

**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) December 8, 2004

LEGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

001-07845
(Commission File Number)

44-0324630
(IRS Employer
Identification No.)

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

64836
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On December 8, 2004, the Board of Directors of Leggett & Platt, Incorporated (the “Company”) approved amendments to two of the Company’s non-qualified executive deferred compensation programs in response to tax laws enacted under the American Jobs Creation Act of 2004. The amendments are intended to make the programs compliant with Internal Revenue Code Section 409A (“Section 409A”). The Board authorized the Company to make such further changes as may become necessary after rules implementing Section 409A are promulgated.

A summary of the material modifications to each program is set forth below. The summaries are qualified in their entirety by reference to the program documents, which are filed as Exhibits 10.1, 10.2 and 10.3 and incorporated herein by reference.

A. Deferred Compensation Program

The Deferred Compensation Program (the “Program”) is a non-qualified program established under the 1989 Flexible Stock Plan that allows certain key employees to forego receipt of salary, bonus and other compensation in exchange for a future payment of cash or Company equity. The equity alternative under the current Program is a discount stock option. Under the amended Program, discount stock options have been replaced with (i) at-market options with an initial face value five times the compensation foregone, and (ii) stock units (with dividend equivalents) accruing on a bi-weekly basis, or as compensation otherwise would have been paid, at a 20% discount to fair market value. The participants in the Program are directors, officers and employees of the Company, and as such, have a relationship to the Company.

	Previous Program	Amended and Restated Program
Eligible Participants	Selected management and/or highly compensated employees	Selected management and/or highly compensated employees; non-employee directors and advisory directors
Definition of Compensation	Elections covered compensation paid in a calendar year.	Elections cover compensation earned and vested in a calendar year, even if paid in a subsequent year.
Deferral Alternatives	L&P Cash Deferral Discount Stock Options with a 15-year term	L&P Cash Deferral At-Market Stock Options with a 10-year term Stock Units
Early access to account balances	Hardship withdrawals were permitted at the Committee’s discretion	Hardship withdrawals are only permitted for an “unforeseeable emergency” as defined in Section 409A
Changes to Distribution Elections	Participants had one opportunity to extend the payout period for an L&P Cash Deferral. The change had to be made at least six months prior to the first scheduled payment date under the original Election.	Participants have one opportunity to change a Stock Unit or L&P Cash Deferral Election to extend the payout period or change the form of distribution. The change must be made at least 12 months before the date of the first payment under the original Election and must extend the first distribution payment for at least five years after it would have been made under the original Election.

B. Executive Stock Unit Program

The Executive Stock Unit Program (the “ESU Program”) is a non-qualified retirement program established under the 1989 Flexible Stock Plan that allows more than 500 key employees to make pre-tax contributions to acquire Company stock at a 15% discount. Shares are credited to an employee’s account as “stock units” where they accrue dividends. The Company matches 50% of the employee’s contribution and may match another 50% if certain earnings objectives are met. Matching contributions are subject to vesting requirements. Stock units are converted to shares and issued at retirement, death or termination.

The Company elected to “freeze” the existing ESU Program with its current provisions and establish a new program for amounts deferred after December 31, 2004. We now refer to the separate programs as the Pre-2005 Executive Stock Unit Program and the 2005 Executive Stock Unit Program.

	Pre-2005 Program	2005 Program
Effective Date of Program	Remains effective for all amounts contributed under the Program through December 31, 2004 and earnings thereon.	Effective for all amounts contributed under the Program from January 1, 2005 forward.
Definition of Compensation	Elections covered compensation paid in a calendar year. (No longer applicable.)	Elections cover compensation earned and vested in a calendar year, even if paid in a subsequent year.
Changes in Participation	Permitted mid-year changes in participation. (No longer applicable.)	Does not permit mid-year changes in participation. Participants may change their percentage of participation or cease participation only with respect to compensation earned in a subsequent calendar year.
Distribution Election	Participants may elect or change the form of distribution at any time prior to termination of employment.	Participants must make a distribution election before December 31, 2004 that will apply to all amounts from 2005 forward. Participants may change the form of distribution one time. The change must occur one year prior to termination of employment and must extend the first distribution payment for five years after termination of employment.
Early access to account balances	Hardship withdrawals are permitted at the Committee’s discretion	Hardship withdrawals are only permitted for an “unforeseeable emergency” as defined in Section 409A
Distribution to executives	Distributions are made within 90 days of termination for all participants	Distributions to executives meeting the Section 409A definition of “specified employees” cannot be made until 6 months after termination of employment.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Leggett & Platt Incorporated Deferred Compensation Program, Amended and Restated, Effective as of December 31, 2004
10.2	Leggett & Platt, Incorporated Pre-2005 Executive Stock Unit Program, Amended and Restated, Effective as of December 31, 2004
10.3	Leggett & Platt, Incorporated 2005 Executive Stock Unit Program, effective as of January 1, 2005

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: December 10, 2004

By /s/ Ernest C. Jett

Ernest C. Jett
Vice President, General Counsel and
Secretary

INDEX TO EXHIBITS

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10.2	Leggett & Platt, Incorporated Pre-2005 Executive Stock Unit Program, Amended and Restated, Effective as of December 31, 2004
10.3	Leggett & Platt, Incorporated 2005 Executive Stock Unit Program, Effective as of January 1, 2005

LEGGETT & PLATT, INCORPORATED
DEFERRED COMPENSATION PROGRAM
(Amended and Restated, Effective as of December 31, 2004)

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LEGETT & PLATT, INCORPORATED
DEFERRED COMPENSATION PROGRAM
(Amended and Restated, Effective as of December 31, 2004)

1. NAME AND PURPOSE

1.1 Name. The name of this Program is the "Leggett & Platt, Incorporated Deferred Compensation Program."

1.2 Purpose. The Program is intended to provide selected key employees, non-employee directors and advisory directors of the Company the opportunity to defer future compensation. The Program is an unfunded deferred compensation program for a select group of management and/or highly compensated employees as described in ERISA. Options and Stock Units provided for in the Program will be granted under the Company's 1989 Flexible Stock Plan, as amended, and will be subject to the terms of that plan.

2. DEFINITIONS

2.1 Beneficiary. The person or persons designated as the recipient of a deceased Participant's benefits under the Program.

2.2 Benefits. The benefits available under the Program, including Options, Stock Units and L&P Cash Deferrals.

2.3 Committee. The Compensation Committee of the Board of Directors of the Company or, except as to Section 16 Officers, any persons to whom the administrative authority has been delegated.

2.4 Common Stock. The Company's common stock, \$.01 par value.

2.5 Company. Leggett & Platt, Incorporated.

2.6 Compensation. Salary, bonuses, director fees, and all other forms of cash compensation, to the extent designated by the Committee, earned and vested in a calendar year. Bonuses may be earned and vested in one calendar year, but become payable in the following calendar year.

2.7 Deferred Compensation. Any Compensation that would have become payable to a Participant but for the Participant's election to defer such Compensation.

2.8 Disability. A Participant is considered disabled if the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant's employer.

2.9 Dividend Contribution. The Company's contribution of dividend amounts to a Participant's account made pursuant to Section 5.2.

2.10 Election. A Participant's election to defer Compensation, which sets forth the percentage or amount of Compensation to be deferred and such other items as the Committee may require.

2.11 Employer. The Company or any directly or indirectly majority-owned subsidiary, partnership or other entity of the Company.

2.12 ERISA. The Employment Retirement Security Income Act of 1974, as amended.

2.13 L&P Cash Deferral. The deferral of Compensation into an obligation of the Company to pay on a future date or dates the Compensation plus interest thereon determined pursuant to Section 5.4.

2.14 Lost Retirement Benefit Amount. An amount equal to: (i) the present value, if any, by which the Participant's retirement benefit under the Company's Retirement Plan would be reduced as a result of the deferral of Compensation under the Program less (ii) the present value of Participant contributions not made to the Retirement Plan as a result of deferral of Compensation.

2.15 Option. An option to purchase shares of Common Stock issued pursuant to Section 4.

2.16 Participant. A director or advisory director of the Company or a management or highly compensated employee of Employer selected by the Committee who has delivered a signed Election form to the Company. The Committee may revoke an individual's right to participate in the Program if he no longer meets the Program's eligibility requirements or for any other reason. Such termination will not affect Benefits previously vested under the Program.

2.17 Section 16 Officers. All officers of the Company subject to the requirements of Section 16 of the Securities Exchange Act of 1934.

2.18 Stock Unit. A unit of account deemed to equal a single share (or fractional share) of Common Stock. No Participant or Beneficiary will have any of the rights of a shareholder with respect to Stock Units.

2.19 Unforeseeable Emergency. A severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

3. ELECTION TO DEFER

3.1 *Type and Amount of Deferral.* Each Participant may elect to defer all or a portion of his Compensation into an Option, Stock Units, an L&P Cash Deferral, or any combination of the three.

3.2 *Election.* A Participant's Election must be made on or before December 31 for Compensation relating to the following calendar year, except that newly eligible Participants may make an Election during the calendar year within 30 days of first becoming eligible for participation for Compensation earned subsequent to the date of Election. Elections may be modified or withdrawn until such time as an original Election could no longer be made.

The Committee may provide for Elections at any other times with respect to all or any part of Compensation or Contributions to the extent that such Elections are consistent with the requirements of Section 409A of the Internal Revenue Code.

3.3 *Benefit Plan Contributions and Payroll Deductions.* If Compensation payable after giving effect to a deferral Election will be insufficient to make all Company benefit contributions and required tax withholdings, the Participant must, at the time of the Election, make arrangements suitable to the Company for the payment of such amounts.

3.4 *Vesting.* Benefits under the Program vest when the Participant would have been vested in the Compensation but for the election to defer. Benefits not vested will terminate immediately upon a Participant's termination of employment or, with respect to non-employee directors or advisory directors, termination of service.

4. OPTIONS

4.1 *Number of Options and Exercise Price.* Unless the Committee determines otherwise, the number of Option shares granted to a Participant is equal to the nearest number of whole shares determined under the following formula:

$$\frac{\text{Compensation Foregone} \times 5}{\text{Exercise Price}}$$

"*Compensation Foregone*" means the Compensation the Participant elected to defer into Options, plus the related Lost Retirement Benefit Amount, if any. The "*Exercise Price*" for each share covered by an Option is the fair market value of Company stock on the Grant Date.

4.2 *Grant Date.* Options will be granted as of the date of the lowest closing stock price in December of each year or such other date as the Committee determines (the "*Grant Date*").

4.3 Term of Options. The term of an Option will expire 10 years after the Grant Date (the “Expiration Date”).

4.4 Exercise of Options. Options will be exercisable at the later of (i) 12 months after the Grant Date or (ii) the date the option vests. However, despite any later specified date for exercise, any vested Option will become exercisable in full upon the death or Disability of the Participant.

An Option may be exercised by delivering a written notice to the Company accompanied by payment of the Exercise Price for the shares purchased. Such payment may be made in cash, by delivery of shares of Common Stock (held for at least 6 months) or a combination of cash and Common Stock. Any such Common Stock will be valued at the per share closing price of the Company’s common stock on the trading day immediately preceding the date of exercise. No shares will be delivered in connection with an Option exercise unless all amounts required to satisfy tax and any other required withholdings have been paid to the Employer.

An Option may be exercised only by a Participant during his life or, in the case of Disability, by his guardian or legal representative. Upon the death of a Participant, the Option may be exercised by his Beneficiary or, if the Participant fails to designate a Beneficiary, by his legal representative.

If any Option has not been fully exercised on the Expiration Date, the unexercised portion of the Option shall be deemed exercised on such Expiration Date, provided the then market price of a share of L&P Common Stock exceeds the per share Exercise Price. In such event, shares of Common Stock will not be issued until the Exercise Price and any other required amounts have been paid.

4.5 Non-Qualified Options. All Options will be non-qualified options that are not entitled to special tax treatment under §422 of the Internal Revenue Code.

4.6 No Shareholders’ Rights. A Participant will have no rights as a shareholder with respect to the shares covered by his Option until a stock certificate has been issued for the shares. No adjustment will be made for dividends or other rights for which the record date is before the certificate date.

5. STOCK UNIT AND L&P CASH DEFERRALS

5.1 Stock Units. An account will be established to track Stock Units for each Participant who elects a Stock Unit deferral. Compensation will be deferred on a bi-weekly basis or as Compensation otherwise would have been paid, unless the Committee determines otherwise. Any Lost Retirement Benefit will be credited to the Participant’s account at year-end. All deferrals and Dividend Contributions to a Participant’s account will be used to acquire Stock Units at a price equal to 80% of the fair market value of a share of Common Stock on the date such deferrals and Dividend Contributions are made.

5.2 Dividend Contributions. On the date a cash dividend is paid on Common Stock, the Company will make a Dividend Contribution equal to the per share cash dividend on the number of Stock Units credited to the Participant’s account on the dividend record date.

5.3 Stock Unit Distributions. Prior to distribution, Stock Units will be converted to the appropriate number of whole shares of Common Stock. The Company may withhold from such Common Stock any amount required to pay applicable taxes (at the Company's required withholding rate). Alternatively, the Participant may pay such taxes in cash if he elects to do so before the distribution date.

Annual installment distributions will be made by January 31st of each calendar year following the calendar year of the initial distribution. Each annual distribution will be equal to the balance of Stock Units in the Participant's account divided by the number of payments remaining.

5.4 Interest on L&P Cash Deferral. L&P Cash Deferrals will bear interest at a rate established by the Committee. The interest will begin accruing on the date the Deferred Compensation would have been paid but for the deferral. Until the Committee determines otherwise, the Chief Financial Officer will determine the interest rates and the length of the deferral periods available to Participants.

5.5 Payment Dates and Form of Distribution. The Participant will select the date or dates of payout and the form of distribution for Stock Unit and L&P Cash Deferrals on his Election form; provided, however, that the first payment date will not be earlier than two years after the Election is made or such other date as the Committee determines. The Committee may establish maximum deferral periods and maximum payout periods.

The Participant may make a one-time election to extend the payout period or change the form of distribution for Stock Unit and L&P Cash Deferrals, not to exceed any maximum payout period established by the Committee. The election change must be made not less than 12 months before the first scheduled payment date designated in the original Election and must extend the first distribution payment by at least five years.

5.6 Convert L&P Cash Deferral to Option or Stock Units. If a Participant elects an L&P Cash Deferral, the Participant may later request that the Committee grant an Option or Stock Units in lieu of the L&P Cash Deferral. The Committee may, in its sole discretion and as permitted under applicable law, grant such conversion to the Participant on such date and upon such terms as the Committee determines. The Participant will forfeit all accrued interest of the L&P Cash Deferral if the Committee grants his request. Any such request must satisfy the conditions for a one-time election change specified in Section 5.5.

5.7 Unforeseeable Emergency. In the event of an Unforeseeable Emergency, the Committee may, in its sole discretion and as permitted under applicable law, authorize an early distribution of a Participant's vested L&P Cash Deferral or Stock Unit account.

5.8 Unsecured Creditor. The Company's obligation to a Participant for Stock Unit and L&P Cash Deferrals is a mere promise to pay shares or money in the future and the Participant will have the status of a general unsecured creditor of the Company.

5.9 Claims under ERISA. The Committee and the Company's Secretary will make all determinations regarding benefits under the Program in accordance with ERISA.

If a Participant believes he is entitled to receive a distribution under the Program and he does not receive such distribution, he must make a claim in writing to the Committee. The Committee will review the claim. If the claim is denied, the Committee will provide a written notice of denial within 90 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; any additional information to perfect the claim and why such information is necessary; the steps to be taken if a review is sought, including, as applicable, the right to file an action under Section 502(a) of ERISA following an adverse determination; and the time limits for requesting a review and for review.

If a claim is denied and the Participant desires a review, he will notify the Secretary in writing within 60 days of the receipt of notice of denial. In requesting a review, the Participant may review the Program or any related document and submit any written statement he deems appropriate. The Secretary will then review the claim and, if the decision is adverse to the Participant, provide a written decision within 60 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; a statement that the Participant is entitled to receive, upon request and free of charge, copies of documents relied upon in making the decision; and, as applicable, the Participant's right to bring an action under Section 502(a) of ERISA.

6. COMPANY BENEFIT PLANS

6.1 *Impact on Benefit Plans*. The deferral of Compensation under the Program is not intended to affect other Employer benefit plans in which the Participant is participating or may be eligible to participate. The following rules will apply to the types of benefits listed below.

- *Lost Retirement Benefit*—Deferred Compensation may result in Lost Retirement Benefits under the Company's Retirement Plan. However, the Company will increase the amount deferred under an Option, Stock Unit, or L&P Cash Deferral by the Lost Retirement Benefit.
- *Executive Stock Unit Program*—The amount of payroll deduction for Stock Units under the Company's Executive Stock Unit Program will be calculated as if no deferral had occurred.
- *Discount Stock Plan*—Contributions under the Discount Stock Plan will be calculated as if no deferral had occurred.
- *Life Insurance and Disability Benefits*—To the extent the level of benefits is based upon a Participant's compensation, Deferred Compensation will be included when it would have otherwise become payable but for the deferral.

6.2 *Contributions*. The Participant must make contributions and payments under all Employer benefit plans in which he is participating, except the Retirement Plan, in the amounts required as if no deferral had occurred. If there is not sufficient Compensation after deferral from which to withhold required contributions and payments, the Participant must make arrangements suitable to the Company for payment of the required amounts.

7. ADMINISTRATION

7.1 Administration. Except to the extent the Committee otherwise designates pursuant to Section 7.2(e), the Committee will control and manage the operation and administration of the Program.

7.2 Committee's Authority. The Committee will have such authority as may be necessary to discharge its responsibilities under the Program, including the authority to: (a) interpret the provisions of the Program; (b) adopt rules of procedure consistent with the Program; (c) determine questions relating to Benefits and rights under the Program; (d) maintain records concerning the Program; (e) designate any Company employee or committee to carry out any of the Committee's duties, including authority to manage the operation and administration of the Program; and (f) determine the content and form of the Participant's Election and all other documents required to carry out the Program.

7.3 Section 16 Officers and Non-Employee Directors. Notwithstanding the foregoing, (i) the Committee may not delegate its authority with respect to Section 16 Officers, and (ii) the Board of Directors must approve any action related to Benefits for non-employee directors or advisory directors.

7.4 Compliance with Applicable Law. Notwithstanding anything contained in the Program or in any document issued under the Program, it is intended that the Program will at all times meet the requirements of Internal Revenue Code section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Program will be interpreted to meet such requirements.

8. MISCELLANEOUS

8.1 Change in Capitalization. In the event of a stock dividend, stock split, merger, consolidation or other recapitalization of the Company affecting the number of outstanding shares of Common Stock, the number of Option shares and Exercise Price and the number of Stock Units credited to a Participant's account will be appropriately adjusted.

8.2 No Right of Employment. Nothing contained in the Program or in any document issued under the Program will constitute evidence of any agreement or understanding that the Employer will employ or retain the Participant for any period of time or at any particular rate of compensation.

8.3 Beneficiary. A Participant may designate one or more Beneficiaries to receive his Benefits if he dies. A Participant may change or revoke a designation of a Beneficiary at any time upon written notice to the Company. If a notice of beneficiary is not on file or if the Beneficiary is not living when the Participant dies, the Participant's estate will be his Beneficiary.

8.4 Transferability. No Benefits or interests therein may be transferred, assigned or pledged during a Participant's lifetime. Benefits may not be seized by any creditor of a Participant or Beneficiary or transferred by operation of law in the event of bankruptcy or insolvency. Any attempted assignment or transfer will be void. However, the Committee may, in its sole discretion, allow a Participant to transfer Options by way of a bona fide gift. The donee will hold such Options subject to the Program.

8.5 Binding Effect. The Program will be binding upon and inure to the benefit of the Company, its successors and assigns, and each Participant, his heirs, personal representatives, and Beneficiaries.

8.6 Amendments and Termination. The Company will have the right to amend or terminate the Program at any time. However, no such amendment or termination will deprive any Participant of the right to receive Benefits previously vested under the Program.

8.7 Governing Law. To the extent not preempted by ERISA, Missouri law will govern this Program.

LEGGETT & PLATT, INCORPORATED
PRE-2005 EXECUTIVE STOCK UNIT PROGRAM

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LEGGETT & PLATT, INCORPORATED
PRE-2005 EXECUTIVE STOCK UNIT PROGRAM
(Amended and Restated Effective as of December 31, 2004)

1. NAME AND PURPOSE

1.1 Name. The name of this Program, as amended, is the "Leggett & Platt, Incorporated Pre-2005 Executive Stock Unit Program." This Program was previously named the "Leggett & Platt, Incorporated Executive Stock Unit Program."

1.2 Purpose. This Program is intended to attract, motivate, retain and reward Key Employees by giving them the opportunity to share in the appreciation in value of the Company's Common Stock. The Program is an unfunded deferred compensation plan for a select group of management and/or highly compensated employees as described in ERISA. The Program is established pursuant to the Leggett & Platt, Incorporated 1989 Flexible Stock Plan.

2. DEFINITIONS

2.1 Account. A separate book account established by the Company to track Stock Units for each Participant.

2.2 Additional Matching Contribution. The Company's additional contribution of amounts to a Participant's Account made pursuant to Section 4.5.

2.3 Beneficiary. The person or persons designated as the recipient of a deceased Participant's benefits under the Program.

2.4 Board. The Board of Directors of the Company.

2.5 Committee. The Compensation Committee of the Board or, except as to Section 16 Officers, the Management Committee or any person to whom the administrative authority has been delegated by the Committee.

2.6 Common Stock. The Company's \$.01 par value common stock.

2.7 Company. Leggett & Platt, Incorporated.

2.8 Compensation. Salary, bonuses, and all other forms of cash compensation which may become payable to a Participant to the extent designated by the Committee. In the case of a sales representative whose regular paycheck includes funds for travel and expenses, Compensation means 75% of the total. Compensation will also include remuneration which would have been received in cash but for the Participant's election to defer such remuneration or to receive a stock option in lieu of such remuneration in accordance with any deferred compensation program of the Company. Any amounts considered as Compensation by virtue of the preceding sentence will be counted as Compensation only once even if the benefits derived from such compensation are includible in the Participant's taxable income in a subsequent year.

2.9 Contributions. The amount contributed to a Participant's Account, which include Participant Contributions, Matching Contributions, Additional Matching Contributions and Dividend Contributions.

2.10 Dividend Contribution. The Company's contribution of dividend amounts to a Participant's Account made pursuant to Section 4.7.

2.11 Election. A Participant's election to contribute Compensation, which sets forth the percentage of Compensation to be contributed and such other items as the Committee may require.

2.12 Employer. The Company or any directly or indirectly majority-owned subsidiary, partnership or limited liability company of the Company.

2.13 ERISA. The Employee Retirement Income Security Act of 1974, as amended.

2.14 Fair Market Value. The closing price of Common Stock on a given date as reported on the New York Stock Exchange composite tape or, in the absence of sales on a given date, the closing price (as so reported) on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

2.15 FICA. Federal Income Contributions Act, as amended.

2.16 Key Employee. A management and/or highly compensated employee of the Employer.

2.17 Management Committee. A committee selected by the Board that is authorized to act on behalf of the Committee under the Program, except with respect to Section 16 Officers.

2.18 Matching Contribution. The Company's contribution of amounts to a Participant's Account equal to 50% of a Participant's Contribution made pursuant to Section 4.5.

2.19 Participant. A Key Employee selected to participate in the Program who has delivered a signed Election to the Company.

2.20 Participant's Contribution. The Participant's contribution of Compensation which is used to acquire Stock Units pursuant to Section 4.3.

2.21 Section 16 Officers. All officers of the Company subject to the requirements of Section 16 of the Securities Exchange Act of 1934.

2.22 Stock Unit. A unit of account deemed to equal a single share (or fractional share) of Common Stock.

2.23 Year of Service. Any calendar year in which the Participant completes 1,000 hours of service. An hour of service means any hour for which the Employer pays the Participant, including hours paid for vacation, illness or disability. If the Participant was employed by a company or division acquired by the Company, the Participant's service will include hours of service with the acquired company for purposes of eligibility. However, for purposes of determining Years of Service under Section 5.4, the Participant's service will begin on the acquisition date.

2.24 *Year of Vesting Service*. Any Year of Service except any year when the Participant is or was eligible to make contributions to this Program or the Stock Bonus Plan but declined to make such contributions.

3. ELIGIBILITY AND PARTICIPATION

3.1 *Selection of Participants*. The Committee will select the Key Employees eligible to become Participants. Unless waived by the Committee, a Key Employee must have at least one Year of Service prior to becoming a Participant. A Key Employee so selected will become a Participant on the first July 1 or January 1 following his delivery to the Company of a Participant's Election.

3.2 *Continued Participation*. The Committee may revoke an individual's right to participate if he no longer meets the Program's eligibility requirements or for any other reason. If a Participant's employment is terminated for any reason, his right to participate in the Program will cease. Except as provided in Section 5.4, such termination will not affect Stock Units already credited to his Account.

4. CONTRIBUTIONS AND ACQUISITION OF STOCK UNITS

4.1 *Acquisition of Stock Units*. An account will be established to track Stock Units for each Participant. All Contributions to a Participant's Account will be used to acquire Stock Units at a price equal to 85% of the Fair Market Value of a share of Common Stock on the date such Contributions are made.

4.2 *No Contributions for Compensation Earned and Vested in Calendar Years Beginning After December 31, 2004*. Due to changes in the Internal Revenue Code, no Contributions may be made under this Program with respect to any Compensation earned and vested after December 31, 2004. The Additional Matching Contribution paid in 2005 relating to Contributions made in 2004 will be a Contribution under this Program. Likewise, Participant Contributions and Matching Contributions on any bonus earned and vested by December 31, 2004, although paid in 2005, will be a Contribution under this Program.

4.3 *Participant's Contribution*. Each Participant may elect to contribute to the Program a percentage of his Compensation in excess of \$23,700 for the calendar year (which amount may be increased by the Committee for years after 2002). The Committee will determine the maximum percentage. Participant's Contributions will be made on a bi-weekly basis, unless the Committee determines otherwise.

4.4 *Forms and Modification*. A Participant's Election will be made in a form approved by the Committee. The election must be made on or before June 30 or December 31, and will only apply to Compensation earned and payable after such dates. An Election may be changed twice each calendar year. Once a change is made, it will become effective on the first July 1 or January 1 following delivery of such change to the Company.

4.5 Matching Contributions. The Company will make a Matching Contribution equal to 50% of the Participant's Contribution. Matching Contributions will be made at the same time as the Participant's Contributions.

4.6 Additional Matching Contribution. The Company will make an Additional Matching Contribution equal to a percentage of the Participant's Contribution for the applicable year if the Company's return on net assets ("RONA") for the calendar year is at least 8%. The Additional Matching Contribution will begin at 5% of the Participant's Contribution for the applicable year if the Company's RONA is 8% and increase to a maximum 50% of the Participant's Contribution if the Company's RONA is at least 12.5%. Such Contribution will be credited to the Account of each Participant who was employed as of the last business day of the calendar year, plus each Participant whose employment terminated prior to such date (a) due to permanent and total disability or death, or (b) after the Participant has attained 55 years of age and has at least 5 Years of Vesting Service. Additional Matching Contributions, if any, will be made after the end of the year when the amount has been determined.

4.7 Dividend Contributions. On the date a cash dividend is paid on Common Stock, the Company will make a Dividend Contribution equal to the product of the number of Stock Units credited to the Participant's Account on the dividend record date *times* the per share cash dividend paid on Common Stock.

4.8 Change in Capitalization. In the event of a stock dividend, stock split, merger, consolidation or other recapitalization of the Company affecting the number of outstanding shares of Common Stock, the number of Stock Units credited to a Participant's Account will be appropriately adjusted.

4.9 FICA Tax Gross-Up. The Company will pay on behalf of a Participant any FICA taxes due on Matching Contributions and Additional Matching Contributions. Such payment will be determined by the Committee and may include a tax "gross-up" on such payments.

4.10 Impact of Deferred Compensation Program. Some Participants are eligible to defer up to 100% of their Compensation under the Company's Deferred Compensation Program. If the Compensation remaining after such a deferral is not sufficient to allow the Participant to make the full Participant's Contribution, the Company will make the Matching Contribution and any Additional Matching Contribution as though the full Participant's Contribution had been made.

5. **DISTRIBUTION**

5.1 Distribution. Distribution of a Participant's Account will be made within 90 days after termination of employment either in a lump sum or installments if elected. Prior to distribution, the Stock Units will be converted to the appropriate number of whole shares of Common Stock.

Distribution of a Participant's Account will be based on the number of Stock Units credited to his Account upon termination of employment. If Stock Units are credited to the Participant's Account after a distribution has been made (*e.g.*, as a result of Dividend Contributions or Additional Matching Contributions), a subsequent distribution of those Stock Units will be made.

5.2 Form of Distribution. Distributions will be made in the form elected by the Participant. The forms of distribution are: (a) a lump sum amount, or (b) annual installments for up to 15 years. Annual installment distributions will be made by January 31st of each year following the year of the initial distribution. Each annual distribution will be equal to the balance of Stock Units in the Account divided by the number of payments remaining.

If the Company has not received a Participant's distribution election prior to his or her termination of employment, the distribution will be made in a lump sum. If a Participant's Account value does not exceed \$50,000 on termination of employment, the distribution will be made in a lump sum regardless of the Participant's election otherwise.

5.3 Withholding from Distributions. When Stock Units are converted to Common Stock for distribution, the Company may withhold from such Common Stock any amount required to pay applicable taxes (at the Company's required withholding rate). Alternatively, the Participant may pay such taxes in cash if he elects to do so before the distribution date.

5.4 Forfeiture of Stock Units. Notwithstanding the above, upon the termination of employment of a Participant who has less than 5 Years of Vesting Service, any Stock Units acquired by Company Matching and Additional Matching Contributions will be forfeited (unless the Committee determines otherwise). However, such Stock Units will not be forfeited if the Participant's employment is terminated due to death or total and permanent disability.

5.5 Beneficiary. If a Participant dies before he has received all distributions due under the Program, the remaining distributions will be made to his Beneficiary. Each Participant may designate a Beneficiary and change his Beneficiary from time to time. No such designation will become effective until received in writing by the Company. If a Participant has no living designated Beneficiary, then his Beneficiary will be his personal representative.

5.6 Hardship Distribution. In the event of a hardship of a Participant, the Committee may, in its sole discretion, permit distribution of such portion of Participant's Stock Units, as it deems appropriate.

6. ADMINISTRATION

6.1 Administration. Except to the extent the Committee otherwise designates pursuant to Section 6.2(e), the Committee will control and manage the operation and administration of the Program.

6.2 Committee's Authority. The Committee will have such authority as may be necessary to discharge its responsibilities under the Program, including the authority to: (a) interpret the provisions of the Program; (b) adopt rules of procedure consistent with the Program; (c) determine questions relating to benefits and rights under the Program; (d) maintain records concerning the Program; (e) designate any Company employee or committee, including the Management Committee, to carry out any of the Committee's duties, including authority to manage the operation and administration of the Program; and (f) determine the content and form of the Participant's Election and all other documents required to carry out the Program.

6.3 Section 16 Officers. Notwithstanding the foregoing, the Committee may not delegate its authority with respect to Section 16 Officers.

7. **CLAIMS**

7.1 Adjudication of Claims. The Committee and the Company's Secretary will make all determinations regarding benefits under the Program in accordance with ERISA.

If a Participant believes he is entitled to receive a distribution under the Program and he does not receive such distribution, he must make a claim in writing to the Committee. The Committee will review the claim. If the claim is denied, the Committee will provide a written notice of denial within 90 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; any additional information to perfect the claim and why such information is necessary; the steps to be taken if a review is sought, including the right to file an action under Section 502(a) of ERISA following an adverse determination; and the time limits for requesting a review and for review.

If a claim is denied and the Participant desires a review, he will notify the Secretary in writing within 60 days of the receipt of notice of denial. In requesting a review, the Participant may review the Program or any related document and submit any written statement he deems appropriate. The Secretary will then review the claim and, if the decision is adverse to the Participant, provide a written decision within 60 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; a statement that the Participant is entitled to receive, upon request and free of charge, copies of documents relied upon in making the decision; and the Participant's right to bring an action under Section 502(a) of ERISA.

8. **GENERAL PROVISIONS**

8.1 No Contract. Nothing contained in the Program will restrict the right of the Employer to discharge a Participant or the right of a Participant to resign from employment. The Program should not be construed as an employment contract.

8.2 No Assignment. No Participant or Beneficiary may transfer, assign or otherwise encumber any benefits payable by the Company under the Program. Such benefits may not be seized by any creditor of Participant or Beneficiary or transferred by operation of law in the event of bankruptcy, insolvency or death. Any attempted assignment or transfer will be void.

8.3 Unfunded Program. No person will have any interest in the Company's assets by virtue of the Program. No Participant or Beneficiary will have any of the rights of a shareholder with respect to Stock Units.

8.4 No Trust Created. The Program and any action taken pursuant to the Program should not be construed as creating a trust or other fiduciary relationship between the Company, the Participant, his Beneficiary or any other person.

8.5 Binding Effect. The Program will be binding upon and inure to the benefit of the Company, its successors and assigns, and each Participant, his heirs, personal representatives, and Beneficiaries.

8.6 Amendments and Termination. The Company will have the right to amend or terminate the Program at any time. However, no such amendment or termination will deprive any Participant of the right to distribution of Stock Units previously credited to his Account.

8.7 Governing Law. To the extent not preempted by ERISA, this Program will be governed by Missouri law.

8.8 Notices. Any notice or claim given under the Program will be in writing and signed by the party giving the same. If such notice or claim is mailed, it will be sent by United States first class mail, postage prepaid, addressed to the recipient's last known address as shown on the Company's records. The date of such mailing will be deemed the date of notice.

8.9 Section 409A of Internal Revenue Code. Contributions made under this Program with respect to Compensation earned and vested on or before December 31, 2004 are intended to be amounts not subject to Section 409A of the Internal Revenue Code as enacted under the American Jobs Creation Act of 2004 and the regulations promulgated in connected therewith (collectively "Section 409A"). To the extent any Contribution or distribution under this Program shall be found to be in violation of Section 409A, such Contribution or distribution shall not be made and provision concerning any such contribution or distribution shall be void to the extent it provides for a Contribution or distribution in violation of Section 409A.

LEGGETT & PLATT, INCORPORATED
2005 EXECUTIVE STOCK UNIT PROGRAM

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LEGGETT & PLATT, INCORPORATED
2005 EXECUTIVE STOCK UNIT PROGRAM

1. NAME AND PURPOSE

1.1 Name. The name of this Program is the “Leggett & Platt, Incorporated 2005 Executive Stock Unit Program.”

1.2 Purpose. This Program is intended to attract, motivate, retain and reward Key Employees by giving them the opportunity to share in the appreciation in value of the Company’s Common Stock. The Program is an unfunded deferred compensation plan for a select group of management and/or highly compensated employees as described in ERISA. The Program is established pursuant to the Leggett & Platt, Incorporated 1989 Flexible Stock Plan.

2. DEFINITIONS

2.1 Account. A separate book account established by the Company to track Stock Units for each Participant.

2.2 Additional Matching Contribution. The Company’s additional contribution of amounts to a Participant’s Account made pursuant to Section 4.5.

2.3 Beneficiary. The person or persons designated as the recipient of a deceased Participant’s benefits under the Program.

2.4 Board. The Board of Directors of the Company.

2.5 Calendar Year. Any calendar year beginning on or after January 1, 2005.

2.6 Change in Control. “Change in Control” shall be defined as any event qualifying for a distribution of deferred compensation under Section 409A(a)(2)(A)(v) of the Internal Revenue Code.

2.7 Committee. The Compensation Committee of the Board or, except as to Section 16 Officers, the Management Committee or any person to whom the administrative authority has been delegated by the Committee.

2.8 Common Stock. The Company’s \$.01 par value common stock.

2.9 Company. Leggett & Platt, Incorporated.

2.10 Compensation. Salary, bonuses, and all other forms of cash compensation, to the extent designated by the Committee, earned and vested in any Calendar Year. In the case of a sales representative whose regular paycheck includes funds for travel and expenses, Compensation means 75% of the total. Compensation will also include remuneration which would have been received in cash but for the Participant’s election to defer such remuneration or to receive a stock option in lieu of such remuneration in accordance with any deferred compensation program of the Company. Any amounts considered as Compensation by virtue of the preceding sentence will be counted as Compensation only once, even if the benefits derived from such compensation are includible in the Participant’s taxable income in a subsequent year.

2.11 Contributions. The amounts contributed to a Participant's Account, which include Participant Contributions, Matching Contributions, Additional Matching Contributions and Dividend Contributions.

2.12 Disability. A Participant is considered disabled if the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant's employer.

2.13 Dividend Contribution. The Company's contribution of dividend amounts to a Participant's Account made pursuant to Section 4.6.

2.14 Election. A Participant's election to contribute Compensation, which sets forth the percentage of Compensation to be contributed, the method of distribution of stock units and such other items as the Committee may require.

2.15 Employer. The Company or any directly or indirectly majority-owned subsidiary, partnership or limited liability company of the Company.

2.16 ERISA. The Employee Retirement Income Security Act of 1974, as amended.

2.17 Fair Market Value. The closing price of Common Stock on a given date as reported on the New York Stock Exchange composite tape or, in the absence of sales on a given date, the closing price (as so reported) on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

2.18 FICA. Federal Income Contributions Act, as amended.

2.19 Key Employee. A management and/or highly compensated employee of the Employer.

2.20 Management Committee. A committee selected by the Board that is authorized to act on behalf of the Committee under the Program, except with respect to Section 16 Officers.

2.21 Matching Contribution. The Company's contribution of amounts to a Participant's Account equal to 50% of a Participant's Contribution made pursuant to Section 4.4.

2.22 Participant. A Key Employee selected to participate in the Program who has delivered a signed Election to the Company.

2.23 Participant's Contribution. The Participant's contribution of Compensation which is used to acquire Stock Units pursuant to Section 4.3.

2.24 Section 16 Officers. All officers of the Company subject to the requirements of Section 16 of the Securities Exchange Act of 1934.

2.25 Section 409A. Section 409A of the Internal Revenue Code, including all regulations and other guidance of general applicability issued thereunder.

2.26 Separation from Service. "Separation from Service" shall mean a termination of employment or other event as defined under Section 409A.

2.27 Specified Employee. Any Participant meeting the definition of "specified employee" under Section 409A(a)(2)(B)(i).

2.28 Stock Unit. A unit of account deemed to equal a single share (or fractional share) of Common Stock.

2.29 Unforeseeable Emergency. A severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.30 Year of Service. Any calendar year in which the Participant completes 1,000 hours of service. An hour of service means any hour for which the Employer pays the Participant, including hours paid for vacation, illness or disability. If the Participant was employed by a company or division acquired by the Company, the Participant's service will include hours of service with the acquired company for purposes of eligibility.

2.31 Year of Vesting Service. Any Year of Service except any year when the Participant is or was eligible to make contributions to this Program or the Stock Bonus Plan but declined to make such contributions.

3. ELIGIBILITY AND PARTICIPATION

3.1 Selection of Participants. The Committee will select the Key Employees eligible to become Participants. Unless waived by the Committee, a Key Employee must have at least one Year of Service to be eligible to participate in the Program.

3.2 Continued Eligibility. The Committee may revoke a Participant's right to participate if he no longer meets the Program's eligibility requirements or for any other reason. If a Participant's employment is terminated for any reason, his right to participate in the Program will cease. Except as provided in Section 5.4, such termination will not affect Stock Units already credited to his Account.

4. CONTRIBUTIONS AND ACQUISITION OF STOCK UNITS

4.1 Acquisition of Stock Units. An Account will be established to track Stock Units for each Participant. All Contributions to a Participant's Account will be used to acquire Stock Units at a price equal to 85% of the Fair Market Value of a share of Common Stock on the date such Contributions are made.

4.2 Participant's Election. A Participant's Election (including contribution percentage and form of distribution) will be made in a form approved by the Committee. The Election must be made on or before December 31 for Compensation to be earned and vested in

the following Calendar Year, except that newly eligible Participants may, within 30 days of first becoming eligible for participation, make an Election for Compensation earned subsequent to the date of Election.

On or before December 31 of each year following the Participant's initial Election, the Participant may change his contribution percentage for the next Calendar Year or may terminate his Election for the next Calendar Year. If no change or termination is received by December 31, the Participant's Election will irrevocably carry forward for the next Calendar Year. The Participant may not change the form of distribution selected in the initial Election, except as provided in Section 5.7.

The Committee may provide for Elections at any other times with respect to all or any part of Compensation or Contributions to the extent that such Elections are consistent with the requirements of Section 409A.

4.3 Participant's Contribution. Each Participant may elect to contribute to the Program a percentage of his Compensation above a certain threshold. For 2005, the threshold is a base salary of \$25,194, which amount may be increased by the Committee for years after 2005. The Committee will determine the maximum Participant Contribution percentage. Participant's Contributions will be made on a bi-weekly basis, unless the Committee determines otherwise.

4.4 Matching Contributions. The Company will make a Matching Contribution equal to 50% of the Participant's Contribution. Matching Contributions will be made at the same time as the Participant's Contributions.

4.5 Additional Matching Contributions. The Company will make an Additional Matching Contribution equal to a percentage of the Participant's Contribution for the applicable Calendar Year if the Company's return on net assets ("RONA") for the Calendar Year is at least 8%. The Additional Matching Contribution will begin at 5% of the Participant's Contribution for the applicable Calendar Year if the Company's RONA is 8% and increase to a maximum 50% of the Participant's Contribution if the Company's RONA is at least 12.5%. Such Contribution will be credited to the Account of each Participant who was employed as of the last business day of the Calendar Year, plus each Participant whose employment terminated prior to such date (a) due to Disability or death, or (b) after the Participant has attained 55 years of age and has at least 5 Years of Vesting Service. Additional Matching Contributions, if any, will be credited to the Participant's Account after the end of the Calendar Year when the amount has been determined.

4.6 Dividend Contributions. On the date a cash dividend is paid on Common Stock, the Company will make a Dividend Contribution equal to the per share cash dividend on the number of Stock Units credited to the Participant's Account on the dividend record date.

4.7 Change in Capitalization. In the event of a stock dividend, stock split, merger, consolidation or other recapitalization of the Company affecting the number of outstanding shares of Common Stock, the number of Stock Units credited to a Participant's Account will be appropriately adjusted.

4.8 FICA Tax Gross-Up. The Company will pay on behalf of a Participant any FICA taxes due on Matching Contributions and Additional Matching Contributions. Such payment will be determined by the Committee and may include a tax “gross-up” on such payments.

4.9 Impact of Deferred Compensation Program. Some Participants are eligible to defer up to 100% of their Compensation under the Company’s Deferred Compensation Program. If the Compensation remaining after such a deferral is not sufficient to allow the Participant to make the full Participant’s Contribution, the Company will make the Matching Contribution and any Additional Matching Contribution as though the full Participant’s Contribution had been made.

5. **DISTRIBUTION**

5.1 Distribution. Except in the case of Specified Employees, distribution of a Participant’s Account will be made within 90 days after Separation from Service, Disability or death, but in no event later than March 15th of the Calendar Year following such event. Distribution of a Specified Employee’s Account will be made six months after Separation from Service (other than by Disability or death) to the extent required to conform to Section 409A. Prior to distribution, the Stock Units will be converted to the appropriate number of whole shares of Common Stock.

Distribution of a Participant’s Account will be based on the number of Stock Units credited to his Account upon termination of employment. If Stock Units are credited to the Participant’s Account after a distribution has been made (e.g., as a result of Dividend Contributions or Additional Matching Contributions), a subsequent distribution of those Stock Units will be made as soon as practicable, but in no event later than March 15th of the Calendar Year following such crediting of Stock Units.

5.2 Form of Distribution. Distributions will be made in the form elected by the Participant. The forms of distribution are: (a) a lump sum amount, or (b) annual installments for up to 15 years. Annual installment distributions will be made by January 31st of each Calendar Year following the Calendar Year of the initial distribution. Each annual distribution will be equal to the balance of Stock Units in the Account divided by the number of payments remaining.

If a Participant does not elect a form of distribution in his initial Election or if a Participant’s Account value does not exceed \$50,000 on termination of employment, the distribution will be made in a lump sum.

5.3 Withholding from Distributions. When Stock Units are converted to Common Stock for distribution, the Company may withhold from such Common Stock any amount required to pay applicable taxes (at the Company’s required withholding rate). Alternatively, the Participant may pay such taxes in cash if he elects to do so before the distribution date.

5.4 Forfeiture of Stock Units. Notwithstanding the above, upon the termination of employment of a Participant who has less than 5 Years of Vesting Service, any Stock Units acquired by Company Matching and Additional Matching Contributions will be forfeited (unless the Committee determines otherwise). However, such Stock Units will not be forfeited if the Participant’s employment is terminated due to death or Disability.

5.5 Beneficiary. If a Participant dies before he has received all distributions due under the Program, the remaining distributions will be made to his Beneficiary. Each Participant may designate a Beneficiary and change his Beneficiary from time to time. No such designation will become effective until received in writing by the Company. If a Participant has no living designated Beneficiary, then his Beneficiary will be his personal representative.

5.6 Distribution Upon Unforeseeable Emergency or Change in Control. In the event of an Unforeseeable Emergency or Change in Control, the Committee may authorize an immediate distribution to the Participant as permitted under Section 409A.

5.7 Change in Form of Distribution. At least 12 months prior to termination of employment, a Participant may elect to change the form of the distribution, provided that the first payment of the changed distribution must not occur until at least five years after termination of employment.

6. ADMINISTRATION

6.1 Administration. Except to the extent the Committee otherwise designates pursuant to Section 6.2(f), the Committee will control and manage the operation and administration of the Program.

6.2 Committee's Authority. The Committee will have such authority and discretion as may be necessary to discharge its responsibilities under the Program, including the authority and discretion to: (a) interpret the provisions of the Program; (b) adopt rules of procedure consistent with the Program; (c) determine questions relating to benefits and rights under the Program; (d) maintain records concerning the Program; (e) determine the content and form of the Participant's Election and all other documents required to carry out the Program; and (f) designate any Company employee or committee, including the Management Committee, to carry out any of the Committee's duties, including authority to manage the operation and administration of the Program.

6.3 Section 16 Officers. Notwithstanding the foregoing, the Committee may not delegate its authority with respect to Section 16 Officers.

7. CLAIMS

7.1 Adjudication of Claims. The Committee and the Company's Secretary will make all determinations regarding benefits under the Program in accordance with ERISA.

If a Participant believes he is entitled to receive a distribution under the Program and he does not receive such distribution, he must make a claim in writing to the Committee. The Committee will review the claim. If the claim is denied, the Committee will provide a written notice of denial within 90 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; any additional information to perfect the claim and why such information is necessary; the steps to be taken if a review is sought, including the right to file an action under Section 502(a) of ERISA following an adverse determination; and the time limits for requesting a review and for review.

If a claim is denied and the Participant desires a review, he will notify the Secretary in writing within 60 days of the receipt of notice of denial. In requesting a review, the Participant may review the Program or any related document and submit any written statement he deems appropriate. The Secretary will then review the claim and, if the decision is adverse to the Participant, provide a written decision within 60 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; a statement that the Participant is entitled to receive, upon request and free of charge, copies of documents relied upon in making the decision; and the Participant's right to bring an action under Section 502(a) of ERISA.

8. GENERAL PROVISIONS

8.1 No Contract. Nothing contained in the Program will restrict the right of the Employer to discharge a Participant or the right of a Participant to resign from employment. The Program should not be construed as an employment contract.

8.2 No Assignment. No Participant or Beneficiary may transfer, assign or otherwise encumber any benefits payable by the Company under the Program. Such benefits may not be seized by any creditor of Participant or Beneficiary or transferred by operation of law in the event of bankruptcy, insolvency or death. Any attempted assignment or transfer will be void.

8.3 Unfunded Program. No person will have any interest in the Company's assets by virtue of the Program. No Participant or Beneficiary will have any of the rights of a shareholder with respect to Stock Units.

8.4 No Trust Created. The Program and any action taken pursuant to the Program should not be construed as creating a trust or other fiduciary relationship between the Company, the Participant, his Beneficiary or any other person.

8.5 Binding Effect. The Program will be binding upon and inure to the benefit of the Company, its successors and assigns, and each Participant, his heirs, personal representatives, and Beneficiaries.

8.6 Amendments and Termination. The Company will have the right to amend or terminate the Program at any time. However, no such amendment or termination will deprive any Participant of the right to distribution of Stock Units previously credited to his Account.

8.7 Governing Law. To the extent not preempted by ERISA, this Program will be governed by Missouri law.

8.8 Notices. Any notice or claim given under the Program will be in writing and signed by the party giving the same. If such notice or claim is mailed, it will be sent by United States first class mail, postage prepaid, addressed to the recipient's last known address as shown on the Company's records. The date of such mailing will be deemed the date of notice.