. Flanigan, EVP and Chief Financial Officer	80%	80%
Perry E. Davis, SVP, President – Residential Furnishings	60%	60%
Joseph D. Downes, Jr., SVP, President – Industrial Materials	50%	40%[1]
Jack D. Crusa, SVP, President – Specialized Products	50%	60%

1 Mr. Downes will participate in the Company's Key Management Incentive Compensation Plan, which is a cash bonus plan for non-executive officers. The award payout under this plan is determined in substantially the same manner as the 2014 Key Officers Incentive Plan and the 2015 Award Formula. The performance objectives are Return on Capital Employed (70% weighting) and Free Cash Flow (30% weighting) increased by as much as 5% for exceptional safety performance or decreased by as much as 20% for critical compliance failures.

Individual Performance Goals. An executive's cash award under the 2015 Award Formula is based, in part, on individual performance goals established outside the Plan (20% relative weight). The goals for our named executive officers are:

David S. Haffner: Strategic planning, business unit portfolio management, acquisition integration;

Karl G. Glassman: Business unit portfolio management, margin enhancement, revenue growth, acquisition integration, profitability of targeted businesses;

Matthew C. Flanigan: Information technology and risk management initiatives, leadership development;

Perry E. Davis: Acquisition objectives, growth of targeted businesses, leadership development;

Joseph D. Downes, Jr.: Because of Mr. Downes' retirement from his current position, to be effective April 5, 2015, no IPGs were assigned; and

Jack D. Crusa: Capital improvements, growth and restructuring of targeted businesses, purchasing initiatives.

The achievement of the individual performance goals is measured by the following schedule.

Individual Performance Goals Payout Schedule (1-5 scale)

Achievement	Payout
1 – Did not achieve goal	0%
2 – Partially achieved goal	50%
3 – Substantially achieved goal	75%
4 – Fully achieved goal	100%
5 – Significantly exceeded goal	up to 150%