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

FORM 10-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the Transition period from to

Commission File Number 1-7845

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

Missouri	44-0324630
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
No. 1 Leggett Road Carthage, Missouri	64836
(Address of principal executive offices)	(Zip code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $.01 par value	New York Stock Exchange Pacific Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange Pacific Stock Exchange

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 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 [_]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Sec. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this form 10-K or any amendment to this Form 10-K. [_]

The aggregate market value of the voting stock held by nonaffiliates of the Registrant was approximately $3,452,820,000 on March 16, 2000.

There were 196,385,151 shares of the Registrant's common stock outstanding as of March 16, 2000.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement for its Annual Meeting of Shareholders to be held May 3, 2000, are incorporated by reference into Part III of this report.

PART I

Item 1. Business.

The Company is a manufacturer of a wide range of engineered products. It was incorporated in 1901 as the successor to a partnership formed in 1883 at Carthage, Missouri. That partnership was a pioneer in the development of steel coil bedsprings. The Company today serves markets for:

- Residential Furnishings--components for bedding, furniture and other furnishings, as well as related consumer products.

- Commercial Furnishings--retail store fixtures, displays, storage and material handling systems and components for office and institutional furnishings and other products.

- Aluminum Products--die castings, custom tooling and dies, machining, coating and other value added processes and aluminum raw materials.

- Industrial Materials--drawn steel wire, specialty wire products and welded steel tubing.

- Specialized Products--automotive seating suspension, lumbar support and control cable systems, specialized machinery and manufacturing equipment.

The term "Company," unless the context requires otherwise, refers to Leggett & Platt, Incorporated and its majority owned subsidiaries.

General Development of Business. The Company acquired twenty-nine businesses during the year ended December 31, 1999 representing annualized sales of approximately $480 million. These acquired businesses expanded annualized sales within our business segments as follows: Commercial Furnishings--$250 million, Residential Furnishings--$190 million, Specialized Products--$30 million, and Industrial Materials--$10 million.

Reference is also made to Note B of the Notes to Consolidated Financial Statements for further information about the Company's acquisitions.

Residential Furnishings. The Company's residential furnishings products include a broad line of components used by manufacturers to make finished bedding and residential furniture products. Examples of residential furnishings components manufactured by the Company include (i) innerspring units for mattresses, and wood frames, coils and modules for boxsprings; (ii) foam, textile and fiber cushioning materials, woven and non-woven construction fabrics for bedding, home furnishings and industrial applications; (iii) springs and seating suspensions for chairs, sofas and other residential furniture; (iv) steel mechanisms and hardware for reclining chairs, sleeper sofas and other types of motion furniture; and (v) other furniture supplies and cut-to-size dimension lumber.

The Company also manufactures or distributes finished residential furnishings. These finished products include bed frames, daybeds, bunk beds, headboards, adjustable electric beds, fashion beds, carpet underlay and non-slip coated fabrics.

Most of the Company's customers for residential furnishings manufacture finished bedding (mattresses and boxsprings) or upholstered and non-upholstered furniture for residential use. Finished residential furnishings are sold to bedding and furniture manufacturers for resale, or directly to retailers and distributors.

The Company's diverse range of components gives its residential furnishings manufacturer-customers access to a single source for most of their component needs. For example, a manufacturer of bedding can come to the Company for almost every component part of a mattress and boxspring, except the outer upholstery fabric. This same principle holds true for manufacturers of other residential furnishings such as upholstered recliner chairs, sofas and loveseats. Because the Company has the advantage of long production runs and numerous production and assembly locations, it can generally produce component products more efficiently than its customers. Therefore, components customers can focus on the design, style and marketing of their various residential furnishings products, rather than the production of components.

Commercial Furnishings. The Company manufactures a variety of commercial furnishings products, including both finished products and components.

Finished commercial furnishings include point-of-purchase displays, store fixtures and shelving, racking, counters and carts used to store and handle materials. Point-of-purchase displays and store fixtures, made of wood, metal, wire and plastics, are used by a wide range of customers, including manufacturers, distributors and retailers of branded consumer products. The Company has the ability to provide custom designed full store fixture packages as well as standardized shelving used by large retailers, grocery stores, discount chains and the like. Commercial storage products provide for the efficient storage, organization and handling of materials used in food service, health care and other applications. Customers for these storage products include restaurants, hospitals, and many other diverse businesses.

Commercial furnishings components include chair controls (devices which allow office chairs to be adjusted to height, tilt and swivel), chair bases, columns, backrests, casters and other components used by customers that manufacture office, institutional and other commercial furnishings. The Company also produces plastic components for customers that make lawn mowers, power tools, wheel chairs and other consumer or commercial products.

Aluminum Products. The Company die casts aluminum components for use in a number of different industries primarily for non-automotive applications. Some zinc die castings are also produced.

The Company's die casting products are sold to a diverse group of customers that manufacture industrial and consumer products. The Company's customers use these components in their production of gas barbecue grills, outdoor lighting fixtures, cable line amplifiers, wireless communications systems and other cable and telecommunication products, computer and electronics products, electric motors, consumer appliances, power tools, small to mid-size gasoline engines, mid-to-large size diesel engines, motorcycles, snowmobiles, ATVs, trucks and automobiles.

The Company also manufactures and refurbishes dies (also known as molds or tools) for all types and sizes of die casting machines. These complementary products are sold to customers that buy the Company's die castings and to others. The Company also provides extensive secondary machinery, coating, sub-assembly and other value-added services.

In addition, the Company operates two aluminum smelting plants where aluminum ingot and other forms of raw materials are produced from aluminum scrap. This aluminum is used by the Company's die casting operations and sold to unaffiliated customers.

Industrial Materials. The Company produces drawn steel wire and steel tubing as well as specialty wire products. Drawn wire and tubing are important raw materials used widely in manufacturing the Company's products. For example, wire is used to make bedding and furniture components, commercial furnishings, automotive seating components and other products.

Steel tubing is used in many of the same types of products, including furniture mechanisms, store fixtures, displays, shelving and storage products and finished residential furnishings.

In addition to supplying the Company's needs for important materials, the Company sells drawn wire and tubing products to a diverse group of industrial customers such as manufacturers of lawn and garden equipment, recreational equipment, mechanical springs, automotive seating and other products.

Specialty wire products using wire drawn by the Company include wire ties that secure cotton bales and solid waste materials. Customers for these products include cotton gins, textile companies, recyclers and waste removal businesses. The Company also manufactures and sells tying heads of various types which customers use to tie wire.

Specialized Products. Two smaller business units are engaged in manufacturing specialized products. One concentrates on manufacturing components primarily for automotive applications. The other business unit designs, builds and sells specialized machinery and equipment. In the automotive area the Company manufactures seating suspension, lumbar support and control cable systems. Subcontractors to automobile manufacturers as well as the manufacturers themselves are the primary customers for the Company's automotive products. In the machinery area the Company manufactures highly automated quilting machines for fabrics used to cover mattresses and other home furnishings, coilers used to fabricate springs of various types, industrial sewing machines and other equipment designed primarily for the assembly of bedding, including material handling systems and other products for factory automation. While manufacturers of bedding are the primary customers for the Company's machinery, the Company also designs and produces some of these specialized products for its own use.

The Company's products are sold and distributed primarily through its own sales personnel.

Reference is made to Note J of the Notes to Consolidated Financial Statements for further information concerning sales of each of the Company's business segments.

Foreign Operations. Foreign sales are a small portion of the Company's business. However, the Company is growing foreign sales by cautious and carefully planned expansion in foreign locations where opportunities to complement existing operations present themselves. In 1999, the Company added facilities in Australia, Brazil, China, Italy, Mexico, Spain and the United Kingdom.

The majority of the Company's international operations are in Canada and primarily manufacture commercial furnishings and components for the Company's residential furnishings customers. The Company's other international operations are primarily located in Europe and Mexico and involve (i) the sale of machinery and equipment designed to manufacture innersprings and other bedding related components, (ii) the licensing of patents owned and presently maintained by the Company in foreign countries, (iii) aluminum die casting, and (iv) the production of seating components, bedding components and cable systems.

Reference is made to Note J of the Notes to Consolidated Financial Statements for further information concerning the Company's operations outside of the United States.

Raw Materials. The Company uses a variety of raw materials in manufacturing its products. Some of the Company's most important raw materials include steel rod from which steel wire is drawn, woven and nonwoven fabrics, aluminum ingot, aluminum scrap, angle iron, coil and sheet steel, dimension lumber, textile scrap, foam chemicals, foam scrap, and plastic. Substantially all of the Company's requirements for steel wire, an important material in many of the Company's products are supplied by Company-owned wire drawing mills. Examples of products produced using steel wire include residential furnishings such as innersprings and box springs, commercial furnishings such as displays, shelving and racks and automotive seating systems. The Company also produces, at various locations, for its own consumption and for sale to customers not affiliated with the Company, welded steel tubing, textile fibers, dimension lumber and aluminum ingot from scrap aluminum. Numerous supply sources for the raw materials used by the Company are available. The Company did not experience any significant shortages of raw materials during the past year.

Patents and Trademarks. The Company holds numerous patents concerning its various product lines. No single patent or group of patents is material to the Company's business as a whole. Examples of the Company's more significant trademarks include SEMI-FLEX(TM), LOK-Fast(TM) and DYNA-Lock(TM) (boxspring components and foundations); Mira-Coil(R) and Lura-Flex(TM) (mattress innersprings); Nova-Bond(R) and Flexnet(TM) (insulators for mattresses); ADJUSTA-MAGIC(R) (adjustable electric beds); Wallhugger(R) and Hi-Style(TM) (recliner chairs); SUPER SAGLESS(R) (motion and sofa sleeper mechanisms) and No-Sag(R) (sinuous wire).

Research and Development. The Company maintains research, engineering and testing centers at Carthage, Missouri, and also does research and development work at several of its other facilities. The Company is unable to precisely calculate the cost of research and development because the personnel involved in product and machinery development also spend portions of their time in other areas. However, the Company believes the cost of research and development was approximately $17 million in 1999, $12 million in 1998 and $10 million in 1997.

Employees. The Company has approximately 31,000 employees of whom approximately 24,000 are engaged in production. Approximately 32% of the Company's production employees are represented by labor unions. The Company did not experience any material work stoppage related to the negotiation of contracts with labor unions during 1999. Management is not aware of any circumstances which are likely to result in a material work stoppage related to the negotiations of any contracts expiring during 2000.

Competition. There are many companies offering products which compete with those manufactured and sold by the Company. The markets for the Company's products are highly competitive in all aspects. Given the diverse range of components and other products produced by the Company, the number of the companies competing with respect to any class or type of product varies over the Company's product range. There are also a number of maker-users (vertically integrated manufacturers) of many of the products the Company manufactures. The primary competitive factors in the Company's business include price, product quality and customer service.

To the best of the Company's knowledge, it is the largest supplier in the United States of a diverse range of components to the residential furnishings industry.

Seasonality. The Company's business is not significantly seasonal. For further information, see the discussion of "Seasonality" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, beginning on page 9.

Backlog. The Company's relationship with its customers and its manufacturing and inventory practices do not provide for the traditional backlog associated with some manufacturing entities and no backlog data is regularly prepared or used by management.

Government Regulation. The Company's various operations are subject to federal, state, and local laws and regulations related to the protection of the environment, worker safety, and other matters. Environmental regulations include those relating to air and water emissions, underground storage tanks, waste handling, and the like. While the Company cannot forecast policies that may be adopted by various regulatory agencies, management believes that compliance with these various laws and regulations will not have a material adverse effect on the consolidated financial condition or results of operations of the Company.

Item 2. Properties.

The Company's most important physical properties are its manufacturing plants. Facilities manufacturing, assembling or distributing residential furnishings products are located in approximately thirty states as well as Canada, Europe, Asia, Australia, Brazil and Mexico. Commercial furnishings manufacturing plants and distribution facilities are located in fifteen states, Canada, Mexico and the United Kingdom. The Aluminum Products segment has die casting facilities in nine states and Mexico, die and tooling production facilities in Alabama, Minnesota and Missouri and smelting operations in Alabama. Industrial Materials are produced at six wire drawing mills and three welded steel tubing mills and industrial materials are sold from locations in twelve states, Canada and the United Kingdom. Automotive products and machinery are produced in facilities in the United States, Canada, Mexico and Europe.

Most of the Company's major manufacturing plants are owned by the Company. The Company also conducts certain operations in leased premises. Terms of the leases, including purchase options, renewals and maintenance costs, vary by lease. For additional information regarding lease obligations, reference is made to Note F of the Notes to Consolidated Financial Statements.

Properties of the Company include facilities which, in the opinion of management, are suitable and adequate for the manufacture, assembly and distribution of its products. These properties are located to allow quick and efficient deliveries and necessary service to the Company's diverse customer base.

Item 3. Legal Proceedings.

The Company is a defendant in various workers' compensation, product liability, vehicle accident, employment, intellectual property, labor practices and other claims and legal proceedings, the resolution of which management believes will not have a material adverse effect on the consolidated financial condition or results of operations of the Company in the ordinary course of business.

The Company is party to a small number of proceedings in which a governmental authority is a party and which involve laws regulating the discharge of materials into the environment. These proceedings deal primarily with waste disposal site remediation. Management believes that potential monetary sanctions, if imposed in any or all of these proceedings, or any capital expenditures or operating expenses attributable to these proceedings, will not have a material adverse effect on the consolidated financial condition or results of operations of the Company.

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable.

PART II

Item 5. Market for the Registrant's Common Equity and Related Shareholder Matters.

STOCK MARKET AND OWNERSHIP DATA

The Company's common stock is listed on the New York and Pacific stock exchanges with the trading symbol LEG. The table below highlights quarterly and annual stock market information for the last two years.

	Price Range		Volume of	
	High	Low	Shares Traded	Dividend Declared
1999:				
Fourth Quarter	$24.188	$18.625	40,107,000	$ .09
Third Quarter	28.000	19.438	19,910,000	.09
Second Quarter	28.313	19.438	21,907,600	.09
First Quarter	22.688	19.063	26,443,700	.09
For the Year	$28.313	$18.625	108,368,300	$ .36
1998:				
Fourth Quarter	$25.125	$16.875	16,458,000	$ .08
Third Quarter	28.750	19.063	14,293,900	.08
Second Quarter	28.344	24.688	20,038,900	.08
First Quarter	27.938	20.438	20,547,400	.075
For the Year	$28.750	$16.875	71,338,200	$.315

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Price and volume data reflect composite transactions and prices as reported daily by The Wall Street Journal.

The Company had 15,426 shareholders of record on February 25, 2000.

During the fourth quarter of 1999, the Company issued 260,322 shares of its common stock in transactions which qualified for exemption from registration under the Securities Act by virtue of Regulation D and Section 4(2) of the Securities Act. On October 22, 1999, 198,477 shares were issued to acquire Ark Ell Springs, Inc. from its shareholders. On November 22, 1999, 61,845 shares were issued as additional consideration in connection with the January 1998 acquisition of Cumulus Fibres, Inc. from its shareholders.

Item 6. Selected Financial Data.

	1999	1998	1997	1996	1995
	(Unaudited) (Dollar amounts in millions, except per share data)				
Summary of Operations					
Net sales	$3,779.0	$3,370.4	$2,909.2	$2,466.2	$2,256.9
Earnings from continuing operations	290.5	248.0	208.3	153.0	134.3
Earnings per share from continuing operations					
Basic	1.46	1.25	1.09	.84	.76
Diluted	1.45	1.24	1.08	.83	.75
Cash dividends declared per share	.36	.315	.27	.23	.19
Summary of Financial Position					
Total assets	$2,977.5	$2,535.3	$2,106.3	$1,712.9	$1,478.1
Long-term debt	787.4	574.1	466.2	388.5	380.6

Merger related costs of $16.4 after-tax, or $.09 per basic and diluted share are included in 1996 earnings from continuing operations.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Capital Resources and Liquidity

The Company's financial position reflects management's capital policy guidelines. These guidelines are intended to ensure that corporate liquidity is adequate to support the Company's projected growth rate. Also, liquidity is necessary to finance the Company's ongoing operations in periods of economic downturn. In a normal operating environment, management intends to direct capital to ongoing operations, strategic acquisitions and other investments that provide opportunities for expansion and enhanced profitability.

The expansion of capital resources--debt and equity--is planned to allow the Company to take advantage of favorable capital market conditions, rather than respond to short-term needs. Such financial flexibility is considered more important than short-term maximization of earnings per share through excessive leverage. Therefore, management continuously provides for available credit in excess of near-term projected cash needs and has maintained a guideline for long-term debt as a percentage of total capitalization in a range of 30% to 40%.

Total Capitalization

The following table shows the Company's total capitalization at the end of the three most recent years. Also, the table shows the amount of unused committed credit available through the Company's revolving bank credit agreements and the amount of cash and cash equivalents at the end of the three most recent years.

	1999	1998	1997
	(Dollar amounts in millions)		
Long-term debt outstanding:			
Scheduled maturities	$ 642.7	$ 574.1	$ 402.9
Average interest rates	6.7%	6.6%	6.8%
Average maturities in years	5.5	6.2	6.6
Revolving credit/commercial paper	144.7	--	63.3
Total long-term debt	787.4	574.1	466.2
Deferred income taxes and other liabilities	112.4	123.0	93.6
Shareholders' equity	1,646.2	1,436.8	1,174.0
Total capitalization	$2,546.0	$2,133.9	$1,733.8
Unused committed credit	$ 52.8	$ 300.0	$ 176.7
Cash and cash equivalents	$ 20.6	$ 83.5	$ 7.7

Cash provided by operating activities was $370.8 million, $354.9 million and $288.3 million for 1999, 1998 and 1997, respectively, or a three year total of $1,014.0 million. The increase in cash provided by operating activities principally reflects earnings improvements, offset somewhat by higher working capital requirements.

Long-term debt outstanding was 30.9% of total capitalization at the end of 1999 and 26.9% at the end of both 1998 and 1997. As shown in the table above, obligations having scheduled maturities are the base "layer" of the Company's debt capital. At the end of 1999, these obligations consisted primarily of the Company's privately placed medium-term notes and tax-exempt industrial development bonds. In the second and third quarters of 1999, the Company issued a total of $104 million in medium-term notes. Proceeds from the notes were used to repay maturing notes and for acquisitions. In November 1999, the Company completed a $500 million shelf registration of debt, the proceeds of which will be used for working capital additions, capital expenditures, stock redemption, debt repayment or financing for acquisitions. In February 2000, $350 million of 7.65% five-year notes were issued under the shelf registration. These notes were converted to variable rate notes under an interest rate swap agreement.

In the first and second quarters of 1998, the Company issued a total of $176 million in medium-term notes. Proceeds from the notes were used to repay commercial paper outstanding and to provide financing for acquisitions. A portion of the proceeds were temporarily held in cash and cash equivalents at December 31, 1998. In the second quarter of 1997, the Company issued $100 million of medium-term notes to repay commercial paper outstanding.

The second "layer" of the Company's debt capital consists of revolving bank credit agreements and commercial paper issuances. Management has negotiated bank credit agreements and established a commercial paper program to continuously support the Company's projected growth and to maintain highly flexible sources of debt capital. The majority of the credit under these arrangements is a long-term obligation. If needed, however, the credit is available for short-term borrowings and repayments. The long-term portion of the Company's revolving credit agreements was $197.5 million at December 31, 1999, and was increased to $227.5 million in January 2000. At the end of 1999, the Company had $144.7 million of commercial paper outstanding. Additional details of long-term debt, including scheduled maturities, revolving credit and commercial paper are discussed in Note E of the Notes to Consolidated Financial Statements.

Uses of Capital Resources

The Company's internal investments to modernize and expand manufacturing capacity totaled $426.1 million in the last three years. In 2000, management anticipates internal investments will approximate $170 million. During the last three years, the Company employed $578.8 million in cash (net of cash acquired) and issued 6.1 million shares of common stock in acquisitions. During 1999, twenty-nine businesses were acquired for $290.1 million in cash (net of cash acquired) and 1.2 million shares of common stock. In addition, the Company assumed $54.2 of acquisition companies' debt. About one-half of the 1999 acquisition investments (cash and stock) were made in Commercial Furnishings and about 40% were made in Residential Furnishings. Additional details of acquisitions are discussed in Note B of the Notes to Consolidated Financial Statements. Additions, by segment, to property, plant and equipment and purchases of long-lived assets are shown in Note J of the Notes to Consolidated Financial Statements.

Company purchases of its common stock totaled $81.5 million in 1999, $13.5 million in 1998, and $5.7 million in 1997. These purchases were made primarily for employee stock plans, to replace shares issued in purchase acquisitions and to satisfy contractual obligations. In mid-1998, the Company's Board of Directors authorized management, at its discretion, to buy up to 500,000 shares of Leggett stock for use in employee benefit plans. The authorization is continuously replenished as shares acquired are reissued for these benefit plans. In addition, management is authorized, again at its discretion, to repurchase any shares issued in acquisitions accounted for as purchases. In February 2000, the Board of Directors increased this authorization to 2,000,000 shares.

Cash dividends on the Company's common stock in the last three years totaled $177.0 million. Over this three-year period, cash dividends per share have increased at a 16.1% compounded annual rate. As a percent of earnings per share (diluted), cash dividends per share were 24.8% in 1999, 25.4% in 1998 and 25.0% in 1997.

Future commitments under lease obligations are described in Note F and contingencies are discussed in Note K of the Notes to Consolidated Financial Statements.

Short-term Liquidity

Working capital, including working capital from acquired companies, increased $354.2 million in the last three years. To gain additional flexibility in capital management and to improve the return on shareholders' equity, the Company continuously seeks efficient use of working capital. The following table shows the annual turnover on average year-end working capital, trade receivables and inventories. Inventory levels at the end of 1999 reflect an unusual amount of purchases made in anticipation of higher prices for certain key raw materials. Also, the ratios may be affected by the timing of the Company's acquisitions.

	1999	1998	1997
Working capital turnover (excluding cash and cash equivalents)	5.2x	5.5x	5.6x
Trade receivables turnover	7.3	7.2	7.5
Inventory turnover	5.1	5.4	5.4

No segment's working capital requirements vary significantly from the consolidated ratios, except Aluminum Products. Aluminum Products' receivables turnover is lower than the other segments due principally to the seasonal nature of its gas barbecue grill business. Also, aluminum commitments to certain customers result in carrying higher levels of inventory than the Company's other segments.

Results of Operations

Discussion of Consolidated Results

The results of operations during the last three years reflect various elements of the Company's long-term growth strategy, along with general economic trends and the specific market conditions. The Company's growth strategy continues to include internal initiatives and acquisitions which provide for increased market penetration and operating efficiencies and broaden product lines. With a continuing emphasis on the development of new and improved products and advancements in production technologies, the Company is able to consistently offer high quality products, competitively priced.

Trends in the general economy were very favorable during the last three years. In each year, acquisitions accounted for more of the Company's sales growth than other factors. The balance of the Company's sales growth during this period primarily reflected increases in unit volumes, although 1999 was also impacted by lower selling prices for certain products. Aluminum and certain product lines in Residential Furnishings and Industrial Materials experienced selling price declines in 1999. Residential Furnishings accounted for 41.4% of the 1999 increase in consolidated sales, and Commercial Furnishings accounted for 37.9% of the 1999 increase. In 1998, Residential Furnishings accounted for 39.7% of the consolidated sales increase over 1997 and Commercial Furnishings accounted for 34.4% of the increase.

The following table shows various measures of earnings as a percentage of sales for the last three years. It also shows the effective income tax rate and the ratio of earnings to fixed charges.

	1999	1998	1997
Gross profit margin	27.0%	25.9%	25.4%
EBIT (Earnings before interest and taxes) margin	13.3	12.7	12.5
Net profit margin	7.7	7.4	7.2
Effective income tax rate	37.2	37.3	37.5
Ratio of earnings to fixed charges	9.8x	9.6x	9.6x

The Company's gross profit margins improved in each of the last two years. The increase in 1999 reflected several favorable factors. These included continued increases in production efficiencies, increased sales of products with above average margins, lower material costs and better manufacturing overhead absorption. The EBIT margin also increased due to these factors, offset somewhat by higher operating costs as a percentage of sales. The higher operating expenses as a percentage of sales, which include some amount of fixed administrative and other costs, was impacted by the effect on sales of lower selling prices in certain product lines and higher operating costs in acquired companies as a percentage of sales. The increase in the 1998 gross profit and EBIT margins versus 1997 also reflected the Company's continuing sales growth in products with above average margins, increased production efficiencies, lower material costs and better manufacturing overhead absorption.

Seasonality

The percent of consolidated net sales by quarter, excluding the impact of acquisitions, is as follows for the last three years:

	1999	1998	1997
First Quarter	23.9%	23.6%	23.6%
Second Quarter	25.6	25.1	25.1
Third Quarter	25.7	25.9	25.5
Fourth Quarter	24.8	25.4	25.8
Year	100.0%	100.0%	100.0%

The Company does not experience significant seasonality, however, as indicated in the above table, quarter-to-quarter sales can vary in proportion to the total year by 1-2%. Management estimates that this 1-2% sales impact can have, at current average net margins and considering overhead absorption, an approximately 5-10% plus or minus impact on quarter-to-quarter net earnings. The timing of acquisitions in any year can distort the underlying seasonality in certain of the Company's businesses. For the Company's businesses in total, the second and third quarters have proportionately greater sales, while the first and fourth quarters are lower. Over the last three years, this small seasonality has become somewhat more pronounced, with the fourth quarter showing proportionately lower sales due to the growth of the store fixtures business of Commercial Furnishings.

Residential Furnishings and Commercial Furnishings typically have their strongest sales in the second and third calendar quarters. Commercial Furnishings particularly has heavy third quarter sales of its store fixtures products, with the first and fourth quarters significantly lower. Aluminum Products sales are proportionately greater in the first two calendar quarters due to gas barbecue grill castings. Industrial Materials sales peak in the third and fourth quarters from wire products used for baling cotton. Specialized Products has relatively little quarter-to-quarter variation in sales, although the automotive business is somewhat heavier in the first two quarters of the year, and somewhat lower in the third quarter, due to model changeovers and plant shutdowns in the automobile industry during the summer.

Discussion of Segment Results

A description of the products included in each segment, segment sales, segment earnings before interest and taxes (EBIT) and other segment data appear in Note J of the Notes to Consolidated Financial Statements. Following is a comparison of EBIT margins (Segment EBIT divided by Total Segment Sales):

	1999	1998	1997
Residential Furnishings	11.2%	11.1%	10.7%
Commercial Furnishings	16.2	17.8	18.4
Aluminum Products	9.6	6.3	9.7
Industrial Materials	14.5	11.2	9.9
Specialized Products	12.1	11.6	11.5

Residential Furnishings sales increased 9.6% in 1999, principally from acquisitions, although volume growth was also a significant factor. The growth in sales was negatively impacted by declining selling prices in certain product lines. EBIT increased 10.8% in 1999 versus 1998, and EBIT margin increased slightly as higher volume improved operating efficiencies and raw material costs were lower. For 1998, Residential Furnishings sales were up 11.6% due primarily to acquisitions. EBIT improved in 1998 by 15.9%, and EBIT margin improved slightly. Operating efficiencies and lower raw material costs improved EBIT margins.

Commercial Furnishings sales in 1999 increased 25.0% over the prior year due primarily to acquisition activity. EBIT improved 14.2% in 1999, but EBIT margin declined due to product mix, lower volume in certain product lines and the fact that the Company has not yet fully realized the integration benefits of the substantial acquisition activity in this segment. In 1998, Commercial Furnishings sales improved 34.5%, principally from significant acquisition activity. EBIT in 1998 was 30.2% higher than 1997, but EBIT margin declined somewhat. Product mix and integration issues related to new acquisitions impacted EBIT margin.

In 1999, Aluminum Product sales increased 5.9%, principally from improved operations. This improvement was moderated by declining aluminum prices. EBIT increased 61.3% and EBIT margin improved from gains in operating efficiency and a shift to higher margin products at certain die cast facilities. Aluminum Products sales in 1998 improved 12.8% over 1997, primarily as a result of acquisitions. EBIT declined 26.9% and EBIT margin was reduced as the impact of acquisitions was more than offset by a major die cast customer's restructuring and inventory reduction activities, reduced smelting production as a result of low scrap prices, and production inefficiencies in certain die cast facilities.

In 1999, Industrial Materials sales were 4.7% higher than 1998, principally reflecting acquisition-related sales. The sales improvement was lower than unit volume gains as selling prices declined for drawn wire. EBIT improved 35.1% in 1999 and EBIT margin was better reflecting lower raw material prices and improved operating efficiencies. Industrial Materials sales in 1998 increased 5.3% over 1997, primarily from acquisitions. EBIT improved 19.3% in 1998, and EBIT margins were higher due to production efficiencies, better overhead absorption and lower raw material prices.

Specialized Products sales increased 14.3% in 1999 due primarily to acquisitions. EBIT improved 19.2%, reflecting acquisition growth and higher automotive sales. EBIT margin was up somewhat from improved efficiencies and acquisitions. In 1998, Specialized Products sales increased 33.3% reflecting acquisitions. EBIT grew 35.5% in 1998 versus 1997 reflecting the acquisitions and improved machinery operations.

New Financial Accounting Standards Board Statements

During 1998, the Financial Accounting Standards Board (FASB) issued a new accounting standard on "Accounting for Derivative Instruments and Hedging Activities" (FASB No. 133). This new accounting standard will become effective for 2001 financial reporting. FASB No. 133 is not expected to have a major effect on the Company's financial statements since the Company has not engaged in significant hedging or other activities involving derivative instruments in the past.

Year 2000 Disclosure

The "Year 2000" issue refers to older computer programs that used only two digits to represent the year, rather than four digits. As a result, these older computer programs may not process information or otherwise function properly when using the year "2000", since that year will be indistinguishable from the year "1900". These computer programs are found in information processing applications and in timing devices for certain machinery and equipment.

To monitor Year 2000 issues, the Company implemented a Corporate level Year 2000 Steering Committee (the Steering Committee). The Steering Committee met regularly to review the Company's progress, and to consider other actions that may be necessary for Year 2000 issues.

The Company recognized the Year 2000 issue several years ago, and had been working since to correct this problem in its computer systems and manufacturing equipment. As a result of these multi-year efforts, the Company experienced no disruption of its operations following the Year 2000 "rollover". None of the Company's major customers or suppliers reported experiencing any significant problems with Year 2000 issues.

Since the Company has been working on Year 2000 issues for several years, the costs of mitigating these issues, which costs have not been material in the past, were expensed in ongoing operations. No material costs are expected from any remaining efforts. Costs of all the Company's system conversion and implementation efforts, which include those efforts related to the Year 2000 issue, were less than $6 million in 1999. These system conversion and implementation costs are considered by management to be primarily recurring costs to remain technologically competitive, and no significant reduction is expected in these costs in the future as the Company pursues "E-commerce" and other initiatives. It is not practical to segregate past or anticipated capital expenditures between Year 2000 compliance and expenditures which occur normally to keep operations technologically competitive. However, management believes that capital requirements related to Year 2000 compliance issues were not significant to its operations.

Forward-Looking Statements

This report and other public reports or statements made from time to time by the Company or its management may contain "forward-looking" statements concerning possible future events, objectives, strategies, trends or results. Such statements are identified either by the context in which they appear or by use of words such as "anticipate," "believe," "estimate," "expect," or the like.

Readers are cautioned that any forward-looking statement reflects only the beliefs of the Company or its management at the time the statement is made. In addition, readers should keep in mind that, because all forward-looking statements deal with the future, they are subject to risks, uncertainties and developments which might cause actual events or results to differ materially from those envisioned or reflected in any forward-looking statement. Moreover, the Company does not have and does not undertake any duty to update any forward-looking statement to reflect events or circumstances after the date on which the statement was made. For all of these reasons, forward-looking statements should not be relied upon as a prediction of actual future events, objectives, strategies, trends or results.

It is not possible to anticipate and list all of the risks, uncertainties and developments which may affect the future operations or performance of the Company, or which otherwise may cause actual events or results to differ from forward-looking statements. However, some of these risks and uncertainties include the following: general economic and market conditions and risks, such as the rate of economic growth in the United States, inflation, government regulation, interest rates, taxation, and the like; risks and uncertainties which could affect industries or markets in which the Company participates, such as growth rates and opportunities in those industries, or changes in demand for certain products, etc.; and factors which could impact costs, including but not limited to the availability and pricing of raw materials, the availability of labor and wage rates, and fuel and energy costs.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

(Unaudited)
(Dollar amounts in millions)

Interest Rate

The table below provides information about the Company's debt obligations sensitive to changes in interest rates. The Company has no other significant financial instruments sensitive to changes in interest rates. The Company has not typically in the past used derivative financial instruments to hedge its exposure to interest rate changes. However, during 1999, $14 of fixed rate debt was issued and converted to variable rate debt by the use of an interest rate swap agreement, and is included as variable rate debt in the table below. Substantially all of the debt shown in the table below is denominated in United States dollars (U.S.$). The fair value of fixed rate debt was less than its carrying value by $11.2 at December 31, 1999, and exceeded its carrying value by $23 at December 31, 1998. The Fair Value of the Fixed Rate Debt was calculated using the U.S. Treasury Bond rate as of December 31, 1999 and 1998 for similar remaining maturities, plus an estimated "spread" over such Treasury securities representing the Company's interest costs under its medium-term note program. The fair value of variable rate debt is not significantly different from its recorded amount.

	Scheduled Maturity Date							
Long-term debt as of December 31	2000	2001	2002	2003	2004	Thereafter	1999	1998
Principal fixed rate debt	$15.0*	$50.0	$75.0	$114.5	$100.0	$216.7	$571.2	$516.2
Average interest rate	5.65%	7.22%	7.18%	6.27%	6.98%	6.71%	6.75%	6.71%
Principal variable rate debt	--	4.0	2.9	1.8	158.7	26.0	193.4	33.7
Average interest rate	--	5.40%	5.35%	5.50%	5.92%	5.55%	5.85%	4.36%
Miscellaneous debt							26.6	29.4
Total debt							791.2	579.3
Less: current maturities*							(3.8)	(5.2)
Total long-term debt							$787.4	$574.1

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*The 2000 scheduled maturity is not included in current maturities, as the Company intends to refinance this note on a long-term basis either through reissuance or unused credit available under its revolving credit agreements.

Exchange Rate

The Company has not typically hedged foreign currency exposures related to transactions denominated in other than its functional currencies, although such transactions have not been material in the past. The Company may occasionally hedge firm commitments for certain machinery purchases, other fixed expenses or amounts due in foreign currencies related to its acquisition program. The decision by management to hedge any transaction is made on a case-by-case basis. The amount of forward contracts outstanding at December 31, 1999 was approximately $6.5 ($0.4 Pay U.S. $/Receive Mexican Pesos and $6.1 Pay U.S. $/Receive Spanish Pesetas). The highest amount of forward contracts during 1999 was approximately $15.4 (Pay U.S. $/Receive British Pounds).

The Company views its investment in foreign subsidiaries as a long-term commitment, and does not hedge any translation exposures. The investment in a foreign subsidiary may take the form of either permanent capital or notes. The Company's net investment in foreign subsidiaries subject to translation exposure at December 31 is as follows:

Functional Currency	1999	1998
Canadian Dollar	$154.7	$104.6
European Currencies	99.0	67.8
Mexican Peso	38.1	--
Other	10.0	0.2
	$301.8	$172.6

Commodity Price

The Company does not use derivative commodity instruments to hedge its exposures to changes in commodity prices. The principal commodity price exposure is aluminum, of which the Company had an estimated $73 and $48 (at cost) in inventory at December 31, 1999 and 1998, respectively. The Company has purchasing procedures and arrangements with customers to mitigate its exposure to aluminum price changes. No other commodity exposures are significant to the Company.

Item 8. Financial Statements and Supplementary Data.

The Consolidated Financial Statements and supplementary data included in this Report are listed in Item 14 and begin immediately after Item 14.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Reference is made to the section entitled "Election of Directors" and "Compliance with Section 16(a) of the Securities Exchange Act of 1934" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 3, 2000, said sections being incorporated by reference, for a description of the directors of the Company.

The following table sets forth the names, ages and positions of all executive officers of the Company. Executive officers are normally elected annually by the Board of Directors at the Meeting of Shareholders.

Name	Age	Position
Harry M. Cornell, Jr.	71	Chairman of the Board
Felix E. Wright	64	Vice Chairman of the Board, President and Chief Executive Officer
David S. Haffner	47	Executive Vice President and Chief Operating Officer and Director
Bob L. Gaddy	59	Senior Vice President--Chairman and Chief Executive Officer, Aluminum Products Segment and Director
Karl G. Glassman	41	Senior Vice President--President, Residential Furnishings Segment
Michael A. Glauber	56	Senior Vice President--Finance and Administration (Principal Financial Officer)
Robert G. Griffin	48	Senior Vice President--President, Fixture and Display Group
Robert A. Jefferies, Jr.	58	Senior Vice President--Mergers, Acquisitions and Strategic Planning and Director
Jack D. Crusa	45	Senior Vice President--President, Industrial Materials Segment/President, Automotive Unit
Ernest C. Jett	54	Vice President--General Counsel and Secretary
Allan J. Ross	53	Vice President, Accounting (Principal Accounting Officer)

Subject to the employment agreements and severance benefit agreements listed as Exhibits to this Report, officers serve at the pleasure of the Board of Directors.

Harry M. Cornell, Jr. served as the Company's Chief Executive Officer until May 12, 1999, and continues to serve as Chairman of the Board and Chairman of the Board's Executive Committee for more than the last five years.

Felix E. Wright has served as the Company's President and Chief Operating Officer for more than five years and was elected Chief Executive Officer on May 12, 1999.

David S. Haffner was elected Executive Vice President in 1995. In May, 1999 he was named Chief Operating Officer.

Bob L. Gaddy joined the Company in May, 1996 with the Company's acquisition of Pace Industries, Inc. At that time he was elected a Senior Vice President of the Company. Prior to its acquisition by the Company in 1996, Mr. Gaddy served as Chairman of the Board and Chief Executive Officer of Pace Industries, Inc. Mr. Gaddy presently serves as Chairman and Chief Executive Officer of all the Company's aluminum products operations.

Karl G. Glassman has been employed by the Company for more than the last five years, became Vice President and President--Bedding Components in 1995 and became a Senior Vice President--President Residential Furnishings in 1999.

Michael A. Glauber has served as the Company's Senior Vice President, Finance and Administration for more than the last five years.

Robert G. Griffin has been employed by the Company for more than the last five years, was named Vice President and Director of Mergers, Acquisitions and Strategic Planning in 1995, President--Commercial Fixtures and Display Group in 1998 and Senior Vice President in 1999.

Robert A. Jefferies, Jr. has served as the Company's Senior Vice President, Mergers, Acquisitions and Strategic Planning for more than the last five years.

Jack D. Crusa has served the Company as Vice President and President--Automotive Components for the last five years and became President--Industrial Materials in 1999 and Senior Vice President in 1999.

Ernest C. Jett was appointed General Counsel in 1997, and was elected Vice President and Secretary in 1995. He previously served the Company as Assistant General Counsel from 1979 to 1995 and as Managing Director of the Legal Department from 1991 to 1997.

Allan J. Ross has served the Company as Vice President, Accounting for more than the last 5 years. In May, 1996 Mr. Ross was designated by the Board of Directors as the Company's Principal Accounting Officer.

Item 11. Executive Compensation.

The section entitled "Executive Compensation and Related Matters" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 3, 2000, is incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The section entitled "Ownership of Common Stock" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 3, 2000, is incorporated by reference.

Item 13. Certain Relationships and Related Transactions.

The subsection entitled "Related Transactions" of the section entitled "Executive Compensation and Related Matters" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held on May 3, 2000 is incorporated by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

1. Financial Statements and Financial Statement Schedule Covered by Report of Independent Accountants.

The Financial Statements listed below are included in this Report:

- Consolidated Statements of Earnings for each of the years in the three year period ended December 31, 1999
- Consolidated Balance Sheets at December 31, 1999 and 1998
- Consolidated Statements of Cash Flows for each of the years in the three year period ended December 31, 1999
- Consolidated Statements of Changes in Shareholders' Equity for each of the years in the three year period ended December 31, 1999
- Notes to Consolidated Financial Statements

. Schedule for each of the years in the three year period ended December 31, 1999
Schedule II--Valuation and Qualifying Accounts and Reserves

All other information schedules have been omitted as the required information is inapplicable, not required, or the information is included in the financial statements or notes thereto.

2. Exhibits--See Exhibit Index.

3. Reports on Form 8-K filed during the last quarter of 1999: None.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

	Year ended December 31		
	1999	1998	1997
	(Dollar amounts in millions, except per share data)		
Net sales	$3,779.0	$3,370.4	$2,909.2
Cost of goods sold	2,758.7	2,498.9	2,171.4
Gross profit	1,020.3	871.5	737.8
Selling, distribution and administrative expenses	491.2	422.8	358.8
Amortization of excess cost of purchased companies and other intangibles	28.8	21.8	17.3
Other income, net of other deductions	2.2	2.2	.8
Earnings before interest and income taxes	502.5	429.1	362.5
Interest expense	43.0	38.5	31.8
Interest income	3.1	5.0	2.6
Earnings before income taxes	462.6	395.6	333.3
Income taxes	172.1	147.6	125.0
Net earnings	$ 290.5	$ 248.0	$ 208.3
Earnings per share			
Basic	$ 1.46	$ 1.25	$ 1.09
Diluted	$ 1.45	$ 1.24	$ 1.08

The accompanying notes are an integral part of these financial statements.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS	December 31 1999	1998
	(Dollar amounts in millions, except per share data)	
Current Assets		
Cash and cash equivalents	$ 20.6	$ 83.5
Accounts and notes receivable, less allowance of $13.3 in 1999 and $13.5 in 1998	559.4	503.1
Inventories		
Finished goods	309.9	251.7
Work in process	63.2	56.2
Raw materials and supplies	238.2	185.5
LIFO reserve	(5.5)	(7.2)
Total inventories	605.8	486.2
Other current assets	70.4	64.3
Total current assets	1,256.2	1,137.1
Property, Plant and Equipment--at cost		
Machinery and equipment	1,050.9	915.5
Buildings and other	524.3	470.6
Land	53.5	48.9
Total property, plant and equipment	1,628.7	1,435.0
Less accumulated depreciation	713.7	614.6
Net property, plant and equipment	915.0	820.4
Other Assets		
Excess cost of purchased companies over net assets acquired, less accumulated amortization of $67.3 in 1999 and $50.8 in 1998	714.3	498.9
Other intangibles, less accumulated amortization of $32.6 in 1999 and $25.3 in 1998	45.2	29.7
Sundry	46.8	49.2
Total other assets	806.3	577.8
Total Assets	$2,977.5	$2,535.3

LIABILITIES AND SHAREHOLDERS' EQUITY

	1999	1998
Current Liabilities		
Accounts payable	$ 146.1	$ 134.8
Accrued expenses	194.2	168.8
Other current liabilities	91.2	97.8
Total current liabilities	431.5	401.4
Long-Term Debt	787.4	574.1
Other Liabilities	43.9	48.1
Deferred Income Taxes	68.5	74.9
Shareholders' Equity		
Capital stock		
Preferred stock--authorized, 100,000,000 shares; none issued		
Common stock--authorized, 600,000,000 shares of $.01 par value; issued 198,727,750 and 197,766,091 shares in 1999 and 1998, respectively	2.0	2.0
Additional contributed capital	424.8	396.1
Retained earnings	1,278.1	1,058.7
Accumulated other comprehensive income	(18.9)	(18.2)
Less treasury stock--at cost (1,847,456 and 82,580 shares in 1999 and 1998, respectively)	(39.8)	(1.8)
Total shareholders' equity	1,646.2	1,436.8
Total Liabilities and Shareholders' Equity	$2,977.5	$2,535.3

The accompanying notes are an integral part of these financial statements.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31		
	1999	1998	1997
	(Dollar amounts in millions)		
Operating Activities			
Net earnings	$ 290.5	$ 248.0	$ 208.3
Adjustments to reconcile net earnings to net cash provided by operating activities			
Depreciation	120.5	106.1	88.3
Amortization	28.8	21.8	17.3
Stock and deferred compensation	3.0	10.8	7.9
Deferred income tax expense (benefit)	(6.7)	17.3	(1.5)
Other	(7.3)	(3.6)	(2.1)
Other changes, excluding effects from purchases of companies			
(Increase) decrease in accounts receivable, net	5.0	(31.5)	(52.1)
(Increase) in inventories	(74.0)	(6.6)	(15.0)
(Increase) in other current assets	(4.7)	(7.2)	(5.1)
(Decrease) increase in current liabilities	15.7	(.2)	42.3
Net Cash Provided by Operating Activities	370.8	354.9	288.3
Investing Activities			
Additions to property, plant and equipment	(159.1)	(147.6)	(119.4)
Purchases of companies, net of cash acquired	(290.1)	(117.1)	(171.6)
Other	8.2	6.7	8.2
Net Cash Used for Investing Activities	(441.0)	(258.0)	(282.8)
Financing Activities			
Additions to debt	255.6	269.7	214.8
Payments on debt	(98.6)	(216.9)	(164.7)
Dividends paid	(69.1)	(59.9)	(48.0)
Issuances of common stock	4.0	5.0	6.6
Purchases of common stock	(81.5)	(13.5)	(5.7)
Other	(3.1)	(5.5)	(4.5)
Net Cash Provided by (Used for) Financing Activities	7.3	(21.1)	(1.5)
Increase (Decrease) in Cash and Cash Equivalents	(62.9)	75.8	4.0
Cash and Cash Equivalents--Beginning of Year	83.5	7.7	3.7
Cash and Cash Equivalents--End of Year	$ 20.6	$ 83.5	$ 7.7
Supplemental Information			
Interest paid	$ 42.6	$ 36.5	$ 30.3
Income taxes paid	170.5	142.6	124.4
Liabilities assumed of acquired companies	106.7	118.9	81.1
Common stock issued for acquired companies	26.9	66.8	52.0
Common stock issued for employee stock plans	29.6	26.4	27.4

The accompanying notes are an integral part of these financial statements.

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year ended December 31		
	1999	1998	1997
	(Dollar amounts in millions, except per share data)		
Common Stock			
Balance, beginning of period	$ 2.0	$ 1.0	$ .9
Common stock issued	--	--	.1
Two-for-one stock split	--	1.0	--
Balance, end of period	$ 2.0	$ 2.0	$ 1.0
Additional Contributed Capital			
Balance, beginning of period	$ 396.1	$ 311.9	$ 240.2
Common stock issued	37.8	87.3	74.6
Treasury stock issued	(11.9)	(6.2)	(9.7)
Tax benefit related to stock options	2.8	4.1	6.8
Two-for-one stock split	--	(1.0)	--
Balance, end of period	$ 424.8	$ 396.1	$ 311.9
Retained Earnings			
Balance, beginning of period	$1,058.7	$ 871.3	$ 704.4
Net earnings for the year	290.5	248.0	208.3
Retained earnings of pooled companies at date of acquisition	--	1.7	9.2
Cash dividends declared (per share: 1999--$.36; 1998--$.315; 1997--$.27)	(71.1)	(62.3)	(50.6)
Balance, end of period	$1,278.1	$1,058.7	$ 871.3
Treasury Stock			
Balance, beginning of period	$ (1.8)	$ (.1)	$ (.2)
Treasury stock purchased	(88.5)	(19.7)	(17.3)
Treasury stock issued	50.5	18.0	17.4
Balance, end of period	$ (39.8)	$ (1.8)	$ (.1)
Accumulated Other Comprehensive Income			
Balance, beginning of period	$ (18.2)	$ (10.1)	$ (4.2)
Foreign currency translation adjustment	(.7)	(8.1)	(5.9)
Balance, end of period	$ (18.9)	$ (18.2)	$ (10.1)
Total Shareholders' Equity	$1,646.2	$1,436.8	$1,174.0
Comprehensive Income			
Net earnings	$ 290.5	$ 248.0	$ 208.3
Foreign currency translation adjustment (net of income tax expense (benefit): 1999--($.8); 1998--$2.2; 1997--$1.1)	(.7)	(8.1)	(5.9)
Total Comprehensive Income	$ 289.8	$ 239.9	$ 202.4

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999, 1998 and 1997
(Dollar amounts in millions, except per share data)

A--Summary of Significant Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of Leggett & Platt, Incorporated (Leggett & Platt) and its majority-owned subsidiaries (the Company). All significant intercompany transactions and accounts have been eliminated in consolidation.

Cash Equivalents: Cash equivalents include cash in excess of daily requirements which is invested in various financial instruments with original maturities of three months or less.

Sales Recognition: The Company primarily recognizes sales upon the shipment of its products. Exceptions to this policy are not significant and conform to industry practices.

Inventories: All inventories are stated at the lower of cost or market. Cost includes materials, labor and production overhead. Cost is determined by the last-in, first-out (LIFO) method for approximately 50% of the inventories at December 31, 1999 and 1998. The first-in, first-out (FIFO) method is principally used for the remainder. The FIFO cost of inventories at December 31, 1999 and 1998 approximated replacement cost.

Depreciation, Amortization and Asset Impairment: Property, plant and equipment are depreciated by the straight-line method. The rates of depreciation range from 7% to 25% for machinery and equipment, 3% to 7% for buildings and 12% to 33% for other items. Accelerated methods are used for tax purposes. The excess cost of purchased companies over net assets acquired is amortized by the straight-line method over forty years. Other intangibles are amortized by the straight-line method over their estimated lives. The rates of amortization range from 5% to 33%. In accordance with FASB Statement No. 121, long-lived assets, including intangibles, are evaluated for probable recovery of their carrying amount. Appropriate adjustment, using current market values, estimates of discounted future cash flows and other methods, is made when recovery of the carrying amount is not reasonably assured.

Concentration of Credit Risks, Exposures and Financial Instruments: The Company engages in manufacturing, marketing, and distributing engineered products for markets served by the Company as described in Note J. The Company's operations are principally in the United States, although the Company also has manufacturing subsidiaries in Canada, Europe, Mexico, China, Brazil and Australia and marketing and distribution operations in other areas.

The Company performs ongoing credit evaluations of its customers' financial conditions and generally requires no collateral from its customers, some of which are highly leveraged. The Company maintains allowances for potential credit losses and such losses have generally been within management's expectations.

From time to time, the Company will enter into forward exchange contracts to hedge equipment purchases and other transactions in foreign currencies and interest rate swaps related to fixed rate debt. The amounts outstanding under the forward contracts and interest rate swaps at any point in time are not significant to the Company. The Company has minimal continuing exposures to other foreign currency transactions and interest rate fluctuations.

The carrying value of cash and short-term financial instruments approximates fair value due to the short maturity of those instruments. The fair value of long-term debt is less than the carrying value by approximately $11.

Other Risks: The Company obtains insurance for workers' compensation, automobile, product and general liability, property loss and medical claims. However, the Company has elected to retain a significant portion of expected losses through the use of deductibles. Provisions for losses expected under these programs are recorded based upon the Company's estimates of the aggregate liability for claims incurred. These estimates utilize the Company's prior experience and actuarial assumptions that are provided by the Company's insurance carriers.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Income Taxes: The Company provides for taxes on undistributed earnings of foreign subsidiaries where appropriate. The tax effect of most distributions would be significantly offset by available foreign tax credits.

Stock-Based Compensation: The Company applies the intrinsic value based method of accounting prescribed by APB Opinion No. 25 and related interpretations in accounting for stock-based compensation plans. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of grant over the amount an employee must pay to acquire the stock.

Foreign Currency Translation: The functional currency for most foreign operations is the local currency. The translation of foreign currencies into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for income and expense accounts using monthly average exchange rates. The cumulative effects of translating the functional currencies into the U.S. dollar are included in comprehensive income. Foreign entities whose functional currency is the U.S. dollar are not significant.

B--Acquisitions

During 1999, the Company acquired 29 businesses in transactions accounted for as purchases. These transactions required the use of $290.1 in cash, net of cash acquired, and 1,227,500 shares of common stock valued at $25.8. Options to purchase an additional 39,568 shares of common stock valued at $1.1 were also extended by the Company in substitution for previously existing options. These amounts include additional consideration of $19.3 paid for prior year acquisitions. The excess of the purchase price over the fair value of the net assets acquired increased goodwill by $233.4. These acquired businesses manufacture and distribute products primarily to the commercial furnishings and residential furnishings markets, as well as the other markets the Company serves.

The unaudited pro forma consolidated net sales for the years ended December 31, 1999 and 1998 as though the 1999 acquisitions had occurred on January 1 of each year presented were $4,031.3 and $3,810.7, respectively. The unaudited pro forma consolidated net earnings and earnings per share are not materially different from the amounts reflected in the accompanying financial statements. These pro forma amounts are not necessarily indicative of either results of operations that would have occurred had the purchases been made on January 1 of each year or of future results of the combined companies.

During 1998, the Company acquired 16 businesses in transactions accounted for as purchases. These transactions required the use of $117.1 in cash, net of cash acquired, and 2,741,480 shares of common stock valued at $59.8. The excess of the purchase price over the fair value of the net assets acquired increased goodwill by $121.8. The Company also issued 183,892 shares to acquire one business in a transaction accounted for as a pooling of interests. The Company elected not to restate its financial statements as the effect of this pooling was not material. These acquired businesses manufacture and distribute products primarily to the commercial furnishings and residential furnishings markets, as well as the other markets the Company serves.

During 1997, the Company acquired the assets of 28 companies in exchange for $171.6 in cash, net of cash acquired, and 2,180,100 shares of common stock valued at $38.7 in transactions accounted for as purchases. The excess of the purchase price over the fair value of the net assets acquired increased goodwill by $116.0. These companies manufacture and distribute products to residential furnishings, commercial furnishings and other markets. The Company also issued 3,736,960 shares to acquire two businesses in transactions accounted for as poolings of interests. The Company elected not to restate its financial statements as the effect of these poolings was not material. These businesses manufacture and distribute products to aluminum products markets.

The results of operations of the above acquired companies have been included in the consolidated financial statements since the dates of acquisition.

The terms of certain of the Company's acquisition agreements provide for additional consideration to be paid if the acquired company's results of operations exceed certain targeted levels. Such additional consideration may be paid in cash or shares of the Company's common stock, and is recorded when earned as additional purchase price. The maximum amount of additional consideration remaining at December 31, 1999 is approximately $92 and will be payable, if earned, through 2004.

C--Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

	1999	1998	1997
Basic			
Weighted average shares outstanding, including shares issuable for little or no cash...	198,492,506	197,682,147	190,268,516
Net earnings.......................	$ 290.5	$ 248.0	$ 208.3
Earnings per share.................	$ 1.46	$ 1.25	$ 1.09
Diluted			
Weighted average shares outstanding, including shares issuable for little or no cash...	198,492,506	197,682,147	190,268,516
Additional dilutive shares principally from the assumed exercise of outstanding stock options.........................	2,445,498	2,987,686	2,921,108
	200,938,004	200,669,833	193,189,624
Net earnings.......................	$ 290.5	$ 248.0	$ 208.3
Earnings per share.................	$ 1.45	$ 1.24	$ 1.08

D--Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities at December 31 consist of the following:

	1999	1998
Accrued expenses		
Wages and commissions payable	$ 48.5	$ 36.0
Workers' compensation, medical, auto and product liability insurance	42.9	45.5
Income taxes	11.2	5.9
Other	91.6	81.4
	$194.2	$168.8
Other current liabilities		
Outstanding checks in excess of book balances	$ 47.4	$ 46.5
Current maturities of long-term debt	3.8	5.2
Other	40.0	46.1
	$ 91.2	$ 97.8

E--Long-Term Debt

Long-term debt, weighted average interest rates and due dates at December 31 are as follows:

	1999	1998
Medium-term notes, fixed interest rates of 6.8% for both 1999 and 1998, due dates through 2009	$560.0	$491.0
Commercial paper, variable interest rate of 5.9% for 1999, due dates in 2000	144.7	--
Industrial development bonds, principally variable interest rates of 5.7% and 4.5% for 1999 and 1998, respectively, due dates through 2030	39.9	38.9
Other, partially secured	46.6	49.4
	791.2	579.3
Less current maturities	3.8	5.2
	$787.4	$574.1

At December 31, 1999, the revolving credit agreements provided for a maximum line of credit of $295. In January 2000, this amount was increased to $340. For any revolving credit agreement, the Company may elect to pay interest based on 1) the bank's base lending rate, 2) LIBOR, 3) an adjusted certificate of deposit rate, or 4) the money market rate, as specified in the revolving credit agreements. Agreement amounts of $227.5 and $112.5 will terminate July 31, 2004 and August 28, 2000, respectively, at which time all outstanding balances will become due.

Medium-term notes and commercial paper that mature in the current year are classified as long-term debt since the Company intends to refinance them on a long-term basis either through continued issuance or unused credit available under the revolving credit agreements.

The revolving credit agreements and certain other long-term debt contain restrictive covenants which, among other restrictions, limit the amount of additional debt and require net earnings to meet or exceed specified levels of funded debt.

Maturities of long-term debt for each of the five years following 1999 are:

Year ended December 31	
2000	$ 3.8
2001	62.2
2002	80.4
2003	123.4
2004	274.2

In November 1999, the Company completed a $500 shelf registration of debt, of which $350 of 7.65% five-year public notes was issued in February 2000. This debt was subsequently converted to variable rate debt by the use of an interest rate swap agreement.

F--Lease Obligations

The Company conducts certain operations in leased premises and also leases most of its automotive and trucking equipment and some other assets. Terms of the leases, including purchase options, renewals and maintenance costs, vary by lease.

Total rental expense entering into the determination of results of operations was $36.4, $29.6 and $27.3 for the years ended December 31, 1999, 1998 and 1997, respectively.

Future minimum rental commitments for all long-term noncancelable operating leases are as follows:

Year ended December 31	
2000	$19.0
2001	12.8
2002	8.4
2003	4.9
2004	2.4
Later years	2.6
	$50.1

The above lease obligations expire at various dates through 2010. Certain leases contain renewal and/or purchase options. Aggregate rental commitments above include renewal amounts where it is the intention of the Company to renew the lease.

G--Capital Stock

Stock Activity

Activity in the Company's stock accounts for each of the three years ended December 31 is as follows:

	Common Stock	Treasury Stock
Balance, January 1, 1997	184,227,572	(12,540)
Shares issued	8,531,548	930,280
Treasury stock purchased	--	(922,514)
Balance, December 31, 1997	192,759,120	(4,774)
Shares issued	5,006,971	779,695
Treasury stock purchased	--	(857,501)
Balance, December 31, 1998	197,766,091	(82,580)
Shares issued	961,659	2,342,411
Treasury stock purchased	--	(4,107,287)
Balance, December 31, 1999	198,727,750	(1,847,456)

The Company issues shares for employee stock plans and acquisitions. The Company purchases its common stock to meet the requirements of the employee stock purchase and incentive plans, to replace shares issued in purchase acquisitions and to satisfy contractual obligations. The Company will also receive shares in stock-for-stock option exercises.

Stock Options

At December 31, 1999, the Company had 13,643,867 common shares authorized for issuance under stock option plans. Generally, options become exercisable in varying installments, beginning 6 to 18 months after the date of grant, and have a maximum term of 5-15 years. Options may be issued with exercise prices at or below market price. Compensation cost charged against income related to the Company's stock option grants for each of the years ending December 31, 1999, 1998 and 1997 was $11.5, $8.9 and $6.6, respectively. Compensation cost includes amounts for options granted under the deferred compensation plan for certain executives, which allows the executive to elect stock options in lieu of future salary and bonuses. Had compensation cost for the Company's stock-based compensation plans been determined based on the estimated fair value of the options at the grant dates, consistent with the method of FASB Statement No. 123, the Company's net income and earnings per share would not be significantly reduced.

A summary of the Company's stock option plans as of December 31, 1999, 1998 and 1997, and changes during the years ending on those dates is presented below:

	Shares	Weighted Average Exercise Price per Share
Outstanding at January 1, 1997	8,791,304	$ 8.01
Granted	1,429,502	10.18
Exercised	(2,066,732)	6.45
Forfeited	(161,480)	11.76
Outstanding at December 31, 1997	7,992,594	8.72
Granted	966,798	14.38
Exercised	(1,218,447)	9.05
Forfeited	(36,760)	16.85
Outstanding at December 31, 1998	7,704,185	9.34
Granted	4,998,591	16.33
Exercised	(1,279,755)	6.29
Forfeited	(104,340)	19.99
Outstanding at December 31, 1999	11,318,681	$12.67
Options exercisable at		
December 31, 1999	5,605,669	$ 8.43
December 31, 1998	4,646,155	6.67
December 31, 1997	3,488,022	6.16

	1999	1998	1997
Weighted-average fair value of options:			
Granted at market price	$ 4.59	$ 5.66	$ 4.44
Granted below market price	17.67	16.52	12.27
Weighted-average exercise price of options:			
Granted at market price	20.09	23.20	20.31
Granted below market price	2.50	3.17	4.54
Principal assumptions used in calculating fair value consistent with the method of FASB Statement No. 123:			
Risk-free interest rate	5.2%	5.1%	6.0%
Expected life in years	4.8	5.1	4.8
Expected volatility	23.0%	20.0%	19.0%
Expected dividend yield	1.5%	1.5%	1.7%

The following table summarizes information about stock options outstanding at December 31, 1999:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life In Years	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$ .01-$ 2.60	1,866,376	9.9	$ .09	1,407,166	$ .12
2.61-5.19	988,965	14.5	4.01	478,819	4.03
5.20-10.39	1,217,732	1.9	9.14	987,569	8.94
10.40-12.98	1,830,013	1.2	11.45	1,823,990	11.45
12.99-15.58	551,366	6.2	13.69	518,362	13.69
15.59-18.18	68,906	2.2	16.47	43,152	16.45
18.19-20.78	3,861,273	4.5	20.01	86,428	20.71
20.79-23.37	777,500	3.2	22.41	246,354	22.44
23.38-25.97	156,550	4.0	24.62	13,829	25.41

The Company also has authorized shares for issuance in connection with certain employee stock benefit plans discussed in Note H.

Par Value Amendment

In 1993, the Company's shareholders approved an amendment to the Company's Restated Articles of Incorporation reducing the par value of Common Stock to $.01 from $1. The amendment provided that the stated capital of the Company would not be affected as of the date of the amendment. Accordingly, stated capital of the Company exceeds the amount reported as common stock in the financial statements by approximately $39.

Shareholder Protection Rights Plan

In 1989, the Company declared a dividend distribution of one preferred stock purchase right (a Right) for each share of common stock. The Rights were attached to and traded with the Company's common stock. The Rights became exercisable only under certain circumstances involving actual or potential acquisitions of the Company's common stock. The Rights expired in February 1999. The Company simultaneously issued substantially identical rights, which remain in existence until February 2009, unless they are exercised, exchanged or redeemed at an earlier date. Depending upon the circumstances, if these Rights become exercisable, the holder may be entitled to purchase shares of Series A junior preferred stock of the Company, shares of the Company's common stock or shares of common stock of the acquiring entity.

H--Employee Benefit Plans

The following table provides information at December 31 as to the Company sponsored defined benefit pension plans:

	1999	1998	1997
Change in Benefit Obligation			
Benefit obligation, beginning of period	$100.1	$ 89.5	$ 69.2
Service cost	3.2	2.2	1.6
Interest cost	5.3	5.1	5.0
Plan participants' contributions	4.3	4.0	3.5
Actuarial (gains) losses	(4.9)	4.4	14.7
Benefits paid	(5.9)	(5.1)	(4.5)
Benefit obligation, end of period	102.1	100.1	89.5
Change in Plan Assets			
Fair value of plan assets, beginning of period	132.1	127.6	98.8
Actual return on plan assets	24.1	5.6	29.8
Plan participants' contributions	4.3	4.0	3.5
Benefits paid	(5.9)	(5.1)	(4.5)
Fair value of plan assets, end of period	154.6	132.1	127.6
Plan Assets in Excess of Benefit Obligations	52.5	32.0	38.1
Unrecognized net actuarial gains	(24.3)	(5.6)	(14.8)
Unrecognized net transition asset	(0.7)	(1.0)	(1.7)
Unrecognized prior service cost	(0.2)	(.3)	(.3)
Prepaid pension cost	$ 27.3	$ 25.1	$ 21.3
Components of Net Pension Income			
Service cost	$ (3.2)	$ (2.2)	$ (1.6)
Interest cost	(5.3)	(5.1)	(5.0)
Expected return on plan assets	10.3	10.0	7.9
Amortization of net transition asset	.4	.7	.7
Recognized net actuarial gain	--	.4	--
Net pension income	$ 2.2	$ 3.8	$ 2.0
Weighted Average Assumptions			
Discount rate	6.00%	5.50%	6.00%
Expected return on plan assets	8.00%	8.00%	8.00%
Rate of compensation increase	4.40%	4.40%	5.20%

Plan assets are invested in a diversified portfolio of equity, debt and government securities, including 1,176,000 shares of the Company's common stock at December 31, 1999.

Contributions to union sponsored, defined benefit, multiemployer pension plans were $.7, $.2, and $.2 in 1999, 1998 and 1997, respectively. These plans are not administered by the Company and contributions are determined in accordance with provisions of negotiated labor contracts. As of 1999, the actuarially computed values of vested benefits for these plans were primarily equal to or less than the net assets of the plans. Therefore, the Company would have no material withdrawal liability. However, the Company has no present intention of withdrawing from any of these plans, nor has the Company been informed that there is any intention to terminate such plans.

Net pension expense, including Company sponsored defined benefit plans, multiemployer plans and other plans, was $4.3, $2.1 and $2.1 in 1999, 1998 and 1997, respectively.

The Company has a contributory stock purchase/stock bonus plan (SPSB Plan), a nonqualified executive stock purchase program (ESPP) and an employees' discount stock plan (DSP). The SPSB Plan provides Company pre-tax contributions of 50% of the amount of employee contributions. The ESPP provides cash payments of 50% of the employees' contributions, along with an additional payment to assist employees in paying taxes on the cash payments. To the extent possible, contributions to the ESPP are invested in the Company's common stock through the DSP. In addition, the Company matches its contributions when certain profitability levels, as defined in the SPSB Plan and the ESPP, have been attained. The Company's total contributions to the SPSB Plan and the ESPP were $8.5, $6.9 and $5.8 for 1999, 1998 and 1997, respectively.

Under the DSP, eligible employees may purchase a maximum of 19,000,000 shares of Company common stock. The purchase price per share is 85% of the closing market price on the last business day of each month. Shares purchased under the DSP were 1,026,479, 894,445 and 871,394 during 1999, 1998 and 1997, respectively. Purchase prices ranged from $10 to $24 per share. Since inception of the DSP in 1982, a total of 14,127,222 shares have been purchased by employees.

I--Income Taxes

The components of earnings before income taxes are as follows:

	Year ended December 31		
	1999	1998	1997
Domestic	$397.2	$340.8	$292.2
Foreign	65.4	54.8	41.1
	$462.6	$395.6	$333.3

Income tax expense is comprised of the following components:

	Year ended December 31		
	1999	1998	1997
Current			
Federal	$141.1	$108.1	$102.2
State and local	11.8	4.2	9.9
Foreign	25.9	18.0	14.4
	178.8	130.3	126.5
Deferred			
Federal	(5.1)	4.1	(5.5)
State and local	3.3	11.0	4.1
Foreign	(4.9)	2.2	(.1)
	(6.7)	17.3	(1.5)
	$172.1	$147.6	$125.0

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. The major temporary differences that give rise to deferred tax assets or liabilities are as follows:

	December 31	
	1999	1998
Property, plant and equipment	$(67.8)	$(70.0)
Accrued expenses	55.0	51.3
Prepaid pension cost	(10.7)	(10.1)
Other, net	(19.2)	(20.8)
	$(42.7)	$(49.6)

Deferred tax assets and liabilities included in the consolidated balance sheet are as follows:

	December 31	
	1999	1998
Other current assets	$ 25.8	$ 25.3
Deferred income taxes	(68.5)	(74.9)
	$(42.7)	$(49.6)

A valuation allowance has not been provided for the deferred tax asset as the Company believes it will be realized through future taxable income and reversal of other timing differences.

Income tax expense, as a percentage of earnings before income taxes, differs from the statutory federal income tax rate as follows:

	Year ended December 31		
	1999	1998	1997
Statutory federal income tax rate	35.0%	35.0%	35.0%
Increases in rate resulting primarily from state and other jurisdictions	2.2	2.3	2.5
Effective tax rate	37.2%	37.3%	37.5%

J--Segment Information

The Company has primarily determined its reportable segments based upon the internal organization, which is generally focused on broad end-user markets for its diversified products. Residential Furnishings derives its revenues from bedding, furniture and other furnishings components and related consumer products. Commercial Furnishings derives its revenues from office and institutional furnishings components, retail store fixtures, displays and other commercial products and systems. The Aluminum Products segment derives its revenues from die castings, custom tooling and dies, machining and coating and aluminum raw materials (ingot). Industrial Materials derives its revenues from drawn wire, specialty wire products and welded steel tubing materials. Specialized Products is a combination of segments which derive their revenues from machinery and manufacturing equipment and automotive seating suspension, lumbar support and control cable systems.

The accounting principles used in the preparation of the segment information are the same as used for the consolidated financial statements, except that the segment assets and income reflect the FIFO basis of accounting

for inventory. Certain inventories are accounted for using the LIFO basis in the consolidated financial statements. The Company evaluates performance based on earnings from operations before interest and income taxes (EBIT). Intersegment sales are made primarily at prices that approximate market-based selling prices. Centrally incurred costs are allocated to the segments based on estimates of services used by the segment. Certain general and administrative costs of the Company are allocated to the segments based on sales. Asset information for the segments includes only inventory, trade receivables, net property, plant and equipment and unamortized purchased intangibles. These segment assets are reflected in the segment information at their estimated average for the year. Long-lived assets as disclosed include property, plant and equipment, goodwill and other intangibles, and long-term assets. Centrally incurred costs and allocated general and administrative costs include depreciation and other costs related to assets that are not allocated or otherwise included in the segment assets. Prior years' segment results have been restated due to a change in organizational structure and to conform to the current presentation. The impact of restatement of prior years is not significant.

Summarized financial information concerning the Company's reportable segments is shown in the following tables:

Year ended December 31	External Sales	Inter-Segment Sales	Total Sales	EBIT
1999				
Residential Furnishings	$1,946.6	$ 9.5	$1,956.1	$219.7
Commercial Furnishings	778.1	2.9	781.0	126.9
Aluminum Products	532.8	15.6	548.4	52.6
Industrial Materials	282.6	202.1	484.7	70.1
Specialized Products	238.9	41.9	280.8	34.1
Intersegment eliminations				(2.6)
Adjustment to LIFO method				1.7
	$3,779.0	$272.0	$4,051.0	$502.5
1998				
Residential Furnishings	$1,777.2	$ 6.8	$1,784.0	$198.3
Commercial Furnishings	623.3	1.7	625.0	111.1
Aluminum Products	501.1	16.8	517.9	32.6
Industrial Materials	269.6	193.5	463.1	51.9
Specialized Products	199.2	46.4	245.6	28.6
Intersegment eliminations				(1.3)
Adjustment to LIFO method				7.9
	$3,370.4	$265.2	$3,635.6	$429.1
1997				
Residential Furnishings	$1,592.6	$ 2.8	$1,595.4	$171.1
Commercial Furnishings	464.4	.3	464.7	85.3
Aluminum Products	441.4	17.6	459.0	44.6
Industrial Materials	259.7	180.1	439.8	43.5
Specialized Products	151.1	33.1	184.2	21.1
Intersegment eliminations				.3
Adjustment to LIFO method				(3.4)
	$2,909.2	$233.9	$3,143.1	$362.5

	Assets	Additions to Property, Plant and Equipment	Acquired Companies' Long-Lived Assets	Depreciation and Amortization
1999				
Residential Furnishings.	$1,173.4	$ 60.7	$128.3	$ 61.7
Commercial Furnishings..	721.4	21.8	163.2	28.4
Aluminum Products.......	441.1	30.5	--	22.2
Industrial Materials....	204.8	17.6	5.3	13.9
Specialized Products....	216.8	15.0	16.2	12.4
Unallocated assets......	204.0	13.5		10.7
Adjustment to year-end vs. average assets.....	16.0			
	$2,977.5	$159.1	$313.0	$149.3
1998				
Residential Furnishings.	$ 971.0	$ 54.4	$ 64.7	$ 58.0
Commercial Furnishings..	469.8	9.7	116.1	21.4
Aluminum Products.......	404.4	42.6	24.5	17.9
Industrial Materials....	204.5	7.3	10.4	12.7
Specialized Products....	188.8	28.1	4.6	8.9
Unallocated assets......	285.9	5.5		9.0
Adjustment to year-end vs. average assets.....	10.9			
	$2,535.3	$147.6	$220.3	$127.9
1997				
Residential Furnishings.	$ 856.7	$ 40.4	$ 67.7	$ 48.9
Commercial Furnishings..	315.0	13.3	75.7	15.4
Aluminum Products.......	353.3	23.9	11.1	13.6
Industrial Materials....	179.9	18.3	2.8	11.5
Specialized Products....	178.9	15.0	46.9	8.4
Unallocated assets......	227.6	8.5		7.8
Adjustment to year-end vs. average assets.....	(5.1)			
	$2,106.3	$119.4	$204.2	$105.6

Revenues from external customers, by product line, are as follows:

	Year ended December 31		
	1999	1998	1997
Residential Furnishings			
Bedding components	$ 742.8	$ 663.2	$ 596.3
Residential furniture components	444.4	412.0	371.7
Finished & consumer products	510.5	463.3	414.2
Other residential furnishings products	248.9	238.7	210.4
	1,946.6	1,777.2	1,592.6
Commercial Furnishings			
Store displays, fixtures & storage products	502.1	369.7	236.9
Office furnishings & plastic components	276.0	253.6	227.5
	778.1	623.3	464.4
Aluminum Products			
Die cast products	457.7	423.3	355.3
Smelter, tool & die operations	75.1	77.8	86.1
	532.8	501.1	441.4
Industrial Materials			
Wire, wire products & steel tubing	282.6	269.6	259.7
Specialized Products			
Automotive products & specialized machinery	238.9	199.2	151.1
	$3,779.0	$3,370.4	$2,909.2

The Company's operations outside of the United States are principally in Canada, Europe and Mexico, none of which are individually material to its consolidated operations. The geographic information that follows regarding sales is based on the area of manufacture.

	Year ended December 31		
	1999	1998	1997
External sales			
United States	$3,345.8	$3,025.9	$2,636.6
Foreign	433.2	344.5	272.6
	$3,779.0	$3,370.4	$2,909.2
Long-lived assets			
United States	$1,421.4	$1,183.8	$ 989.2
Foreign	299.9	214.4	172.5
	$1,721.3	$1,398.2	$1,161.7

K--Contingencies

The Company is involved in various legal proceedings including matters which involve claims against the Company under employment, intellectual property, environmental and other laws. One of the Company's subsidiaries was involved in an unfair labor complaint filed by the National Labor Relations Board prior to the Company's acquisition of the subsidiary. This matter has been resolved consistent with management's expectations and did not have a material adverse effect on the Company's financial statements.

NOTES TO FINANCIAL STATEMENTS--(Concluded)

When it appears probable in management's judgement that the Company will incur monetary damages or other costs in connection with claims and proceedings, and the costs can be reasonably estimated, appropriate liabilities are recorded in the financial statements and charges are made against earnings. No claim or proceeding has resulted in a material charge against earnings, nor are the total liabilities recorded material to the Company's 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, results of operations and cash flows from claims and proceedings is remote.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of Leggett & Platt, Incorporated:

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(1) present fairly, in all material respects, the financial position of Leggett & Platt, Incorporated and its subsidiaries at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers, LLP

St. Louis, Missouri
February 2, 2000

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

QUARTERLY SUMMARY OF EARNINGS

(Unaudited)
(Dollar amounts in millions, except per share data)

Year ended December 31, 1999	First	Second	Third	Fourth	Total
Net sales	$887.6	$935.2	$991.1	$965.1	$3,779.0
Gross profit	232.4	253.4	269.9	264.6	1,020.3
Earnings before income taxes	105.1	115.1	124.0	118.4	462.6
Net earnings	66.1	72.4	77.7	74.3	290.5
Earnings per share					
Basic	$ .33	$ .37	$ .39	$ .37	$ 1.46
Diluted	$ .33	$ .36	$ .39	$ .37	$ 1.45

Year ended December 31, 1998					
Net sales	$793.2	$855.4	$884.1	$837.7	$3,370.4
Gross profit	202.3	219.3	228.8	221.1	871.5
Earnings before income taxes	92.7	100.8	104.4	97.7	395.6
Net earnings	57.9	63.4	65.2	61.5	248.0
Earnings per share					
Basic	$ .29	$ .32	$ .33	$ .31	$ 1.25
Diluted	$ .29	$ .32	$ .32	$ .31	$ 1.24

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(Amounts in millions)

Column A	Column B	Column C	Column D	Column E
Description	Balance at Beginning of Period	Additions Charged to Cost and Expenses	Deductions	Balance at End of Period
Year ended December 31, 1999				
Allowance for doubtful receivables	$13.5	$5.5	$5.7(A)	$13.3
Year ended December 31, 1998				
Allowance for doubtful receivables	$11.5	$5.2	$3.2(A)	$13.5
Year ended December 31, 1997				
Allowance for doubtful receivables	$ 8.6	$5.6	$2.7(A)	$11.5

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(A) Uncollectible accounts charged off, net of recoveries

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Leggett & Platt, Incorporated

By: /s/ Felix E. Wright
Felix E. Wright
President and
Chief Executive Officer

Dated: March 28, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
(a) Principal Executive Officer:		
/s/ Felix E. Wright Felix E. Wright	Vice Chairman of the Board, President & Chief Executive Officer	March 28, 2000
(b) Principal Financial Officer:		
/s/ Michael A. Glauber Michael A. Glauber	Senior Vice President, Finance & Administration	March 28, 2000
(c) Principal Accounting Officer:		
/s/ Allan J. Ross Allan J. Ross	Vice President--Accounting	March 28, 2000
(d) Directors:		
Harry M. Cornell, Jr.	Chairman	
Raymond F. Bentele* Raymond F. Bentele	Director	
Robert Ted Enloe, III* Robert Ted Enloe, III	Director	
Richard T. Fisher* Richard T. Fisher	Director	
Bob L. Gaddy* Bob L. Gaddy	Director	

Signature	Title	Date
David S. Haffner* ______________________ David S. Haffner	Director	
Thomas A. Hays* ______________________ Thomas A. Hays	Director	
Robert A. Jefferies, Jr.* ______________________ Robert A. Jefferies, Jr.	Director	
Alexander M. Levine* ______________________ Alexander M. Levine	Director	
Richard L. Pearsall* ______________________ Richard L. Pearsall	Director	
Duane W. Potter* ______________________ Duane W. Potter	Director	
Maurice E. Purnell, Jr.* ______________________ Maurice E. Purnell, Jr.	Director	
Alice L. Walton* ______________________ Alice L. Walton	Director	

/s/ Ernest C. Jett
*By______________________________
Ernest C. Jett
Attorney-in-Fact
Under Power-of-Attorney
dated March 28, 2000

March 28, 2000

EXHIBIT INDEX

Exhibit No.	Document Description	Sequential Page No.
3.1	Restated Articles of Incorporation of the Company as of May 13, 1987, filed as Exhibit 3.1 to Registrant's Form 10-K for the year ended December 31, 1998, is incorporated by reference.	
3.2	Amendment to Restated Articles of Incorporation of the Company dated May 12, 1993, filed as Exhibit 3.2 to Registrant's Form 10-K for the year ended December 31, 1998, is incorporated by reference.	
3.3	Amendment to Restated Articles of Incorporation of the Company dated May 12, 1999.	
3.4	Restated By-Laws of the Company as of August 11, 1993, with all amendments through March 15, 1999, filed as Exhibit 3.3 to Registrant's Form 10-K for the year ended December 31, 1998, is incorporated by reference.	
4.1	Article III of Registrant's Restated Articles of Incorporation, filed as Exhibit 3.1 above, is incorporated by reference.	
4.2	Rights Agreement effective February 15, 1999 between Registrant and ChaseMellon Shareholder Services, LLC, pertaining to preferred stock rights distributed by Registrant, filed as Exhibit 1 to Registrant's Form 8-K filed December 1, 1998, is incorporated by reference.	
4.3	Indenture, dated as of November 24, 1999 between Registrant and The Chase Manhattan Bank, as Trustee, filed as Exhibit 4.1 to Registration Statement No. 333-90443, on Form S-3, effective as of November 15, 1999, is incorporated by reference.	
10.1(1)	Restated and Amended Employment Agreement between Harry M. Cornell, Jr. and Leggett & Platt, Incorporated dated as of August 14, 1996, filed as Exhibit 10.1 to Registrant's Form 10-K for the year ended December 31, 1996, is incorporated by reference, and Amendment No. 1 to Employment Agreement dated January 1, 1999.	
10.2(1)	Restated and Amended Employment Agreement between the Company and Felix E. Wright dated March 1, 1999, filed as Exhibit 10.2 to Registrant's Form 10-K for the year ended December 31, 1998, is incorporated by reference.	
10.3(1)	Employment Agreement between the Company and Robert A. Jefferies, Jr. dated November 7, 1990 and Amendment No. 1 to Employment Agreement dated January 1, 1993.	
10.4(1)	Severance Benefit Agreement between the Company and Harry M. Cornell, Jr. dated May 9, 1984, filed as Exhibit 10.4 to Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.	
10.5(1)	Severance Benefit Agreement between the Company and Felix E. Wright dated May 9, 1984, filed as Exhibit 10.5 to Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.	
10.6(1)	Severance Benefit Agreement between the Company and Robert A. Jefferies, Jr. dated May 9, 1984, filed as Exhibit 10.6 to Registrant's Form 10-K for the year ended December 31, 1994, is incorporated by reference.	
10.7(1)	Reference is made to Appendix B to Registrant's definitive Proxy Statement dated March 27, 1997, used in connection with Registrant's Annual Meeting of Shareholders held on May 14, 1997, for a copy of the	

Company's 1989 Flexible Stock Plan, as amended, which is incorporated by reference.

Exhibit No.	Document Description	Sequential Page No.
10.8(1)	Summary description of the Company's Key Management Incentive Compensation Plan.	
10.9(1)	Reference is made to Appendix B to Registrant's definitive Proxy Statement dated March 31, 1999, used in connection with Registrant's Annual Meeting of Shareholders held on May 12, 1999, for a copy of the Company's 1999 Key Officer's Incentive Plan, which is incorporated by reference.	
10.10(1)	Description of certain long-term disability arrangements between Registrant and its salaried employees.	
10.11(1)	Form of Indemnification Agreement approved by the shareholders of Registrant and entered into between Registrant and each of its directors and executive officers, filed as Exhibit 10.10 to Registrant's Form 10-K for the year ended December 31, 1995, is incorporated by reference.	
10.12(1)	Reference is made to Appendix A to Registrant's definitive Proxy Statement dated March 27, 1997, used in connection with Registrant's Annual Meeting of Shareholders held on May 14, 1997, for a copy of the Company's Director Stock Option Plan, as amended, which is incorporated by reference.	
10.13(1)	Leggett & Platt, Incorporated Executive Stock Purchase Program adopted June 6, 1989 under the Company's 1989 Flexible Stock Plan, and effective as of July 1, 1989, as amended.	
10.14(1)	Revised Employment Agreement between Bob L. Gaddy, Pace Industries, Inc. and Leggett & Platt, Incorporated, filed as Exhibit 10.13 to Registrant's Form 10-K for the year ended December 31, 1996, is incorporated by reference.	
10.15(1)	Registrant's Stock Award Program, filed as Exhibit 10.20 of the Registrant's Form 10-K for the year ended December 31, 1997, is incorporated by reference.	
10.16(1)	The Company's Deferred Compensation Program, filed as Exhibit 10.15 of the Registrant's Form 10-K for the year ended December 31, 1998, is incorporated by reference.	
10.17(1)	The Company's Executive Deferred Stock Program, filed as Exhibit 10.16 of the Registrant's Form 10-K for the year ended December 31, 1998, is incorporated by reference.	
10.18(1)	Noncompetition Agreement, dated as of May 13,1996 between Bob L. Gaddy and Leggett & Platt, Incorporated, filed as Exhibit 10.25 to Registrant's Form 10-K for the year ended December 31, 1996, is incorporated by reference.	
10.19(1)	Pace Industries, Inc., Revised and Restated Employee Incentive Compensation Plan, filed as Exhibit 10.27 to Registrant's Form 10-K for the year ended December 31, 1996, is incorporated by reference.	
12	Computation of Ratio of Earnings to Fixed Charges.	
21	Schedule of Subsidiaries of Registrant.	
23	Consent of Independent Accountants.	
24	Power of Attorney executed by members of the Company's Board of Directors regarding this Form 10-K and certain registration statements.	
27	Financial Data Schedule.	

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(1) Denotes management contract or compensatory plan or arrangement.

EXHIBIT 3.3

AMENDMENT OF RESTATED ARTICLES OF INCORPORATION

OF

LEGGETT & PLATT, INCORPORATED

TO: Honorable Rebecca McDowell Cook
Secretary of State
State of Missouri
Corporation Division
PO Box 778
Jefferson City, MO 65102

Pursuant to the provisions of The General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

I.

The present name of the Corporation is Leggett & Platt, Incorporated. The name under which it was originally organized was Leggett & Platt Spring Bed and Manufacturing Company.

II.

An amendment to the Corporation's Restated Articles of Incorporation was adopted by the shareholders on May 12, 1999.

III.

The amendment is as follows:

The introductory paragraph of Article III is amended to read in its entirety as follows:

> "The aggregate number of shares which the corporation shall have the authority to issue is Six Hundred Million (600,000,000) shares of Common Stock of One Cent ($.01) par value and One Hundred Million (100,000,000) shares of Preferred Stock without par value."

IV.

The only class of the Corporation's securities entitled to vote on this amendment was the Corporation's Common Stock, $.01 par value. Of the 197,803,977 shares of Common Stock, $.01 par value, issued and outstanding, 173,772,729 shares were entitled to vote on the amendment. No outstanding shares in any class of securities were entitled to vote as a class on the amendment.

The number of shares of Common Stock, $.01 par value, voted for and against the amendment was as follows:

No. of Shares Voted For	No. of Shares Voted Against	No. of Shares Abstained
145,869,529	27,449,683	453,517

IN WITNESS WHEREOF, the undersigned, Ernest C. Jett, Vice President of Leggett & Platt, Incorporated, has executed this instrument and Shonna L. Koch, Assistant Secretary of Leggett & Platt, Incorporated, has affixed its corporate seal hereto and attested said seal on the 20th day of May, 1999.

(CORPORATE SEAL) ATTEST:	LEGGETT & PLATT, INCORPORATED
/s/ SHONNNA L. KOCH - ------------------------------------ Shonna L. Koch, Assistant Secretary	/s/ ERNEST C. JETT -------------------------------------- Ernest C. Jett, Vice President

State of MISSOURI)
) ss.
County of JASPER)

I, Valerie L. Day, a Notary Public, do hereby certify that on this 20th day of May, 1999, personally appeared before me Ernest C. Jett who, being by me first duly sworn, declared that he is the Vice President of Leggett & Platt, Incorporated, that he signed the foregoing documents as Vice President of the Corporation, and that the statements therein contained are true.

(Notarial Seal)	/s/ VALERIE L. DAY --------------------------------------- Notary Public
	My Commission Expires: 6/27/2000

EXHIBIT 10.1

AMENDMENT NO. 1
TO THE
RESTATED AND AMENDED EMPLOYMENT AGREEMENT
BETWEEN
HARRY M. CORNELL, JR.
AND
LEGGETT & PLATT, INCORPORATED

This Amendment No. 1 to the Restated Agreement is made as of January 1, 1999 by Leggett & Platt, Incorporated (the "Company") and Harry M. Cornell, Jr. (the "Executive").

RECITALS

The Company and the Executive entered into a Restated and Amended Employment Agreement as of August 14, 1996 (collectively, the "Employment Agreement"). The Company and the Executive now desire to amend the Employment Agreement as set out below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the Company and the Executive agree as follows:

1. Section 1 (Employment) of the Employment Agreement, first paragraph, is hereby amended to read in its entirety as follows:

   1. Employment

      The Company hereby reaffirms its employment of the Executive as its Chairman of the Board and Chief Executive Officer, and the Executive hereby confirms his employment in that capacity. Beginning on May 13, 1999, the Executive shall no longer be the Chief Executive Officer of the Company, but shall remain as Chairman of the Board (if so elected by the Board), Chairman of the Executive Committee (if so elected by the Board) and an employee of the Company.

2. Section 2.1 (Term) of the Employment Agreement is hereby amended to read in its entirety as follows:

   2. Term

      The term of this Restated Agreement commenced on May 9, 1979 and shall end on May 10, 2000, unless terminated earlier in accordance with the provisions of this Restated Agreement. Upon mutual agreement between the Executive and the Company, the term of this Restated Agreement may be extended for an additional one-year period.

3. Section 3 (Duties and Authority) of the Employment Agreement is hereby amended to add a new paragraph at the end of such Section that reads as follows:

Notwithstanding the foregoing, beginning on May 13, 1999, (i) the Executive shall no longer be required to devote his full business time to the affairs of the Company nor shall he be prohibited from devoting substantial time to personal business interests, (ii) the Executive shall no longer serve as the Chief Executive Officer of the Company, and (iii) the discretion and control exercised by the Board after such date shall be such as is exercised by a board of directors over a chairman of the board.

4. Section 4.1 (Base Salary) of the Employment Agreement is hereby amended to add a new paragraph to the end of such Section that reads as follows:

Notwithstanding the foregoing, beginning May 13, 1999, the Executive shall be paid salary at an annual rate of $600,000 and the provisions of paragraph 1 of this Section 4.1 shall no longer be applicable after such date.

5. Section 4.2 (Annual Cash Bonus) of the Employment Agreement is hereby amended to add a new paragraph to the end of such Section that reads as follows:

Beginning on May 13, 1999, the Executive shall no longer be entitled to earn an incentive cash bonus. However, he shall be entitled to a prorated incentive bonus for 1999 payable in February 2000 based on such May 13, 1999 date (i.e. 132 days out of a 365-day year). In addition, Executive shall be entitled to a guaranteed bonus at an annual rate of $400,000 beginning on May 13, 1999 (which shall be paid in equal bi-weekly installments).

6. Section 4.3 (Vacations; Other Benefits) of the Employment Agreement, paragraph 3, is hereby amended by deleting the phrase "or Chief Executive Officer of the Company."

7. Section 8 (Executive's Option to Terminate Agreement) of the Employment Agreement, paragraph (a), is hereby amended by deleting the phrase "or Chief Executive Officer of the Company."

8. Section 9 (Consulting Agreement) of the Employment Agreement, paragraph (c), is hereby amended to read in its entirety as follows:

(c) In consideration for the consulting services to be rendered by the Executive, the Company shall pay the Executive during the first and second years of consultation an amount equal to 100% and 75%, respectively, of the total compensation ("Total Compensation") accrued by the Company for services rendered by the Executive during 1998. Total Compensation shall be computed in the manner described in Section 6.3.

9. Section 9 (Consulting Agreement) of the Employment Agreement is hereby amended to add a new paragraph to the end of such Section that reads as follows:

The Executive shall be entitled to defer receipt of future consulting payments. The deferral election may be made under the Company's Deferred Compensation Program, or, if the Executive is not then eligible to participate in the Deferred Compensation Program, such other program with substantially the same economic benefits as are available under the Deferred Compensation Program.

IN WITNESS WHEREOF, the Company and the Executive have signed this Amendment No. 1 as of the date first above written.

Executive	Leggett & Platt, Incorporated
/s/ HARRY M. CORNELL, JR.	By: /s/ ERNEST C. JETT
Harry M. Cornell, Jr.	
	Name: Ernest C. Jett
	Title: Vice President

EXHIBIT 10.3

EMPLOYMENT AGREEMENT

BETWEEN

ROBERT A. JEFFERIES, JR.

AND

LEGGETT & PLATT, INCORPORATED

EXHIBIT 10.3

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made as of November 7, 1990 (the "Effective Date") by Leggett & Platt, Incorporated, a Missouri corporation (the "Company"), and Robert A. Jefferies, Jr., residing in Joplin, Missouri (the "Executive").

RECITALS

A. The Executive has been employed by the Company since 1977. Over this period the Executive's services have contributed materially to the successful operation of the Company's business.

B. The Company desires that the Executive remain in the employment of the Company and accordingly the Compensation Committee of the Board of Directors of the Company has recommended the execution of this Agreement and the full Board has authorized the execution of the same.

AGREEMENT

NOW, THEREFORE, for good and valuable considerations, the Company and the Executive do agree as follows:

1. Employment

The Company hereby employs the Executive as Senior Vice President, General Counsel and Secretary as well as Director of Mergers and Acquisitions and Strategic Planning and the Executive hereby accepts employment in these capacities. However, the Board may from time to time during the term hereof elect to have the Executive serve in additional executive capacities at the Senior Vice Presidential level or above and upon any such election the Executive shall so serve.

The Executive's employment under this Agreement is subject to the terms and conditions set out below and will be carried out at the Company's principal executive offices wherever the same may be situated from time to time. However, the Executive acknowledges that the nature of his employment may require substantial domestic and international travel from time to time.

2. Term

2.1 Initial Term

The initial term of this Agreement shall begin on the Effective Date and shall end on November 6, 1995.

2.2 Extension of Term

Following the initial term, this Agreement shall continue until it is terminated by either party upon at least five years prior notice to the other (which notice may be given at any time during the initial term or thereafter) or until December 31, 2006, whichever occurs first.

2.3 Early Termination

The term of this Agreement as provided for in Section 2.1 and 2.2 may be shortened only by reason of (i) the Executive's Total Disability, (ii) the Executive's death, (iii) the mutual agreement of the parties or (iv) the other reasons provided below (e.g. Sections 7 and 9).

3. Duties and Authority

The Executive shall devote his full business time to the affairs of the Company. However, this shall not be deemed to prevent the Executive from devoting such time (which shall not be substantial in the aggregate) to personal business interests that do not unreasonably interfere with the performance of the Executive's duties hereunder.

The Executive shall use his best efforts, skills and abilities to promote the Company's interests; shall serve as a director if so elected by the stockholders of the Company; and shall perform such duties at the Senior Vice Presidential level or above as are provided for in Section 1 (first sentence) and as may be hereafter assigned to him by the Board or the Chief Executive Officer. The direction and control exercised by the Board and the Chief Executive Officer shall be such as is customarily exercised by the Board and the Chief Executive Officer over an executive at the Senior Vice Presidential level or above. The Executive shall report to the Chief Executive Officer of the Company.

4. Compensation

4.1 Base Salary

On the Effective Date the Executive is being paid a base salary at an annual rate of $175,000. This base salary rate shall continue to on or about April 1, 1991.

On or before April 1, 1991 and on or before April 1 of each succeeding year during the term of this Agreement, the Compensation Committee of the Board shall appraise the Executive's performance during the previous calendar year, taking into account such factors as it deems appropriate. As a result of such appraisal, the then annual base salary of the Executive shall be increased (but may not be decreased) by such amount as the Compensation Committee determines is fair, just and equitable; provided, however, the percentage increase in the Executive's base salary shall always be at least equal to the then latest percentage increase over the previous year in the aggregate annual base salaries of the Company's five highest paid officers other than the Executive and the Chief Executive Officer of the Company. In computing this percentage increase the Compensation Committee shall ignore that part of any base salary increase attributable in the Committee's reasonable judgment to additional responsibilities assumed or to be assumed by any of such five highest paid officers. Also in computing the percentage increase the Compensation Committee shall make equitable adjustments in its computations so that the Executive will not be prejudiced by any reduction in the responsibilities of any of such five highest paid officers implemented during the immediately preceding year or to be implemented in the immediately following year.

All salary increases under this section will be made as of the beginning of the first payroll period immediately following the appraisal in question.

The Executive's base salary shall be paid in equal installments, at monthly or more frequent intervals.

4.2 Annual Cash Bonus

For the year 1990, the Executive shall be entitled to earn a cash bonus of up to 40% of the Executive's annualized base salary as of December 31, 1990. The exact amount of this bonus shall be computed under the 1990 incentive compensation guidelines issued pursuant to the Leggett & Platt, Incorporated Key Management Incentive Compensation Plan (the "Incentive Compensation Plan") and approved by the Compensation Committee on February 14, 1990.

For the year 1991, and each succeeding year during the term of this Agreement, the Executive shall be entitled to earn a cash bonus computed in accordance with such Incentive Compensation Plan guidelines as are approved by the Compensation Committee for that year. The Compensation Committee shall be entitled to amend or supplement the guidelines from time to time whenever the Committee deems this to be in the best interests of the stockholders of the Company.

However, no amendment or supplement shall result in adversely affecting the relative bonus position the Executive holds for the year 1990 vis-a-vis the bonuses that may be earned for 1990 by the five highest paid officers of the Company other than the Executive and the Chief Executive Officer of the Company. In determining if any prohibited adverse effect may occur the parties shall ignore any increase in bonuses for 1991 or later years attributable in the Compensation Committee's reasonable judgment to additional responsibilities assumed or to be assumed by any of the officers of the Company.

If the Executive's employment under this Agreement is properly terminated as of a date before December 31, then the Executive shall be paid a prorated bonus for the year of termination. This prorated bonus shall bear the same ratio to the actual bonus the Executive would have earned with respect to the full year under the Incentive Compensation Plan as the number of days this Agreement is enforce during such year bears to 365. Any prorated bonus shall be paid when the other annual bonuses are paid to Company officers. The preceding provisions of this paragraph shall not be applicable if the Executive's employment is terminated under any of the circumstances described in Sections 9.1, 9.2 or 9.3 below. In these latter circumstances all or a portion of the annual bonus will be payable only if and to the extent provided for in or contemplated by Sections 9.1, 9.2 or 9.3, as the case may be.

4.3 Vacations; Other Benefits

The Executive shall be entitled to four weeks vacation in each calendar year with full pay and allowances.

In addition to the salary, bonus and any other payments to be made under this Agreement, the Executive shall be entitled to participate in any insurance, pension, profit sharing, stock bonus, stock option, stock purchase or other benefit plan of the Company now existing or hereafter adopted for the benefit of officers of the Company or the employees of the Company generally.

The Company shall provide office space, secretarial assistance, supplies and equipment fully adequate to enable the Executive to perform the services contemplated by this Agreement.

The Company shall provide the Executive with appropriate perquisites at least comparable to those provided to the Executive on the Effective Date hereof and, in all events, equal to such perquisites as may be made available from time to time to the Company's other officers.

5. Expenses

The Company shall pay or reimburse the Executive for all reasonable transportation, hotel, living and related expenses incurred by the Executive on business trips away from the Company's principal office and for all other business and entertainment expenses reasonably incurred by him in connection with the business of the Company and its subsidiaries.

6. Disability

6.1 Definition of "Totally Disabled"

The Executive shall be deemed "Totally Disabled" if he is unable, for a continuous period of six or more months, to perform substantially all of the material personal services to be rendered by him under this Agreement. During the continuance of any Total Disability of the Executive, the Board may elect to terminate this Agreement by Board resolution delivered to the Executive. Thereupon this Agreement shall terminate 60 days following delivery of the Board resolution, it being understood that the Executive's cash compensation and other benefits shall continue in full force until the date of termination.

6.2 Coordination of Disability Payments and Base Salary

From time to time during the term of this Agreement the Executive may receive "Disability Payments" as defined in this Section even though the Executive is not "Totally Disabled" as that term is defined in Section 6.1 of this Agreement. In such instances the Executive's base salary shall be reduced dollar for dollar by the Disability Payments received by the Executive. As used herein "Disability Payments" are payments made to the Executive:

(a) which are attributable to premiums paid by the Company under any Company sponsored group disability plan;

(b) under any disability income policy owned by the Executive provided the Company has reimbursed the Executive for the premium on such policy either through a special bonus or otherwise; and

(c) under Social Security or any other governmental disability income program.

7. Executive's Option to Terminate Agreement

Not later than six months after the occurrence of any of the following events the Executive may elect to terminate this Agreement by sending notice of termination to the Company:

(a) The Executive shall not be elected and continue as director of the Company (it being understood that Section 7(a) shall become applicable only if and after the Executive is first elected a Director of the Company and that nothing in this Agreement requires the Board of Directors to nominate the Executive for election as a Director of the Company);

(b) A public tender offer is made for the shares of the Company which is opposed by the Board and the offeror acquires at least 40% of the outstanding common shares of the Company or a proxy contest is waged which is opposed by the Board and the person waging the contest acquires a working control of the Company;

(c) Following a change in control whether by a tender offer or proxy contest as described in Subsection (b) above or otherwise the Company is merged or consolidated with another corporation;

(d) Following (i) a "Change in Control" as defined in Section 1 of the Severance Benefit Agreement or (ii) a Change in Ownership or Control as defined in Section 9.2 of this Agreement, the Company is dissolved; or

(e) Following (i) Change in Control as defined in Section 1 of the Severance Benefit Agreement or (ii) a Change in Ownership or Control as defined in Section 9.2 of this Agreement, substantially all of the assets of the Company are sold to any other person.

The Executive's employment obligations under this Agreement shall terminate on the date of termination specified in the Executive's notice to the Company, which date (except as provided in the next sentence) must be within sixty days of the date of the notice. The date of termination under any notice delivered pursuant to Section 7(a) must be at least three months from the date of the notice.

As used in this Section 7 and elsewhere in this Agreement, the term "Severance Benefit Agreement" means the Severance Benefit Agreement dated May 9, 1984 between the Company and the Executive as such Agreement may hereafter be amended, restated or superseded.

8. Consulting Agreement

Upon any termination of the Executive's employment under Section 7(b) the Executive may elect within 120 days after termination of employment to arrange to render consulting services to the Company on the terms and conditions set out in this Section. The Executive shall be entitled to make the election provided for in the immediately preceding sentence only if the Executive concurrently forfeits his right to receive benefits under Sections 3 and 5 of the Severance Benefit Agreement.

Beginning on the first day of the first month immediately following the election under this Section and continuing for two years thereafter, the Executive shall render such consulting services to the Company as the latter may reasonably request from time to time. Consulting services shall be limited to the Executive's consideration, review and/or rendering of advice regarding plans or ideas or specific limited questions or problems proposed by the Company and consultation on any major matters of policy affecting the Company, it being understood that none of the foregoing is to generate substantial research, travelling or deliberation time by the Executive.

In consideration for the consulting services rendered by the Executive, the Company shall pay the Executive during the first and second years of consultation an amount equal to 100% and 75%, respectively, of the total cash compensation (including base salary and bonuses) earned by the Executive from the Company with respect to the year immediately preceding the Executive's termination of employment. The amount required to be paid each year shall be paid in twelve equal monthly installments on the first day of each month in advance. In addition the Company shall promptly pay or reimburse the Executive for all out-of-pocket costs incurred by him in rendering consulting services under this section.

9. Termination of Employment

9.1 Termination by the Company For Cause

The Company may terminate this Agreement by discharging the Executive for cause and upon such termination shall be relieved of all further liability hereunder. The term "for cause" shall be limited to the following events:

(a) The Executive's conviction of any crime involving money or other property of the company or any of its subsidiaries or of any other crime (whether or not involving the Company or any of its subsidiaries) that constitutes a felony in the jurisdiction involved; or

(b) The Executive's continued, repeated, willful violations of specific written directions of the Board or the Company's Chief Executive Officer (or the board of any subsidiary of the Company of which the Executive is an officer), which directions are consistent with this Agreement and which violations continue following the Executive's receipt of such written directions; or

(c) The Executive's continued, repeated, willful failure to perform his duties hereunder; provided, however, that no discharge shall be deemed for cause under this subsection (c) unless the Executive first receives written notice from the Board or the Company's Chief Executive Officer (or of the board of any subsidiary of the Company of which the Executive is an officer) advising the Executive of the specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive shall have had a reasonable opportunity to correct the acts or omissions so complained of.

9.2 Termination by the Company Without Cause

The Company may, subject to the next following paragraph of this Section, terminate this Agreement by discharging the Executive without cause (for example, because of disagreements between the Executive and the Chief Executive Officer or the Board with respect to policy matters). In the event of a discharge without cause under this Section, the Executive shall continue to be compensated during the "Compensation Period" (as herein defined) with the full base salary, annual cash bonus and other benefits provided for in this Agreement. Moreover the Executive shall have no obligation to minimize costs to the Company by accepting any employment offered by others and may accept or reject such employment in his sole discretion. The obligation of the Company to make the payments and provide the benefits called for in this Agreement during the Compensation Period shall be subject to reduction only by payments actually made or benefits actually furnished to the Executive for services rendered during such Compensation Period for another employer. The term "employer" as used in the preceding sentence shall include any business hereafter formed by the Executive and/or in which he owns an interest. The term "Compensation Period" shall mean (i) the 5 year period measured from the date the Executive is discharged without cause or (ii) the period from such discharge date to December 31, 2006, whichever is shorter; provided, however, if the Executive dies prior to the time the Compensation Period would otherwise terminate, then in such instance the Compensation Period shall terminate upon the Executive's death and all payments and benefits provided for in this Section shall thereupon terminate except that the Executive's estate shall be paid a pro-rated annual cash bonus as per the procedures set out in the last paragraph of Section 4.2.

The Company's right under this Section to discharge the Executive without cause may be exercised by the Company only if during the three year period immediately preceding the date of discharge (the "Measuring Period") there has been no "Change in Ownership or Control" of the Company. If there has been any Change in Ownership or Control during such Measuring Period, then during the three year period following the most recent Change in Ownership or Control the Company may discharge the Executive only (i) for cause as provided in Section 9.1 or (ii) as a result of the Executive being totally Disabled as provided for in Section 6.1.

A "Change in Ownership or Control" shall mean (i) a change in the ownership of the Company's stock or (ii) a change in the ownership of a substantial portion of the assets of the Company or (iii) a change in the effective control of the Company, that is described in or falls within the scope of Section 280G(b)(2)(A)(i) of the Internal Revenue Code of 1986, as amended and in any Final or Proposed Regulations promulgated thereunder (the "Parachute Provisions").

A separate Change in Ownership or Control shall be deemed to have occurred with each occurrence of any change described in or falling within the scope of the Parachute Provisions. This Agreement pertains to each and every Change in Ownership or Control, including successive Changes in Ownership or Control involving the same controlling person(s).

9.3 Termination by Executive

The Executive in his sole discretion may, notwithstanding any other provision of this Agreement to the contrary, terminate this Agreement and discharge his employment with the Company:

(a) for "Good Reason" under Section 2 of the Severance Benefit Agreement and thereafter receive the "Termination Benefits" provided for in Section 3 of the Severance Benefit Agreement; or

(b) under the circumstances contemplated by Section 5 of the Severance Benefit Agreement and thereafter receive the benefits provided for in such Section 5.

10. Confidential Information

The Executive shall not at any time (whether during the term of this Agreement or thereafter) disclose to any person any confidential information or trade secrets of the Company.

If any of the restrictions contained in this section or elsewhere in this Agreement shall be deemed unenforceable by reason of the extent, duration, or geographical scope thereof, or otherwise, then the Executive and the Company contemplate that the appropriate court will reduce such extent, duration, geographical scope or other provisions hereof, and enforce the restrictions set out in this section and elsewhere in their reduced form for all purposes in the manner contemplated hereby.

11. Nonassignability

This Agreement and the benefits hereunder are personal to the Company and are not assignable by it; provided, however, this Agreement and the benefits hereunder may be assigned by the Company to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated. In the event of an assignment of this Agreement to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated, the title, responsibilities and duties assigned to the Executive by such successor person or corporation shall be the title, responsibilities and duties of an executive officer of such successor person or corporation.

The provisions of this Agreement shall be binding on and inure to the benefit of the Executive, his heirs, devisees, legatees, successors, executors and administrators.

12. Miscellaneous

12.1 Waivers

No waiver by either party of any breach or non-performance of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of non-performance of the same or any other provision of this Agreement.

12.2 Notices

All notices, waivers, or other communications (herein collectively "notices") that either party is required or permitted to give hereunder shall be in writing and delivered as follows:

If to the Company:

Leggett & Platt, Incorporated
No. 1 Leggett Road
Carthage, Missouri 64836

If to the Executive:

Robert A. Jefferies, Jr.
2630 East 15th Street
Joplin, Missouri 64804

subject to the right of either party at any time to designate a different location for the delivery of notices.

12.3 Survival of Provisions

The provisions set out in Sections 8, 10 and 12.4 shall survive the termination of this Agreement as shall all other provisions hereof which provide for or contemplate performance by either the Executive or the Company following the termination of this Agreement.

12.4 Severance Benefit Agreement

The Company shall not take any actions or permit any omissions which are otherwise contemplated or allowed by this Agreement if such Company actions or omissions would result in reducing, delaying and/or denying to the Executive any rights of or benefits payable to the Executive under the Severance Benefit Agreement.

The Company shall not, with respect to the Executive, take any actions (e.g. terminate the Executive's employment) or permit any omissions which are contemplated or allowed by the Severance Benefit Agreement if such actions or omissions (i) would be inconsistent with or contrary to the obligations of the Company under this Agreement or (ii) would result in reducing, delaying or denying to the Executive any rights of or benefits payable to the Executive under this Agreement.

This Agreement and the Severance Benefit Agreement shall be interpreted in a manner consistent with each other.

It is the position of the parties that the payments required to be made to or for the benefit of the Executive under (i) this Agreement, (ii) the Severance Benefit Agreement or (iii) any other agreement or arrangement currently existing between the Company and the Executive are not subject to the excise tax provided for in Section 4999 of the Internal Revenue Code (the "Excise Tax").

The parties acknowledge the possibility (but do not anticipate) that the Internal Revenue Service ("IRS") may successfully levy an Excise Tax on payments to or for the benefit of the Executive under this Agreement, the Severance Benefit Agreement or other agreements or arrangements which may now or hereafter exist from time to time between the Company and the Executive (collectively and severally "Benefit Agreements"). If and Excise Tax is successfully levied, the Company shall pay to the Executive (at the time of such levy or, if later, along with and at such times as any payments are made under the Benefit Agreements) an amount (the "Gross Up Payment") which shall be sufficient to pay in full (i) the Excise Tax as well as (ii) any income taxes attributable to the Gross Up Payment. The parties intend that as a result of the Gross Up Payment all amounts received and retained by or for the benefit of the Executive under the Benefit Agreements (after the satisfaction of all income and Excise Taxes) will equal the amount the Executive would have received and retained (after the satisfaction of all income taxes) if (i) no Gross Up Payment were paid and (ii) no Excise Tax had been levied on the Executive.

Any benefits provided to the Executive under this Agreement will, unless specifically stated otherwise in this Agreement, be in addition to and not in lieu of, any benefits that may be provided the Executive under his Severance Benefit Agreement.

IN WITNESS WHEREOF, the Company and the Executive have signed this Agreement as of the day and year first above written.

ATTEST:	LEGGETT & PLATT, INCORPORATED
/s/ ERNEST C. JETT	By: /s/ HARRY M. CORNELL, JR.
Assistant Secretary	Harry M. Cornell, Jr. Chairman of the Board and Chief Executive Officer
	/s/ ROBERT A. JEFFERIES, JR.
	Robert A. Jefferies, Jr.

[LETTERHEAD OF LEGGETT & PLATT, INCORPORATED]

ROBERT A. JEFFERIES, JR.
SENIOR VICE PRESIDENT
MERGERS, ACQUISITIONS
AND STRATEGIC PLANNING

EXHIBIT 10.3

January 1, 1993

Mr. Harry M. Cornell, Jr.
Chairman of the Board and
Chief Executive Officer
Leggett & Platt, Incorporated
No. 1 Leggett Road
Carthage, MO 64836

Dear Harry:

Today the Board of Directors has elected Tom Sherman as the Company's new General Counsel and Secretary and taken related action. This, coupled with Bob Griffin's recently jointed the Company as Director of Mergers, Acquisitions and Strategic Planning, prompts the need to modify my November 7, 1990 Employment Agreement with the Company. Accordingly, this will confirm that Section 1, paragraph 1, first sentence of my Employment Agreement shall henceforth read as follows:

> "The Company hereby employs the Executive as Senior Vice President, Mergers, Acquisitions and Strategic Planning and as counsel, and the Executive hereby accepts employment in these capacities (it being agreed that the Company's General Counsel and Secretary shall report to the Executive)."

As modified above, my Employment Agreement will continue in full force in accordance with its terms.

Please confirm by signing and returning to me one original of this letter agreement (the other original is for the Company's permanent records). Thank you.

Sincerely,

/s/ ROBERT A. JEFFERIES, JR.

Robert A. Jefferies, Jr.

RAJj/nlt

AGREED:

LEGGETT & PLATT, INCORPORATED

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

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

EXHIBIT 10.8

KEY MANAGEMENT INCENTIVE COMPENSATION PLAN

SUMMARY

The Company has a Key Management Incentive Compensation Plan (the "Plan") which was implemented to provide additional incentive to the participants to achieve Company objectives. The Plan is administered under the direction of the Compensation Committee of the Board of Directors.

For participants at profit centers, awards are based on a combination of (I) profit center achievement of budgeted operating income objectives; (II) corporate performance as measured by after-tax returns on adjusted average equity ("ROAAE") and earnings before interest and taxes ("EBIT") returns on adjusted net assets ("ROANA"); and (III) individual performance. For participants on the Corporate staff, awards are based on corporate performance (as defined above in item (II)), except that a 10% discretionary portion is based on individual performance.

Minimum ROAAE and ROANA levels must be achieved before any part of the corporate portion of awards is payable. As the Company's performance improves beyond the established minimums, the size of the participant's bonus increases. Total bonuses to all plan participants may not exceed 4% of EBIT.

EXHIBIT 10.10

The Registrant makes available a group long-term disability insurance program to substantially all salaried employees. The Registrant pays one-half of the premium and the employee pays one-half of the premium.

In addition to this group long-term disability program, the Registrant has arranged for individual long-term disability policies for approximately 60 officers and management employees.

The group long-term disability and individual executive policies together are designed to replace, in times of disability, between 90% and 100% of the base salary of the employee (excluding incentive compensation).

EXHIBIT 10.13

LEGGETT & PLATT, INCORPORATED
EXECUTIVE STOCK PURCHASE PROGRAM
(Adopted on June 6, 1989 and Effective as of July 1, 1989,
Including Amendments Through October 9, 1998)

1. Establishment of Program. Pursuant to the terms of the Company's 1989 Flexible Stock Plan ("Plan"), the Flexible Stock Plan Committee ("Plan Committee") hereby establishes the Leggett & Platt, Incorporated Executive Stock Purchase Program ("Program"). Under the Program, certain Employees will be granted cash awards ("Cash Awards") which will be subject to the terms and conditions contained in this Program. Each Cash Award shall be evidenced by a Cash Award Agreement between the Company and the Participant ("Cash Award Agreement"). All capitalized terms used in this Program and in any Cash Award Agreement shall, unless otherwise provided, have the same meaning as in the Plan.

2. Administration. Under the Plan, the Plan Committee is responsible for overall administration of the Plan. The Plan Committee has full power and authority to:

(a) Determine the individuals to whom Benefits are granted under the Plan and the time, type, amount, terms and conditions of all Benefits granted under the plan;

(b) Convert, modify or accelerate any Benefit or waive any condition applicable to a Benefit; and

(c) Delegate its authorities to any employee, employees or committee except with respect to Benefits for persons who are subject to Section 16 of the Securities

Exchange Act of 1934 and rules and regulations promulgated thereunder (Section 16 Persons").

Except with respect to Section 16 Persons, the Plan Committee has delegated its authorities with respect to the Program to a Management Committee ("Management Committee") which presently consists of Harry M. Cornell, Jr., Felix E. Wright, Michael A. Glauber, John Hale and Ernest C. Jett. The Plan Committee shall retain all of its authorities with respect to the participation of Section 16 Persons in the Program.

3. Eligibility. The Plan Committee shall determine which Section 16 Persons are eligible to participate in the Program. The Management Committee shall determine all other persons who are eligible. It is contemplated that eligibility will generally be limited to Employees who are "highly compensated employees" under Section 414(q) of the Code.

4. Plan Committee and Management Committee. Unless expressly otherwise provided, in the following portions of this Program, the term "Committee" shall mean the Plan Committee with respect to Benefits and other matters relating to Section 16 Persons in the Program and shall mean the Management Committee with respect to Benefits and other matters relating to all other Participants in the Program.

5. Condition Precedent to Award. Each Cash Award is conditioned upon the Participant's agreement to contribute an amount ("Participant's Contribution") to the Company's 1989 Discount Stock Plan ("Discount Plan"). The maximum Participant's Contribution shall be the greater of (a) the Participant's contribution, if any, to the Company's Employee Stock Purchase/Stock Bonus Plan ("SP/SB Plan") for 1988 or, if the Participant participated in the Company's special match arrangement in 1988, the

maximum amount the Participant would have been permitted to contribute to the SP/SB Plan for 1988 if he had been a participant in the SP/SB Plan in 1988 or (b) 5.7% of the Participant's Compensation for the Fiscal Year (as defined below) in excess of $18,000 (which $18,000 amount may be increased by the Committee for Fiscal Years after 1989). For purposes of the preceding sentence, a participant's "compensation for the Fiscal Year" shall include remuneration for such Fiscal Year which would have been received in cash but for the Participant's election to (a) defer such remuneration in accordance with the terms of any deferred compensation agreement between the Participant and the Company or any deferred compensation plan or program of the Company (other than one which meets the requirements of Section 401(a) and Section 401(k) of the Code) which covers the Participant or (b) receive a discount stock option in lieu of such remuneration in accordance with the terms of any stock option agreement between the Participant and the Company or any stock option plan or program of the Company. Any subsequent cash remuneration or non-cash benefits derived from amounts considered as compensation by virtue of the preceding sentence shall not be considered compensation even if includible in the Participant's gross income or deductible by the Company as such. A discount stock option is a stock option with an exercise price below the fair market value of the stock on the date the option is granted. The Participant's Contribution shall be set forth in the Cash Award Agreement and shall be made in the number of installments, in the amounts and/or percentages, and over the time period set forth in the Cash Award Agreement. The Participant's Contribution shall be used to purchase Common Stock under, and in accordance with the terms of, the Discount Plan. A Participant may cease or resume making his Participant's Contribution and decrease or increase the amount of his Participant's Contribution only with the consent of the Committee, or if and to the extent permitted by guidelines adopted by the Committee.

[SECTION 5 AMENDED 9/30/94]

6. Cash Award. Each Cash Award shall be (a) an amount (net of any "gross up" described below) equal to 50% of the Participant's Contribution ("Basic Award") plus (b) (subject to the provisions of paragraph 13) an additional amount (net of any "gross up" described below) as provided hereafter. Said additional amount ("Additional Award") shall be equal to 50% of the Participant's Contribution if the Company meets an earnings target of a return on adjusted average equity of 12.5%. Should the Company fail to achieve the above-referenced earnings target but still have net earnings for the Fiscal Year, said Additional Award shall be equal to a percentage of Participant's Contribution that is the same percentage as is granted for such fiscal year as an additional contribution under Section 3.02 of the Company's Restated Employee Stock Purchase/Stock Bonus Plan.

Subject to the provisions of paragraph 13: each Basic Award shall be payable at the times and in the amounts set forth in the applicable Cash Award Agreement; and each Additional Award shall be payable on or about the date set forth in the applicable Cash Award Agreement. A Cash Award may include a "gross up" determined by the Committee which shall reimburse the Participant for some or all of the federal and state income taxes applicable to such Cash Award. The provisions of paragraph 7 shall be applicable only to the portion of the Basic Award and Additional Award in excess of the gross up.

[SECTION 6 AMENDED 11/13/91]

7. Investment of Award. Each Basic Award and Additional Award shall be contributed by the Company to the Discount Plan on behalf of the Participant and used to purchase Common Stock for the Participant under the Discount Plan.

8. Other Conditions of Award. The grant of each Cash Award may, at the Committee's discretion, be subject to the following additional conditions:

(a) Reinvestment of Dividends. All cash dividends on Common Stock purchased through this Program, including shares purchased with the Participant's Contributions, Cash Awards, interest and prior dividend reinvestment, shall be used to purchase Common Stock to the extent permitted by the Discount Plan. At the Participant's option, the amount of dividends to be reinvested shall be net of federal and state income tax withholding. The amount of such withholding shall be determined by the Committee in accordance with procedures established by the Committee. (The Common Stock purchased with the Participant's Contribution, the Cash Award and reinvested dividends is collectively called the "Purchased Common Stock.")

(b) Stock Not Transferable. Except as otherwise provided in paragraph 21, Purchased Common Stock may not be transferred, pledged or otherwise disposed of by the Participant until it is no longer subject to repurchase pursuant to paragraph 20 and until the earlier of (i) the Participant's death, total and permanent disability, retirement, or other termination of employment or (ii) such time as the Committee shall determine.

[SECTION 8(b) AMENDED 9/30/94]

(c) Possession and Restriction. Until Purchased Common Stock is no longer nontransferable, certificates for such Common Stock may be held by such person or entity as the Committee shall select and may be marked with such legend as the Committee shall determine.

9. No Offering Under Discount Plan. If, at the time any amount is required by this Program to be used to purchase Common Stock under the Discount Plan, there is no Offering under the Discount Plan for which the Participant is eligible or under which he may then purchase Common Stock, such amount (and any property purchased directly or indirectly with such amount or earnings on, or proceeds from, such amount or property) shall be invested or held as directed by the Committee. In such case, for purposes of subparagraphs 8(b) and 8(c) above and paragraph 10 below, such amount and property (and any property purchased directly or indirectly with such amount or earnings on, or proceeds from, such amount or property) shall be considered Purchased Common Stock.

10. Trust or Custodial Account. The Committee shall have the right at any time to establish a trust, custodial account or other arrangement to hold certificates for Purchased Common Stock which is nontransferable upon such terms as it deems appropriate and which are not in conflict with the Plan or this Program.

11. Adjustment. In the event of any change in the Common Stock of the Company described in Section 3.3 of the Plan, the Committee shall have the right to make such amendments to any Cash Award Agreement as it shall deem necessary to carry out the purposes of this Program.

12. Authority and Further Steps. The Participant's execution of a Cash Award Agreement shall constitute his authorization for all contributions to be made on his behalf to the Discount Plan as described in this Program. In addition to the Cash Award

Agreement, the Participant shall execute such additional documents and take all steps as the Committee shall request in order to effectuate the provisions of this Program.

13. Vesting and Termination of Employment. All shares purchased with Cash Awards vest after a Participant has five (5) years of "Vesting Service" as defined below. A year of Vesting Service is defined as (i) any calendar year in which Participant completes 1,000 hours of service (any hour for which Participant is paid by the Company, including without limitation hours paid for vacation, illness or disability) except any year when Participant is eligible to make contributions to this program or the Employee Stock Purchase/Stock Bonus Plan but declined to make any such contributions; and (ii) if Participant was employed by a company or division acquired by the Company, Participant's service for purposes of vesting will begin on the date of the Company's acquisition.

In the event of termination of the Participant's employment, for any reason, prior to the withholding and contribution to the Discount Plan of the Participant's Contribution, the last installment of any Basic Award which is payable shall be the installment payable on or immediately prior to the date of the final Participant's Contribution. In the event of termination of the Participant's employment, for any reason, prior to December 31 of any year, any Additional Award for that year which has not been paid will be forfeited unless (a) such termination (i) was because of permanent and total disability or death or (ii) occurred on or after the Participant attained 60 years of age or attained 55 years of age and had at least five years of Vesting Service or (b) the Cash Award Agreement provides otherwise.

[SECTION 13 AMENDED 10/9/98]

14. Participation in Discount Plan. This Program shall not be deemed to be an amendment to the Discount Plan nor shall it affect the terms and conditions of the Discount Plan which are applicable to the Participant's participation in the Discount Plan. This Program relates solely to the terms and conditions of a Cash Award granted under the Plan.

15. Assignment. Unless otherwise provided in the Cash Award Agreement, no Cash Award shall be assignable by the Participant. Subject to the foregoing, this Program and the Cash Award Agreement shall be binding up and inure to the benefit of the Company, the Participant and their respective successors, assigns, heirs and personal representatives.

16. Amendment. The Plan Committee may amend this Program at any time. However, without the Participant's written consent, no such amendment made pursuant to this paragraph 16 shall advisedly affect the terms and conditions of a Cash Award that has previously been granted.

17. No Amendment of Plan. This Program shall not be deemed to be an amendment of the Plan.

18. Future Grants. Nothing contained in this Program or any Cash Award Agreement or other document shall require the grant of additional Cash Awards or any other Benefit under the Plan or prohibit any other Benefit which is granted from being a different Benefit or from being granted on different and/or additional terms and conditions than those in this Program.

19. No Employment Contract. This Program shall not confer upon the Participant any right of continued employment nor shall it interfere in any way with the right of the Employer to terminate the Participant's employment at any time.

20. Option to Repurchase. The Company shall have an option to buy all of a Participant's Purchased Common Stock (and any property considered Purchased Common Stock under paragraph 9) that has been purchased with a Cash Award. The option price shall be $1, and the option must be exercised within 90 days following the Participant's termination of employment. The above option applies only to a Participant (a) who is under age 60 when his employment terminates, (b) who has less than five years of Vesting Service when his employment terminates and (c) whose employment is terminated for a reason other than permanent and total disability or death. For purposes of determining a Participant's length of employment, employment with an Employer prior to the time that it became an Employer shall be disregarded. The foregoing provisions of this paragraph 20 may be modified by the Cash Award Agreement. Notwithstanding the foregoing, in the case of any Participant who is a Section 16 Person, the decision as to whether to exercise the option granted by this paragraph 20 shall be made solely by the Plan Committee.

[SECTION 20 AMENDED 10/9/98]

21. Permissible Transfer of Stock. Notwithstanding the provisions of paragraph 8(b), a Participant may transfer Purchased Common Stock which is no longer subject to the repurchase option under paragraph 20 to a trust established by the Participant as grantor if the following conditions are satisfied:

(a) Terms of Trust. The trust must contain the following provisions:

(i) the Participant must have the right to amend the trust, in whole or in part;

(ii) the Participant must have the right to revoke the trust, in whole or in part; and

(iii) during the Participant's lifetime, the income and principal of the trust may not be distributed or used for the benefit of any person or entity other than the Participant.

(b) Agreement. The Participant and/or the trustee of the trust must execute an agreement or agreements which contain such warranties, terms and conditions as the Committee shall require. In the event that Purchased Common Stock is transferred to a trust, in accordance with the provisions described above, it shall remain subject to the terms and conditions of the program but any reversion of ownership of the Purchased Common Stock from the trust to the Participant, by full or partial revocation of the trust, distribution of the Purchased Common Stock, or otherwise, shall not be considered a transfer under the Program. In addition, in the event of any such transfer, the term Participant shall, to the extent necessary to carry out the terms of the Program, mean the trustee of any such trust and/or the trust itself.

[SECTION 21 ADDED 9/30/94]

22. Transfer of Stock Pursuant to Court Order. Notwithstanding the provisions of paragraph 8(b), a Participant's Purchased Common Stock which is no longer subject to the repurchase option under paragraph 20 (the "Vested Purchased Common Stock") may be transferred pursuant to a Qualified Domestic Relations Order (as defined below) to another person (the "Alternate Payee"). A Qualified Domestic

Relations Order is a judgment, decree or order (including approval of a property settlement agreement) made pursuant to a State domestic relations law (including a community property law) which provides for the transfer of a Participant's Vested Purchased Common Stock to the Alternate Payee, contains all information necessary to permit such transfer, and does not impose a condition on the plan which would conflict with any Plan provision. Upon the transfer of any Vested Purchased Common Stock to an Alternate Payee pursuant to a Qualified Domestic Relations Order, such stock shall no longer be subject to the terms and conditions of the Plan.

[SECTION 22 ADDED 8/13/97]

EXHIBIT 12

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Amounts in million of dollars)

	Year ended December 31, 1999	1998	1997	1996	1995
Earnings					
Income from continuing operations before income taxes	$ 462.6	$ 395.6	$ 333.3	$ 249.7	$ 220.6
Interest expense (excluding amount capitalized)	43.0	38.5	31.8	30.0	30.4
Portion of rental expense under operating leases representative of an interest factor	8.2	6.7	6.1	5.5	5.1
Total earnings	$ 513.8	$ 440.8	$ 371.2	$ 285.2	$ 256.1
Fixed charges					
Interest expense (including amount capitalized)	$ 44.0	$ 39.2	$ 32.7	$ 31.0	$ 31.4
Portion of rental expense under operating leases representative of an interest factor	8.2	6.7	6.1	5.5	5.1
Total fixed charges	$ 52.2	$ 45.9	$ 38.8	$ 36.5	$ 36.5
Ratio of earnings to fixed charges	9.8	9.6	9.6	7.8	7.0

Earnings consist principally of income from continuing operations before income taxes, plus fixed charges. Fixed charges consist principally of interest costs.

Exhibit 21

DOMESTIC SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
ARC Specialties, Inc.	California	100%
Adcom Wire, a Florida partnership, d/b/a Adcom Wire Company	Florida	100%
Ark-Ell Springs, Inc.	Mississippi	100%
Beeline Group, Inc.	California	100%
Bergen Cable Technology, Inc.	Delaware	100%
Bonded Fiber Products, Inc.	North Carolina	100%
Cambridge Tool & Mfg. Co., Inc.	Massachusetts	100%
Collier-Keyworth, Inc.	North Carolina	100%
Crest-Foam Corp.	New Jersey	100%
Culp-Gadsden, Inc.	Alabama	100%
Design Fabricators, Inc.	Colorado	100%
Dresher, Inc.	Delaware	100%
Hanes CNC Services Co.	North Carolina	100%
Hanes Companies - New Jersey, Inc.	Delaware	100%
Hanes Companies, Inc.	North Carolina	100%
Indiana Acquisition Corp.	Indiana	100%
Jarke Corporation	Illinois	100%
L&P Acquisition Company - 18	Delaware	100%
L&P Acquisition Company - 31	Delaware	100%
L&P Acquisition Company - 33	Delaware	100%
L&P Acquisition Company - 35, Inc.	Ohio	100%
L&P Acquisition Company - 38	Illinois	100%
L&P Acquisition Company - 41	Delaware	100%

Exhibit 21

DOMESTIC SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
L&P Acquisition Company - 43	Delaware	100%
L&P Acquisition Company - 44	Delaware	100%
L&P Acquisition Company - 45	Delaware	100%
L&P Acquisition Company - 8	Delaware	100%
L&P Central Asia Trading Company	Delaware	100%
L&P Financial Services Co.	Delaware	100%
L&P Holdings One, Inc.	Delaware	100%
L&P International Holdings Company	Delaware	100%
L&P Manufacturing, Inc.	Delaware	100%
L&P Property Management Company	Delaware	100%
L&P TexPro, Inc.	Delaware	100%
L&P Transportation Co.	Delaware	100%
Leaving Taos, Inc.	Delaware	100%
Leggett & Platt Asia Marketing, Inc.	Delaware	100%
Leggett & Platt Components Company, Inc.	Delaware	100%
Leggett & Platt International Development Co.	Delaware	100%
Leggett & Platt International Service Corporation	Delaware	100%
Leggett & Platt Middle East, Incorporated	Delaware	100%
Leggett & Platt Tax Partnership	Missouri	100%
Leggett & Platt Turkey, Inc.	Delaware	100%
Leggett Partners, L.P.	Texas	100%
Leggett Wire Company	Delaware	100%
Leggett and Platt International Corporation	Missouri	100%

Exhibit 21

DOMESTIC SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
MG Loan Company	Delaware	100%
Met Displays, Inc.	Illinois	100%
Metrock Steel & Wire Company, Inc.	Alabama	100%
Miller Manufacturing & Lumber Sales, Inc.	Missouri	100%
Nagle Industries, Inc.	Michigan	100%
Option Spring Products, LLC	Tennessee	100%
Pace Industries, Inc.	Arkansas	100%
Parthenon CNC Services Co.	Delaware	100%
Pulsar Plastics, Inc.	Illinois	100%
Sensible Storage, Inc.	Illinois	100%
Steadley Company	Missouri	100%
Steiner-Liff Textile Products Co.	Delaware	100%
Syd-Ren Industries, Inc.	California	100%
Syndicate Systems, Inc.	Indiana	100%
Talbot Industries, Inc.	Missouri	100%
Tarrant Interiors, Inc.	Texas	100%
Vertex Fasteners, Inc.	Illinois	100%
Wichita Wire, Inc.	Kansas	100%

Exhibit 21

FOREIGN SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
1314116 Ontario Inc.	Canada	100%
1324912 Ontario Inc.	Canada	100%
275390 B.C. Ltd	Canada	100%
394382 B.C. Ltd.	Canada	100%
394434 B.C. Ltd.	Canada	100%
394435 B.C. Ltd.	Canada	100%
394446 B.C. Ltd.	Canada	100%
515438 B.C. Ltd.	Canada	100%
9038-8315 Quebec Inc.	Canada	100%
Administradora Soal S.A. de C.V.	Mexico	100%
Bizzy Lizzy Limited	United Kingdom	100%
Bois Aise de Roberval Inc.	Canada	100%
Bois J.L.P. Inc.	Canada	100%
Brinmark Limited	United Kingdom	100%
Cable Bergen de Mexico, S.A. de C.V.	Mexico	100%
Carreiro Holdings, S.A. de C.V.	Mexico	100%
Carreiro, S.A. de C.V.	Mexico	100%
Comercializadora Soal, S.A. de C.V.	Mexico	100%
D.T.A. Comercializaciones, S.A. de C.V.	Mexico	100%
De Todo en Alambre de Aguascalientes, S.A. de C.V.	Mexico	100%
Eftex Comercial Ltda.	Brazil	100%
Etermex, S.A. de C.V.	Mexico	100%
Fibras Acolchables, S.A. de C.V.	Mexico	100%

Exhibit 21

FOREIGN SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
Fides S.r.l.	Italy	100%
Gateway (Textiles) Limited	United Kingdom	100%
Gateway Holdings Limited	United Kingdom	100%
Globe Spring and Cushion Company Limited	Canada	50%
ILMA Italia S.r.l.	Italy	100%
Impact Wire Products Inc.	Canada	100%
Inter-Spring Limited	United Kingdom	100%
J.A. Wilson Display Ltd.	Canada	100%
John Pring & Son Limited	United Kingdom	100%
L and P Mexico, S.A. de C.V.	Mexico	100%
L&P (Australia) Acquisition Co. No. 1 Pty Ltd	Australia	100%
L&P Automotive Europe GmbH	Germany	100%
L&P Denmark Aps	Denmark	100%
L&P Europe Limited	United Kingdom	100%
L&P Fahrzeug-und Matratzen-Komponenten Geschaftsfuhrung GmbH	Germany	100%
L&P Fahrzeug-und Matratzen-Komponenten GmbH & Co. KG	Germany	100%
L&P Netherlands Holdings B.V.	The Netherlands	100%
L&P Swiss Holding Company	Switzerland	100%
Leggett & Platt (Alberta) Ltd.	Canada	100%
Leggett & Platt (Australia) Pty Ltd	Australia	100%
Leggett & Platt (Barbados) Ltd.	Barbados	100%
Leggett & Platt (Guang Zhou) Co. Ltd.	China	100%
Leggett & Platt (Shanghai) Co. Ltd.	China	100%

Exhibit 21

FOREIGN SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
Leggett & Platt (Southeast Asia) Pte Ltd	Singapore	100%
Leggett & Platt Administradora, S.A. de C.V.	Mexico	100%
Leggett & Platt Brasil Ltda.	Brazil	100%
Leggett & Platt Canada Holdings Ltd.	Canada	100%
Leggett & Platt de Guadalajara, S.A. de C.V.	Mexico	100%
Leggett & Platt de Mexicali, S.A. de C.V.	Mexico	100%
Leggett & Platt de Mexico, S.A. de C.V.	Mexico	100%
Leggett & Platt Foreign Sales Corporation	Barbados	100%
Leggett & Platt Korea, Ltd.	South Korea	100%
Leggett & Platt Ltd.	Canada	100%
Leggett & Platt U.K. Limited	United Kingdom	100%
Les Bois Blanchet Inc./Blanchet Lumber Inc.	Canada	100%
Levi Giesbrecht Holdings Limited	Canada	100%
MF Knitting Co. Limited	United Kingdom	100%
MF Warping Company Limited	United Kingdom	100%
Marsh, Fern & Company Limited	United Kingdom	100%
Multilastic Limited	United Kingdom	100%
No. 202 Seabright Holdings Ltd	Canada	100%
Northeastern Components (International) Ltd.	United Kingdom	100%
Pace Industries de Chihuahua, S.A. de C.V.	Mexico	100%
Pace Industries de Mexico, S.A. de C.V.	Mexico	100%
Panyu Yong Wang Hardware & Plastic Products Ltd.	China	100%
Pleasant Valley Remanufacturing Ltd.	Canada	100%

Exhibit 21

FOREIGN SUBSIDIARIES

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
Pullmaflex A.B.	Sweden	100%
Pullmaflex Benelux N.V.	Belgium	100%
Pullmaflex International B.V. (Netherlands)	Holland	100%
Pullmaflex International Limited	United Kingdom	100%
Pullmaflex Japan KK	Japan	100%
Pullmaflex U.K. Limited	United Kingdom	100%
S R Holbrook Limited	United Kingdom	100%
Slotex Inc.	Canada	100%
Spruceland Forest Products Inc.	Canada	100%
Spuhl AG	Switzerland	100%
Spuhl GmbH	Germany	100%
Toledo Federungen GmbH	Germany	100%
Toledo Fjederindlaeg A/S	Germany	100%
Wyn Products Pty Ltd	Australia	100%

Exhibit 21

RELATED COMPANIES WHICH ARE NOT SUBSIDIARIES OF REGISTRANT

Name of Organization	Country or State of Incorporation	Percentage of Voting Interest
Craftmatice/Contour Industries, Inc.	Delaware	4.9%
GS Technologies Corporation	Delaware	10%
L&P Central Asia Trading Company - Moscow (Representative Office)	Russian Federation	100%
Leggett & Platt International Services Corp. - Hong Kong (Representative Office)	Hong Kong	100%
Pace Industries of Mexico, LLC	Delaware	51%
Pullmaflex Southern Africa (Pte) Ltd.	South Africa	49%

EXHIBIT 23

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statements of Leggett & Platt, Incorporated, listed below, of our report dated February 2, 2000 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K.

1. Post-Effective Amendment No. 1 to Form S-8, Registration No. 33-15441, filed August 29, 1989.
2. Form S-8, Registration No. 33-44224, filed November 27, 1991.
3. Form S-8, Registration No. 33-45334, filed January 27, 1992.
4. Form S-8, Registration No. 33-45335, filed January 27, 1992.
5. Form S-8, Registration No. 33-45336, filed January 27, 1992.
6. Post-Effective Amendment No. 1 to Form S-8, Registration No. 33-45334, filed June 26, 1992.
7. Form S-8, Registration No. 33-67910, filed August 26, 1993.
8. Form S-8, Registration No. 33-54339, filed June 28, 1994.
9. Form S-8, Registration No. 33-54431, filed July 1, 1994.
10. Form S-8, Registration No. 333-69073, filed December 17, 1998.
11. Form S-3, Registration No. 333-78975, filed May 21, 1999.
12. Form S-3, Registration No. 333-89841, filed October 28, 1999.
13. Form S-3, Registration No. 333-90443, filed November 5, 1999.
14. Pre-Effective Amendment No. 1 to Form S-3, Registration No. 333-90443, filed November 5, 1999.
15. Post-Effective Amendment No. 1 to Form S-3, Registration No. 333-90443, filed December 23, 1999.
16. Post-Effective Amendment No. 2 to Form S-3, Registration No. 333-90443, filed February 3, 2000.
17. Post-Effective Amendment No. 3 to Form S-3, Registration No. 333-90443, filed February 9, 2000.

/s/ PricewaterhouseCoopers LLP

St. Louis, Missouri
March 28, 2000

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors of LEGGETT & PLATT, INCORPORATED, a Missouri corporation (the "Corporation"), does hereby nominate, constitute and appoint Harry M. Cornell, Jr., Felix E. Wright, David S. Haffner, Michael A. Glauber, Robert A. Jefferies, Jr., and Ernest C. Jett, or any one of them, his true and lawful attorneys-in-fact, to sign in the name of and on behalf of the undersigned directors of the Corporation and to file with the Securities & Exchange Commission ("SEC") the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 and any other documents or further Amendments to said Annual Report, and to take such other action, all as said attorneys-in-fact, or any one of them, deem necessary or advisable to the end that such Annual Report or amendments thereto in respect of same, shall comply with the Securities Exchange Act of 1934, as amended, and the applicable rules of the SEC thereunder; and does hereby ratify and confirm all that said attorneys-in-fact, and each of them, may do by virtue hereof.

Additionally, each of the undersigned directors of the Corporation does hereby nominate, constitute and appoint Harry M. Cornell, Jr., Felix E. Wright, David S. Haffner, Michael A. Glauber, Robert A. Jefferies, Jr. and Ernest C. Jett, or any one of them, his true and lawful attorneys-in-fact, to, from time to time, sign in the name of and on behalf of the undersigned directors of the Corporation and file with the SEC Registration Statements with respect to securities (including the Corporation's common stock, $.01 par value, and the Preferred Stock Purchase Rights attached to and trading with such Common Stock) to be sold pursuant to the 1989 Discount Stock Plan, and any other documents or further Amendments or Post-Effective Amendments to such Registration Statements (or any previous registration statements filed as respects any of the above-mentioned Plans) and to take such other action, all as said attorneys-in-fact, or any one of them, deem necessary or advisable and does hereby ratify and confirm all that said attorneys-in-fact, and each of them, may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney or a counterpart hereof, as of the 28th day of March, 2000.

/s/ RAYMOND F. BENTELE	/s/ ROBERT A. JEFFERIES, JR.
Raymond F. Bentele	Robert A. Jefferies, Jr.
	/s/ ALEXANDER M. LEVINE
Harry M. Cornell, Jr.	Alexander M. Levine
/s/ R. TED ENLOE, III	/s/ RICHARD L. PEARSALL
R. Ted Enloe, III	Richard L. Pearsall
/s/ RICHARD T. FISHER	/s/ DUANE W. POTTER
Richard T. Fisher	Duane W. Potter
/s/ BOB L. GADDY	/s/ MAURICE E. PURNELL, JR.
Bob L. Gaddy	Maurice E. Purnell, Jr.
/s/ DAVID S. HAFFNER	/s/ ALICE L. WALTON
David S. Haffner	Alice L. Walton
/s/ THOMAS A. HAYS	/s/ FELIX E. WRIGHT
Thomas A. Hays	Felix E. Wright

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF LEGGETT & PLATT, INCORPORATED FOR THE YEAR ENDED DECEMBER 31, 1999 (COMMISSION FILE NUMBER 1-7845) AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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