

**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) August 5, 2019

LEGGETT & 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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	LEG	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 1.01 Entry into a Material Definitive Agreement.

Entry into Indemnification Agreement

On August 6, 2019, the Company entered into an indemnification agreement, to be effective September 3, 2019 (*Agreement*), with its newly appointed Executive Vice President and Chief Financial Officer, Jeffrey L. Tate, as discussed below. Substantially similar agreements are already in place with the Company's directors and other executive officers. The form of the indemnification agreement was approved by the Company's shareholders on May 7, 1986.

Pursuant to the agreement, the Company has agreed to indemnify and hold harmless Mr. Tate against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement to the fullest extent permitted or authorized by applicable law. For this purpose, "*applicable law*" generally means Section 351.355 of the General and Business Corporation Law of the State of Missouri, including any amendment since May 7, 1986, but only to the extent such amendment permits the Company to provide broader indemnification rights. In addition, the Company has agreed to further indemnify and hold harmless Mr. Tate if he is a party or is threatened to be made a party to any proceeding, including any proceeding by or in the right of the Company, by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request or on the behalf of the Company as a director, officer, employee or agent of another enterprise, or by reason of anything done or not done by him in any such capacities.

However, under the agreement, the Company will not provide indemnification: (i) for amounts indemnified by the Company outside of the Agreement or paid pursuant to insurance; (ii) in respect of remuneration paid to Mr. Tate if determined finally that such remuneration was in violation of law; (iii) on account of any suit for any accounting of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934 or similar provisions of any federal, state or local law; (iv) on account of his conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct; or (v) if a final adjudication shall determine that such indemnification is not lawful.

The Agreement requires the Company, with certain exceptions, to purchase and maintain director and officer insurance. Also, at the request of Mr. Tate, the Company is obligated to advance expenses (including attorneys' fees) in defending any proceeding. However, if it is determined that Mr. Tate is not entitled to be indemnified, he must repay the Company all amounts advanced, or the appropriate portion thereof.

The above disclosure is only a brief description of the Agreement and is qualified in its entirety by the [Form of Indemnification Agreement](#) which is attached as Exhibit 10.11 to the Company's Form 10-K filed on March 28, 2002, and is incorporated herein by reference.

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

Appointment of New Chief Financial Officer and Approval of Compensation

On August 5, 2019, the Compensation Committee of the Board (*Committee*) approved the compensation, as described below, to be awarded to Mr. Jeffrey L. Tate subject to and effective upon his appointment by the Board as the Company's Chief Financial Officer. On August 6, 2019, pursuant to Section 3.2 of the Bylaws, the Board appointed Mr. Tate as Executive Vice President and Chief Financial Officer (*CFO*) of the Company to be effective September 3, 2019.

Mr. Tate, age 50, has served as Vice President and Business CFO of the Packaging & Specialty Plastics Operating Segment of The Dow Chemical Company since 2017. He previously served The Dow Chemical Company as Chief Audit Executive from 2012 to 2017, as Division CFO of Performance Products from 2009 to 2012, and Director, Investor Relations from 2006 to 2009. Mr. Tate served Dow Automotive as Global Finance Director from 2003 to 2006, and he served The Dow Chemical Company as Global Finance Manager, Polyurethane Systems from 2000 to 2003 and in various controller and financial analyst positions from 1992 to 2000. He currently serves as a member of the Board of Directors of TCF Financial Corporation, a bank holding company headquartered in Detroit, Michigan. Mr. Tate, a Certified Public Accountant, holds a Bachelor of Science in Accounting from the University of Alabama.

Annual Base Salary and Cash Incentive Plan. Mr. Tate will receive an annual base salary of \$550,000 and participate in the Company's 2019 Key Officers Incentive Plan (KOIP), which is a cash bonus plan. Mr. Tate will be eligible to receive a cash award calculated by multiplying his annual base salary at the end of the year by a percentage set by the Committee (*Target Percentage*), then applying the 2019 award formula for the KOIP (*2019 Award Formula*). The Committee set Mr. Tate's Target Percentage at 80% of his base salary. His cash incentive will be prorated for the number of days employed in 2019. Mr. Tate will participate in the KOIP as a corporate participant under the 2019 Award Formula. The performance objectives under the 2019 Award Formula are return on capital employed (ROCE) (60% weight), cash flow (20% weight) and individual performance goals (20% weight). However, Mr. Tate was not assigned individual performance goals for the remainder of 2019. As such, his cash incentive for 2019 will be weighted between two performance objectives: (i) the Company's 2019 ROCE (70% weight); and (ii) the Company's 2019 cash flow (30% weight). Below is the 2019 Corporate Targets and Payout Schedule.

2019

Corporate Targets and Payout Schedule

ROCE			Cash Flow	
Achievement	Payout		Achievement	Payout
< 30.5%	0%		<\$ 300M	0%
30.5%	50%	Threshold	\$ 300M	50%
37.5%	100%	Target	\$ 375M	100%
44.5%	150%	Maximum	\$ 450M	150%

No awards are paid for ROCE achievement below 30.5% and Cash Flow below \$300 million. The maximum payout percentage for ROCE and Cash Flow achievement is capped at 150%. Reference is made to our [KOIP](#) and [2019 Award Formula](#) which were filed as Exhibits 10.1 and 10.2 respectively, to the Company's Form 8-K on February 28, 2019, each of which is incorporated herein by reference. Reference is also made to the Company's [Summary Sheet of Executive Cash Compensation](#), which has been updated to include Mr. Tate's cash compensation and is attached hereto and incorporated herein as Exhibit 10.4.

Interim Performance Stock Unit Grants. The Committee authorized the grant of two interim Performance Stock Unit (PSU) awards to Mr. Tate to be made subject to his employment on his start date of September 3, 2019 (*Start Date*). The Committee set Mr. Tate's PSU Award Multiple at 250% of his annual base salary. The base award for the two interim PSU grants was adjusted for the length of time remaining in their respective Performance Periods—for the 2018 PSU award, the base award is one-third of his base salary multiplied by his Award Multiple, and for the 2019 PSU award, the base award is two-thirds of his base salary multiplied by his Award Multiple. To determine the number of PSUs for each of the interim awards, the target amount is divided by the average closing price of the Company's common stock for the 10 business days immediately after the second quarter 2019 earnings press release date.

The first of Mr. Tate's interim PSU awards will be pursuant to the 2018 Form of Performance Stock Unit Award Agreement (*2018 PSU Form of Award*) for the three-year Performance Period ending December 31, 2020, with a grant date target value of \$458,333 (and a grant date value ranging from \$0 to \$916,667 based upon a vesting schedule ranging from 0% to 200%).

The second of Mr. Tate's interim PSU awards will be pursuant to the 2019 Form of Performance Stock Unit Award Agreement (*2019 PSU Form of Award*) for the three-year Performance Period ending December 31, 2021, with a grant date target value of \$916,667 (and a grant date value ranging from \$0 to \$1,833,334 based upon a vesting schedule ranging from 0% to 200%).

The PSU awards are based upon two performance objectives: (i) Relative TSR: Fifty percent (50%) of each PSU award will vest based upon the Company's Total Shareholder Return 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; and (ii) EBIT CAGR: Fifty percent (50%) of each PSU award will vest based upon the Company's 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 EBIT in the fiscal year immediately preceding the Performance Period. Depending upon the achievement of the performance objectives, the PSUs will vest and be paid out, subject to applicable tax withholding, from 0% to 200% of the grant date target value. Fifty percent of the vested PSU award will be paid out in cash, and the Company intends to pay out the remaining fifty percent 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 in cash. Each of the PSU awards contain a non-competition covenant for a period of two years after the payout date.

The PSU awards will be 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 2018 PSU Form of Award and 2019 PSU Form of Award, respectively. The above disclosure is only a brief description of the [2018 PSU Form of Award](#) and [2019 PSU Form of Award](#) and is qualified in its entirety by such form of awards, which were filed November 9, 2017 as Exhibit 10.7 to the Company's Form 8-K, and March 13, 2019 as Exhibit 10.1 to the Company's Form 8-K, respectively, each of which are incorporated herein by reference. The specific Relative TSR and EBIT CAGR performance metrics and vesting schedules can be found in the 2018 PSU Form of Award and 2019 PSU Form of Award, respectively.

Restricted Stock Unit Award. The Committee authorized the grant of time-based restricted stock units (*RSUs*) valued at \$500,000 to Mr. Tate to be made, subject to his employment, on his Start Date. The number of RSUs will be determined by dividing \$500,000 by the average closing price of the Company's common stock for the 10 business days immediately after the second quarter 2019 earnings press release date. The RSUs vest, provided that Mr. Tate remains employed with the Company, in one-third (1/3) increments on the first, second and third anniversaries of the grant date. Upon vesting, each RSU is converted into one share of Company common stock and distributed, subject to reduction for tax withholding. If Mr. Tate's employment with the Company is terminated because of death or disability, or, in certain circumstances when related to a Change in Control of the Company, the vesting of the awards will accelerate and become 100% vested. The RSUs are not transferrable and Mr. Tate has no shareholder rights until the underlying common stock is issued. The RSU Form of Award contains a non-competition covenant during Mr. Tate's employment and for a period of two years after each vesting date. The above disclosure is only a brief description of the RSUs and is qualified in its entirety by the [RSU Form of Award](#), which was approved by the Committee on August 5, 2019, and which is attached hereto and incorporated herein by reference as Exhibit 10.8.

Executive Stock Unit Program. Upon his Start Date, Mr. Tate will be eligible to participate in the Company's Executive Stock Unit Program (*ESU Program*). The ESU Program is a non-qualified retirement program that allows executives to make pre-tax deferrals of up to 10% of their compensation, above certain thresholds, into diversified investments. The Company makes an additional 17.65% contribution to the diversified investments acquired with executive contributions. The Company also matches 50% of the executive's contribution in Company stock units, purchased at a 15% discount, which may increase up to a 100% match if the Company meets annual ROCE targets linked to the KOIP. Matching contributions vest once employees have participated in the ESU Program for five years. Company stock units held in the ESU Program accrue dividends, which are used to acquire additional stock units at a 15% discount. At distribution, the balance of the diversified investments is paid in cash. Although the Company intends to settle the stock units in shares of the Company's common stock, it reserves the right to distribute the balance in cash, but only if there are not enough shares reserved for future issuance under the Flexible Stock Plan. The disclosure above is only a brief description of the ESU Program and is qualified in its entirety by the [ESU Program](#), which was filed February 25, 2016 as Exhibit 10.15 to the Company's Form 10-K, and is incorporated herein by reference.

Deferred Compensation Program. Mr. Tate will be eligible to participate in the Company's Deferred Compensation Program (*DCP*) beginning in 2020. The DCP allows key managers to defer up to 100% of salary, incentive awards and other cash compensation in exchange for any combination of the following:

- Stock units with dividend equivalents, acquired at a 20% discount to the fair market value of our common stock on the dates the compensation or dividends otherwise would have been paid.
- At-market stock options with the underlying shares of common stock having an initial market value five times the amount of compensation forgone, with an exercise price equal to the closing market price of our common stock on the grant date.
- Cash deferrals with an interest rate intended to be slightly higher than otherwise available for comparable investments.

Participants who elect a cash or stock unit deferral can receive distributions in a lump sum or in annual installments. Distribution payouts must begin no more than 10 years from the effective date of the deferral and all amounts subject to the deferral must be distributed within 10 years of the first distribution payout. Although the Company intends to settle the stock units in shares of the Company's common stock, it reserves the right, subject to the Committee's approval, to distribute the balance in cash, but only if there are not enough shares reserved for future issuance under the Flexible Stock Plan. Participants who elect at-market stock options, which have a 10-year term, may exercise them approximately 15 months after the start of the year for which the deferral is made. The disclosure above is only a brief description of the DCP and is qualified in its entirety by the [DCP](#), which was filed November 9, 2017 as Exhibit 10.6 to the Company's Form 8-K, and is incorporated herein by reference.

Severance Benefit Agreement. On August 6, 2019, the Company entered into a Severance Benefit Agreement with Mr. Tate (*Severance Agreement*) to be effective on the Start Date. Upon a Change in Control of the Company, the Severance Agreement provides for severance payments and benefits during a "Protected Period" following the Change in Control. The Protected Period is 24 months.

In general, a Change in Control is deemed to occur when: (i) a shareholder becomes the beneficial owner of 40% or more of our common stock; (ii) the current directors, as of the date of the Severance Agreement, or their successors no longer constitute a majority of the Board of Directors; (iii) after a merger or consolidation with another corporation, less than 65% of the voting securities of the surviving corporation are owned by our former shareholders; (iv) the Company liquidates, sells or otherwise transfers substantially all of its assets to an unrelated third party; or (v) the Company enters into an agreement, including a letter of intent, which contemplates a Change in Control (as described above), or the Company or a person makes a public announcement of an intention to take actions which, if consummated, would result in a Change in Control (as described above).

The payments and benefits under the Severance Agreement are subject to a “double trigger”; that is, they become due only after both (i) a Change in Control of the Company and (ii) Mr. Tate’s employment is terminated by the Company (except for “cause” or upon total disability or death) or Mr. Tate terminates his employment for “good reason.” In general, Mr. Tate would have “good reason” to terminate his employment if he were required to relocate or experienced a reduction in job responsibilities, title, compensation or benefits, or if any successor company did not assume the obligations of the Severance Agreement. The Company may cure the “good reason” for termination within 30 days of receiving notice from Mr. Tate.

Events considered grounds for termination by the Company for “cause” under the Severance Agreement generally include the executive’s (i) conviction of a felony or any crime involving property of the Company; (ii) willful breach of the Company’s Code of Business Conduct or Financial Code of Ethics which causes significant injury to the Company; (iii) willful act or omission involving fraud, misappropriation or dishonesty that causes significant injury to the Company or results in significant enrichment to the executive at the Company’s expense; (iv) willful violations of specific written directions of the Board following notice of such violation; or (v) continued, repeated, or willful failure to substantially perform duties after written notice from the Board.

The Severance Agreement has no fixed termination date but continues as long as Mr. Tate is employed by the Company or any successor. However, after September 3, 2020, the Company or Mr. Tate has the right to unilaterally terminate the Severance Agreement upon one-year written notice to the other party, so long as the Protected Period is not in effect. Upon termination of employment by the Company (except for “cause” or upon total disability or death) or by Mr. Tate for “good reason” during the Protected Period, the Company will provide the following payments and benefits:

<u>Severance Benefit</u>	<u>Timing and/or Amount of Payment</u>
Base Salary	Through the date of termination
Cash Bonus under 2019 Key Officers Incentive Plan (KOIP)	Pro-rata incentive award for the year of termination based upon the results achieved under the KOIP for the year
Severance Payments	200% of base salary plus 200% of target bonus amount (currently 80% of base salary under the KOIP), paid in bi-weekly installments over 24 months
Continued Benefits	Continued health insurance and fringe benefits for 24 months, as permitted by the Internal Revenue Code, or bi-weekly payments in an equivalent amount
Additional Retirement Benefits	Lump sum additional retirement benefit based on the actuarial equivalent of an additional 24 months of continuous service

All amounts received by Mr. Tate as health insurance or fringe benefits from a new full-time job will reduce the benefits under the Severance Agreement. However, Mr. Tate is not required to mitigate the amount of any severance payment or benefit provided under the Severance Agreement. The Severance Agreement contains a non-competition covenant for two years after the termination date. If violated the Company's sole remedy is to cease payment of any further benefits. The disclosure above is only a brief description of the [Severance Agreement](#) and is qualified in its entirety by such agreement with Mr. Tate, which is attached hereto as Exhibit 10.11 and incorporated herein by reference.

Separation Agreement. On August 6, 2019, the Company entered into a Separation Agreement with Mr. Tate (*Separation Agreement*). The Company agreed to pay Mr. Tate, on the Start Date, a one-time cash incentive in the amount of \$250,000 (*Cash Incentive*) in connection with his appointment to the position of CFO of the Company. Reference is made to the [Summary Sheet of Executive Cash Compensation](#) attached hereto and incorporated herein as Exhibit 10.4. The Separation Agreement provides that if Mr. Tate is terminated for *Cause* (as defined in the Separation Agreement) or voluntarily terminates employment (other than for *Good Reason*, as defined in the Separation Agreement) within 24 months of the Start Date, he must re-pay the Company according to the following schedule:

- (a) 100% of the Cash Incentive for a termination within 12 months of the Start Date; and
- (b) 50% of the Cash Incentive for a termination between 12 months and 24 months of the Start Date.

If Mr. Tate is terminated by the Company for any reason other than for *Cause*, death or disability, or he terminates his employment for *Good Reason*, either of which is within 24 months from the Start Date, the Company must pay Mr. Tate the following:

- (a) 12 months of his base salary (in effect at the time the notice of termination is given) for a termination that occurs within 12 months from the Start Date;
- (b) 6 months of his base salary (in effect at the time the notice of termination is given) for a termination that occurs between 12 and 24 months from the Start Date;
- (c) Pro-rata cash incentive award under the KOIP for the year of termination based upon the results achieved under the KOIP for the year;
- (d) Lump sum payment equal to 18 months of COBRA medical coverage; and
- (e) Reasonable and customary outplacement services for the shorter of (i) 12 months following the date of termination and (ii) the date Mr. Tate accepts an offer of employment.

Mr. Tate will not be required to mitigate the amount of any of the benefits under the Separation Agreement by seeking other employment or otherwise; provided, however, any health, welfare and fringe benefits that Mr. Tate may receive from full time employment by a third person shall reduce any such benefits under (d) above, and the outplacement services under (e) above would cease. The Company's obligation to make payment under the Separation Agreement is subject to Mr. Tate's execution and delivery to the Company of a release and covenant not to sue agreement. The disclosure above is only a brief description of the [Separation Agreement](#) and is qualified in its entirety by such agreement with Mr. Tate, which is attached hereto as Exhibit 10.12 and incorporated herein by reference.

Long-Term Incentive Awards. It is expected that Mr. Tate will receive annual long-term incentive awards beginning in 2020, based upon a 250% award multiple of his annual base salary pursuant to the form of awards approved by the Committee at that time. The terms and conditions of the long-term incentive awards will be the same as those of other executive officers of the Company.

Use of Company Car. Mr. Tate will be provided the use of a Company automobile in accordance with our standard executive officer compensation practices.

Other Plans and Programs Generally Available to All Salaried Employees. Mr. Tate will also be eligible to participate in various other benefit plans and programs that do not discriminate in scope, terms or operation in favor of executive officers, and of which are generally available to all salaried employees.

Term of Office, Family Relationships and Related Person Transactions

Mr. Tate will serve as CFO until his death, resignation, retirement or removal, or until his successor is appointed. Mr. Tate has no family relationships with any director or other executive officer of the Company and has no related person transactions with the Company.

Retirement Date of Current Chief Financial Officer

We previously reported that Matthew C. Flanigan notified the Company of his intention to retire as Executive Vice President and CFO. Although a specific date for Mr. Flanigan's retirement had not been set, he agreed to continue as CFO until his successor was hired and through a reasonable transition period. We also previously reported that Mr. Flanigan indicated that he would retire as a director from the Board concurrently with his retirement as CFO. However, because of Mr. Flanigan's announced retirement plans, he was not nominated by the Board for re-election at the Company's annual shareholder meeting which was held on May 7, 2019. As such, his term as a director of the Company expired on May 7, 2019. On August 6, 2019, Mr. Flanigan notified the Company that his retirement date from his executive position as Executive Vice President and CFO will be September 3, 2019. Mr. Flanigan will continue with the Company in a non-executive officer position for a period that has not yet been determined, in order to provide transition assistance to Mr. Tate, as the new CFO. Once the Company is notified of Mr. Flanigan's ultimate retirement date from the Company, we will update this disclosure.

Item 7.01 Regulation FD Disclosure.

The Company issued a [Press Release](#), dated August 6, 2019, regarding the appointment of Mr. Tate as CFO and the retirement of Mr. Flanigan as CFO, which is attached hereto and incorporated herein as Exhibit 99.1.

(d) Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Indemnification Agreement approved by the shareholders of the Company and entered into between the Company and directors and executive officers, filed March 28, 2002, as Exhibit 10.11 to the Company's Form 10-K for the year ended December 31, 2001, is incorporated by reference. (SEC File No. 001-07845)
10.2	2019 Key Officers Incentive Plan, filed February 28, 2019, as Exhibit 10.1 to the Company's Form 8-K, is incorporated by reference. (SEC File No. 001-07845)
10.3	2019 Award Formula for the 2019 Key Officers Incentive Plan, filed February 28, 2019, as Exhibit 10.2 to the Company's Form 8-K, is incorporated by reference. (SEC File No. 001-07845)
10.4*	Summary Sheet of Executive Cash Compensation
10.5	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)
10.6	2018 Form of Performance Stock Unit Award Agreement, filed November 9, 2017 as Exhibit 10.7 to the Company's Form 8-K, is incorporated by reference. (SEC File No. 001-07845)
10.7	2019 Form of Performance Stock Unit Award Agreement, filed March 13, 2019 as Exhibit 10.1 to the Company's Form 8-K, is incorporated by reference. (SEC File No. 001-07845)
10.8*	Form of Restricted Stock Unit Award Agreement
10.9	The Company's 2005 Executive Stock Unit Program, as amended and restated, effective February 23, 2016, filed February 25, 2016, as Exhibit 10.15 to the Company's Form 10-K for the year ended December 31, 2015, is incorporated by reference. (SEC File No. 001-07845)
10.10	The Company's Deferred Compensation Program, effective November 6, 2017, filed November 9, 2017 as Exhibit 10.6 to the Company's Form 8-K, is incorporated by reference. (SEC File No. 001-07845)
10.11*	Severance Benefit Agreement between the Company and Jeffrey L. Tate, dated August 6, 2019
10.12*	Separation Agreement between the Company and Jeffrey L. Tate, dated August 6, 2019
99.1**	Press Release, dated August 6, 2019

The following documents are being filed pursuant to inline XBRL:

Exhibit 101.INS*	Instance Document (the instance document does not appear in the interactive data file because its XBRL tags are embedded in the inline XBRL document)
Exhibit 101.SCH*	Schema Document
Exhibit 101.LAB*	Labels linkbase Document
Exhibit 101.PRE*	Presentation linkbase Document
Exhibit 104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Denotes filed herewith.

** Denotes furnished 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.

LEGGETT & PLATT, INCORPORATED

Date: August 6, 2019

By: _____ /S/ SCOTT S. DOUGLAS

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

SUMMARY SHEET OF EXECUTIVE CASH COMPENSATION

This Summary Sheet is being updated to reflect the appointment of Jeffrey L. Tate, the Company's Executive Vice President & Chief Financial Officer on August 6, 2019, to be effective September 3, 2019, and the approval of his 2019 base salary and target percentage (*Target Percentage*) under the Company's 2019 Key Officers Incentive Plan (KOIP) on August 5, 2019 by the Company's Compensation Committee (the *Committee*). This Summary Sheet also contains the 2019 annual base salaries and Target Percentages under the KOIP, and individual performance goals (IPGs) provided to the Company's principal executive officer, current principal financial officer and other named executive officers previously adopted by the Committee on November 5, 2018.

<u>Named Executive Officers</u>	<u>2018 Base Salary</u>	<u>2019 Base Salary</u>
Karl G. Glassman, President and CEO	\$1,225,000	\$1,225,000
J. Mitchell Dolloff, COO & EVP, President – Specialized Products & Furniture Products	\$ 512,000	\$ 600,000
Matthew C. Flanigan, Current EVP and CFO ¹	\$ 572,000	\$ 572,000
Jeffrey L. Tate, EVP & CFO, effective September 3, 2019 ²	\$ N/A	\$ 550,000
Perry E. Davis, EVP, President – Residential Products & Industrial Products	\$ 512,000	\$ 530,000
Scott S. Douglas, SVP – General Counsel & Secretary	\$ 380,000	\$ 420,000

- ¹ As previously reported, Mr. Flanigan announced his intention to retire from the Company, although his actual retirement date had not been determined. On August 6, 2019, Mr. Flanigan notified the Company that he will retire from the CFO position on September 3, 2019. Mr. Flanigan will continue with the Company in a non-executive officer position for a period of time that has not yet been determined in order to assist with the CFO transition to Mr. Tate. Mr. Flanigan did not receive a base salary adjustment for 2019.
- ² On August 6, 2019, Mr. Tate was appointed EVP & CFO, effective September 3, 2019 (the "Start Date"). In addition to his base salary, Mr. Tate will receive a one-time cash sign-on bonus of \$250,000 upon the Start Date, which must be repaid if he terminates his employment without "Good Reason," or is terminated for "Cause" within the first year of employment, and half of which must be repaid, under the same circumstances, within the second year of employment. Moreover, if Mr. Tate is terminated, other than for "Cause," death or disability, or if he terminates his employment for "Good Reason", then the Company must pay Mr. Tate (a) 12 months of base salary if the termination occurs within the first 12 months after the Start Date, or 6 months of base salary if the termination occurs between 12 and 24 months after the Start Date; (b) a pro-rata incentive award under the KOIP for the year in which the termination occurred; and (c) a lump sum payment equal to 18 months of COBRA medical coverage. The Company must also provide reasonable and customary outplacement services for the shorter of 12 months from termination or the date Mr. Tate accepts another position. For the definitions of "Good Reason" and "Cause," reference is made to the Separation Agreement between Mr. Tate and the Company, dated August 6, 2019, filed August 6, 2019 as Exhibit 10.12 to the Company's Form 8-K.

Except as noted below, the named executive officers will be eligible to receive an annual cash incentive under the KOIP (filed February 28, 2019 as Exhibit 10.1 to the Company's Form 8-K) in accordance with the 2019 KOIP Award Formula (filed February 28, 2019 as Exhibit 10.2 to the Company's Form 8-K). Each executive's cash award will be calculated by multiplying his annual base salary at the end of the KOIP plan year by a percentage set by the Committee (the "*Target Percentage*"), then applying the award formula adopted by the Committee for that year. As previously reported, the Target Percentages in 2018, and as adopted for 2019 by the Committee on November 5, 2018, for the principal executive officer, current principal financial officer, and other named executive officers, and as adopted on August 5, 2019 for Mr. Tate, as the new principal financial officer, are shown in the following table.

<u>Named Executive Officers</u>	<u>2018 KOIP Target Percentage</u>	<u>2019 KOIP Target Percentage</u>
Karl G. Glassman, President and CEO	120%	120%
J. Mitchell Dolloff, COO & EVP, President – Specialized Products & Furniture Products	80%	100%
Matthew C. Flanigan, Current EVP and CFO ¹	80%	80%
Jeffrey L. Tate, EVP & CFO, effective September 3, 2019 ²	N/A	80%
Perry E. Davis, EVP, President – Residential Products & Industrial Products	80%	80%
Scott S. Douglas, SVP – General Counsel & Secretary	50%	60%

- 1 Mr. Flanigan's 2019 KOIP Award Formula, will not be based on the normal 60% Return on Capital Employed (ROCE), 20% Cash Flow and 20% Individual Performance Goals (IPGs), but rather will be based on 70% ROCE and 30% Cash Flow of the Company, prorated for the number of days prior to his retirement.
- 2 On August 6, 2019, Mr. Tate was appointed EVP & CFO effective September 3, 2019. As such, he did not have a Target Percentage under the KOIP for 2018. In 2019, Mr. Tate's KOIP Award Formula, will not be based on the normal 60% ROCE, 20% Cash Flow and 20% IPGs, but rather will be based on 70% ROCE and 30% Cash Flow of the Company, prorated for the number of days employed in 2019.

Individual Performance Goals. On November 5, 2018, the Committee adopted IPGs for our named executive officers. The 2018 KOIP Award Formula, and, except as noted below, the 2019 KOIP Award Formula each provide that 20% of each executive's cash award under our KOIP will be based on the achievement of IPGs. The IPGs for our named executive officers in 2018 were and 2019 are:

<u>Named Executive Officers</u>	<u>2018 IPGs</u>	<u>2019 IPGs</u>
Karl G. Glassman <i>President and CEO</i>	Implementation of growth strategy and succession planning	Acquisition integration, succession planning, CFO onboarding and communications strategy
J. Mitchell Dolloff <i>COO & EVP, President – Specialized Products & Furniture Products</i>	Implementation of growth strategy, succession planning and efficiency initiatives	Implementation of growth strategy and succession planning
Matthew C. Flanigan ¹ <i>EVP and CFO</i>	Implementation of growth strategy, succession planning and financial partner initiatives	N/A
Jeffrey L. Tate ² <i>EVP & CFO, effective September 3, 2019</i>	N/A	N/A
Perry E. Davis <i>EVP, President – Residential Products & Industrial Products</i>	Supply chain and growth initiatives and succession planning	Acquisition integration and succession planning
Scott S. Douglas <i>SVP – General Counsel & Secretary</i>	Implementation of growth strategy and succession planning	Implementation of growth strategy, succession planning and operational initiatives

- 1 As previously reported, Mr. Flanigan announced his intention to retire from the Company, although his actual retirement date had not yet been determined. On August 6, 2019, Mr. Flanigan notified the Company his retirement date from the CFO position will be September 3, 2019. Mr. Flanigan will continue with the Company in a non-executive officer position for a period of time that has not yet been determined in order to assist with the CFO transition to Mr. Tate. Because of Mr. Flanigan's pending retirement, he did not receive IPGs for 2019.
- 2 On August 6, 2019, Mr. Tate was appointed EVP & CFO to be effective September 3, 2019. As such, he did not receive IPGs for 2018 or 2019.

The achievement of the IPGs is measured by the following schedule.

Individual Performance Goals Payout Schedule

<u>Achievement</u>	<u>Payout</u>
1 – Did not achieve goal	0%
2 – Partially achieved goal	50%
3 – Substantially achieved goal	75%
4 – Fully achieved goal	100%
5 – Significantly exceeded goal	up to 150%

FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT

[Name]

Congratulations!

On _____, 20__ (the “Grant Date”), Leggett & Platt, Incorporated (the “Company”) granted you a Restricted 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 – Restricted Stock Unit Award* (the “*Terms and Conditions*”).

You have been granted a base award of [_____] Restricted Stock Units (“RSUs”). Your Award will vest in one-third increments on the first, second and third anniversaries of the Grant Date, at which times you will be issued one share of the Company’s common stock for each vested RSU.

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:_____

<p>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.</p>
--

TERMS AND CONDITIONS – RESTRICTED STOCK UNIT AWARD

1. Vesting of Award and Form of Payout. With the exception of early vesting for circumstances described in Sections 3 and 4, this Award will vest in one-third increments on the first, second and third anniversaries of the Grant Date (the “*Vesting Dates*”). On each Vesting Date, you will be issued one share of the Company’s common stock for each vested RSU, subject to reduction for tax withholding as described in Section 7.
2. Termination of Employment. Except as provided in Section 3 and Section 4, if your employment is terminated for any reason before a Vesting Date, your right to any unvested shares under 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. 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.
3. Early Vesting. If your termination of employment is due to one of the following events, your Award will vest as follows:
 - (a) Death. If you die before the Award is vested, your Award will vest on the date of your death. The Company will issue shares to the designated beneficiary. If there is no designated beneficiary, the shares will be issued to the administrator, executor or personal representative of your estate.
 - (b) Disability. “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. If your service is terminated due to Disability, your Award will vest on the date of your Disability termination.
4. Change in Control. If 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 your Award will vest and the Company (or its successor) will issue the vested shares to you 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 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 11 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 4(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 4 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.

5. Transferability. The Award may not be transferred, assigned, pledged or otherwise encumbered until the underlying shares have been issued.

6. No Rights as Shareholder. You will not have the rights of a shareholder with respect to this Award 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.

7. Withholding. You will recognize taxable income equal to the fair market value of the shares on each Vesting 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 from the shares issued.

The income and tax withholding generated by the issuance of shares to you 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, your shares will have a tax basis equal to the closing price of L&P stock on the Vesting Date.

8. 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 each Vesting 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” is equal to (i) the number of shares distributed to you on a Vesting Date of this Award times the fair market value of L&P stock on the such Vesting 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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 the 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.

14. 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.

SEVERANCE BENEFIT AGREEMENT

This Severance Benefit Agreement (the “*Agreement*”) is entered into this 6th day of August, 2019, with an effective date of September 3, 2019 (the “*Effective Date*”) between Leggett & Platt, Incorporated (the “*Company*”) and Jeffrey L. Tate (the “*Executive*”).

RECITALS

As of the Effective Date, Executive will function as Chief Financial Officer of the Company and will be one of the key employees of the Company.

The Company considers the maintenance of sound and vital management essential to protecting and enhancing the best interests of the Company and its shareholders. In this connection, the Company recognizes that in today’s business environment the possibility of a change in control of the Company may exist in the future. The Company further recognizes that such possibility, and the uncertainty which it may raise among key executives, could result in the departure or distraction of key executives to the detriment of the Company and its shareholders.

Accordingly, the Board of Directors of the Company (the “*Board*”) has determined that appropriate steps should be taken (i) to further induce the Executive to remain with the Company and (ii) to reinforce and encourage the continued attention and dedication of the Executive to his assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Company and the Executive agree as follows:

1. Change in Control.

1.1 *Change in Control.* The Company shall be required to provide certain benefits to the Executive to the extent required under the terms of this Agreement following each and every “*Change in Control*” of the Company.

1.2 *Definition.* A “*Change in Control*” of the Company shall be deemed to have occurred if:

(a) There is any change in control as contemplated by (i) Item 6(e) of Schedule 14A, Regulation 14A, promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or (ii) Item 5.01 of Form 8-K promulgated by the Securities and Exchange Commission under the Exchange Act; or

(b) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 40% or more of the combined voting power of the Company’s then outstanding voting securities; or

(c) Those persons serving as directors of the Company on the date of this Agreement (the “*Original Directors*”) and/or their Successors do not constitute a majority of the whole Board of Directors of the Company (the term “*Successors*” shall mean those directors whose election or nomination for election by the Company’s shareholders has been approved by the vote of at least two-thirds of the Original Directors and previously qualified Successors serving as directors of the Company at the time of such election or nomination for election); or

(d) The Company shall be a party to a merger or consolidation with another corporation and as a result of such merger or consolidation, less than 65% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of the Company as the same shall have existed immediately prior to such merger or consolidation; or

(e) The Company liquidates, sells, or otherwise transfers all or substantially all of its assets to a person not controlled by the Company both immediately prior to and immediately after such sale; or

(f) The Company (i) enters into an agreement, including a letter of intent, which contemplates the occurrence of a Change of Control (as described in Subsections 1.2(a)-(e)) or (ii) the Company or any person publicly announces an intention to take actions which, if consummated, would result in a Change in Control (as described in Subsections 1.2(a)-(e)). A Change in Control under this Subsection 1.2(f) will no longer be in effect once the Board adopts a resolution making a good faith determination that a Change in Control under this Subsection 1.2(f) is no longer pending (except that such a resolution shall not be effective against a termination by the Executive under Section 2.4 prior to the Board adopting the resolution).

2. Termination of Employment Following a Change in Control

2.1 General. During the 24 month period immediately following each and every Change in Control (the “*Protected Period*”), the Executive and the Company shall comply with all provisions of this Section 2 regarding termination of the Executive’s employment. This Agreement shall have no application to any termination of the Executive’s employment outside the Protected Period.

2.2 Termination for Total Disability. The Company may terminate the Executive’s employment during the Protected Period due to the Executive’s Total Disability. “*Total Disability*” means the Executive’s inability to perform substantially all of his material duties with the Company for a continuous period of six or more months due to illness or injury. During any period prior to his termination of employment that the Executive is unable to substantially perform his duties with the Company as a result of illness or injury, the Company shall continue to pay the Executive his full base salary at the rate then in effect and any bonuses earned by the Executive

under Company bonus plans until such time as the Executive's employment is terminated by the Company for Total Disability. In no event, however, shall such period of continued pay and bonus exceed 29 consecutive months. Following termination of employment under this Section 2.2, the Executive's benefits shall be determined in accordance with the Company's long term disability program as in effect on the date hereof, or any successor program then in effect.

2.3 Termination by Company for Cause. The Company may terminate the Executive's employment during the Protected Period for "Cause," which shall be limited to the following:

(a) The Executive's 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

(b) The Executive's willful breach of the Company's Code of Business Conduct (or any successor policy) which causes significant injury to the Company; or

(c) The Executive's willful breach of the Company's Financial Code of Ethics (or any successor policy) which causes significant injury to the Company; or

(d) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes significant injury to the Company or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(e) The Executive's willful violation of specific written directions of the Board provided that such directions are consistent with this Agreement and the Executive's duties and do not constitute Company Action as defined in Section 2.4, and provided that such violation continues following the Executive's receipt of written notice by the Board specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(f) The Executive's continued, repeated, willful failure to substantially perform his duties; provided, however, that no discharge shall be deemed for Cause under this subsection (f) unless the Executive first receives written notice from the Board advising the Executive of specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive has had a reasonable opportunity to correct the acts or omissions so complained of.

No act or failure to act on the Executive's part shall be considered "*willful*" unless done, or omitted to be done, by the Executive without reasonable belief that his action or omission was in the best interest of the Company. Moreover, the Executive's employment shall not be terminated for Cause unless and until there shall have been delivered to the Executive a Notice of Termination duly adopted by the affirmative vote of at least a majority of the directors of the Board at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was in violation of Section 2.3(a), (b), (c), (d), (e) or (f) and specifying the particulars thereof in detail.

A termination shall not be deemed for Cause if, for example, the termination results from the Company's determination that the Executive's position is redundant or unnecessary or that the Executive's performance is unsatisfactory or if the termination stems from the Executive's refusal to agree to or accept any Company Action described in Section 2.4.

2.4 Termination by Executive for Good Reason. The Executive may terminate his employment during the Protected Period for "Good Reason" by giving notice of termination to the Company following (i) any Company Action or (ii) receipt of notice from the Company of the Company's intention to take any such Company Action.

"Company Actions" which may lead to a termination of employment for Good Reason (collectively and severally) are as follows:

- (a) A reduction by the Company in the Executive's base salary as in effect immediately prior to the Change in Control; or
- (b) A change in the Executive's 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, authority or responsibility; or
- (c) The assignment to the Executive of any duties or responsibilities that, in any material aspect, are inconsistent with the Executive's duties and responsibilities with the Company immediately prior to the Change in Control; or
- (d) A material reduction in target annual incentive opportunity as in effect immediately prior to the Change in Control, expressed as a percentage of base salary; or
- (e) A requirement by the Company that the Executive be based or perform his duties more than 50 miles from his principal work location immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations immediately prior to the Change in Control or, if the Executive consents in writing to any relocation, the failure by the Company to pay (or reimburse the Executive for) all reasonable expenses incurred by him relating to a change of his principal residence in connection with such relocation; or
- (f) A material reduction in annual target value of 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
- (g) A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 7 of this Agreement; or

(h) Any purported termination of the Executive's employment by the Company for Total Disability or for Cause that is not carried out (i) pursuant to a Notice of Termination which satisfies the requirements of Section 2.5 and (ii) in accordance with Section 2.3, if applicable; and for purposes of this Agreement, no such purported termination shall be effective.

2.5 Notice of Termination. Any purported termination by the Company of the Executive's employment during the Protected Period shall be communicated by a written "Notice of Termination" delivered to the other party.

(a) A Notice of Termination by the Company under Section 2.2 (Total Disability) or 2.3 (for Cause) shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the applicable Section.

(b) A Notice of Termination by the Executive under Section 2.4 (Good Reason) shall be delivered no later than 90 days from the date of the Company Actions upon which the termination is based and shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment.

2.6 Date of Termination. The date the Executive's employment is terminated under Section 2 of this Agreement is the "Date of Termination." In cases of Total Disability, the Date of Termination shall be 30 days after Notice of Termination is delivered (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such 30 day period). If the Executive's employment is terminated for Cause, the Date of Termination shall be the date specified in the Notice of Termination. If the Executive's employment is terminated for Good Reason, the Date of Termination shall be the date specified in the Notice of Termination, which shall be between 30 and 60 days following delivery of the Notice of Termination; provided, if, within 30 days of receipt of such notice, the Company takes such appropriate actions as are necessary to correct, reverse or cure the Company Actions that the Executive identifies as causing Good Reason, then no Good Reason shall have occurred and the Notice of Termination shall be deemed withdrawn. For any other termination by the Company or the Executive, the Date of Termination shall be 30 days after the Notice of Termination is delivered.

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 Notice of Termination shall be forever deemed waived.

3. Benefits upon Termination of Employment

3.1 General. If, during the Protected Period following each Change in Control, the Executive's employment is terminated either (i) by the Company (other than for Total Disability or Cause) or (ii) by the Executive for Good Reason, then the Executive shall be entitled to the benefits provided in this Section 3 (collectively and severally "Termination Benefits"). The Company's obligation to pay the Termination Benefits are subject to Executive's compliance with Section 5 (Non-Competition) and Section 8.9 (Release).

3.2 Base Salary Through Date of Termination. The Company shall pay the Executive his full base salary through the Date of Termination under the Company's regular payroll procedures and at the rate in effect at the time notice of termination is given. The Company shall give the Executive credit for any vacation earned but not taken and pay such amount at the time that any bonus is paid under Section 3.3.

3.3 Pro Rata Bonus for Year of Termination. The Company shall pay the Executive a bonus under the Company's Key Officers Incentive Plan (together with any successor plans, the "*Bonus Plan*") for the year in which his employment terminates, which bonus shall be (i) based upon the results achieved for the Company or applicable profit centers under the Bonus Plan for the year and (ii) prorated for the number of days during the year prior to the Date of Termination. Such amount shall be paid when bonuses are required to be paid under the Bonus Plan but not before 6 months after the Executive's termination of employment, if and to the extent required to avoid a tax under Section 409A of the Internal Revenue Code of 1986 (the "*Code*").

3.4 Severance Payments. The Company shall pay the Executive:

- (a) aggregate severance payments equal to 200% of his annual base salary in effect at the time of the Change in Control, plus
- (b) additional aggregate severance payments equal to 200% of the Executive's target bonus amount (which is expressed as a percentage of his annual base salary and will be 80% as of the Effective Date) in effect at the time of the Change in Control under the Bonus Plan.

The severance payments in subsection (a) and subsection (b) shall each be made in equal, consecutive bi-weekly installments over the course of 24 months following the Date of Termination.

3.5 Welfare Plans and Fringe Benefits.

(a) For purposes of this Section 3.5, welfare plans and fringe benefit programs include health, disability, life, salary continuance prior to disability, automobile usage, and any other fringe benefit or welfare plan arrangement in which the Executive was entitled to participate immediately prior to the Date of Termination.

(b) The Company shall maintain in full force, for the continued benefit of the Executive for 24 months after the Date of Termination, at the same cost to the Executive as is charged to similarly situated active employees, all welfare plans and fringe benefit programs (including health plan, disability insurance, and life insurance, including any applicable spouse and eligible dependent coverage) that the Company is able to provide under the terms of its plans, programs, and applicable policies and that may be provided to the Executive as a former employee on a tax-free basis under the Code and without the

Company incurring a tax under Code Section 4980D; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as condition to continuing medical plan coverage, if and to the extent the Executive is eligible for COBRA.

(c) To the extent that any welfare plan or fringe benefit program cannot be maintained under Section 3.5(b) on a tax-free basis to the Executive under the applicable provisions of the Code, the Company shall maintain such benefits that the Company is able to provide under the terms of its plans, programs, and applicable policies without the Company incurring a tax under Code Section 4980D, at the same cost to the Executive as is charged to similarly situated active employees, for the period, if any, that is recognized under Code Section 409A as not resulting in a deferral of compensation, but in no event beyond 24 months.

(d) To the extent any welfare plan or fringe benefit program cannot be provided for 24 months from the Date of Termination under Sections 3.5(b) and (c), the Executive shall be entitled to bi-weekly cash payments that equal (i) the Company's cost of coverage in the case of welfare plans and (ii) the premiums, if any, in the case of fringe benefit programs, and (iii) the value of any other benefits that would have been provided during such period. At the close of the 24 month period, any assignable insurance policy owned by the Company and relating solely to the Executive shall be assigned to the Executive.

3.6 Retirement Plans.

(a) The Company shall pay the Executive an "Additional Retirement Benefit" equal to the additional benefit the Executive would have been entitled to under the Company's Retirement Plans in effect immediately prior to a Change in Control had the Executive accumulated 24 additional months of continuous service (following the Date of Termination) under such Retirement Plans both for purposes of determining eligibility for benefits and for purposes of calculating the Additional Retirement Benefit. If any Retirement Plan requires contributions by participants, the Additional Retirement Benefit shall be reduced to reflect the absence of contributions by the Executive and any matching contribution that would be contingent upon the Executive's contributions shall be calculated as if the Executive made the maximum contribution allowable under the terms of such Retirement Plan. Where the Executive's contribution for a given Retirement Plan is calculated by reference to salary and/or bonus, the Additional Retirement Benefit shall be calculated by reference to the Executive's annual salary in effect on the Date of Termination and the bonus payout percentage achieved for the year of service preceding the Date of Termination, without adjustment for any future year increases that may have occurred absent the termination.

(b) For purposes of this Section 3.6, "Retirement Plans" are (i) any savings or retirement plan sponsored by the Company that is intended to be tax-qualified under Code section 401(a), and any arrangements that make up benefits that are not provided under such tax-qualified plans because of compensation or benefit limits under the terms of such plans or the Code, (ii) the Executive Stock Unit Program, and (iii) any deferred compensation program in which the Executive participates that is adopted after the

effective date of this Agreement that is intended to provide for retirement savings. For any Retirement Plan that is a defined benefit pension plan, the Additional Retirement Benefit shall be determined using the same interest rate and mortality factor that apply for determining actuarial equivalence in the applicable plans.

3.7 Termination Which Does Not Require Payment of Termination Benefits. No Termination Benefits shall be provided by the Company to the Executive under this Section 3 if the Executive's employment is terminated:

- (a) By his death; or
- (b) By the Executive other than for Good Reason; or
- (c) By the Company for Total Disability or for Cause under this Agreement.

3.8 Modified Cutback. If the Executive is entitled to Termination Benefits under this Agreement and other payments and/or benefits in connection with a change of ownership or effective control of the Company covered by §280G of the Code, as amended (collectively the "Company Payments"), and if such Company Payments would otherwise equal or exceed 300% of the Executive's base amount as defined in §280G(b)(3) of the Code (the "Threshold Amount"), then the amount of the Company Payments will be reduced to an amount that is less than such Threshold Amount, but only if and to the extent such reduction will also result in, after taking into account all taxes, including any income taxes (together with any interest or penalties thereon) and any excise tax pursuant to Code §4999, a greater after-tax benefit to the Executive than the after-tax benefit to the Executive of the Company Payments computed without regard to any such reduction. If Company Payments must be reduced, the order of reduction shall be in accordance with Code Section 409A and unless otherwise required to satisfy Code Section 409A, (a) the amount of severance payable to the Executive under Section 3.4 of this Agreement shall be subject to reduction first, followed by payments under Section 3.5 of this Agreement, followed by cash payments under Section 3.6 of this Agreement, followed by any other cash payments that are not attributable to accelerated vesting or payment of Company stock, stock units or stock options, followed by payments under this Agreement that are not subject to Section 409A, followed by payments that are attributable to accelerated vesting or payment of Company stock, stock units or stock options, and (b) subject to the order of reductions specified in Subsection (a), the payments that would otherwise be made latest in time shall be reduced first and payments that would be otherwise be made at the same time shall be reduced pro rata.

To the extent requested by the Executive, the Company shall cooperate with the Executive in valuing services provided by the Executive (including, without limitation, the Executive refraining from performing services pursuant to a covenant not compete) before, on or after a change in ownership or control of the Company (within the meaning of §280G of the Code), such that payments in respect of such services may be considered reasonable compensation and/or exempt from the definition of "parachute payment" within §280G of the Code.

4. No Obligation to Mitigate

The Termination Benefits provided under Section 3 shall not be treated as damages, but rather shall be treated as severance compensation to which the Executive is entitled. The Executive shall not be required to mitigate the amount of any Termination Benefit provided under Section 3 by seeking other employment or otherwise; provided, however, any health welfare and fringe benefits that the Executive may receive from full time employment by a third person shall be applied against and reduce any such benefits thereafter to be made available to the Executive under Section 3.5.

5. Non-Competition

For two years after the Termination Date, the Executive shall not directly or indirectly (i) engage in any Competitive Activity, (ii) solicit orders from or seek or propose to do business with any customer 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 the Executive was involved as an employee, consultant or agent.

If the Executive violates the preceding paragraph, then the Company’s sole remedy shall be to cease payment of any further Termination Benefits after the date of such violation. If any restriction in this Section is deemed unenforceable, then the parties 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 restrictive covenants in this Section are in addition to any other restrictive covenants of the Executive, and are not in lieu of or modifications to such other restrictive covenants.

6. Timing of Payments

The taxable payments and taxable benefits in Sections 3.4 and 3.5 shall commence 6 months after the Date of Termination, at which date he shall receive a lump sum of installments and benefits which accrued from the Date of Termination through the date of such lump sum payment. Additional Retirement Benefits under Section 3.6 shall be paid in a lump sum 6 months after the Date of Termination; provided, however, that in the case of a Retirement Plan that is not a tax-qualified plan, payment shall be made at such later date or event that is specified in such plan if the payment time or event is one described in Code Section 409A(a)(2)(A). Any coverage and benefits pursuant to Section 3.5 that are not taxable to the Executive shall commence within 60 days following the Date of Termination and the coverage or benefits shall be retroactive to the Date of Termination.

7. Successor; Binding Agreement

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 Agreement 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. The assumption shall be by agreement in form and substance satisfactory to the Executive. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall entitle the Executive to terminate his employment for Good Reason as provided in Section 2.4(g). As used in the Agreement “Company” means the Company as previously defined and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 7 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

This Agreement shall inure to the benefit of and be enforceable by the Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees, but the Executive may not assign this Agreement. If the Executive should die while any amount would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee or other designee or, if there be no such designee, to his estate.

8. Miscellaneous

8.1 Notice. All notices, elections, waivers and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the Company at 1 Leggett Road, Carthage, Missouri 64836 and to the Executive at the home address on file with the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

8.2 No Waiver. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing, signed by the Executive and an officer of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

8.3 Enforceability. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.4 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri.

8.5 Disputes. Any dispute or controversy arising under or in connection with this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules procedures of the American Arbitration Association. If, at any time after 90 days from the Date of Termination, the Executive and the Company have not resolved any dispute or controversy arising under or in connection with this Agreement, either the Executive or the Company may notify the

other of an intent to seek arbitration. Arbitration shall occur before a single arbitrator in the State of Missouri; provided, however, that if the parties cannot agree on the selection of such arbitrator within 30 days after the matter is referred to arbitration, each party shall select one arbitrator and those arbitrators shall jointly designate a third arbitrator to comprise a panel of three arbitrators. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the State of Missouri. The Company and the Executive each irrevocably consent to the jurisdiction of the federal and state courts located in the State of Missouri for this purpose. The Company shall pay, within 30 days of receipt of the arbitrator's decision, all costs and expenses in connection with any arbitration under this Section 8.5, including without limitation all reasonable legal fees incurred by Executive in connection with such arbitration; provided, however, the Company shall not be obligated to pay unless the Executive prevails on the majority of the dollar amount at issue in the dispute.

8.6 Sections; Captions. All references in this Agreement to Sections refer to the applicable Sections of this Agreement. References in this Agreement to a given Section (e.g., Section 3) shall, unless the context requires otherwise, refer to all parts of such Section. The captions have been placed in this Agreement for ease of reference only. They shall not be used in the interpretation of this Agreement.

8.7 Term of Agreement. This Agreement shall continue in force from and after the Effective Date so long as the Executive remains employed by the Company or any successor and shall apply to any Change in Control that occurs while the Executive remains so employed; provided, however, (i) the Agreement may be modified by the mutual agreement of the parties from time to time, including modifications to take into account changes in law, and (ii) after September 3, 2020, the Company or the Executive shall have the right to unilaterally terminate this Agreement upon 1 year written notice to the other party, so long as a Protected Period is not in effect.

8.8 Limited Right of Offset. Effective upon a Change in Control, the Company waives, and will not assert, any right to set off the amount of any claims, liabilities, damages or losses the Company may have against the Executive under this Agreement or otherwise if (i) the Executive's employment is terminated by the Company without Cause, or (ii) the Executive terminates his employment for Good Reason.

8.9 Release. Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Agreement only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period provided in the agreement will expire before the payments and benefits under this Agreement are required to commence pursuant to Section 6.

8.10 Successive Changes in Control. A separate Change in Control shall be deemed to have occurred with each occurrence of any event described in subsections (a) through (f) of Section 1.2. This Agreement pertains to each and every Change in Control, including successive Changes in Control involving the same controlling person(s).

8.11 Interpretation of Agreement and Application of Code Section 409A. This Agreement is intended to conform to the requirements of Code Section 409A and shall be interpreted accordingly. For such purposes, any stream of payments due under this Agreement shall be treated as a series of separate payments. The Executive shall be deemed to have terminated employment for purposes of this Agreement only if he has incurred a termination of employment that constitutes a "separation for service" within the meaning of Code Section 409A.

8.12 Withholding. The Company may withhold all federal, state, and local income and employment taxes relating to Termination Benefits as required under applicable laws and regulations.

8.13 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, this Agreement has been signed as of the day and year first above written.

EXECUTIVE:

LEGGETT & PLATT, INCORPORATED

/s/ Jeffrey L. Tate
Jeffrey L. Tate

By: /s/ Karl G. Glassman
Name: Karl G. Glassman
Title: President & Chief Executive Officer

SEPARATION AGREEMENT

This Separation Agreement (the “*Agreement*”) is made as of August 6th, 2019 between Leggett & Platt, Incorporated (the “*Company*”) and Jeffrey L. Tate (the “*Executive*”).

RECITALS

On August 6th, 2019, the Executive was appointed Chief Financial Officer of the Company, to be effective September 3, 2019 (the “*Start Date*”). As an inducement to accept this position, the Company will pay the Executive a cash signing bonus of \$250,000 (the “*Cash Incentive*”). The Executive will have certain repayment obligations with respect to the Cash Incentive if his employment is terminated within two years of the Start Date.

As a further inducement, the Company has agreed to provide certain benefits to the Executive in the event his employment is terminated under certain circumstances within two years of the Start Date.

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

1. Repayment Obligation.

1.1 General. If the Executive is terminated for Cause (defined below) or voluntarily terminates employment (other than for Good Reason, defined below) within 24 months of the Start Date, the Executive shall pay the Company (the “*Repayment Obligation*”) according to the following schedule:

- (a) 100% of the Cash Incentive for a termination within 12 months of the Start Date; and
- (b) 50% of the Cash Incentive for a termination between 12 months and 24 months of the Start Date.

1.2 Termination by Company for Cause. The Company’s termination of the Executive’s employment for “*Cause*” shall be limited to the following:

- (a) The Executive’s 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
- (b) The Executive’s willful breach of the Company’s Code of Business Conduct (or any successor policy) which causes significant injury to the Company; or
- (c) The Executive’s willful breach of the Company’s Financial Code of Ethics (or any successor policy) which causes significant injury to the Company; or

(d) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes significant injury to the Company or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(e) The Executive's willful violation of specific written directions of the Board provided that such directions are consistent with this Agreement and the Executive's duties and do not constitute Company Action as defined in Section 1.3, and provided that such violation continues following the Executive's receipt of written notice by the Board specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(f) The Executive's continued, repeated, willful failure to substantially perform his duties; provided, however, that no discharge shall be deemed for Cause under this subsection (f) unless the Executive first receives written notice from the Board advising the Executive of specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive has had a reasonable opportunity to correct the acts or omissions so complained of.

No act or failure to act on the Executive's part shall be considered "*willful*" unless done, or omitted to be done, by the Executive without reasonable belief that his action or omission was in the best interest of the Company. Moreover, the Executive's employment shall not be terminated for Cause unless and until there shall have been delivered to the Executive a Notice of Termination duly adopted by the affirmative vote of at least a majority of the directors of the Board at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was in violation of Section 1.2(a), (b), (c), (d), (e) or (f) and specifying the particulars thereof in detail.

A termination shall not be deemed for Cause if, for example, the termination results from the Company's determination that the Executive's position is redundant or unnecessary or that the Executive's performance is unsatisfactory or if the termination stems from the Executive's refusal to agree to or accept any Company Action described in Section 1.3.

1.3 Termination by Executive for Good Reason. The Executive may terminate his employment for "*Good Reason*" by giving notice of termination to the Company following (i) any Company Action or (ii) receipt of notice from the Company of the Company's intention to take any such Company Action.

"*Company Actions*" which may lead to a termination of employment for Good Reason (collectively and severally) are as follows:

- (a) A reduction by the Company in the Executive's base salary as in effect on the Start Date; or

(b) A change in the Executive's reporting responsibilities, titles or offices as in effect on the Start Date that results in a material diminution within the Company of title, authority or responsibility; or

(c) The assignment to the Executive of any duties or responsibilities that, in any material aspect, are inconsistent with the Executive's duties and responsibilities with the Company on the Start Date; or

(d) A material reduction in target annual incentive opportunity as in effect on the Start Date, expressed as a percentage of base salary; or

(e) A requirement by the Company that the Executive be based or perform his duties more than 50 miles from his principal work location on the Start Date, except for required travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations or, if the Executive consents in writing to any relocation, the failure by the Company to pay (or reimburse the Executive for) all reasonable expenses incurred by him relating to a change of his principal residence in connection with such relocation; or

(f) A material reduction in annual target value of long-term incentive awards as in effect on the Start Date (with the value determined in accordance with generally accepted accounting standards); or

(g) A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 4 of this Agreement; or

(h) Any purported termination of the Executive's employment by the Company for Cause that is not carried out (i) pursuant to a Notice of Termination which satisfies the requirements of Section 1.4 and (ii) in accordance with Section 1.2; and for purposes of this Agreement, no such purported termination shall be effective.

1.4 Notice of Termination. Any purported termination of the Executive's employment within two years of the Start Date shall be communicated by a written "Notice of Termination" delivered to the other party.

(a) A Notice of Termination by the Company under Section 1.2 (for Cause) shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the applicable Section.

(b) A Notice of Termination by the Executive under Section 1.3 (Good Reason) shall be delivered no later than 90 days from the date of the Company Actions upon which the termination is based and shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment.

1.5 Date of Termination. The date the Executive's employment is terminated under Section 1 of this Agreement is the "Date of Termination." If the Executive's employment is terminated for Cause, the Date of Termination shall be the date specified in the Notice of

Termination. If the Executive's employment is terminated for Good Reason, the Date of Termination shall be the date specified in the Notice of Termination, which shall be between 30 and 60 days following delivery of the Notice of Termination; provided, if, within 30 days of receipt of such notice, the Company takes such appropriate actions as are necessary to correct, reverse or cure the Company Actions that the Executive identifies as causing Good Reason, then no Good Reason shall have occurred and the Notice of Termination shall be deemed withdrawn. For any other termination by the Company or the Executive, the Date of Termination shall be 30 days after the Notice of Termination is delivered.

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 Notice of Termination shall be forever deemed waived.

1.6 Settlement of Repayment Obligation. Any amount owed under the Repayment Obligation may, in the Company's discretion, be deducted from or offset against any monies owed by the Company to the Executive, including salary, wages, bonuses, vacation pay, or severance pay. Any amount owed the Company (after giving credit for such deduction or offset) shall be paid to the Company immediately upon written demand, to be delivered no earlier than the Date of Termination. The Executive shall also pay any and all costs, including attorney's fees, incurred by the Company in collection of the Repayment Obligation.

2. Termination Benefits.

2.1 General. If the Executive's employment is terminated either (i) by the Company (other than for Cause) or (ii) by the Executive for Good Reason, then the Executive shall be entitled to the benefits provided in this Section 2 (collectively and severally "*Termination Benefits*"). The Company's obligation to pay the Termination Benefits are subject to Executive's compliance with Section 5.9 (Release).

2.2 Base Salary. The Company shall pay the Executive his full base salary (at the rate in effect at the time Notice of Termination is given) under the Company's regular payroll procedures (i) for a period of 12 months for a termination within 12 months of the Start Date and (ii) for a period of six months for a termination between 12 months and 24 months of the Start Date. The Company shall give the Executive credit for any vacation earned but not taken and pay such amount at the time that any bonus is paid under Section 2.3.

2.3 Pro Rata Bonus for Year of Termination. The Company shall pay the Executive a bonus under the Company's Key Officers Incentive Plan (together with any successor plans, the "*Bonus Plan*") for the year in which his employment terminates, which bonus shall be (i) based upon the results achieved for the Company or applicable profit centers under the Bonus Plan for the year and (ii) prorated for the number of days during the year prior to the Date of Termination. Such amount shall be paid when bonuses are required to be paid under the Bonus Plan but not before 6 months after the Executive's termination of employment, if and to the extent required to avoid a tax under Section 409A of the Internal Revenue Code of 1986 (the "*Code*").

2.4 Medical Coverage. The Company shall make a lump sum cash payment to the Executive equal to the Executive's COBRA premiums for 18 months of extended medical coverage (including any applicable spouse and eligible dependent coverage).

2.5 Outplacement Services. The Company shall provide reasonable and customary outplacement services to the Executive for the shorter of (i) 12 months following the Date of Termination and (ii) the date the Executive accepts an offer of employment.

2.6 Termination Which Does Not Require Payment of Termination Benefits. No Termination Benefits shall be provided by the Company to the Executive under this Section 2 if the Executive's employment is terminated:

- (a) By his death or disability; or
- (b) By the Executive other than for Good Reason; or
- (c) By the Company for Cause under this Agreement; or
- (d) For any reason after two years from the Start Date.

3. No Obligation to Mitigate.

The Termination Benefits provided under Section 2 shall not be treated as damages, but rather shall be treated as severance compensation to which the Executive is entitled. The Executive shall not be required to mitigate the amount of any Termination Benefit provided under Section 2 by seeking other employment or otherwise; provided, however, any health welfare and fringe benefits that the Executive may receive from full time employment by a third person shall be applied against and reduce any such benefits thereafter to be made available to the Executive under Section 2.4 and the outplacement services under Section 2.5 would cease.

4. Successor; Binding Agreement.

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 Agreement 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. The assumption shall be by agreement in form and substance satisfactory to the Executive. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall entitle the Executive to terminate his employment for Good Reason as provided in Section 1.3(g). As used in the Agreement "Company" means the Company as previously defined and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 4 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees, but the Executive may not assign this Agreement. If the Executive should die while any

amount would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee or other designee or, if there be no such designee, to his estate.

5. **Miscellaneous.**

5.1 **Notice.** All notices, elections, waivers and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the Company at 1 Leggett Road, Carthage, Missouri 64836 and to the Executive at the home address on file with the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

5.2 **No Waiver.** No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing, signed by the Executive and an officer of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

5.3 **Enforceability.** The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

5.4 **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri.

5.5 **Disputes.** Any dispute or controversy arising under or in connection with this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules procedures of the American Arbitration Association. If, at any time after 90 days from the Date of Termination, the Executive and the Company have not resolved any dispute or controversy arising under or in connection with this Agreement, either the Executive or the Company may notify the other of an intent to seek arbitration. Arbitration shall occur before a single arbitrator in the State of Missouri; provided, however, that if the parties cannot agree on the selection of such arbitrator within 30 days after the matter is referred to arbitration, each party shall select one arbitrator and those arbitrators shall jointly designate a third arbitrator to comprise a panel of three arbitrators. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the State of Missouri. The Company and the Executive each irrevocably consent to the jurisdiction of the federal and state courts located in the State of Missouri for this purpose. The Company shall pay, within 30 days of receipt of the arbitrator's decision, all costs and expenses in connection with any arbitration under this Section 5.5, including without limitation all reasonable legal fees incurred by Executive in connection with such arbitration; provided, however, the Company shall not be obligated to pay unless the Executive prevails on the majority of the dollar amount at issue in the dispute.

5.6 Sections; Captions. All references in this Agreement to Sections refer to the applicable Sections of this Agreement. References in this Agreement to a given Section (e.g., Section 2) shall, unless the context requires otherwise, refer to all parts of such Section. The captions have been placed in this Agreement for ease of reference only. They shall not be used in the interpretation of this Agreement.

5.7 Term of Agreement. This Agreement shall continue in force for two years after the Start Date; provided, however, any Repayment Obligation and any Termination Benefits triggered prior to such date shall continue as obligations of the Executive or the Company, as applicable.

5.8 Limited Right of Offset. The Company waives, and will not assert, any right to set off the amount of any claims, liabilities, damages or losses the Company may have against the Executive under this Agreement if (i) the Executive's employment is terminated by the Company without Cause, or (ii) the Executive terminates his employment for Good Reason.

5.9 Release. Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Agreement only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel.

5.10 Interpretation of Agreement and Application of Code Section 409A. This Agreement is intended to conform to the requirements of Code Section 409A and shall be interpreted accordingly. For such purposes, any stream of payments due under this Agreement shall be treated as a series of separate payments. The Executive shall be deemed to have terminated employment for purposes of this Agreement only if he has incurred a termination of employment that constitutes a "separation for service" within the meaning of Code Section 409A.

5.11 Withholding. The Company may withhold all federal, state, and local income and employment taxes relating to Termination Benefits as required under applicable laws and regulations.

5.12 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, this Agreement has been signed as of the day and year first above written.

EXECUTIVE:

LEGGETT & PLATT, INCORPORATED

/s/ Jeffrey L. Tate

Jeffrey L. Tate

By: /s/ Karl G. Glassman

Name: Karl G. Glassman

Title: President & Chief Executive Officer



Leggett & Platt

FOR IMMEDIATE RELEASE: AUGUST 6, 2019

LEGGETT & PLATT ANNOUNCES NEW CHIEF FINANCIAL OFFICER

Carthage, MO, August 6, 2019 – Diversified manufacturer Leggett & Platt is pleased to announce that Jeffrey L. Tate, 50, will join the Company as Executive Vice President and Chief Financial Officer effective September 3, 2019. Jeff brings 27 years of senior-level finance, operating, and general management experience with The Dow Chemical Company, Midland, MI.

In his most recent role, Jeff served as Vice President and Business CFO for Dow’s largest operating segment, Packaging & Specialty Plastics, with combined revenue of over \$24 billion. As a member of the Portfolio Executive Management team, he drove financial discipline and provided financial counsel at the strategic and operational levels of the global business. Responsibilities included portfolio analysis, value-based strategy development, business risk analysis, short and long-term financial planning, performance measurement and analysis, and ensuring proper internal control. In prior roles, Jeff served as Chief Audit Executive leading Dow’s global Internal Audit/Investigation activities and was also Director of Investor Relations.

Jeff is a Certified Public Accountant, with a Bachelor of Science in Accounting from the University of Alabama. He is a member of the Board of Directors of TCF Financial Corporation (TCF), serving as Chair of the Finance Committee and as a member of their Audit, Risk Management and Compensation and Pension Committees. He also previously served on the Public Company Accounting Oversight Board’s (PCAOB) Standing Advisory Group.

President and CEO Karl Glassman commented, “We are excited to welcome Jeff as our Chief Financial Officer. He brings tremendous strategic and financial capabilities, is well-aligned with our culture, and will be a strong addition to Leggett’s senior management team. Matt Flanigan will remain with the Company for a period of time to assist with the transition. We would like to again thank Matt for his many contributions to the success of Leggett over the past 22 years and wish him and his family all the best in his retirement.”

 FOR MORE INFORMATION: Visit Leggett’s website at www.leggett.com.

COMPANY DESCRIPTION: At Leggett & Platt (NYSE: LEG), we **create innovative products** that enhance people’s lives, **generate exceptional returns** for our shareholders, and **provide sought-after jobs** in communities around the world. L&P is a 136-year-old diversified manufacturer that designs and produces engineered products found in most homes and automobiles. The Company is comprised of 15 business units, 23,000 employee-partners, and 145 manufacturing facilities located in 18 countries.

Leggett & Platt is the leading U.S.-based manufacturer of: a) bedding components; b) automotive seat support and lumbar systems; c) specialty bedding foams and private-label finished mattresses; d) components for home furniture and work furniture; e) flooring underlayment; f) adjustable beds; g) high-carbon drawn steel wire; and h) bedding industry machinery.

CONTACT: Investor Relations, (417) 358-8131 or invest@leggett.com
 Susan R. McCoy, Senior Vice President of Investor Relations
 Wendy M. Watson, Director of Investor Relations
 Cassie J. Branscum, Manager of Investor Relations