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) February 18, 2020

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	**LEG**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Director Retirement

On February 18, 2020, R. Ted Enloe, III notified the Company of his decision to retire as a director of the Company effective as of the Company's next annual meeting of shareholders which currently is expected to be held on May 15, 2020. As such, Mr. Enloe will not stand for election at the meeting. Mr. Enloe has provided over 50 years of outstanding service to the Board. He was first elected to the Board in 1969.

Amendments to the Company's Key Officers Incentive Plan, the 2020 Form of Performance Stock Unit Award Agreement and the 2020 Form of Restricted Stock Unit Award Agreement

On February 18, 2020, the Compensation Committee of the Board (the "*Committee*") amended the Company's Key Officers Incentive Plan (the "*KOIP*"), the Company's 2020 Form of Performance Stock Unit Award Agreement (the "*2020 Form of PSU Award*") and the Company's 2020 Form of Restricted Stock Unit Award Agreement (the "*2020 Form of RSU Award*"). Each of the KOIP, the 2020 Form of PSU Award and the 2020 Form of RSU Award contains a non-competition covenant that restricts the executive from competitive activities during employment and for two years after payout or vesting, where, if violated, the executive must repay to the Company any gain from the applicable award (in addition to any other legal or equitable remedies the Company may have). The amendments changed the non-competition covenant in each document by:

(i) limiting the definition of Competitive Activity to include only those activities the executive engaged in during the last two years of employment in the Restricted Territory;

(ii) defining the Restricted Territory as the geographic areas in which (a) the executive contacted any customer, supplier or vendor; (b) any customer, supplier or vendor the executive serviced or used was located; (c) operations for which the executive had responsibility sold any products; or (d) any products the executive designed were sold or distributed; and

(iii) prohibiting activity that may require, or inevitably will require, disclosure of trade secrets, proprietary information, or confidential information.

In addition to the non-competition covenant, the Committee also made other changes to the KOIP which included:

(i) changing the definition of retirement from (a) on or after age 65, or on or after age 55 with at least 20 years of service with the Company, to (b) on or after age 65, or the date at which the combination of the executive's age and years of service is greater than or equal to 70 years; and

(ii) enhancing the "clawback" provision such that the Committee has the right to require all or a portion of the applicable award issued to an executive, including income or other benefit received upon vesting or payment of the award, in the preceding two years, to be forfeited or repaid to the Company under certain specified conditions if the executive (a) violates certain confidentiality, non-solicitation or non-competition obligations applicable to the executive; (b) engages in improper conduct contributing to the need to restate external Company financial statements; (c) commits an act of fraud or significant dishonesty; or (d) commits a significant violation of the Company's written policies or applicable laws. Prior to the amendment, the executive was required to repay the entire award if, in the discretion of the Committee, the executive was determined to be personally responsible for gross misconduct or fraud that caused the need for the restatement of Company financial results.

The KOIP, the 2020 Form of PSU Award and the 2020 Form of RSU Award, each as amended, are attached hereto and incorporated herein by reference as **Exhibit 10.1**, **Exhibit 10.2** and **Exhibit 10.3**, respectively.

Adoption of 2020 Award Formula under the Company's 2020 Key Officers Incentive Plan

Our executive officers earn an annual cash incentive paid under the KOIP based on achieving certain performance objectives for the year. On February 18, 2020, the Committee adopted the 2020 Award Formula (the "*2020 KOIP Award Formula*") under the Company's KOIP. The 2020 KOIP Award Formula is applicable to the Company's executive officers, including the named executive officers listed below. Under the 2020 KOIP Award Formula, an executive officer is eligible to receive a cash award calculated by multiplying his or her annual base 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 2020 KOIP Award Formula as follows:

Participant Type	Performance Objectives	Relative Weight
Corporate Participants	Return on Capital Employed (ROCE)	60%
(Glassman, Dolloff, Tate & Douglas)	Cash Flow	40%
Profit Center Participants	ROCE	60%
	Free Cash Flow (FCF)	40%

Karl G. Glassman (*Chairman & CEO*), J. Mitchell Dolloff (*President & COO, President – Bedding Products*), Jeffrey L. Tate (*EVP & CFO*) and Scott S. Douglas (*SVP – General Counsel & Secretary*) are Corporate Participants. Former named executive officers, Perry E. Davis and Matthew C. Flanigan have retired from the Company. As such, neither will participate under the 2020 KOIP Award Formula. Awards for Corporate Participants are determined by the Company's aggregate 2020 financial results. No awards will be paid for ROCE achievement below 30% or Cash Flow below $425 million. The maximum payout percentage for ROCE and Cash Flow achievement is capped at 150%.

ROCE and Cash Flow shall be adjusted for all items of gain, loss, or expense for the fiscal year, as determined in accordance with the standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in the footnotes to the financial statements in the Company's 2019 10-K; (iii) related to the impact of the coronavirus outbreak on the Company's operations; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

Below are the 2020 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 ROCE and Cash Flow targets relating to the divested businesses will be prorated to reflect only that portion of the year prior to the divestiture. Financial results from businesses classified as discontinued operations will be included in the calculations. Financial results will exclude (i) certain currency and hedging-related gains and losses; (ii) gains and losses from asset disposals; and (iii) items that are outside the scope of the Company's core, on-going business activities.

2020 Corporate Targets and Payout Schedule

ROCE Achievement	ROCE Payout		Cash Flow Achievement	Cash Flow Payout
< 30%	0%		<$ 425M	0%
30%	50%	Threshold	$ 425M	50%
37%	100%	Target	$ 500M	100%
44%	150%	Maximum	$ 575M	150%

The definitions of ROCE and Cash Flow and a sample calculation are included in the attached 2020 KOIP Award Formula, which is attached and incorporated by reference as **Exhibit 10.4**. Also incorporated by reference as **Exhibit 10.5**, is the Company's Summary Sheet of Executive Cash Compensation which was previously reported and includes each named executive officer's 2020 base salary and Target Percentages.

Grant of Performance Stock Units under the Company's 2020 Form of PSU Award

Each year, since 2008, the Committee generally grants the named executive officers, and a group of other executives, a base award of performance stock units ("*PSUs*"). A percentage of the base award will vest at the end of the three-year performance period (the "*Performance Period*") and will be paid out by March 15 of the following year, subject to the achievement of two performance objectives discussed below.

On February 18, 2020, the Committee granted PSUs to our named executive officers in the amounts shown below.

Named Executive Officer[1]	Threshold Payout (50% Payout)[2]	Base Award Target Payout (100% Payout)	Maximum Payout (200% Payout)
Karl G. Glassman, *Chairman and CEO*	40,788	81,576	163,152
J. Mitchell Dolloff, *President and COO, President – Bedding Products*	15,267	30,534	61,068
Jeffrey L. Tate, *EVP and CFO*	10,360	20,719	41,438
Scott S. Douglas, *SVP and General Counsel*	5,725	11,450	22,900

1 Because of their respective retirements, neither Perry E. Davis nor Matthew C. Flanigan were granted PSUs.

2 If Relative TSR and EBIT CAGR are achieved at their respective thresholds, the weighted average payout would be 50%.

The 2020 Form of PSU Award provides that PSUs vest at the end of the Performance Period, based upon two performance objectives:

Relative TSR: Fifty percent (50%) of each PSU award will vest based upon the Company's Total Shareholder Return ("*TSR*") compared to a peer group consisting of all the companies in the Industrial, Consumer Discretionary and Materials sectors of the S&P 500 and S&P 400. TSR is calculated as:

(Ending Stock Price – Beginning Stock Price + Reinvested Dividends) / Beginning Stock Price

The "*Beginning Stock Price*" is the average closing share price of the Company's stock for the last 20 trading days prior to the Performance Period. The "*Ending Stock Price*" is the average closing share price of the Company's stock for the last 20 trading days within the Performance Period.

EBIT CAGR: Fifty percent (50%) of each PSU award will vest based upon the Company's (for Glassman, Dolloff, Tate, and Douglas) or applicable segments' (for segment participants) compound annual growth rate of Earnings Before Interest and Taxes ("*EBIT*") during the third fiscal year of the Performance Period compared to the Company's (or applicable segments') EBIT in the fiscal year immediately preceding the Performance Period. The calculation of EBIT CAGR will include results from businesses acquired during the Performance Period and will exclude results for any businesses divested during the Performance Period. EBIT CAGR will exclude (i) results from non-operating branches,

(ii) certain currency and hedging-related gains and losses, (iii) gains and losses from asset disposals, (iv) items that are outside the scope of the Company's core, on-going business activities, and (v) with respect to segments, all amounts relating to corporate allocations. EBIT CAGR 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 footnotes to the financial statements in the Company's Form 10-K relating to the fiscal year immediately preceding the Performance Period; (iii) related to the disposal of a segment of a business; or (iv) related to a change in accounting principle.

The PSU vesting schedules for Relative TSR and EBIT CAGR are as follows, with payouts interpolated for results falling between the levels shown:

Relative TSR Percentile	Relative TSR Vesting %	EBIT CAGR %	EBIT CAGR Vesting %
<25%	0%		
25%	25%		
30%	35%		
35%	45%		
40%	55%		
45%	65%	<2%	0%
50%	75%	2%	75%
55%	100%	4%	100%
60%	125%	6%	125%
65%	150%	8%	150%
70%	175%	10%	175%
75%	200%	12%	200%
>75%	200%	>12%	200%

Notwithstanding the foregoing Relative TSR vesting schedule, in the event that the Company's TSR for the Performance Period is negative (Ending Stock Price plus Reinvested Dividends is less than Beginning Stock Price), the Relative TSR vesting percentage will be capped at 100%.

The PSUs normally vest on the last day of the Performance Period. Generally, if the executive has a separation from service, other than for retirement, death, or disability, before the PSUs vest, they are immediately forfeited. In the event of retirement, the award will vest at the end of the Performance Period and will be prorated for the number of days employed during the Performance Period prior to termination. However, in the case of termination due to death or disability, the award will vest immediately at 100% of the base award. Retirement is defined as age 65, or the combination of the executive's age and years of service being greater than or equal to 70 years.

Fifty percent (50%) of the vested PSU award will be paid out in cash, and the Company intends to pay out the remaining fifty percent (50%) in shares of Company common stock, although the Company reserves the right, subject to Committee approval, to pay up to one hundred percent (100%) in cash. The awards will be paid following the end of the Performance Period. Cash will be paid equal to the number of vested PSUs multiplied by the closing market price of Company common stock on the last business day of the Performance Period. Shares will be issued on a one-to-one basis for vested PSUs. Both the amount of cash paid and number of shares issued will be reduced for applicable tax withholding. PSUs may not be transferred, assigned, pledged or otherwise encumbered, and have no voting or dividend rights.

Under certain circumstances, if a change in control of the Company occurs and the executive's employment is terminated, the PSU award will vest and the executive will receive a 200% payout. Also, if within 24 months of payment, the Company is required to restate previously reported financial results, the executive must repay any amounts paid in excess of the amount that would have been paid based on the restated financials.

The PSU awards are granted under the Company's Flexible Stock Plan, as amended and restated effective May 5, 2015, filed March 25, 2015 as Appendix A to the Company's Proxy Statement for the Annual Meeting of Shareholders (the "*Flexible Stock Plan*"), which is incorporated by reference herein as **Exhibit 10.6.** All future awards of PSUs to our named executive officers are expected to be made pursuant to the attached 2020 Form of PSU Award. If the terms and conditions of future grants are materially changed, the Company will make a subsequent filing of the updated form at that time.

Grant of Restricted Stock Units under the Company's 2020 Form of RSU Award

On February 18, 2020, the Committee granted restricted stock units ("*RSUs*") under the 2020 Form of RSU Award to our named executive officers in the amounts shown below.

Named Executive Officer[1]	RSU Award
Karl G. Glassman, *Chairman and CEO*	40,788
J. Mitchell Dolloff, *President and COO, President – Bedding Products*	15,267
Jeffrey L. Tate, *EVP and CFO*	10,360
Scott S. Douglas, *SVP and General Counsel*	5,725

1 Because of their respective retirements, neither Perry E. Davis nor Matthew C. Flanigan were granted RSUs.

The RSUs vest, provided that the executive remains employed with the Company, in one-third (1/3) increments on the first, second, and third anniversaries of the grant date. Upon vesting, each RSU is converted into one share of Company common stock and distributed, subject to reduction for tax withholding.

Generally, if the executive has a separation from service, before the RSUs vest, they are immediately forfeited. However, if the executive's employment ends due to death or disability, or in certain circumstances due to a Change of Control of the Company, the awards will become 100% vested immediately. In addition, if termination is due to a retirement on or after age 65, or the date at which the combination of the executive's age and years of service is greater than or equal to 70 years, the executive will continue to receive shares that will vest after the retirement date.

The RSUs may not be transferred, assigned, pledged or otherwise encumbered, and have no voting or dividend rights. All future awards of RSUs to our named executive officers are expected to be made pursuant to the attached 2020 Form of RSU Award. If the terms and conditions of future grants are materially changed, we will make a subsequent filing of the updated form at that time.

The foregoing is only a brief description of, and a summary of the terms and conditions of, the KOIP, the 2020 Form of PSU Award, the 2020 Form of RSU Award, the 2020 KOIP Award Formula and the amendments to the KOIP, the 2020 Form of PSU Award and the 2020 Form of RSU Award, and is qualified in its entirety by reference to these documents which are attached hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
10.1*,**	2020 Key Officers Incentive Plan
10.2*,**	2020 Form of Performance Stock Unit Award Agreement
10.3*,**	2020 Form of Restricted Stock Unit Award Agreement
10.4*,**	2020 Award Formula for the 2020 Key Officers Incentive Plan
10.5**	Summary Sheet of Executive Cash Compensation, filed November 5, 2019 as Exhibit 10.7 to the Company's Form 8-K, is incorporated by reference. (SEC File No. 001-07845)
10.6**	Flexible Stock Plan, amended and restated, effective as of May 5, 2015, filed March 25, 2015 as Appendix A to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)
101.INS	Inline XBRL Instance Document (the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document)
101.SCH *	Inline XBRL Taxonomy Extension Schema
101.LAB *	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE *	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the inline XBRL document contained in Exhibit 101)

*	Denotes filed herewith.

**	Denotes management contract or compensation plan or arrangement.

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: February 19, 2020

By: **/s/ SCOTT S. DOUGLAS**

Scott S. Douglas
Senior Vice President –
General Counsel & Secretary

Exhibit 10.1

LEGGETT & PLATT, INCORPORATED
2020 KEY OFFICERS INCENTIVE PLAN

SECTION 1 ESTABLISHMENT, DEFINITIONS AND ADMINISTRATION

1.1 Establishment of the Plan. Leggett & Platt, Incorporated hereby establishes the 2020 Key Officers Incentive Plan (the "*Plan*"), which shall become effective as of January 1, 2020 and shall supersede the 2019 Key Officers Incentive Plan.

1.2 Purpose of the Plan. The purpose of the Plan is to attract, motivate, and retain the services of participants in the Plan ("*Participants*") who make significant contributions to the Company's success by allowing them to share in that success through incentive payments based upon the Company's performance.

1.3 Definitions. The following terms, when used in the Plan, shall have the following meanings:

(a) "*Award*" means the incentive payment, if any, to which a Participant is entitled under the Plan based on the attainment of one of more Performance Objectives.

(b) "*Award Formula*" means the formula by which the amount of an Award is determined, including the Performance Objectives and the Performance Period.

(c) "*Company*" means Leggett & Platt, Incorporated or any successor thereto and also includes the subsidiaries and affiliates of Leggett & Platt, Incorporated.

(d) "*Corporate Participant*" means a Participant whose Award is determined based on the Company's consolidated business results.

(e) *"Performance Objectives"* are the measures of the Company's, one or more Profit Centers', or an individual's achievement, as determined by the Committee, used to calculate attainment of an Award.

(f) *"Performance Period"* is the time period over which the achievement of Performance Objectives is measured to determine the amount, if any, of a potential Award to which a Participant shall be entitled. Unless the Committee determines otherwise, the Performance Period shall be a Year.

(g) "*Profit Center"* means a separate operating unit or branch for which the Company budgets an operating income for a Performance Period.

(h) "*Profit Center Participant*" means a Participant whose Award is determined in whole or in part on the performance of one or more Profit Centers.

(i) "*Target Percentage*" means the percentage of a Participant's annual base salary, as of the last day of the Performance Period, established by the Committee to determine the potential Award for that Participant.

(j) "*Year*" means the calendar year.

1.4 Administration. The Plan shall be administered by the Compensation Committee of the Company's Board of Directors (the "*Board*"), or such other committee as may be appointed by the Board (the "*Committee*"). The Committee shall have full and sole discretionary power and authority to administer and interpret the Plan and to establish rules and procedures for its administration. Any interpretations or decisions of the Committee with respect to the Plan shall be final and binding. The Committee has sole discretionary responsibility and authority for: (i) selecting Participants, (ii) setting Target Percentages, (iii) establishing Performance Objectives, Performance Periods and Award Formulas, and (iv) determining Awards.

SECTION 2 ELIGIBILITY, PERFORMANCE OBJECTIVES AND AWARDS

2.1 Eligibility and Participation. Eligibility for participation in the Plan shall be limited to Section 16 Officers of the Company. The Committee will determine the Participants, designating each as either a Corporate Participant or a Profit Center Participant, before or during the applicable Performance Period.

2.2 Performance Objectives. Awards are paid based on the achievement of one or more Performance Objectives established by the Committee. Performance Objectives may be different for different Participants and may be based on financial measures relating to the consolidated results of the Company, financial measures relating to one or more Profit Centers, individual measures, or non-financial metrics.

The Committee may at any time in its sole discretion adjust any evaluation of performance under a Performance Objective to remove the effect of equity compensation expense under ASC 718; amortization of acquired technology and intangibles; asset write-downs; litigation or claim judgments or settlements; the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results; gain, loss or expense related to reorganization and restructuring programs or to the disposal of a segment of a business; discontinued operations; non-cash impairments; results from non-operating branches; currency and hedging-related gains and losses; gains and losses from asset disposals; any items that are outside the Company's or Profit Center's core, on-going business activities, or any other adjustments that the Committee determines are necessary or advisable in order that the Performance Objectives appropriately reflect the underlying operational performance of the Company or applicable Profit Centers during the Performance Period.

2.3 Award Formula. The Committee will establish the Award Formula that will be used to calculate Awards by the later of (i) the date that 25% of the Performance Period has elapsed or (ii) 30 days after an individual first becomes a Participant. The Award Formula will include the Performance Objectives, the relative weighting of each, and any other factors necessary to calculate an Award.

2.4 Potential Award. The amount of each Participant's Award is determined by applying the Award Formula to a Participant's Target Percentage of base salary in effect at the end of the Performance Period. The Committee will determine each Participant's Target Percentage by the later of (i) the date that 25% of the Performance Period has elapsed or (ii) 30 days after an individual first becomes a Participant.

2.5 Determination of Final Awards. As soon as practicable after the end of the Performance Period, the Committee will determine the final Awards, calculated solely on the basis of the attainment of Performance Objectives. The Committee shall have discretion to reduce or increase by up to 20% the Award to which a Participant would be entitled based on achievement of the Performance Objectives.

2.6 Maximum Award. Notwithstanding any other provision of the Plan, a Participant's Award may not exceed three times the Participant's annual base salary in effect at the end of the Performance Period.

2.7 Payment of Awards. A Participant's Award will be paid in the manner and at the time or times established by the Committee but in no event later than March 15th of the Year following the end of the Performance Period. Payment of an Award will be made in cash unless deferred under the Company's Deferred Compensation Program.

(a) Except as provided in Section 2.7(b) and Section 2.7(c), a Participant must be employed by the Company on the last working day of the Performance Period to be eligible for Award payments.

(b) If a Participant's termination of employment during the Performance Period is due to Retirement (as defined below), the Participant will receive a pro rated Award following the end of the Performance Period for the Participant's days of service prior to termination.

"*Retirement*" means the Participant voluntarily quit (*i*) on or after age 65, or (*ii*) on or after the date at which the combination of the Participant's age and years of service with the Company or any company or division acquired by the Company is greater than or equal to 70 years.

(c) If a Participant's termination of employment during the Performance Period is due to death or Disability (as defined below), the Participant's Award will be payable within 60 days of such event and based upon the Participant's Target Percentage multiplied by the annual base salary in effect at the date of termination.

"*Disability*" means the Participant's inability to substantially perform 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.

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

2.8 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 Participants 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 to Participants documenting the corrected Award calculation and the amount and terms of repayment.

2.9 Clawback. The Committee shall have the right, in its discretion, to cancel all or any portion of an Award issued to a Participant who (a) violates any confidentiality, non-solicitation or non-compete obligations or terms of this Plan, or an employment agreement, confidentiality agreement, separation agreement, or any other similar agreement (including without limitation the Employee Invention, Confidentiality, Non-solicitation and Non-interference Agreement) with the Company, or (b) engages in improper conduct contributing to the need to restate any external Company financial statement, (c) commits an act of fraud or significant dishonesty, or (d) commits a significant violation of any of the Company's written policies (including without limitation the Business Policies Manual) or applicable laws.

The Committee shall have the right to require a Participant to forfeit and repay to the Company all or part of the income or other benefit received on the vesting or payment of an Award (a) in the preceding two years if, in its discretion, the Committee determines that the Participant engaged in any activity referred to in Section 2.9 and that such activity resulted in a significant financial or reputational loss to the Company, (b) to the extent required under applicable law or securities exchange listing standards, or (c) to the extent required or permitted under any written policy of the Company dealing with recoupment of compensation, subject to any limits of applicable law. For the purposes of the clawback, improper conduct contributing to the need to restate any external Company financial statements will always be deemed to result in a significant loss.

The Committee may issue a Notice of Repayment with respect to amounts due under this Section 2.9.

2.10 Notice of Repayment. A Participant must repay the amount specified in any 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.

The Company's ability to require Participant to repay the amount specified in a Notice of Repayment shall be in addition to, not in lieu of, any equitable or legal remedies, monetary damages, or other available forms of relief to the Company.

2.11 Restrictive Covenants. Due to the Participants' leadership roles in the Company, they are in a position of trust and confidence and have access to and knowledge of valuable confidential information of the Company, including business processes, techniques, plans, and strategies across the Company, trade secrets, sensitive financial and legal information, terms and arrangements with business partners, customers, and suppliers, trade secrets, and other confidential information that if known outside the Company would cause irreparable harm to the Company. In addition, Participants may have influence upon customer or supplier relationships, goodwill or loyalty which are valuable interests to the Company.

During the Performance Period and for two years after the payment of any Award, a Participant 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, supplier, or vendor of the Company relating to any Competitive Activity, (iii) influence or attempt to influence any employee, representative or advisor of the Company to terminate his or her employment or relationship with the Company, or (iv) engage in activity that may require or inevitably will require disclosure of trade secrets, proprietary information, or confidential information. "Competitive Activity" means any manufacture, sale, distribution, engineering, design, promotion or other activity that competes with any business of the Company in which the Participant was involved during the last two years of employment in the Restricted Territory. "Restricted Territory" means any geographic area in which any of the following occurred or existed during the last two years of the Participant's employment with one or more of the Companies: (i) the Participant contacted any customer, supplier or vendor, or (ii) any customer, supplier or vendor the Participant serviced or used was located, or (iii) operations for which the Participant had responsibility sold any products, or (iv) any products the Participant designed were sold or distributed. By accepting an Award, each Participant agrees that the covenants in this Section are reasonable in time and scope and justified based on his or her position and receipt of the Award. In the event a Participant violates the terms of this Section, the two-year term of the restrictive covenants shall be automatically extended by the period the Participant was violating any term of this Section.

Any Participant in violation of the preceding paragraph will forfeit any Award that would otherwise be payable to the Participant under the Plan and will pay to the Company immediately upon written demand by the Company an amount equal to (i) the amount of all Awards paid to the Participant within the two year period prior to such violation in cash (including the tax withholding) and/or deferred by the Participant under the Deferred Compensation Program within the two year period prior to such violation, minus (ii) any non-refundable taxes paid by the Participant as a result of the distribution. In addition, the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against the Participant for any breach or threatened breach of this Section from any court of competent jurisdiction, without the necessity of showing any actual damages or showing money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Such equitable relief shall be in addition to, not in lieu of, any legal remedies, monetary damages, or other available forms of relief.

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 any Participant.

SECTION 3 WITHHOLDING

The Company will withhold (at the Company's required withholding rate) any amount required to satisfy applicable tax laws in connection with the payment of any Awards.

SECTION 4 NO EMPLOYMENT CONTRACT

Participation in the Plan or receipt of an Award shall not confer upon any Participant any right to continued employment nor shall it interfere in any way with the right of the Company to terminate the employment of any Participant at any time.

SECTION 5 SECTION 409A

The Company believes that Awards issued under this Plan will be exempt from Section 409A of the Internal Revenue Code as "short-term deferrals" within the meaning of Section 409A and the regulations thereunder. Notwithstanding anything contained in this Plan or any Award, it is intended that the Awards will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of this Plan and any Awards will be interpreted to meet such requirements. To the extent permitted by Section 409A, the Committee retains the right to delay a distribution of an Award if the distribution would result in material harm to the Company.

SECTION 6 GOVERNING LAW

The Plan and all Awards will be governed by Missouri law, excluding any conflicts or choice of law provision that might otherwise refer construction or interpretation of the Plan or any Award to the substantive law of another jurisdiction.

Any action or proceeding arising from or related to the Plan or any 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.

SECTION 7 AMENDMENT AND TERMINATION

The Committee may amend or terminate the Plan at any time, provided that no amendment or termination of the Plan may materially and adversely affect any outstanding Award without the Participant's consent.

Exhibit 10.2

2020 FORM OF PERFORMANCE STOCK UNIT AWARD AGREEMENT
Relative TSR and EBIT CAGR
[3-Year Performance Period]

[Name]

Congratulations! On _____________, [2020], Leggett & Platt, Incorporated (the "*Company*") granted you a Performance Stock Unit Award (the "*Award*") under the Company's Flexible Stock Plan (the "*Plan*"). The Award is granted subject to the enclosed *Terms and Conditions – [2020-2022] Performance Stock Unit Award – Relative TSR and EBIT CAGR* (the "*Terms and Conditions*").

You have been granted a base award of [________] Performance Stock Units. The number of PSUs 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 trading days following the [2019] fourth quarter earnings release.

A percentage of your base award will vest on December 31, [2022] and will be paid out by March 15, [2023]. 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 level of achievement of two performance objectives: 50% of your Award will vest based upon on the Company's Total Shareholder Return compared to our Peer Group ("*Relative TSR*"), and 50% of your Award will vest based upon **[the Company's] [the XXX Segment's]** compound annual growth rate of Earnings Before Interest and Taxes ("*EBIT CAGR*"), according to the schedules below.

Relative TSR Percentile	**Relative TSR Vesting %**	**EBIT CAGR %**	**EBIT CAGR Vesting %**
25%	25%		
30%	35%		
35%	45%		
40%	55%		
45%	65%		
50%	75%	2%	75%
55%	100%	4%	100%
60%	125%	6%	125%
65%	150%	8%	150%
70%	175%	10%	175%
75%	200%	12%	200%

You are not required to accept the Award. By signing below, you confirm that you understand and agree that this Award of Performance Stock Units is granted in exchange for you agreeing to the Terms and Conditions and the Plan, that the Terms and Conditions and the Plan are included in this Agreement by reference, and that you are not otherwise entitled to the Award. A summary of the 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 and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete.

TERMS AND CONDITIONS - PERFORMANCE STOCK UNIT AWARD
Relative TSR and EBIT CAGR
[2020-2022]

1. *Performance Period*. Your payout under this Performance Stock Unit Award (the "*Award*") will depend on (*i*) the base award shown on your Award Agreement and (*ii*) the Company's, or applicable Segment's, performance during the three-year period beginning January 1, [2020] and ending December 31, [2022] (the "*Performance Period*").

2. *Performance Objectives*. The payout under this Award is based upon the level of achievement of two performance objectives: 50% of your Award will vest based upon on the Company's relative Total Shareholder Return ("*Relative TSR*"), and 50% of your Award will vest based upon the Company's, or applicable Segment's, compound annual growth rate of Earnings Before Interest and Taxes ("*EBIT CAGR*").

   a. Relative TSR. The Company's Total Shareholder Return ("*TSR*") during the Performance Period will be compared to the TSR of all the companies in the Industrial, Consumer Discretionary and Materials sectors of the S&P 500 and the S&P 400 (the "*Peer Group*"). TSR is calculated as follows and assumes dividends are reinvested on the ex-dividend date:

$$\frac{\text{Ending Stock Price} - \text{Beginning Stock Price} + \text{Reinvested Dividends}}{\text{Beginning Stock Price}}$$

The "*Beginning Stock Price*" is the average closing share price of the Company's stock for the last 20 trading days prior to the Performance Period. The "*Ending Stock Price*" is the average closing share price of the Company's stock for the last 20 trading days within the Performance Period.

The 50% of your Award allocated to Relative TSR will vest according to the following schedule. Payouts will be interpolated for results falling between the levels shown.

Relative TSR Percentile	**Relative TSR Vesting %**
<25%	0%
25%	25%
30%	35%
35%	45%
40%	55%
45%	65%
50%	75%
55%	100%
60%	125%
65%	150%
70%	175%
75%	200%
>75%	200%

Notwithstanding the foregoing vesting schedule, in the event that the Company's TSR for the Performance Period is negative (Ending Stock Price plus Reinvested Dividends is less than the Beginning Stock Price), the Relative TSR vesting percentage will be capped at 100%.

b. EBIT CAGR. EBIT CAGR during the Performance Period will be the compound annual growth rate of the total earnings before income and taxes ("*EBIT*") for the Company, or applicable Segment(s), during the third fiscal year of the Performance Period compared to the Base Year EBIT. "*Base Year EBIT*" is the total EBIT of the Company, or applicable Segment, during the fiscal year immediately preceding the Performance Period.

The calculation of EBIT CAGR will include results from businesses acquired during the Performance Period. EBIT CAGR will exclude results for any businesses divested during the Performance Period, and the divested businesses' EBIT will also be deducted from Base Year EBIT. EBIT CAGR will exclude (i) results from non-operating branches, (ii) certain currency and hedging-related gains and losses, (iii) gains and losses from asset disposals, (iv) items that are outside the scope of the Company's core, on-going business activities, and (v) with respect to Segments, all amounts relating to corporate allocations. EBIT CAGR 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 footnotes to the financial statements in the Company's 10-K relating to the fiscal year immediately preceding the Performance Period; (iii) related to the disposal of a segment of a business; or (iv) related to a change in accounting principle.

The 50% of your Award allocated to EBIT CAGR will vest according to the following schedule. Payouts will be interpolated for results falling between the levels shown.

EBIT CAGR %	EBIT CAGR Vesting %
<2%	0%
2%	75%
4%	100%
6%	125%
8%	150%
10%	175%
12%	200%
>12%	200%

If, during the Performance Period, your responsibilities shift due to a transfer or a corporate restructuring (a "*Reassignment*"), the 50% of your Award allocated to EBIT CAGR will be reallocated as follows:

(i) You will have EBIT CAGR results calculated for any full calendar year(s) during the Performance Period completed prior to the Reassignment based upon the Company, or applicable Segment(s), identified in your original Award Agreement.

(ii) You will have EBIT CAGR results calculated for the calendar year in which the Reassignment occurs, and any subsequent calendar year(s) during the Performance Period, based upon the Company, or applicable Segment(s), according to your responsibilities following the Reassignment.

(iii) The vesting percentage for the EBIT CAGR portion of your Award will be the weighted average of the results calculated under paragraphs (i) and (ii).

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, [2022] (the "*Vesting Date*"). Fifty percent (50%) of your vested Award will be paid out in cash (the "*Cash Portion*"), and the Company intends to pay out the remaining fifty percent (50%) in shares of the Company's common stock (the "*Stock Portion*"), although the Company reserves the right, subject to approval by the Committee (as defined below), to pay up to one hundred percent (100%) of the vested Award in cash. 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, [2023] (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 Performance Stock Unit 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 of Control if Section 5 applies) times the number of vested Performance Stock Units comprising the Cash Portion of your Award, subject to reduction for tax withholding as described in Section 8.

4. *Termination of Employment*.

   a. Except as provided in Section 4(b), Section 4(c), 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), your Award will vest at the end of the Performance Period and will be 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 the date at which the combination of your age and your years of service with the Company or any company or division acquired by the Company is greater than or equal to 70 years.

   c. If your termination of employment during the Performance Period is due to death or Disability (as defined below), your Award will vest immediately at 100% of your Base Award and be payable within 60 days of such event.

   "*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.

   d. 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 Flexible Stock Plan, the "*Plan*") occurs and your employment is terminated either (i) by the Company (for reasons other than Disability or Cause, as defined below) or (ii) by you for Good Reason (as defined below), then the Company (or its successor) will issue to you 200% 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 significant injury to the Company or (ii) results in significant 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 for reasons not otherwise specified above.

b. *Termination by Employee for Good Reason*. You may terminate your employment for “*Good Reason*” 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. *Notice of Termination*. 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. *Date of Termination*. The date your employment is terminated under Section 5 of this Agreement is called 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 Performance Stock Units 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 Performance Stock Units until the underlying shares have been issued. You will not have the right to vote the shares or receive any dividends that may be paid on the underlying 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 plus the dollar value of the Cash Portion of the Award on the Payout Date. 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 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 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. *Restrictive Covenants*. Due to your leadership role in the Company, you are in a position of trust and confidence and have access to and knowledge of valuable confidential information of the Company, including business processes, techniques, plans, and strategies across the Company, trade secrets, sensitive financial and legal information, terms and arrangements with business partners, customers, and suppliers, trade secrets, and other confidential information that if known outside the Company would cause irreparable harm to the Company. In addition, you may have influence upon customer or supplier relationships, goodwill or loyalty which are valuable interests to the Company.

During your employment and through 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, supplier, or vendor of the Company or its subsidiaries or affiliates (collectively, the "*Companies*") relating to any Competitive Activity, (*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, or (iv) engage in activity that may require or inevitably will require disclosure of trade secrets, proprietary information, or confidential information. "*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 during the last two years of your employment in the Restricted Territory. "*Restricted Territory*" means any geographic area in which any of the following occurred or existed during the last two years of your employment with one or more of the Companies: (i) you contacted any customer, supplier or vendor, or (ii) any customer, supplier or vendor you serviced or used were located, or (iii) operations for which you had responsibility sold any products, or (iv) any products you designed were sold or distributed. You agree the covenants in this Section are reasonable in time and scope and justified based on your position and receipt of the Award. In the event you violate the terms of this Section, the two-year term of the restrictive covenants shall be automatically extended by the period you were violating any term of this Section.

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. In addition, the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against you for any breach or threatened breach of this Section from any court of competent jurisdiction, without the necessity of showing any actual damages or showing money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Such equitable relief shall be in addition to, not in lieu of, any legal remedies, monetary damages, or other available forms of relief.

If any restriction in this Section is deemed unenforceable, then you and the Company contemplate that 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 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 Award 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. As used in this Award, "*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 by operation of law.

14. *Section 409A*. The Company believes this Award constitutes a short-term deferral within the meaning of Section 409A of the Internal Revenue Code and the regulations thereunder. Notwithstanding anything contained in these terms and conditions, it is intended that the Award will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Award will be interpreted to meet such requirements.

    To the extent permitted by Section 409A, the Committee retains the right to delay a distribution of this Award if the distribution would violate securities laws or otherwise result in material harm to the Company.

15. *Data Privacy*. You acknowledge and agree that the Company may collect and use your personal information to implement and administer the Award. This personal information may include, without limitation, your: employee identification number; first and last names; home and other physical address; email addresses; telephone and fax numbers; organization name, job title, and department name; reporting hierarchy; work history; performance ratings; and payroll information. You further acknowledge and agree that the Company may disclose such information to non-agent third parties assisting the Company in administering Award.

Additional information concerning the Company’s collection and use of your personal information is available in the Privacy Policy located on the Company’s intranet site.

16. *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 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 10.3

2020 FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT

[Name]

Congratulations!

On __________, 20____ (the "*Grant Date*"), Leggett & Platt, Incorporated (the "*Company*") granted you a Restricted Stock Unit Award (the "*Award*") under the Company's Flexible Stock Plan (the "*Plan*"). The Award is granted subject to the enclosed *Terms and Conditions – Restricted Stock Unit Award* (the "*Terms and Conditions*").

You have been granted a base award of [________] Restricted Stock Units ("*RSUs*"). Your Award will vest in one-third increments on the first, second and third anniversaries of the Grant Date, at which times you will be issued one share of the Company's common stock for each vested RSU.

You are not required to accept the Award. By signing below, you confirm that you understand and agree that this Award of Performance Stock Units is granted in exchange for you agreeing to the Terms and Conditions and the Plan, that the Terms and Conditions and the Plan are included in this Agreement by reference, and that you are not otherwise entitled to the Award. A summary of the 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 and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete.

TERMS AND CONDITIONS – RESTRICTED STOCK UNIT AWARD

1. *Vesting of Award and Form of Payout*. With the exception of early vesting for circumstances described in Sections 3 and 4, this Award will vest in one-third increments on the first, second and third anniversaries of the Grant Date (the "*Vesting Dates*"). On each Vesting Date, you will be issued one share of the Company's common stock for each vested RSU, subject to reduction for tax withholding as described in Section 7.

2. *Termination of Employment.* Except as provided in Section 3 and Section 4, if your employment is terminated for any reason before a Vesting Date, your right to any unvested shares under 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. 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.

3. *Early Vesting.* If your termination of employment is due to one of the following events, your Award will vest as follows:

(a) If your termination of employment is due to Retirement (as defined below), your Award will continue to vest on each of the Vesting Dates.

"*Retirement*" means you voluntarily quit (*i*) on or after age 65, or (*ii*) on or after the date at which the combination of your age and your years of service with the Company or any company or division acquired by the company is greater than or equal to 70 years.

(b) If your termination of employment during the vesting period is due to death or Disability (as defined below), your Award will vest immediately and be payable within 60 days of such event.

"*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.

4. *Change in Control*. If a Change in Control of the Company (as defined in the Flexible Stock Plan, the "*Plan*") occurs and your employment is terminated either (i) by the Company (for reasons other than Disability or Cause, as defined below) or (ii) by you for Good Reason (as defined below), then your Award will vest and the Company (or its successor) will issue the vested shares to you 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 significant injury to the Company or (ii) results in significant 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 for reasons not otherwise specified above.

(b) *Termination by Employee for Good Reason*. You may terminate your employment for “Good Reason” by giving notice of termination to the Company 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 11 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 4(c); and for purposes of this Agreement, no such purported termination shall be effective.

(c) *Notice of Termination*. 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) *Date of Termination*. The date your employment is terminated under Section 4 of this Agreement is called 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.

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

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

7. *Withholding*. You will recognize taxable income equal to the fair market value of the shares on each Vesting Date. 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 from the shares issued.

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

8. *Restrictive Covenants*. Due to your leadership role in the Company, you are in a position of trust and confidence and have access to and knowledge of valuable confidential information of the Company, including business processes, techniques, plans, and strategies across the Company, trade secrets, sensitive financial and legal information, terms and arrangements with business partners, customers, and suppliers, trade secrets, and other confidential information that if known outside the Company would cause irreparable harm to the Company. In addition, you may have influence upon customer or supplier relationships, goodwill or loyalty which are valuable interests to the Company.

During your employment and through two years after each Vesting 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, supplier, or vendor of the Company or its subsidiaries or affiliates (collectively, the *"Companies"*) relating to any Competitive Activity, (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, or (iv) engage in activity that may require or inevitably will require disclosure of trade secrets, proprietary information, or confidential information. *"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 during the last two years of your employment in the Restricted Territory. "Restricted Territory" means any geographic area in which any of the following occurred or existed during the last two years of your employment with one or more of the Companies: (i) you contacted any customer, supplier or vendor, or (ii) any customer, supplier or vendor you serviced or used were located, or (iii) operations for which you had responsibility sold any products, or (iv) any products you designed were sold or distributed. You agree the covenants in this Section are reasonable in time and scope and justified based on your position and receipt of the Award. In the event you violate the terms of this Section, the two-year term of the restrictive covenants shall be automatically extended by the period you were violating any term of this Section.

If you violate the preceding paragraph, then you will pay to the Company any Award Gain you realized from this Award. *"Award Gain"* is equal to (i) the number of shares distributed to you on a Vesting Date of this Award times the fair market value of L&P stock on the such Vesting Date (including the tax withholding), minus (ii) any non-refundable taxes paid by you as a result of the distribution. In addition, the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against you for any breach or threatened breach of this Section from any court of competent jurisdiction, without the necessity of showing any actual damages or showing money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Such equitable relief shall be in addition to, not in lieu of, any legal remedies, monetary damages, or other available forms of relief.

If any restriction in this Section is deemed unenforceable, then you and the Company contemplate that 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.

9. *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.

10. *Plan Controls; Committee*. This Award is subject to all terms, provisions and definitions of 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.

11. *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 Award 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. As used in this Award, "*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 by operation of law.

12. *Section 409A*. The Company believes this Award constitutes a short-term deferral within the meaning of Section 409A of the Internal Revenue Code and the regulations thereunder. Notwithstanding anything contained in these Terms and Conditions, it is intended that the Award will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Award will be interpreted to meet such requirements.

To the extent permitted by Section 409A, the Committee retains the right to delay a distribution of this Award if the distribution would violate securities laws or otherwise result in material harm to the Company.

13. *Data Privacy*. You acknowledge and agree that the Company may collect and use your personal information to implement and administer the Award. This personal information may include, without limitation, your: employee identification number; first and last names; home and other physical address; email addresses; telephone and fax numbers; organization name, job title, and department name; reporting hierarchy; work history; performance ratings; and payroll information. You further acknowledge and agree that the Company may disclose such information to non-agent third parties assisting the Company in administering the Award.

Additional information concerning the Company's collection and use of your personal information is available in the Privacy Policy located on the Company's intranet site.

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 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.

2020 AWARD FORMULA
FOR THE
2020 KEY OFFICERS INCENTIVE PLAN

The 2020 Key Officers Incentive Plan (the "*Plan*") provides cash Awards to Participants based on achievement of Performance Objectives for a specified Performance Period. Capitalized terms not defined in this document have the meaning ascribed under the Plan.

Participants in the Plan are the Section 16 Officers of the Company. 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 base salary at the end of the Performance Period. The Award Formulas and each Participant's Target Percentage are determined by the Committee.

For the Performance Period commencing January 1, 2020 and ending December 31, 2020, Awards under the Plan will be determined by achievement of the following Performance Objectives.

Participant Type	Performance Objectives	Relative Weight
Corporate Participants	Return on Capital Employed (ROCE)	60%
	Cash Flow	40%
Profit Center Participants	Return on Capital Employed (ROCE)	60%
	Free Cash Flow (FCF)	40%

<u>Award Formula for Corporate Participants</u>

ROCE and Cash Flow for Corporate Participants are calculated as follows:

$$\textbf{ROCE} = \frac{\text{Earnings Before Interest and Taxes (EBIT)}}{\text{Net Property Plant and Equipment (PP\&E) + Working Capital}^{1,2}}$$

[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, 2020 Consolidated Balance Sheet

Cash Flow = Earnings Before Interest Taxes Depreciation and Amortization (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, 2019 to December 31, 2020, as reflected on the Company's Consolidated Balance Sheets

Achievement of ROCE and Cash Flow targets for Corporate Participants is determined by the Company's aggregate 2020 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 ROCE and Cash Flow targets relating to the divested businesses will be prorated to reflect only that portion of the year prior to the divestiture. Financial results from businesses classified as discontinued operations will be included in the calculations. Financial results will exclude (i) certain currency and hedging-related gains and losses, (ii) gains and losses from asset disposals, and (iii) items that are outside the scope of the Company's core, on-going business activities.

ROCE and Cash Flow shall be adjusted 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 footnotes to the financial statements in the Company's 2019 10-K; (iii) related to the impact of the coronavirus outbreak on the Company's operations; (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' ROCE and Cash Flow are set forth below. No Awards are paid for ROCE achievement below 30 % or Cash Flow below $425 million. 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.

2020 Corporate Targets and Payout Schedule

ROCE			Cash Flow	
Achievement	**Payout**		**Achievement**	**Payout**
< 30%	0%		<$425M	0%
30%	50%	Threshold	$425M	50%
37%	100%	Target	$500M	100%
44%	150%	Maximum	$575M	150%

<u>Award Formula for Profit Center Participants</u>

ROCE and FCF 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, 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, 2019 to December 31, 2020, excluding cash, 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 tax receivable and payable, current deferred taxes assets and liabilities, and dividends payable.

Achievement of ROCE and FCF targets for Profit Center Participants is determined by aggregate 2020 financial results for the Profit Centers for which the Participant is responsible. 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 ROCE and FCF targets relating to the divested businesses will be prorated to reflect only that portion of the year prior to the divestiture. Financial results from businesses classified as discontinued operations will be included in the calculations. Financial results will exclude (i) results from non-operating branches, (ii) certain currency and hedging-related gains and losses, (iii) gains and losses from asset disposals, (iv) items that are outside the scope of the Company's core, on-going business activities or relating to any other special events or change in business conditions, and (v) the impact of corporate allocations.

ROCE and FCF shall be adjusted 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 footnotes to the financial statements in the Company's 2019 10-K; (iii) related to the impact of the coronavirus outbreak on the Company's operations; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

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.

Achievement targets and payout percentages for the Profit Center Participant's ROCE and FCF are set forth below. No Awards are paid for achievement below 80% of the ROCE and FCF targets. 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.

2020 Profit Center Targets

	ROCE Target	FCF Target
Specialized Products + Furniture, Flooring & Textile Products	45.6%	$318.9M

2020 Profit Center Payout Schedule

Achievement		Payout
<80%		0%
80%	Threshold	60%
100%	Target	100%
125%	Maximum	150%

Sample Calculation

For Corporate and Profit Center Participants, the Award is calculated by multiplying the Participant's salary, Target Percentage, the relative weight of the Performance Objective, and the payout percentage for each Performance Objective. The sample calculation below assumes a Participant with a base salary of $500,000, a Target Percentage of 80%, a ROCE payout of 120%, and a Cash Flow/FCF payout of 80%:

Performance Objective	Participant's Base Salary	Participant's Target %	Relative Weight	Payout Percentage	Award
ROCE	$500,000	80%	60%	120%	$288,000
Cash Flow/FCF	$500,000	80%	40%	80%	128,000
				Total Award:	**$416,000**