

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended September 30, 1996

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934for the transition period from to

For Quarter Ended Commission File Number
September 30, 1996 1-7845
-----LEGGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri 44-0324630

(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)No. 1 Leggett Road
Carthage, Missouri 64836

(Address of principal executive offices) (Zip Code)Registrant's telephone number, including area code (417) 358-8131
-----Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities and
Exchange Act of 1934 during the preceding 12 months (or for such shorter
period that the registrant was required to file such reports), and (2)
has been subject to such filing requirements for the past 90 days.Yes X No
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Common stock outstanding as of October 22, 1996: 91,359,020

PART I. FINANCIAL INFORMATION
LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
ITEM I. FINANCIAL STATEMENTS
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(Amounts in millions)	September 30,	December 31,	1996	1995
			-----	-----
CURRENT ASSETS				
Cash and cash equivalents	\$ 4.6	\$ 8.2		
Accounts and notes receivable	383.5	306.8		
Allowance for doubtful accounts	(10.7)	(7.5)		
Inventories		359.7	344.1	
Other current assets		42.9	35.0	
		-----	-----	
Total current assets	780.0	686.6		
PROPERTY, PLANT & EQUIPMENT, NET	555.9	510.6		
OTHER ASSETS				
Excess cost of purchased companies over net assets acquired, less accumulated amortization of \$26.5 in 1996 and \$21.6 in 1995	273.8	210.3		
Other intangibles, less accumulated amortization of \$28.1 in 1996 and \$24.2 in 1995		33.3	31.7	
Sundry		43.7	38.9	
		-----	-----	
Total other assets	350.8	280.9		
TOTAL ASSETS	\$ 1,686.7	\$ 1,478.1	=====	=====
CURRENT LIABILITIES				
Accounts and notes payable	\$ 124.3	\$ 127.5		
Accrued expenses		147.4	117.1	
Other current liabilities	38.1	30.5		

Total current liabilities		309.8	275.1	-----	-----
LONG-TERM DEBT			431.8	380.6	
OTHER LIABILITIES			37.5	21.3	
DEFERRED INCOME TAXES			60.0	54.3	
SHAREHOLDERS' EQUITY					
Common stock				.9	.9
Additional contributed capital	184.0	164.0			
Retained earnings		667.4		601.6	
Cumulative translation adjustment	(4.6)	(5.0)			
Treasury stock		(.1)		(14.7)	
Total shareholders' equity	847.6		746.8	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,686.7	\$ 1,478.1		-----	-----
				=====	=====

Items excluded are either not applicable or de minimis in amount and, therefore, are not shown separately.

See accompanying notes to consolidated condensed financial statements.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS
(Unaudited)

(Amounts in millions, except per share data)

	Nine Months Ended		Three Months Ended	
	September		September 30,	
	1996	1995	1996	1995
Net sales	\$ 1,839.8	\$ 1,715.3	\$ 628.6	\$ 551.3
Cost of goods sold	1,380.3	1,311.9	471.3	422.9
Gross profit	459.5	403.4	157.3	128.4
Selling, distribution and administrative expenses	222.6	203.1	74.9	67.0
Interest expense	22.9	23.2	7.0	7.4
Merger expense	26.6	-	-	-
Other deductions (income), net	10.3	9.2	3.5	2.9
Earnings before income taxes and extraordinary item	177.1	167.9	71.9	51.1
Income taxes		68.8	66.3	27.9
Net earnings before extraordinary item	108.3	101.6	44.0	31.6
Extraordinary item	12.5	-	-	-
NET EARNINGS	\$ 95.8	\$ 101.6	\$ 44.0	\$ 31.6
		=====	=====	=====
Earnings Per Share (Exhibit 11)				
Net earnings before extraordinary item	\$ 1.19	\$ 1.13	\$.48	\$.35
Net earnings	\$ 1.05	\$ 1.13	\$.48	\$.35
Cash Dividends Declared Per Share	\$.34	\$.28	\$.12	\$.10
Average Common and Common Equivalent Shares Outstanding	91.1	89.7	92.0	90.2

See accompanying notes to consolidated condensed financial statements.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

(Amounts in millions)

	Nine Months Ended			
	September 30,			
	-----		1996	1995
OPERATING ACTIVITIES				
Net Earnings			\$ 95.8	\$ 101.6
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation		55.3	45.6	
Amortization		12.3	10.7	
Merger expense (non-cash portion)	24.4	-		
Extraordinary item (non-cash portion)	4.0	-		
Other			.6	(3.6)
Other changes, net of effects from purchases of companies				
Increase in accounts receivable, net	(63.1)	(42.9)		
Decrease (increase) in inventories	2.3	(6.7)		
Increase in other current assets	(2.0)	(6.6)		
Increase in current liabilities	32.5	50.0		
NET CASH PROVIDED BY OPERATING ACTIVITIES	162.1	148.1	-----	-----
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(72.8)	(79.0)		
Purchases of companies, net of cash acquired	(88.9)	(1.3)		
Other			(.8)	2.8
NET CASH USED FOR INVESTING ACTIVITIES	(162.5)	(77.5)	-----	-----
FINANCING ACTIVITIES				
Additions to debt		287.6	56.2	
Payments on debt		(254.8)	(85.2)	
Dividends paid			(30.0)	(23.5)
Sales of common stock		4.4	2.3	
Purchases of common stock		(9.9)	(14.0)	
Other			(.5)	(.4)
NET CASH USED FOR FINANCING ACTIVITIES	(3.2)	(64.6)	-----	-----
(DECREASE)INCREASE IN CASH AND CASH EQUIVALENTS	(3.6)	6.0	-----	-----
CASH AND CASH EQUIVALENTS - January 1,	8.2	3.0	-----	-----
CASH AND CASH EQUIVALENTS - September 30,	\$ 4.6	\$ 9.0	=====	=====

See accompanying notes to consolidated condensed financial statements.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
 NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
 (Unaudited)

(Amounts in millions)

1. STATEMENT

In the opinion of management, the accompanying consolidated condensed financial statements contain all adjustments necessary for a fair statement of results of operations and financial position of Leggett & Platt, Incorporated and Consolidated Subsidiaries (the "Company").

2. INVENTORIES

Inventories, using principally the Last-In, First-Out (LIFO) cost method, comprised the following:

	September 30, 1996	December 31, 1995
	-----	-----
At First-In, First-Out (FIFO) cost		
Finished goods	\$ 191.8	\$ 186.3
Work in process	37.8	39.1
Raw materials	144.9	136.1
	-----	-----
	374.5	361.5
Excess of FIFO cost over LIFO cost	14.8	17.4
	-----	-----
\$		359.7
	=====	\$ 344.1
		=====

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment comprised the following:

	September 30, 1996	December 31, 1995
	-----	-----
Property, plant and equipment, at cost	\$ 967.9	\$ 875.5
Less accumulated depreciation	412.0	364.9
	-----	-----
	\$ 555.9	\$ 510.6
	=====	=====

4. LOAN AGREEMENTS

In connection with various notes payable, the related loan agreements, among other restrictions, limit the amount of additional debt and restrict payment of dividends. Unrestricted retained earnings available for dividends at September 30, 1996 were approximately \$125.0.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
 NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS-CONTINUED
 (Unaudited)

5. ACQUISITION AND RELATED EXPENSES

In May 1996, the Company issued 5,134,092 shares of common stock to acquire Pace Holdings, Inc. (Pace) in a transaction accounted for as a pooling of interests. Pace is a leading manufacturer and marketer of non-automotive aluminum die cast components. Previously issued financial statements have been restated to reflect the pooling. Results of operations for the separate companies prior to the merger and for the combined companies as restated are as follows:

	Three Months Ended March 31, 1996	Nine Months Ended September 30, 1995	Three Months Ended September 30, 1995	
Net Sales				
Leggett & Platt	\$524.2	\$1,564.4	\$523.6	
Pace	67.0	150.9	27.7	
		-----	-----	-----
Combined	\$591.2	\$1,715.3	\$551.3	-----
		=====	=====	=====
Net Earnings				
Leggett & Platt	\$ 36.4	\$ 100.7	\$ 34.8	
Pace	1.3	.2	(3.5)	
Restatement Adjustments	-	.7	.3	
	-----	-----	-----	
Combined	\$ 37.7	\$ 101.6	\$ 31.6	-----
		=====	=====	=====

Included in the restatement adjustments to reflect the Pace acquisition is a change in accounting for the Company's existing aluminum inventory from the LIFO method to FIFO. This change was made to conform the accounting principles used by the Company's aluminum operations to those of Pace.

In May 1996, prior to the acquisition, options were granted and exercised under the Pace employee stock option/bonus plan resulting in compensation expense of \$12.0 before taxes. Other merger expense, including costs for the accrual of commitments under contracts no longer benefiting the Company and legal and environmental issues, was \$14.6 before taxes, in 1996.

Following the acquisition, the Company issued a tender offer to all holders of the Pace 10.625% senior notes. In June 1996, the notes were redeemed at approximately 113% of par value, plus accrued interest. The cash required for the redemption was provided through the issuance of medium term notes and the Company's revolving credit agreements. The Company recognized an extraordinary charge, net of related tax benefits, of \$12.5 in 1996 from the extinguishment of debt.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS-CONTINUED
(Unaudited)

6. CONTINGENCIES

From time to time, the Company is involved in proceedings related to environmental matters. In one instance, the United States Environmental Protection Agency (EPA) ordered one of the Company's subsidiaries to investigate potential releases into the environment and, if necessary, to perform corrective action. The subsidiary successfully appealed the EPA's order. On June 27, 1994, the EPA indicated it planned to issue a new, similar order. The subsidiary, the EPA and the Florida Department of Environmental Protection (FDEP) are negotiating an agreement to investigate and, if necessary, take corrective action to resolve the dispute. Estimated costs to perform an agreed upon investigation and any related corrective actions are not material and have been provided for in the financial statements as of September 30, 1996.

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

In connection with the acquisition of Universal Die Casting, Inc. ("Universal") through a subsidiary of Pace during 1990, the National Labor Relations Board ("NLRB") filed a complaint based on an unfair labor charge filed by the union representing the former employees of Universal. The complaint alleges that the subsidiary refused to hire former employees of Universal because they were union members and refused to bargain with the union. It seeks back pay and benefits, together with interest thereon, from October 18, 1988, and reinstatement on behalf of 81 individuals. In May 1993, the administrative law judge in a recommended order, rendered a decision against the subsidiary. The recommended order would require the subsidiary to recognize and bargain with the union and to offer immediate and full reinstatement of 61 employees and make such employees whole for any loss of earnings and other benefits suffered as a result of the alleged discrimination against them. However, under applicable law, such damages would generally be reduced by the amount of mitigation, if any, by such individuals, including salary and benefits earned by such individuals since October 18, 1988. The subsidiary filed an appeal to the full NLRB in Washington and exceptions to the administrative law judge's recommended order. On January 3, 1996, the NLRB rendered its decision on the subsidiary's appeal by affirming the administrative law judge's decision and recommended order against the subsidiary. The subsidiary intends to appeal the NLRB's decision and to contest individual back pay specifications in NLRB compliance proceedings, if necessary.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS-CONTINUED
(Unaudited)

6. CONTINGENCIES - continued

During August 1994, the subsidiary began implementation of a plan to offer employment to certain of these individuals, which offers, in the event there was an unfavorable outcome to the subsidiary regarding this matter, would toll the accrual of any further back pay and benefits. The subsidiary believes its hiring practices were objective and complied with all labor laws and that the individuals were denied employment for legitimate reasons. While the results of any ultimate resolution cannot be predicted, management believes the possibility of a material adverse effect on the Company's consolidated financial position from this matter is remote.

Pace had previously provided in its financial statements amounts estimated to resolve general litigation matters, including the above. Subsequent to the acquisition (see Note 5), Leggett & Platt and Pace management continued to review the alternatives to resolve general litigation matters. The Company increased (in 1996) the amounts provided in the financial statements as a result of this review. The additional amounts provided in 1996 are not material to the Company's consolidated financial position. While the results of any ultimate resolution cannot be predicted, management believes the possibility of a material adverse effect on the Company's consolidated financial position from these matters is remote.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company's previously issued financial statements have been restated to reflect the May 1996 pooling of interests acquisition of Pace Holdings, Inc. (Pace). The following discussion reflects the Company's capital resources and liquidity and results of operations as restated for the acquisition.

Capital Resources and Liquidity

The Company's long-term debt outstanding and shareholders' equity at September 30, 1996 and December 31, 1995 are shown in millions of dollars in the table below. The amount of additional capital available through the Company's revolving bank credit agreements is also shown, along with the amount of cash and cash equivalents.

		September 30,	December 31,	
		1996	1995	

Long-term debt outstanding:				
Scheduled maturities	\$338.9	\$315.9		
Revolving credit/commercial paper	92.9	64.7		
Total long-term debt	431.8	380.6		-----
Shareholders' equity	847.6	746.8		
Unused committed credit	215.0	207.8		
Cash and cash equivalents	4.6	8.2		

Capital investments to modernize and expand capacity internally were \$72.8 million in the first nine months of 1996. The Company also invested \$88.9 million, net of cash acquired, and issued 728,835 shares of common stock and common stock equivalents to acquire several businesses in transactions accounted for as purchases. Cash provided by operating activities slightly exceeded total funds required for these investments.

To acquire Pace, the Company issued 5.1 million shares of common stock and assumed approximately \$200 million in Pace debt. The Pace debt that was refinanced in the second quarter consisted primarily of \$115 million in senior notes and revolving bank credit. In June 1996, the Company issued \$100 million in privately placed medium-term notes having average maturities of 8 years and fixed interest rates averaging 7.4%. Proceeds from these notes provided a majority of the funds required to redeem, at 113% of par value, all of the Pace senior notes that were to mature in almost 7 years and had fixed interest rates of 10.625%. Funds required to refinance the balance of the senior notes and Pace's revolving credit initially were provided through the Company's revolving credit/commercial paper arrangements. In August 1996, the Company issued \$25 million in privately placed medium-term notes with maturities of three years and fixed interest rates of 6.6%. Proceeds from these notes were used to repay a portion of revolving credit/commercial paper outstanding.

Working capital at September 30, 1996 was \$470.2 million, up from \$411.5 million at year-end. Total current assets increased \$93.4 million, due primarily to increases in accounts and notes receivable that primarily reflected increased sales. Total current liabilities increased \$34.7 million, due primarily to increases in accrued expenses.

The Company has substantial capital resources to support projected internal cash needs and additional acquisitions consistent with management's goals and objectives. The Company also has the availability of short-term uncommitted credit from several banks. There was no short-term debt outstanding at the end of the third quarter or at year-end.

Acquisitions completed since June 30, 1996 include three businesses that have combined annual sales of approximately \$80 million and fit well with the Company's existing operations. The largest company was acquired in mid-October and primarily manufactures components sold to bedding and furniture manufacturers. The second of these three businesses was acquired in August and is a part of the Company's lumber operations in Canada. The third business joined the Company's aluminum group in late July.

Results of Operations

The Company had record sales of \$1.84 billion in the first nine months of 1996. Sales for the third quarter increased to an all-time quarterly high of \$629 million. Compared with the same periods in 1995, sales increased 7% in the first nine months and 14% in the third quarter.

Stronger sales growth in this year's third quarter, when compared with Company's growth earlier in 1996, reflected many favorable factors. These included additional benefits from several acquisitions and increased sales and higher unit volumes in many existing operations. As previously reported, the Pace aluminum operations are seasonal in nature, with a majority of sales occurring in the first half of the year. However, the effect of this seasonality on the Company as a whole has been significantly offset by certain other recently acquired operations that have stronger sales in the second half of the year.

Earnings per share for the first nine months of 1996 increased to a record \$1.37, before \$.32 per share in previously reported non-recurring costs related to the Pace acquisition. The non-recurring costs consisted of \$.14 per share to refinance Pace's debt and \$.18 per share in other merger related expense. Compared with the first nine months of 1995, earnings per share before the non-recurring costs increased 21%. Including the non-recurring costs, earnings were \$1.05 per share in the first nine months of 1996. This compares with \$1.13 per share for the same period in 1995. In this year's third quarter, earnings increased to an all time quarterly high of \$.48 per share, up 37% over the third quarter of 1995.

Growth in earnings per share in excess of sales growth for the year-to-date and the third quarter reflected continuing improvements in profit margins. The following table shows various measures of earnings as a percentage of sales for the first nine months and the third quarter of the last two years. It also shows the Company's effective income tax rate in each respective period.

	Nine Months Ended		Quarter Ended	
	September 30,		September 30,	
	1996	1995	1996	1995
	-----	-----	-----	-----
Gross profit margin	25.0%	23.5%	25.0%	23.3%
Pre-tax profit margin				
Excluding non-recurring costs	11.1	9.8	11.4	9.3
Including non-recurring costs	9.6	--	--	--
Net profit margin				
Excluding non-recurring costs	6.8	5.9	7.0	5.7
Including non-recurring costs	5.2	--	--	--
Effective income tax rate	38.9	39.5	38.8	38.2

Gross profit margins for the first nine months and the third quarter of 1996 compare favorably with the same periods of 1995. They reflect continuing improvements in production efficiencies in many operations and increased overhead absorption on higher sales. Lower costs also resulted in a smaller LIFO effect on gross profit in the first half of 1996, when compared to the first half of 1995. The LIFO effect on third quarter gross profit was not significantly different in the last two years.

Some of the improvement in the gross profit margin for the first nine months of 1996 was offset by higher total selling, distribution and administrative expenses as a percentage of sales. However, a reduction in interest expense offset most of this impact on the pre-tax profit margin, excluding non-recurring costs. A modestly lower effective income tax rate in the first nine months of 1996 also had a favorable effect on the year-over-year comparison of net profit margins.

In the third quarter, the year-over-year improvement in the gross profit margin was enhanced by a reduction in total selling, distribution and administrative expenses as a percentage of sales. Ongoing interest expense was also reduced by the mid-year refinancing of the acquired Pace debt. These favorable factors were only slightly offset by a higher effective income tax rate in this year's third quarter.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(A) Exhibit 11 - Computations of Earnings Per Share

Exhibit 27 - Financial Data Schedule

(B) 1. A Form 8-K was filed on August 15, 1996 concerning the restatement of the Company's financial statements for the three years ended December 31, 1995 to reflect the May 1996 pooling of interests acquisition of Pace Holdings, Inc. Restated financial statements were filed therewith.

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 thereunto duly authorized.

LEGETT & PLATT, INCORPORATED

DATE: October 29, 1996

By: /s/ HARRY M. CORNELL, JR.

Harry M. Cornell, Jr.
Chairman of the Board
and Chief Executive Officer

DATE: October 29, 1996

By: /s/ MICHAEL A. GLAUBER

Michael A. Glauber
Senior Vice President,
Finance and Administration

EXHIBIT INDEX

Exhibit -----			Page -----
11	Computations of Earnings Per Share	14	
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(Amounts in millions, except
 per share data)

		Nine Months Ended September 30,		Three Months Ended September 30,	
	1996	1995	1996	1995	
EARNINGS PER SHARE					
Weighted average number of common shares outstanding	89.3	88.4	89.8	88.8	
Dilution from outstanding stock options-computed using the "treasury stock" method	1.8	1.3	2.2	1.4	
Weighted average number of common shares outstanding as adjusted	91.1	89.7	92.0	90.2	
Net Earnings Before Extraordinary Item	\$ 108.3	\$ 101.6	\$ 44.0	\$ 31.6	
Net Earnings	\$ 95.8	\$ 101.6	\$ 44.0	\$ 31.6	
Earnings Per Share					
Net Earnings Before Extraordinary Item	\$ 1.19	\$ 1.13	\$.48	\$.35	
Net Earnings		\$ 1.05	\$ 1.13	\$.48	\$.35

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