

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

For the quarterly period ended March 31, 1995

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from to

For Quarter Ended Commission File Number
March 31, 1995 1-7845

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

Missouri 44-0324630

(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

No. 1 Leggett Road Carthage, Missouri 64836

(Address of principal executive offices) (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Common stock outstanding as of May 1, 1995: 41,831,070

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

(Amounts in millions)

	March 31, 1995	December 31, 1994		
CURRENT ASSETS				
Cash and cash equivalents	\$ 3.1	\$ 2.7		
Accounts and notes receivable	283.2	261.8		
Allowance for doubtful accounts	(8.9)	(7.5)		
Inventories		277.9	255.5	
Other current assets	34.1	32.2		
Total current assets	589.4	544.7		
PROPERTY, PLANT & EQUIPMENT, NET	410.9	396.0		
OTHER ASSETS				
Excess cost of purchased companies over net assets acquired, less accumulated amortization of \$15.2 in 1995 and \$14.4 in 1994		114.3	115.1	
Other intangibles, less accumulated amortization of \$13.6 in 1995 and \$12.5 in 1994		26.2	27.4	
Sundry			35.8	36.7
Total other assets		176.3	179.2	
TOTAL ASSETS		\$ 1,176.6	\$ 1,119.9	
CURRENT LIABILITIES				
Accounts and notes payable	\$ 100.9	\$ 89.9		
Accrued expenses		119.7	106.0	
Other current liabilities	35.5	37.0		
Total current liabilities		256.1	232.9	
LONG-TERM DEBT		206.7	204.9	

OTHER LIABILITIES	16.5		14.7	
DEFERRED INCOME TAXES			43.7	42.2
SHAREHOLDERS' EQUITY				
Common stock		.4		.4
Additional contributed capital	137.7		134.7	
Retained earnings		522.0		496.5
Cumulative translation adjustment	(6.1)		(6.1)	
Less treasury stock		(0.4)		(0.3)
Total shareholders' equity	653.6		625.2	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,176.6	\$ 1,119.9		

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

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions, except per share data)

	1995		1994	
	Three Months Ended March 31,			
Net sales	\$ 523.1		\$ 434.6	
Cost of goods sold	401.2	336.0		
Gross profit	121.9		98.6	
Selling, distribution and administrative expenses	63.5	52.7		
Interest expense	3.0	1.9		
Other deductions, net	1.2	1.2		
Earnings before income taxes	54.2	42.8		
Income taxes		21.3	16.8	
NET EARNINGS	\$ 32.9		\$ 26.0	
Earnings Per Share (Exhibit 11)	\$ 0.78	\$ 0.63		
Cash Dividends Declared Per Share	\$ 0.18	\$ 0.15		
Average Common and Common Equivalent Shares Outstanding	42.2		41.4	

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)	Three Months Ended			
			March 31,	
			1995	1994
			-----	-----
OPERATING ACTIVITIES				
Net Earnings			\$ 32.9	\$ 26.0
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation			14.3	11.0
Amortization			2.1	1.9
Deferred income tax benefit	(1.6)		(0.1)	
Other			1.0	0.7
Other changes, net of effects from purchases of companies				
Increase in accounts receivable, net	(20.8)	(29.3)		
Increase in inventories		(20.3)	(1.4)	
Increase in other current assets		(1.8)	(2.9)	
Increase in current liabilities	28.7	27.8		
NET CASH PROVIDED BY OPERATING ACTIVITIES	34.5	33.7	-----	-----
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(26.5)	(13.9)		
Purchases of companies, net of cash acquired	(1.6)	-		
Other			1.0	0.2
NET CASH USED FOR INVESTING ACTIVITIES	(27.1)	(13.7)	-----	-----
FINANCING ACTIVITIES				
Additions to debt			10.2	0.1
Payments on debt			(8.9)	(12.9)
Dividends paid			(7.5)	(6.1)
Other			(0.8)	(0.7)
NET CASH USED FOR FINANCING ACTIVITIES	(7.0)	(19.6)	-----	-----
INCREASE IN CASH AND CASH EQUIVALENTS	0.4	0.4	-----	-----
CASH AND CASH EQUIVALENTS - January 1,	2.7	0.4	-----	-----
CASH AND CASH EQUIVALENTS - March 31,	\$ 3.1	\$ 0.8	=====	=====

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)

1. STATEMENT

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

2. INVENTORIES

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

		March 31, 1995		December 31, 1994
		-----		-----
At First-In, First-Out (FIFO) cost				
Finished goods	\$ 143.4		\$ 134.5	
Work in process	34.8		32.1	
Raw materials	121.2	103.1		
			-----	-----
			299.4	269.7
Excess of FIFO cost over LIFO cost	21.5	14.2		
			-----	-----
			\$ 277.9	\$ 255.5
			=====	=====

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment comprised the following:

		March 31, 1995		December 31, 1994
		-----		-----
Property, plant and equipment, at cost	\$ 726.8	\$ 699.5		
Less accumulated depreciation	315.9	303.5		
			-----	-----
			\$ 410.9	\$ 396.0
			=====	=====

4. LOAN AGREEMENTS

In connection with various notes payable, the related loan agreements, among other restrictions, limit the amount of additional debt, require working capital to be maintained at specified amounts, and restrict payment of dividends. Unrestricted retained earnings available for dividends at March 31, 1995 were approximately \$186.5.

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

Capital Resources and Liquidity

The Company's capitalization at March 31, 1995 and December 31, 1994 is shown in millions of dollars in the table below. The amount of additional capital available through the Company's revolving bank credit agreements and commercial paper program is also shown, along with the amount of cash and cash equivalents.

		March 31, 1995	December 31, 1994
		-----	-----
Long-term debt outstanding:			
Scheduled maturities	\$ 146.9	\$ 146.6	
Revolving credit/commercial paper	59.8 58.3		
Total long-term debt	206.7	204.9	
Shareholders' equity	653.6	625.2	
Unused committed credit	165.2	156.7	
Cash and cash equivalents	3.1	2.7	

In the first quarter of 1995, capital investments to modernize and expand capacity internally were \$26.5 million. The Company also purchased certain assets of one small business for \$1.6 million, net of cash acquired. Total long-term debt at March 31, 1995 increased only slightly from the end of 1994 as funds for these investments were largely provided by first quarter operating activities.

Working capital at quarter-end was \$333.3 million, up from \$311.8 million at the end of 1994. Total current assets increased \$44.7 million, due primarily to increases in trade accounts and notes receivable and inventories. Total current liabilities increased \$23.2 million. These increases primarily reflected higher sales and production volumes during the first three months of 1995 as well as normal recurring liabilities with funding requirements later in the year. There was no short-term debt outstanding at the end of the quarter or at year end.

Results of Operations

The Company had record first quarter sales and earnings in 1995. Sales were \$523.1 million (up 20%) and earnings were \$.78 per share (up 24%) --- both compared with the first quarter of 1994.

The Company's first quarter sales reflected a continuing benefit from acquisitions and internal growth. In line with management's previous expectations, the Company's sales growth rate has recently begun to moderate as overall economic activity has begun to soften. Excluding acquisitions, sales increased 6% in the first quarter.

The Company's earnings growth continued to exceed sales growth as year-to-year comparisons of net profit margins remained favorable. In the first quarter of 1995 and the last three quarters of 1994, net profit margins were 6.3% of sales. This compares with a net profit margin of 6.0% in the first quarter of 1994.

The following table shows various measures of earnings, as a percentage of sales, in the first quarters of 1995 and 1994. It also shows the Company's effective income tax rate in each respective period.

				Quarter Ended	
				March 31,	
			1995	1994	

Gross profit margin	23.3%	22.7%			
Pre-tax profit margin		10.4	9.8		
Net profit margin			6.3	6.0	
Effective income tax rate		39.3	39.3		

The increase in the 1995 net profit margin primarily reflected an improvement in the gross profit margin. Although the Company experienced increasing prices for raw materials, these increased costs were approximately offset by modest selling price increases, some of which became effective near the end of 1994. In addition, the improvement in the gross profit margin continued to reflect efficiencies gained on increased sales and production. For the full year in 1994, the gross profit margin was 23.1% of sales.

An increase in interest expense for the first quarter of 1995 compared to 1994 primarily reflected increased borrowings for acquisitions, most of which were completed during the second and third quarters of 1994. The effective income tax rate was constant quarter to quarter.

With continuing earnings growth and a strong financial position, the Board of Directors in February 1995 increased the first quarter cash dividend on the Company's common stock to \$.18 per share, up 20% over the first quarter dividend of \$.15 per share in 1994.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- (A) Exhibit 11 - Computations of Earnings Per Share
- (B) Exhibit 27 - Financial Data Schedule
- (C) No reports on Form 8-K have been filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEGETT & PLATT, INCORPORATED

DATE: May 11, 1995

By: /s/ HARRY M. CORNELL

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

DATE: May 11, 1995

By: /s/ MICHAEL A. GLAUBER

Michael A. Glauber
Senior Vice President,
Finance and Administration

EXHIBIT INDEX

Exhibit	-----	Page	----
11	Computations of Earnings Per Share	11	----
27	Financial Data Schedule	12	----

(Amounts in millions, except
 per share data)

			Three Months Ended		March 31,	
					1995	1994
					-----	-----
EARNINGS PER SHARE						
Weighted average number of common shares outstanding	41.6	40.7				
Dilution from outstanding stock options-computed using the "treasury stock" method			0.6	0.7	-----	-----
Weighted average number of common shares outstanding as adjusted	42.2	41.4			=====	=====
Net Earnings				\$ 32.9	\$ 26.0	
			=====	=====		
Earnings Per Share			\$ 0.78	\$ 0.63	=====	=====

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DEC-31-1995
MAR-31-1995

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	8900	
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	589400	726800
	315900	
	1176600	
256100		206700
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	653200	
1176600		523100
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	54200	
	21300	
32900		
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