
**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) March 8, 2019

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))
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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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Performance Stock Unit Form of Award

On March 8, 2019, the Compensation Committee of the Board (“Committee”) amended the form of the Performance Stock Unit Award Agreement (“*PSU Form of Award*”) associated with the Company’s grant of PSUs. Each year, since 2008, the Committee has granted the named executive officers, and a group of other executives, a base award of PSUs. The number of PSUs for the base award is determined by multiplying the executive’s current annual base salary by the executive’s award multiple (approved by the Committee in November 2018), and dividing this amount by the average closing share price of the Company’s stock for the 10 trading days following the prior fourth quarter earnings release (which was on February 4, 2019). A percentage of the base award will vest at the end of the three-year performance period (“*Performance Period*”) and will be paid out by March 15 of the following year.

The Committee amended the PSU Form of Award as explained in more detail below:

- a. **20-Day Average Closing Price for TSR Calculation.** The calculation of Total Shareholder Return (“*TSR*”) was amended to use a 20-day average closing stock price immediately prior to and at the end of the Performance Period in the calculation of TSR rather than the closing stock price on the first and last day of the Performance Period.
- b. **Payout Cap on Negative TSR.** The Relative TSR vesting percentage was capped at 100% payout if the Company has negative TSR over the Performance Period.

The PSU Form of Award provides that PSUs vest at the end of the Performance Period, based upon two performance objectives:

Relative TSR: Fifty percent (50%) of each PSU award will vest based upon the Company’s TSR compared to a peer group consisting of all the companies in the Industrial, Consumer Discretionary and Materials sectors of the S&P 500 and S&P 400. As part of the amendment to the PSU Form of Award, the calculation of TSR was changed to:

$$\text{(Ending Stock Price – Beginning Stock Price + Reinvested Dividends) / Beginning Stock Price}$$

The “*Beginning Stock Price*” is the average closing share price of the Company’s stock for the last 20 trading days prior to the Performance Period. The “*Ending Stock Price*” is the average closing share price of the Company’s stock for the last 20 trading days within the Performance Period.

Prior to the amendment, TSR was calculated as:

$$\text{(Stock Price at End of Period – Stock Price at Beginning of Period + Reinvested Dividends) / Stock Price at Beginning of Period.}$$

EBIT CAGR: Fifty percent (50%) of each PSU award will vest based upon the Company’s (for Glassman, Dolloff and Douglas) or applicable Segments’ (for Davis) compound annual growth rate of Earnings Before Interest and Taxes (“*EBIT*”) during the third fiscal year of the Performance Period compared to the Company’s (or applicable Segments’) EBIT in the fiscal year immediately preceding the Performance Period. The calculation of EBIT CAGR will include results from businesses acquired during the Performance Period, and will exclude results for any businesses divested during the Performance Period. EBIT CAGR will exclude (i) results from non-operating branches, (ii) certain currency and hedging-related gains and losses, (iii) gains and losses from asset disposals, (iv) items that are outside the scope of the Company’s core, on-going business activities, and (v) with respect to Segments, all amounts relating to corporate allocations. EBIT CAGR will be adjusted to eliminate gain, loss or expense, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in footnotes to the financial statements in the Company’s Form 10-K relating to the fiscal year immediately preceding the Performance Period; (iii) related to the disposal of a segment of a business; or (iv) related to a change in accounting principle.

The PSU's vesting schedules for Relative TSR and EBIT CAGR are as follows, with payouts interpolated for results falling between the levels shown:

Relative TSR Percentile	Relative TSR Vesting %	EBIT CAGR %	EBIT CAGR Vesting %
<25%	0%		
25%	25%		
30%	35%		
35%	45%		
40%	55%		
45%	65%	<2%	0%
50%	75%	2%	75%
55%	100%	4%	100%
60%	125%	6%	125%
65%	150%	8%	150%
70%	175%	10%	175%
75%	200%	12%	200%
>75%	200%	>12%	200%

As part of the amendment, the PSU Form of Award was changed to provide that, notwithstanding the foregoing Relative TSR vesting schedule, in the event that the Company's TSR for the Performance Period is negative (Ending Stock Price plus Reinvested Dividends is less than Beginning Stock Price), the Relative TSR vesting percentage will be capped at 100%.

Fifty percent (50%) of the vested PSU award will be paid out in cash, and the Company intends to pay out the remaining fifty percent (50%) in shares of the Company's common stock, although the Company reserves the right, subject to Committee approval, to pay up to one hundred percent (100%) in cash. The awards will be paid following the end of the Performance Period. Cash will be paid equal to the number of vested PSUs multiplied by the closing market price of Company common stock on the last business day of the Performance Period. Shares will be issued on a one-to-one basis for vested PSUs. Both the amount of cash paid and number of shares issued will be reduced for applicable tax withholding. PSUs may not be transferred, assigned, pledged or otherwise encumbered, and have no voting or dividend rights.

The PSUs will normally vest on the last day of the Performance Period. Generally, if the executive has a separation from service, other than for retirement, death, or disability, before the PSUs vest, they are immediately forfeited. In the event of retirement, death or disability, the executive will receive a number of shares following the end of the Performance Period which are prorated for the number of days during the Performance Period prior to termination. Also, in the event of disability, the PSUs will continue to vest for 18 months after disability begins.

Under certain circumstances, if a change in control of the Company occurs and the executive's employment is terminated, the PSU award will vest and the executive will receive a 200% payout. The PSU award contains a non-competition covenant during employment and for two years after payout, where, if violated, the executive must repay to the Company any gain from the award (in addition to any other legal or equitable remedies the Company may have). Also, if within 24 months of payment, the Company is required to restate previously reported financial results, the executive must repay any amounts paid in excess of the amount that would have been paid based on the restated financials.

The PSU awards are granted under the Company's Flexible Stock Plan, amended and restated, effective May 5, 2015, filed March 25, 2015 as Appendix A to the Company's Proxy Statement for the Annual Meeting of Shareholders ("*Flexible Stock Plan*"). The foregoing is only a summary of the terms and conditions of the PSU Form of Award and is qualified in its entirety by reference to the 2019 Form of Performance Stock Unit Award Agreement and the Flexible Stock Plan, which are filed as **Exhibit 10.1** and **Exhibit 10.2**, respectively, to this Form 8-K and incorporated herein by reference. All future awards of PSUs to our named executive officers are expected to be made pursuant to the attached 2019 Form of Performance Stock Unit Award Agreement. If the terms and conditions of future grants are materially changed, the Company will make a subsequent filing of the updated form at that time.

Grant of PSUs to Named Executive Officers

On March 8, 2019, the named executive officers were granted the 2019-2021 PSU awards in the following number of stock units:

Named Executive Officer	25%	100%	200%
	Vesting	Base Award Vesting	Vesting
Karl G. Glassman, President & CEO	29,934	119,735	239,470
J. Mitchell Dolloff, EVP & COO, President – Specialized Products & Furniture Products	10,159	40,635	81,270
Matthew C. Flanigan, EVP & CFO ¹	N/A	N/A	N/A
Perry E. Davis, EVP, President – Residential Products & Industrial Products	7,478	29,910	59,820
Scott S. Douglas, SVP – General Counsel & Secretary	4,148	16,590	33,180

¹ As previously reported, Mr. Flanigan announced his intention to retire from the Company. As such, he did not receive a PSU grant in 2019.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
10.1*	2019 Form of Performance Stock Unit Award Agreement
10.2	The Company's Flexible Stock Plan, amended and restated, effective May 5, 2015, filed March 25, 2015 as Appendix A to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

* Denotes filed herewith.

2019 PERFORMANCE STOCK UNIT AWARD AGREEMENT
Relative TSR and EBIT CAGR

[Name]

Congratulations! On _____, [2019], Leggett & Platt, Incorporated (the “Company”) granted you a Performance Stock Unit Award (the “Award”) under the Company’s Flexible Stock Plan (the “Plan”). The Award is granted subject to the enclosed *Terms and Conditions – [2019-2021] Performance Stock Unit Award – Relative TSR and EBIT CAGR* (the “Terms and Conditions”).

You have been granted a base award of [_____] Performance Stock Units. The number of PSUs for your base Award was determined by multiplying your current annual base salary by your Award multiple (set by Senior Management and approved by the Compensation Committee), and dividing this amount by the average closing share price of the Company’s stock for the 10 trading days following the [2018] fourth quarter earnings release.

A percentage of your base award will vest on December 31, [2021] and will be paid out by March 15, [2022]. Fifty percent of your vested Award will be paid out in cash, and the Company intends to pay out the remaining 50% in shares of the Company’s common stock.

As described in the Terms and Conditions, the payout you ultimately receive from this Award depends on the level of achievement of two performance objectives: 50% of your Award will vest based upon on the Company’s Total Shareholder Return compared to our Peer Group (“Relative TSR”), and 50% of your Award will vest based upon [the Company’s] [the XXX Segment’s] compound annual growth rate of Earnings Before Interest and Taxes (“EBIT CAGR”), according to the schedules below.

<u>Relative TSR Percentile</u>	<u>Relative TSR Vesting %</u>	<u>EBIT CAGR %</u>	<u>EBIT CAGR Vesting %</u>
25%	25%		
30%	35%		
35%	45%		
40%	55%		
45%	65%		
50%	75%	2%	75%
55%	100%	4%	100%
60%	125%	6%	125%
65%	150%	8%	150%
70%	175%	10%	175%
75%	200%	12%	200%

You are not required to accept the Award. By signing below, you confirm that you understand and agree that this Award of Performance Stock Units is granted in exchange for you agreeing to the Terms and Conditions and the Plan, that the Terms and Conditions and the Plan are included in this Agreement by reference, and that you are not otherwise entitled to the Award. A summary of the Plan and the Company’s most recent Annual Report to Shareholders are available upon request to the Corporate Human Resources Department.

Accepted and Agreed:

_____ Date: _____

This award letter and the enclosed materials are part of a prospectus covering securities that have been registered under the Securities Act of 1933. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete.

2019 TERMS AND CONDITIONS—PERFORMANCE STOCK UNIT AWARD
Relative TSR and EBIT CAGR

1. Performance Period. Your payout under this Performance Stock Unit Award (the “Award”) will depend on (i) the base award shown on your Award Agreement and (ii) the Company’s, or applicable Segment’s, performance during the three-year period beginning January 1, [2019] and ending December 31, [2021] (the “Performance Period”).
2. Performance Objectives. The payout under this Award is based upon the level of achievement of two performance objectives: 50% of your Award will vest based upon on the Company’s relative Total Shareholder Return (“Relative TSR”), and 50% of your Award will vest based upon the Company’s, or applicable Segment’s, compound annual growth rate of Earnings Before Interest and Taxes (“EBIT CAGR”).
 - a. Relative TSR. The Company’s Total Shareholder Return (“TSR”) during the Performance Period will be compared to the TSR of all the companies in the Industrial, Consumer Discretionary and Materials sectors of the S&P 500 and the S&P 400 (the “Peer Group”). TSR is calculated as follows and assumes dividends are reinvested on the ex-dividend date:

$$\frac{\text{Ending Stock Price} - \text{Beginning Stock Price} + \text{Reinvested Dividends}}{\text{Beginning Stock Price}}$$

The “Beginning Stock Price” is the average closing share price of the Company’s stock for the last 20 trading days prior to the Performance Period. The “Ending Stock Price” is the average closing share price of the Company’s stock for the last 20 trading days within the Performance Period.

The 50% of your Award allocated to Relative TSR will vest according to the following schedule. Payouts will be interpolated for results falling between the levels shown.

Relative TSR Percentile	Relative TSR Vesting%
<25%	0%
25%	25%
30%	35%
35%	45%
40%	55%
45%	65%
50%	75%
55%	100%
60%	125%
65%	150%
70%	175%
75%	200%
>75%	200%

Notwithstanding the foregoing vesting schedule, in the event that the Company’s TSR for the Performance Period is negative (Ending Stock Price plus Reinvested Dividends is less than the Beginning Stock Price), the Relative TSR vesting percentage will be capped at 100%.

- b. **EBIT CAGR.** EBIT CAGR during the Performance Period will be the compound annual growth rate of the total earnings before income and taxes (“*EBIT*”) for the Company, or applicable Segment(s), during the third fiscal year of the Performance Period compared to the Base Year EBIT. “*Base Year EBIT*” is the total EBIT of the Company, or applicable Segment, during the fiscal year immediately preceding the Performance Period.

The calculation of EBIT CAGR will include results from businesses acquired during the Performance Period. EBIT CAGR will exclude results for any businesses divested during the Performance Period, and the divested businesses’ EBIT will also be deducted from Base Year EBIT. EBIT CAGR will exclude (i) results from non-operating branches, (ii) certain currency and hedging-related gains and losses, (iii) gains and losses from asset disposals, (iv) items that are outside the scope of the Company’s core, on-going business activities, and (v) with respect to Segments, all amounts relating to corporate allocations. EBIT CAGR will be adjusted to eliminate gain, loss or expense, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in footnotes to the financial statements in the Company’s 10-K relating to the fiscal year immediately preceding the Performance Period; (iii) related to the disposal of a segment of a business; or (iv) related to a change in accounting principle.

The 50% of your Award allocated to EBIT CAGR will vest according to the following schedule. Payouts will be interpolated for results falling between the levels shown.

EBIT CAGR %	EBIT CAGR Vesting %
<2%	0%
2%	75%
4%	100%
6%	125%
8%	150%
10%	175%
12%	200%
>12%	200%

If, during the Performance Period, your responsibilities shift due to a transfer or a corporate restructuring (a “*Reassignment*”), the 50% of your Award allocated to EBIT CAGR will be reallocated as follows:

(i) You will have EBIT CAGR results calculated for any full calendar year(s) during the Performance Period completed prior to the Reassignment based upon the Company, or applicable Segment(s), identified in your original Award Agreement.

(ii) You will have EBIT CAGR results calculated for the calendar year in which the Reassignment occurs, and any subsequent calendar year(s) during the Performance Period, based upon the Company, or applicable Segment(s), according to your responsibilities following the Reassignment.

(iii) The vesting percentage for the EBIT CAGR portion of your Award will be the weighted average of the results calculated under paragraphs (i) and (ii).

3. Vesting of Award and Form of Payout. With the exception of early vesting for circumstances described in Sections 4 and 5, this Award will vest on December 31, [2021] (the “*Vesting Date*”). Fifty percent (50%) of your vested Award will be paid out in cash (the “*Cash Portion*”), and the Company intends to pay out the remaining fifty percent (50%) in shares of the Company’s common stock (the “*Stock Portion*”), although the Company reserves the right, subject to approval by the Committee (as defined below), to pay up to one hundred percent (100%) of the vested Award in cash. Your vested Award will be paid out as soon as reasonably practicable following the end of the Performance Period but in no event later than March 15, [2022] (the “*Payout Date*”). On the Payout Date, the Company will issue to you (i) one share of the Company’s common stock for each vested Performance Stock Unit comprising the Stock Portion of your Award, subject to reduction for tax withholding, and (ii) a check with a gross value equal to the closing market price of the Company’s common stock on the last business day of the Performance Period (or the date of the Change of Control if Section 5 applies) times the number of vested Performance Stock Units comprising the Cash Portion of your Award, subject to reduction for tax withholding as described in Section 8.
4. Termination of Employment.
- a. Except as provided in Section 4(b) and Section 5, if your employment is terminated for any reason before the Vesting Date, your right to this Award will terminate immediately upon such termination of employment. Termination of employment and similar terms when used in this Award refer to a termination of employment that constitutes a separation from service within the meaning of Section 409A of the Internal Revenue Code.
- b. If your termination of employment during the Performance Period is due to Retirement (as defined below), death, or Disability (as defined below), your Award will vest at the end of the Performance Period and will be prorated for the number of days during the Performance Period prior to your termination.
- “*Retirement*” means you voluntarily quit (i) on or after age 65, or (ii) on or after age 55 if you have at least 20 years of service with the Company or any company or division acquired by the Company.
- “*Disability*” means the inability to substantially perform your duties and responsibilities by reason of any accident or illness that can be expected to result in death or to last for a continuous period of not less than one year; provided, however, the Award shall continue to vest for 18 months after Disability begins.
- c. The employment relationship will be treated as continuing intact while you are on military, sick leave or other bona fide leave of absence if (i) the Company does not terminate the employment relationship or (ii) your right to re-employment is guaranteed by statute or by contract.
5. Change in Control. If, during the Performance Period, a Change in Control of the Company (as defined in the Flexible Stock Plan, the “*Plan*”) occurs and your employment is terminated either (i) by the Company (for reasons other than Disability or Cause, as defined below) or (ii) by you for Good Reason (as defined below), then the Company (or its successor) will issue to you 200% of your Base Award, within thirty (30) days following your termination of employment (subject to delay until the first day of the first month that is more than six months following your separation from service to the extent required in Section 16.7 of the Plan, if you are a specified employee within the meaning of Section 409A of the Internal Revenue Code).

- a. Termination by Company for Cause. Termination for “Cause” under this Agreement shall be limited to the following:
- i. Your conviction of any crime involving money or other property of the Company or any of its affiliates (including entering any plea bargain admitting criminal guilt), or a conviction of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or
 - ii. Your willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes significant injury to the Company or (ii) results in significant personal enrichment to you at the expense of the Company; or
 - iii. Your continued, repeated, willful failure to substantially perform your duties; provided, however, that no discharge shall be deemed for Cause under this subsection (a) unless you first receive written notice from the Company advising you of specific acts or omissions alleged to constitute a failure to perform your duties, and such failure continues after you have had a reasonable opportunity to correct the acts or omissions so complained of.

A termination shall not be deemed for Cause if, for example, the termination results from the Company’s determination that your position is redundant or unnecessary or that your performance is unsatisfactory for reasons not otherwise specified above.

- b. Termination by Employee for Good Reason. You may terminate your employment for “Good Reason” by giving notice of termination to the Company during the Performance Period following (i) any action or omission by the Company described in this Section or (ii) receipt of notice from the Company of the Company’s intention to take any such action or engage in any such omission.

The actions or omissions which may lead to a termination of employment for Good Reason are as follows:

- i. A reduction by the Company in your base salary as in effect immediately prior to the Change in Control; or
- ii. A change in your reporting responsibilities, titles or offices as in effect immediately prior to a Change in Control that results in a material diminution within the Company of title, status, authority or responsibility; or
- iii. A material reduction in your target annual incentive opportunity as in effect immediately prior to the Change in Control, expressed as a percentage of base salary; or
- iv. A requirement by the Company that you be based or perform your duties anywhere other than at the location immediately prior to the Change in Control, except for required travel on the Company’s business to an extent substantially consistent with your business travel obligations immediately prior to the Change in Control; or

- v. A material reduction in annual target value of your long-term incentive awards as in effect immediately prior to the Change in Control (with the value determined in accordance with generally accepted accounting standards); or
 - vi. A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 13 of this Agreement; or
 - vii. Any purported termination of your employment for Disability or for Cause that is not carried out pursuant to a notice of termination which satisfies the requirements of Section 5(c); and for purposes of this Agreement, no such purported termination shall be effective.
- c. Notice of Termination. Any purported termination by the Company of your employment shall be communicated by notice of termination to the other party. A notice of termination shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the Section so indicated.
- d. Date of Termination. The date your employment is terminated under Section 5 of this Agreement is called the “*Date of Termination*”. In cases of Disability, the Date of Termination shall be 30 days after notice of termination is given (provided that you shall not have returned to the performance of your duties on a full-time basis during such 30-day period). If your employment is terminated for Cause, the Date of Termination shall be the date specified in the notice of termination. If your employment is terminated for Good Reason, the Date of Termination shall be the date set out in the notice of termination.

Any dispute by a party hereto regarding a notice of termination delivered to such party must be conveyed to the other party within 30 days after the notice of termination is given. If the particulars of the dispute are not conveyed within the 30-day period, then the disputing party’s claims regarding the termination shall be forever deemed waived.

6. Transferability. The Performance Stock Units may not be transferred, assigned, pledged or otherwise encumbered until the underlying shares have been issued or settled in cash.
7. No Rights as Shareholder. You will not have the rights of a shareholder with respect to the Stock Portion of the Performance Stock Units until the underlying shares have been issued. You will not have the right to vote the shares or receive any dividends that may be paid on the underlying shares prior to issuance.
8. Withholding. You will recognize taxable income equal to the fair market value of the shares underlying the Stock Portion of the Award plus the dollar value of the Cash Portion of the Award on the Payout Date. This amount is subject to ordinary income tax and payroll tax. The Company will withhold (at the Company’s required withholding rate) any amount required to satisfy applicable tax laws (i) in cash from the Cash Portion of the payout and (ii) in shares from the Stock Portion of the payout.

The income and tax withholding generated by your payout will be reported on your W-2. If your personal income tax rate is higher than the Company’s required withholding rate, you will owe additional tax on the issuance. After payment of the ordinary income tax, the shares you receive for the Stock Portion of your payout will have a tax basis equal to the closing price of L&P stock on the Payout Date.

9. Restrictive Covenants. Due to your leadership role in the Company, you are in a position of trust and confidence and have access to and knowledge of valuable confidential information of the Company, including business processes, techniques, plans, and strategies across the Company, trade secrets, sensitive financial and legal information, terms and arrangements with business partners, customers, and suppliers, trade secrets, and other confidential information that if known outside the Company would cause irreparable harm to the Company.

During your employment and through two years after the Payout Date of this Award, you will not directly or indirectly (i) engage in any Competitive Activity, (ii) solicit orders from or seek or propose to do business with any customer or supplier of the Company or its subsidiaries or affiliates (collectively, the “Companies”) relating to any Competitive Activity, or (iii) influence or attempt to influence any employee, representative or advisor of the Companies to terminate his or her employment or relationship with the Companies. “Competitive Activity” means any manufacture, sale, distribution, engineering, design, promotion or other activity that competes with any business of the Companies in which you were involved as an employee, consultant or agent. You agree the covenants in this Section are reasonable in time and scope and justified based on your position and receipt of the Award. In the event you violate the terms of this Section, the two-year term of the restrictive covenants shall be automatically extended by the period you were violating any term of this Section.

If you violate the preceding paragraph, then you will pay to the Company any Award Gain you realized from this Award. “Award Gain” for the Cash Portion of your Award is equal to (i) the cash paid to you on the Payout Date of this Award (including the tax withholding), minus (ii) any non-refundable taxes paid by you as a result of the distribution. “Award Gain” for the Stock Portion of your Award is equal to (i) the number of shares distributed to you on the Payout Date of this Award times the fair market value of L&P stock on the Payout Date (including the tax withholding), minus (ii) any non-refundable taxes paid by you as a result of the distribution. In addition, the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against you for any breach or threatened breach of this Section from any court of competent jurisdiction, without the necessity of showing any actual damages or showing money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Such equitable relief shall be in addition to, not in lieu of, any legal remedies, monetary damages, or other available forms of relief.

If any restriction in this Section is deemed unenforceable, then you and the Company contemplate that the appropriate court will reduce the scope or other provisions and enforce the restrictions set out in this section in their reduced form. The covenants in this Section are in addition to any similar covenants under any other agreement between the Company and you.

10. Repayment of Awards. If, within 24 months after an Award is paid, the Company is required to restate previously reported financial results, the Committee will require all Award recipients to repay any amounts paid in excess of the amounts that would have been paid based on the restated financial results. The Committee will issue a written Notice of Repayment documenting the corrected Award calculation and the amount and terms of repayment.

In addition, the Committee may require repayment of the entire Award from any Award recipients determined, in its discretion, to be personally responsible for gross misconduct or fraud that caused the need for the restatement.

The Award recipient must repay the amount specified in the Notice of Repayment. The Committee may, in its discretion, reduce a current year Award payout as necessary to recoup any amounts outstanding under a previously issued Notice of Repayment.

11. *Award Not Benefit Eligible*. This Award will be considered special incentive compensation and will not be included as earnings, wages, salary or compensation in any pension, retirement, welfare, life insurance or other employee benefit plan or arrangement of the Company.
12. *Plan Controls; Committee*. This Award is subject to all terms, provisions and definitions of the Plan, which is incorporated by reference. In the event of any conflict, the Plan will control over this Award. Upon request, a copy of the Plan will be furnished to you. The Plan is administered by a committee of non-employee directors or their designees (the "*Committee*"). The Committee's decisions and interpretations with regard to this Award will be binding and conclusive.
13. *Assignment*. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Award in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Award. As used in this Award, "*Company*" means (i) Leggett & Platt, Incorporated, its subsidiaries and affiliates, and (ii) any successor to its business and/or assets which executes and delivers the agreement provided for in this Section or which otherwise becomes bound by all the terms and provisions of this Award by operation of law.
14. *Section 409A*. The Company believes this Award constitutes a short-term deferral within the meaning of Section 409A of the Internal Revenue Code and the regulations thereunder. Notwithstanding anything contained in these terms and conditions, it is intended that the Award will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Award will be interpreted to meet such requirements.

To the extent permitted by Section 409A, the Committee retains the right to delay a distribution of this Award if the distribution would violate securities laws or otherwise result in material harm to the Company.

15. *Data Privacy*. You acknowledge and agree that the Company may collect and use your personal information to implement and administer the Award. This personal information may include, without limitation, your: employee identification number; first and last names; home and other physical address; email addresses; telephone and fax numbers; organization name, job title, and department name; reporting hierarchy; work history; performance ratings; and payroll information. You further acknowledge and agree that the Company may disclose such information to non-agent third parties assisting the Company in administering Award.

Additional information concerning the Company's collection and use of your personal information is available in the Privacy Policy located on the Company's intranet site.

16. *Other.* In the absence of any specific agreement to the contrary, the grant of this Award to you will not affect any right of the Company or its subsidiaries to terminate your employment or your right to resign from employment.

This Award is entered into and accepted in Carthage, Missouri. The Award will be governed by Missouri law, excluding any conflicts or choice of law provision that might otherwise refer construction or interpretation of the Award to the substantive law of another jurisdiction.

Any action or proceeding arising from or related to this Award is subject to the exclusive venue and subject matter jurisdiction of the Circuit Court for Jasper County, Missouri or the United States District Court for the Western District of Missouri, and the parties agree to submit to the jurisdiction of such Courts. The parties also waive the defense of an inconvenient forum and agree not to seek any change of venue from such Courts.