

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 3, 2021

LEGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

001-07845
(Commission
File Number)

44-0324630
(IRS Employer
Identification No.)

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

64836
(Zip Code)

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

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

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

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

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

Title of Each Class
Common Stock, \$.01 par value

Trading Symbol
LEG

**Name of Each Exchange on
Which Registered**
New York Stock Exchange

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

Elimination of the LIFO Cost Method of Inventory Valuation

We are furnishing this Current Report on Form 8-K to retrospectively adjust previously issued financial statement and segment earnings data to reflect a change from the last-in, first-out (LIFO) to first-in, first-out (FIFO) inventory cost method. Beginning with the first quarter 2021 Form 10-Q, we changed our method for valuing certain inventories (primarily domestic steel-related inventories, largely in the Bedding Products and Furniture, Flooring & Textile Products segments) from LIFO to FIFO. We believe that this change in accounting is preferable as it more closely resembles the physical flow of inventory, is a more consistent method to value inventory across all our businesses, and results in improved comparability with industry peers. After this change, we no longer utilize the LIFO cost method; the majority of our inventories are now valued using the FIFO method, with the remainder valued using the average-cost method.

Prior to 2019, the LIFO inventories represented approximately 50% of our inventories. With the acquisition of Elite Comfort Solutions, Inc. (ECS) in the first quarter of 2019, LIFO inventories decreased to roughly 40%, as ECS does not utilize the LIFO cost method. At December 31, 2020, our LIFO inventories were lower than historical levels and represented about one-third of our inventories. This was due to the sharp increase in demand that began in the second quarter of 2020 and several divestitures and closures of operations using the LIFO cost method in the last three years.

With the change from LIFO to FIFO, we expect to make tax payments of \$21 million in aggregate during the years 2021-2023 based on current tax rates. This change will also increase our reported working capital. Our LIFO reserve at December 31, 2020 was \$55 million and has averaged approximately \$60 million over the last four years. When the LIFO reserve is eliminated, the book value of our inventory will increase. Our days inventory outstanding (DIO) under the LIFO cost method for the year ended December 31, 2020 was 69 days compared to 74 days under the FIFO method.

Attached, for information purposes only, as [Exhibit 99.1](#) are certain retrospectively adjusted historical, unaudited Statement of Operations data, and certain segment earnings data, for each annual and quarterly period from 2015 through 2020. Also included is retrospectively adjusted historical, unaudited balance sheet data for each annual period from 2015 through 2020, and for each quarterly period in 2020. This financial data is being provided to facilitate the comparison of future results with prior financial periods. After the filing of our 2021 first quarter Form 10-Q, we expect to file retrospectively adjusted previously reported, audited financial statements and related notes to reflect the change from the LIFO cost method.

This information, including [Exhibit 99.1](#), is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), or otherwise subject to the liabilities of that section. This information shall not be incorporated by reference into any document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1*	<u>Retrospectively adjusted Statement of Operations and Segment Earnings Data for the annual and quarterly periods from 2015 through 2020, and retrospectively adjusted Balance Sheet data for the annual periods from 2015 through 2020, and quarterly periods in 2020</u>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH**	Inline XBRL Taxonomy Extension Schema
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document contained in Exhibit 101)

* Denotes Furnished herewith.

** Denotes Filed herewith.

SIGNATURES

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

Date: May 3, 2021

LEGGETT & PLATT, INCORPORATED

By: _____ /s/ SCOTT S. DOUGLAS

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

**Retrospectively Adjusted Statement of Operations,
Segment Earnings, and Balance Sheet Data
(Unaudited)**

	2015					2016				
	1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16
(In millions, except per share data)										
CONSOLIDATED STATEMENTS OF OPERATIONS										
Net trade sales	\$ 966.2	\$ 997.3	\$ 1,009.1	\$ 944.6	\$ 3,917.2	\$ 938.4	\$ 958.9	\$ 948.9	\$ 903.7	\$ 3,749.9
Cost of goods sold	753.4	772.8	782.0	732.2	3,040.4	705.1	718.2	726.2	687.0	2,836.5
Gross profit	\$ 212.8	\$ 224.5	\$ 227.1	\$ 212.4	\$ 876.8	\$ 233.3	\$ 240.7	\$ 222.7	\$ 216.7	\$ 913.4
Selling and administrative expenses	97.5	106.6	96.9	115.9	416.9	105.1	99.7	93.9	97.0	395.7
Amortization of intangibles	5.2	5.2	5.2	5.2	20.8	5.1	4.8	5.2	4.8	19.9
Other (income) expense, net	3.4	(.3)	(2.5)	2.4	3.0	(3.7)	(18.8)	(1.9)	(13.5)	(37.9)
Earnings from continuing operations before interest and taxes	\$ 106.7	\$ 113.0	\$ 127.5	\$ 88.9	\$ 436.1	\$ 126.8	\$ 155.0	\$ 125.5	\$ 128.4	\$ 535.7
Interest expense	11.0	11.2	10.3	8.6	41.1	9.2	10.3	9.9	9.4	38.8
Interest income	1.3	1.0	1.1	1.0	4.4	.8	1.0	.9	1.2	3.9
Earnings from continuing operations before income taxes	\$ 97.0	\$ 102.8	\$ 118.3	\$ 81.3	\$ 399.4	\$ 118.4	\$ 145.7	\$ 116.5	\$ 120.2	\$ 500.8
Income taxes	26.8	30.0	30.7	15.2	102.7	27.5	40.9	25.9	30.9	125.2
Earnings from continuing operations	\$ 70.2	\$ 72.8	\$ 87.6	\$ 66.1	\$ 296.7	\$ 90.9	\$ 104.8	\$ 90.6	\$ 89.3	\$ 375.6
Earnings (loss) from discontinued operations, net of tax	(.5)	1.8	(.1)	—	1.2	.1	20.3	—	(1.3)	19.1
Net earnings	\$ 69.7	\$ 74.6	\$ 87.5	\$ 66.1	\$ 297.9	\$ 91.0	\$ 125.1	\$ 90.6	\$ 88.0	\$ 394.7
(Earnings) attributable to noncontrolling interest, net of tax	1.1	.8	.9	1.3	4.1	1.6	(1.4)	.1	.1	.4
Net earnings attributable to Leggett & Platt, Inc. common shareholders	\$ 68.6	\$ 73.8	\$ 86.6	\$ 64.8	\$ 293.8	\$ 89.4	\$ 126.5	\$ 90.5	\$ 87.9	\$ 394.3
Earnings (loss) per share attributable to Leggett & Platt, Inc. common shareholders										
Diluted from continuing operations	\$.48	\$.50	\$.61	\$.46	\$ 2.05	\$.63	\$.76	\$.65	\$.64	\$ 2.68
Diluted from discontinued operations	\$ —	\$.01	\$ —	\$ —	\$.01	\$ —	\$.15	\$ —	\$ (.01)	\$.14
Total Diluted	\$.48	\$.51	\$.61	\$.46	\$ 2.06	\$.63	\$.91	\$.65	\$.63	\$ 2.82
SEGMENT DATA										
EBIT										
Bedding Products	\$ 43.0	\$ 40.9	\$ 50.9	\$ 30.0	\$ 164.8	\$ 50.7	\$ 59.8	\$ 50.6	\$ 53.4	\$ 214.5
Specialized Products	37.3	36.2	36.2	38.4	148.1	43.5	56.2	40.8	43.2	183.7
Furniture, Flooring & Textile Products	26.8	36.0	40.3	32.6	135.7	32.7	38.7	34.3	31.8	137.5
Intersegment Eliminations and Other	(.4)	(.1)	.1	(12.1)	(12.5)	(.1)	.3	(.2)	—	—
Total	\$ 106.7	\$ 113.0	\$ 127.5	\$ 88.9	\$ 436.1	\$ 126.8	\$ 155.0	\$ 125.5	\$ 128.4	\$ 535.7
EBIT Margin (EBIT / Trade Sales)										
Bedding Products	9.7 %	9.5 %	11.3 %	7.5 %	9.6 %	12.9 %	15.5 %	13.0 %	15.1 %	14.1 %
Specialized Products	18.3 %	16.8 %	17.2 %	18.1 %	17.6 %	19.8 %	23.9 %	18.6 %	19.2 %	20.4 %
Furniture, Flooring & Textile Products	8.5 %	10.2 %	11.5 %	9.8 %	10.0 %	10.1 %	11.4 %	10.1 %	9.8 %	10.3 %
Overall	11.0 %	11.3 %	12.6 %	9.4 %	11.1 %	13.5 %	16.2 %	13.2 %	14.2 %	14.3 %

(In millions, except per share data)	2017					2018				
	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18
CONSOLIDATED STATEMENTS OF OPERATIONS										
Net trade sales	\$ 960.3	\$ 989.3	\$ 1,009.7	\$ 984.5	\$ 3,943.8	\$ 1,028.8	\$ 1,102.5	\$ 1,091.5	\$ 1,046.7	\$ 4,269.5
Cost of goods sold	733.8	756.9	786.5	770.0	3,047.2	805.5	859.0	859.2	833.7	3,357.4
Gross profit	\$ 226.5	\$ 232.4	\$ 223.2	\$ 214.5	\$ 896.6	\$ 223.3	\$ 243.5	\$ 232.3	\$ 213.0	\$ 912.1
Selling and administrative expenses	106.1	104.7	95.4	94.3	400.5	104.7	107.8	100.7	111.9	425.1
Amortization of intangibles	5.1	4.7	6.2	4.7	20.7	5.0	5.1	5.2	5.2	20.5
Other (income) expense, net	(.4)	(1.0)	5.5	(11.0)	(6.9)	.3	(3.0)	(3.2)	12.1	6.2
Earnings from continuing operations before interest and taxes	\$ 115.7	\$ 124.0	\$ 116.1	\$ 126.5	\$ 482.3	\$ 113.3	\$ 133.6	\$ 129.6	\$ 83.8	\$ 460.3
Interest expense	10.6	10.4	10.2	12.3	43.5	14.4	16.0	13.1	17.4	60.9
Interest income	2.0	1.5	1.7	2.4	7.6	2.4	2.4	2.0	1.6	8.4
Earnings from continuing operations before income taxes	\$ 107.1	\$ 115.1	\$ 107.6	\$ 116.6	\$ 446.4	\$ 101.3	\$ 120.0	\$ 118.5	\$ 68.0	\$ 407.8
Income taxes	21.1	26.5	19.8	71.0	138.4	19.0	25.5	24.6	15.0	84.1
Earnings from continuing operations	\$ 86.0	\$ 88.6	\$ 87.8	\$ 45.6	\$ 308.0	\$ 82.3	\$ 94.5	\$ 93.9	\$ 53.0	\$ 323.7
Earnings (loss) from discontinued operations, net of tax	—	—	(.9)	—	(.9)	—	—	—	—	—
Net earnings	\$ 86.0	\$ 88.6	\$ 86.9	\$ 45.6	\$ 307.1	\$ 82.3	\$ 94.5	\$ 93.9	\$ 53.0	\$ 323.7
(Earnings) attributable to noncontrolling interest, net of tax	—	—	—	.1	.1	—	.1	—	.1	.2
Net earnings attributable to Leggett & Platt, Inc. common shareholders	\$ 86.0	\$ 88.6	\$ 86.9	\$ 45.5	\$ 307.0	\$ 82.3	\$ 94.4	\$ 93.9	\$ 52.9	\$ 323.5
Earnings (loss) per share attributable to Leggett & Platt, Inc. common shareholders										
Diluted from continuing operations	\$.62	\$.64	\$.65	\$.34	\$ 2.25	\$.60	\$.70	\$.70	\$.39	\$ 2.39
Diluted from discontinued operations	\$ —	\$ —	\$ (.01)	\$ —	\$ (.01)	\$ —	\$ —	\$ —	\$ —	\$ —
Total Diluted	\$.62	\$.64	\$.64	\$.34	\$ 2.24	\$.60	\$.70	\$.70	\$.39	\$ 2.39
SEGMENT DATA										
EBIT										
Bedding Products	\$ 46.5	\$ 44.7	\$ 48.4	\$ 36.2	\$ 175.8	\$ 45.1	\$ 49.1	\$ 59.5	\$ 17.7	\$ 171.4
Specialized Products	43.0	43.9	34.6	74.4	195.9	46.3	52.2	43.6	47.4	189.5
Furniture, Flooring & Textile Products	26.0	35.4	33.1	31.2	125.7	22.0	32.5	26.6	18.8	99.9
Intersegment Eliminations and Other	.2	—	—	(15.3)	(15.1)	(.1)	(.2)	(.1)	(.1)	(.5)
Total	\$ 115.7	\$ 124.0	\$ 116.1	\$ 126.5	\$ 482.3	\$ 113.3	\$ 133.6	\$ 129.6	\$ 83.8	\$ 460.3
EBIT Margin (EBIT / Trade Sales)										
Bedding Products	11.9 %	11.5 %	11.5 %	9.0 %	11.0 %	10.5 %	10.8 %	12.4 %	4.1 %	9.5 %
Specialized Products	18.3 %	18.4 %	15.2 %	31.7 %	20.9 %	17.3 %	18.9 %	17.2 %	18.3 %	17.9 %
Furniture, Flooring & Textile Products	7.8 %	9.8 %	9.2 %	9.0 %	9.0 %	6.6 %	8.7 %	7.4 %	5.3 %	7.0 %
Overall	12.0 %	12.5 %	11.5 %	12.8 %	12.2 %	11.0 %	12.1 %	11.9 %	8.0 %	10.8 %

(In millions, except per share data)	2019					2020				
	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20
CONSOLIDATED STATEMENTS OF OPERATIONS										
Net trade sales	\$ 1,155.1	\$ 1,213.2	\$ 1,239.3	\$ 1,144.9	\$ 4,752.5	\$ 1,045.5	\$ 845.1	\$ 1,207.6	\$ 1,182.0	\$ 4,280.2
Cost of goods sold	921.0	953.0	969.7	884.8	3,728.5	824.8	698.5	937.9	914.9	3,376.1
Gross profit	\$ 234.1	\$ 260.2	\$ 269.6	\$ 260.1	\$ 1,024.0	\$ 220.7	\$ 146.6	\$ 269.7	\$ 267.1	\$ 904.1
Selling and administrative expenses	118.6	118.3	115.2	117.6	469.7	117.8	97.2	105.6	103.8	424.4
Amortization of intangibles	14.1	16.9	16.3	16.0	63.3	16.4	16.3	16.2	16.3	65.2
Other (income) expense, net	2.1	(1.5)	(.1)	3.7	4.2	7.9	10.4	(2.3)	(9.0)	7.0
Earnings from continuing operations before interest and taxes	\$ 99.3	\$ 126.5	\$ 138.2	\$ 122.8	\$ 486.8	\$ 78.6	\$ 22.7	\$ 150.2	\$ 156.0	\$ 407.5
Interest expense	21.4	24.5	22.6	22.2	90.7	20.9	21.4	20.9	19.5	82.7
Interest income	1.4	2.6	1.5	1.9	7.4	.9	1.0	.5	.7	3.1
Earnings from continuing operations before income taxes	\$ 79.3	\$ 104.6	\$ 117.1	\$ 102.5	\$ 403.5	\$ 58.6	\$ 2.3	\$ 129.8	\$ 137.2	\$ 327.9
Income taxes	17.2	25.4	22.0	24.8	89.4	14.5	8.4	22.7	29.2	74.8
Earnings from continuing operations	\$ 62.1	\$ 79.2	\$ 95.1	\$ 77.7	\$ 314.1	\$ 44.1	\$ (6.1)	\$ 107.1	\$ 108.0	\$ 253.1
Earnings (loss) from discontinued operations, net of tax	—	—	—	—	—	—	—	—	—	—
Net earnings	\$ 62.1	\$ 79.2	\$ 95.1	\$ 77.7	\$ 314.1	\$ 44.1	\$ (6.1)	\$ 107.1	\$ 108.0	\$ 253.1
(Earnings) attributable to noncontrolling interest, net of tax	(.1)	.1	—	.1	.1	—	—	.1	—	.1
Net earnings attributable to Leggett & Platt, Inc. common shareholders	\$ 62.2	\$ 79.1	\$ 95.1	\$ 77.6	\$ 314.0	\$ 44.1	\$ (6.1)	\$ 107.0	\$ 108.0	\$ 253.0
Earnings (loss) per share attributable to Leggett & Platt, Inc. common shareholders										
Diluted from continuing operations	\$.46	\$.59	\$.70	\$.57	\$ 2.32	\$.33	\$ (.05)	\$.79	\$.79	\$ 1.86
Diluted from discontinued operations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Diluted	\$.46	\$.59	\$.70	\$.57	\$ 2.32	\$.33	\$ (.05)	\$.79	\$.79	\$ 1.86
SEGMENT DATA										
EBIT										
Bedding Products	\$ 44.6	\$ 55.1	\$ 67.2	\$ 48.0	\$ 214.9	\$ 28.3	\$ 18.9	\$ 75.8	\$ 69.4	\$ 192.4
Specialized Products	35.6	41.5	44.1	48.7	169.9	27.7	(19.7)	32.6	51.4	92.0
Furniture, Flooring & Textile Products	19.1	30.5	27.2	25.5	102.3	26.1	23.0	42.5	34.9	126.5
Intersegment Eliminations and Other	—	(.6)	(.3)	.6	(.3)	(3.5)	.5	(.7)	.3	(3.4)
Total	\$ 99.3	\$ 126.5	\$ 138.2	\$ 122.8	\$ 486.8	\$ 78.6	\$ 22.7	\$ 150.2	\$ 156.0	\$ 407.5
EBIT Margin (EBIT / Trade Sales)										
Bedding Products	8.0 %	9.7 %	11.2 %	9.1 %	9.5 %	5.8 %	4.6 %	12.9 %	12.7 %	9.4 %
Specialized Products	13.5 %	15.5 %	16.5 %	18.1 %	15.9 %	11.8 %	(14.0) %	13.4 %	18.8 %	10.3 %
Furniture, Flooring & Textile Products	5.7 %	8.1 %	7.3 %	7.4 %	7.1 %	8.1 %	7.8 %	11.3 %	9.7 %	9.4 %
Overall	8.6 %	10.4 %	11.2 %	10.7 %	10.2 %	7.5 %	2.7 %	12.4 %	13.2 %	9.5 %

(In millions)	2015	2016	2017	2018	2019	2020				
	FY	FY	FY	FY	FY	1Q20	2Q20	3Q20	4Q20	FY20
CONSOLIDATED BALANCE SHEETS										
Cash and cash equivalents	\$ 253.2	\$ 281.9	\$ 526.1	\$ 268.1	\$ 247.6	\$ 505.8	\$ 208.8	\$ 245.0	\$ 348.9	\$ 348.9
Total receivables, net	520.2	486.6	595.1	571.6	591.9	568.2	577.3	642.3	563.6	563.6
Total inventories, net	518.7	547.4	613.3	699.5	675.7	692.3	610.9	625.0	691.5	691.5
Prepaid expenses and other current assets	33.2	36.8	74.2	51.0	61.9	52.5	50.1	45.7	54.1	54.1
Current Assets	1,325.3	1,352.7	1,808.7	1,590.2	1,577.1	1,818.8	1,447.1	1,558.0	1,658.1	1,658.1
Property, Plant and Equipment - at cost	540.8	565.5	663.9	728.5	830.8	809.5	797.4	785.7	784.8	784.8
Other Assets	1,111.7	1,093.7	1,120.4	1,128.9	2,447.5	2,390.5	2,374.4	2,359.8	2,357.1	2,357.1
Total Assets	\$ 2,977.8	\$ 3,011.9	\$ 3,593.0	\$ 3,447.6	\$ 4,855.4	\$ 5,018.8	\$ 4,618.9	\$ 4,703.5	\$ 4,800.0	\$ 4,800.0
Accounts payable	\$ 307.2	\$ 351.1	\$ 430.3	\$ 465.4	\$ 463.4	\$ 429.1	\$ 361.4	\$ 494.1	\$ 552.2	\$ 552.2
Current maturities of long-term debt	3.4	3.6	153.8	1.2	51.1	51.2	51.1	51.1	50.9	50.9
Current portion of operating lease liabilities	—	—	—	—	39.3	39.6	41.8	41.9	42.4	42.4
Accrued expenses and other current liabilities	390.6	351.9	392.1	349.1	374.3	334.8	321.2	360.3	360.5	360.5
Current Liabilities	701.2	706.6	976.2	815.7	928.1	854.7	775.5	947.4	1,006.0	1,006.0
Long-term debt	941.5	956.2	1,097.9	1,167.8	2,066.5	2,415.2	2,083.2	1,909.1	1,849.3	1,849.3
Operating lease liabilities	—	—	—	—	121.6	117.9	128.6	125.3	122.1	122.1
Deferred income taxes and other long-term liabilities	228.7	237.8	296.5	257.3	397.3	364.6	389.2	391.7	397.5	397.5
Equity	1,106.4	1,111.3	1,222.4	1,206.8	1,341.9	1,266.4	1,242.4	1,330.0	1,425.1	1,425.1
Capitalization	2,276.6	2,305.3	2,616.8	2,631.9	3,927.3	4,164.1	3,843.4	3,756.1	3,794.0	3,794.0
Total Liabilities and Equity	\$ 2,977.8	\$ 3,011.9	\$ 3,593.0	\$ 3,447.6	\$ 4,855.4	\$ 5,018.8	\$ 4,618.9	\$ 4,703.5	\$ 4,800.0	\$ 4,800.0