

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

Registration Statement
Under the Securities Act of 1933

LEGGETT & PLATT, INCORPORATED
(Exact Name Of Registrant As Specified In Its Charter)

Missouri

(State of other jurisdiction of
incorporation or organization)

44-0324630

(I.R.S. Employer
Identification No.)

No. 1 Leggett Road
Carthage, Missouri 64836
(417) 358-8131

(Address, including zip code, and telephone number,
including area code of, registrant's principal executive office)

LEGGETT & PLATT, INCORPORATED DEFERRED COMPENSATION PROGRAM
(Full Title of the Plan)

ERNEST C. JETT
Vice President, General Counsel and Secretary
Leggett & Platt, Incorporated
No. 1 Leggett Road, Carthage, Missouri 64836
(417) 358-8131

(Name, Address, including Zip Code and Telephone Number,
including Area Code, of Agent For Service)

Please Send Copies of Communications to:

R. Randall Wang, Esq.
Bryan Cave LLP
One Metropolitan Square, Suite 3600
St. Louis, Missouri 63102-2750
(314) 259-2000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Interest	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations (1)(4)	\$20,000,000	100%	\$20,000,000	\$4,780.00
Common Stock, \$0.01 par value per share and attached Preferred Stock Purchase Rights (2)(3)	N/A(4)	N/A(4)	N/A(4)	N/A(4)
Options to acquire shares of Common Stock (2)	N/A(4)	N/A(4)	N/A(4)	N/A(4)
			Total Fee	\$4,780.00

- (1) The Deferred Compensation Obligations are unsecured obligations of Leggett & Platt, Incorporated to pay deferred compensation in the future in accordance with the terms of the Leggett & Platt, Incorporated Deferred Compensation Program.
- (2) This Registration Statement also covers such additional shares of Common Stock and Options to purchase shares of Common Stock as may be issuable pursuant to the antidilution provisions of the Deferred Compensation Plan and the 1989 Flexible Stock Plan, under which the shares of Common Stock and Options will be issued.
- (3) Each share of Common Stock issued also represents one Preferred Stock Purchase Right. Such Rights cannot currently trade separately from the underlying Common Stock and therefore do not carry a separate price or necessitate an additional registration fee.
- (4) The underlying shares of Common Stock listed herein have been registered, and the appropriate Registration Fee paid, pursuant to the Registration

Statement on Form S-8 (File No. 333-60494) relating to Leggett & Platt, Incorporated's 1989 Flexible Stock Plan. The Options are a component of the Deferred Compensation Obligations, and the Proposed Maximum Offering Price of the Options has been included in, and the Registration Fee for the Options calculated and paid as a portion of, the Proposed Maximum Offering Price and Registration Fee of the Deferred Compensation Obligations. As a result, no additional registration fee is required to be paid upon the Options or the shares of Common Stock.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Securities and Exchange Commission, this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I of this Registration Statement will be sent or given to eligible employees as specified by Rule 428(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not being filed with the Securities and Exchange Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents listed in (a) through (e) below, which are on file with the Securities and Exchange Commission, are incorporated herein by reference:

- (a) Leggett & Platt, Incorporated's ("Leggett & Platt" or the "Company") Annual Report on Form 10-K for the year ended December 31, 2000 (File No. 1-7845);
- (b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001 (File No. 1-7845);
- (c) The Company's Current Report on Form 8-K filed on November 1, 2001 (File No. 1-7845);
- (d) The description of the Company's common stock contained in Form 8-A dated June 5, 1979, as amended on Form 8 dated May 10, 1984, including any amendments or reports filed for the purpose of updating such description.
- (e) The description of the Company's preferred stock purchase rights contained in the Company's Registration Statement on Form 8-A filed January 25, 1999, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by Leggett & Platt, Incorporated and the Plan pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934 (the "1934 Act") (other than pursuant to Item 9 of Form 8-K), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated, or deemed to be incorporated, by reference herein, shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities.

The Common Stock and Preferred Stock Purchase Rights of Leggett & Platt, Incorporated are registered under Section 12 of the 1934 Act and, accordingly, no description is provided hereunder.

The following description of the deferred compensation obligations registered hereunder is qualified by reference to the Leggett & Platt, Incorporated Deferred Compensation Program (the "Plan"). A copy of the Plan is filed as Exhibit 4.1 to this Registration Statement.

The Plan is available to (i) all officers of the Company subject to the requirements of Section 16 of the Securities Exchange Act of 1934, and (ii) such other employees of the Company as shall be selected by the Compensation Committee of the Board of Directors (the "Committee"). The deferred compensation obligations (the "Obligations") will be unsecured general obligations of the Company to pay the deferred compensation to participating officers and employees in the future in accordance with the terms of the Plan. The Obligations will rank equally with other unsecured and unsubordinated indebtedness of the Registrant outstanding from time to time.

Each Plan participant may elect to defer all or a portion of his compensation to be received from the Company in the next calendar year, in accordance with the terms of the Plan. Participants may elect to defer compensation using any combination of three alternatives, discussed in more detail below: L&P Cash Deferral, Company Stock Options, or Diversified Investment Deferral. Deferred compensation vests at the time that the participant would have been entitled to receive the compensation but for the election to defer.

Unless authorized by the Committee, the Company's obligation, as respects deferred compensation, may not be transferred, assigned or pledged during a participant's lifetime. The Company may amend or terminate the Plan at any time. However, no such amendment or termination will deprive any participant of the right to receive benefits previously vested under the Plan.

Company Stock Options

Participants may choose to defer compensation in exchange for Options to purchase the Company's stock at a future date. All Options shall be granted under the Company's 1989 Flexible Stock Plan, as amended, and shall be subject to the terms and conditions of that plan. In addition, all Options shall be non-qualified options not entitled to special tax treatment under s.422 of the Internal Revenue Code of 1986, as amended to date. Options shall be granted as of the date of the lowest closing stock price in December of each year or such other date as determined by the Committee.

Unless the Committee determines otherwise, the number of shares granted to an electing participant is equal to the nearest number of whole shares determined under the following formula: Compensation Foregone divided by the difference between the Stock Price and the Exercise Price, multiplied by 1.176. For purposes of this calculation, "Compensation Foregone" is the sum of the deferred compensation plus any Lost Retirement Benefit Amount, as defined under the Plan. "Stock Price" means the lowest per share closing price during December of the year immediately preceding the year in which the deferred compensation would have been earned, and "Exercise Price" is 20% of the Stock Price.

Options shall have a fifteen year term and are subject to certain limitations on transferability, as defined in the Plan. Options are exercisable at the later of 12 months after the grant date, or the date the option vests. Notwithstanding these provisions, any vested Option shall become immediately exercisable upon the death or total and permanent disability of the participant. Any option not vested at the time a participant's employment with the Company terminates for any reason shall be terminated, and no Option shall be exercisable after the expiration of its term.

Options may be exercised only by delivering a written notice to the Company accompanied by payment of the Exercise Price for the shares purchased, which may be in any combination of cash or shares of common stock, as further described in the Plan. A participant shall have no rights as a shareholder with respect to the shares covered by his Options until he receives a stock certificate for his shares.

L&P Cash Deferral and Diversified Investment Deferral

Compensation deferred under the L&P Cash Deferral component of the Plan will accrue interest from the date the deferred compensation would have been paid at a rate established by the Company's Senior Vice President-Finance and Administration or other officer serving as the Company's chief financial officer, or, in the discretion of the Committee, in such alternative manner as may be proposed by a participant.

Compensation deferred under the Diversified Investment Deferral component of the Plan will be allocated among a number of hypothetical investment alternatives selected by the Committee. The Committee may change the available hypothetical investment alternatives from time to time. Each participant who invests in the Diversified Investment Deferral component of the Plan for a particular year may choose one or more of such hypothetical investment alternatives. Only whole percentages may be selected. However, the maximum Diversified Investment Deferral for any year may not exceed the greater of 20% of a participant's deferred compensation or 8% of his annual salary on the date of the election. Investment choices may be changed periodically; however, any such change shall be effective prospectively only. The procedures relating to the election and changes of investments, other than those listed above, shall be determined by the Committee from time to time.

The participant may select the date or dates of payout for the L&P Cash Deferral and the Diversified Investment Deferrals on his election form. However, the date of the initial payment shall not be earlier than two years after the deferral election is made. The Committee may also establish maximum deferral periods and maximum pay out periods. The participant may also make a one-time election to extend the payout period for the L&P Cash Deferral and the Diversified Investment Deferral, although the election must be made at least six months before the first originally scheduled payment.

In the event of an unforeseeable hardship, as defined in the Plan, the Committee may, in its sole discretion, permit early payment of all or a portion of a vested L&P Cash Deferral or Diversified Investment Deferral. In all other cases, a participant may withdraw, upon advance notice to the Company, all or part of his vested Diversified Investment Deferral subject to a penalty of 10% of the distribution.

Finally, if a participant elects an L&P Cash Deferral, he may at a later date request that the Committee grant an Option in lieu of the L&P Cash Deferral. The Committee, at its sole discretion, may grant such request, on such date and upon such terms as it may determine. However, the participant will forfeit all accrued interest of the L&P Cash Deferral if the Committee grants his request.

Item 5. Interests of Named Experts and Counsel.

Ernest C. Jett, Vice President, General Counsel and Secretary of the Company, has rendered an opinion as to the legality of the Deferred Compensation Obligations, Common Stock and Options being registered hereby. Mr. Jett is paid a salary and bonus by the Company, participates in certain of the Company's employee benefit plans, and owns shares of Common Stock and options to acquire shares of Common Stock.

Item 6. Indemnification of Directors and Officers.

The Company is a Missouri corporation. Section 351.355 of the Revised Statutes of Missouri provides that a corporation may indemnify a director, officer, employee or agent of the corporation in any action, suit or proceeding other than an action by or in the right of the corporation, against expenses (including attorneys' fees), judgments, fines and settlement amounts actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that he may not be indemnified in respect of any claim, issue or matter in which he has been adjudged liable for negligence or misconduct in the performance of his duty to the corporation, unless authorized by the court. This section also provides that a corporation shall have the power to give any further indemnity to any such person, in addition to the indemnity otherwise authorized under Section 351.355, provided that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

Under the Company's Restated Articles of Incorporation and Missouri corporation laws, each of the present and former directors and officers of the Company may be entitled to indemnification under certain circumstances from certain liabilities, claims and expenses arising from any threatened, pending or completed action, suit or proceeding (including any such action, suit or proceeding arising under the Securities Act of 1933 as amended), to which they are made a party by reason of the fact that he is or was a director or officer of the Company.

The Company insures its directors and officers against certain liabilities and has insurance against certain payments which it may be obliged to make to such persons under the indemnification provisions of its Restated Articles of Incorporation.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

Reference is made to the Exhibit Index filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the

LEGGETT & PLATT, INCORPORATED

By: /s/ Michael A. Glauber

Michael A. Glauber, Senior Vice President -
Finance and Administration

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>Felix E. Wright*</u>	Vice Chairman of the Board, President and Chief Executive Officer; and Director	December 12, 2001
Felix E. Wright	(Principal Executive Officer)	
<u>Michael A. Glauber*</u>	Senior Vice President - Finance and Administration	December 12, 2001
Michael A. Glauber	(Principal Financial Officer)	
<u>Allan J. Ross*</u>	Vice President - Accounting	December 12, 2001
Allan J. Ross	(Principal Accounting Officer)	
<u>Harry M. Cornell, Jr.*</u>	Chairman of the Board	December 12, 2001
Harry M. Cornell, Jr.		
<u>Raymond F. Bentele*</u>	Director	December 12, 2001
Raymond F. Bentele		
<u>Ralph W. Clark*</u>	Director	December 12, 2001
Ralph W. Clark		
<u>Robert Ted Enloe, III*</u>	Director	December 12, 2001
Robert Ted Enloe, III		
<u>Richard T. Fisher *</u>	Director	December 12, 2001
Richard T. Fisher		
<u>Bob L. Gaddy*</u>	Senior Vice President; Chairman and Chief Executive Officer - Aluminum Products Segment;	December 12, 2001
Bob L. Gaddy	Director	
<u>David S. Haffner*</u>	Executive Vice President and Chief Operating Officer; Director	December 12, 2001
David S. Haffner		
<u>Thomas A. Hays*</u>	Director	December 12, 2001
Thomas A. Hays		
<u>Robert A. Jefferies, Jr.*</u>	Senior Vice President - Strategic Planning; Director	December 12, 2001

LEGGETT & PLATT, INCORPORATED
DEFERRED COMPENSATION PROGRAM
(Restated and Amended as of November 14, 2001)

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**LEGGETT & PLATT, INCORPORATED
DEFERRED COMPENSATION PROGRAM**

(Restated and Amended as of November 14, 2001)

1. NAME AND PURPOSE

1.1 Name. The name of this Program is the "Leggett & Platt, Incorporated Deferred Compensation Program."

1.2 Purpose. The Program is intended to provide selected key employees the opportunity to defer future compensation. The Program is an unfunded deferred compensation program for a select group of management and/or highly compensated employees as described in ERISA.

2. DEFINITIONS

2.1 Beneficiary. The person or persons designated as the recipient of a deceased Participant's benefits under the Program.

2.2 Benefits. The benefits available under the Program, including Options, L&P Cash Deferrals and Diversified Investment Deferrals.

2.3 Committee. The Compensation Committee of the Board of Directors of the Company or, except as to Section 16 Officers, any persons to whom the administrative authority has been delegated.

2.4 Common Stock. The Company's common stock, \$.01 par value.

2.5 Company. Leggett & Platt, Incorporated.

2.6 Compensation. Salary, bonuses and all other forms of cash compensation that may become payable to a Participant to the extent designated by the Committee.

2.7 Deferred Compensation. Any Compensation that would have become payable to a Participant but for the Participant's election to defer such Compensation.

2.8 Diversified Investment Deferral. The deferral of Compensation into an obligation of the Company to pay on a future date or dates the Deferred Compensation plus earnings and minus losses thereon determined pursuant to Section 5.2. Such earnings and losses will be determined based on the performance of one or more hypothetical investments selected by the Participant. The Committee will determine the hypothetical investment alternatives available to the Participant.

2.9 Election. A Participant's election to defer Compensation, which sets forth the percentage or amount of Compensation to be deferred and such other items as the Committee may require.

2.10 Employer. The Company or any directly or indirectly majority-owned subsidiary, partnership or other entity of the Company.

2.11 ERISA. The Employment Retirement Security Income Act of 1974, as amended.

2.12 L&P Cash Deferral. The deferral of Compensation into an obligation of the Company to pay on a future date or dates the Compensation plus interest thereon determined pursuant to Section 5.1.

2.13 Lost Retirement Benefit Amount. An amount equal to: (i) the present value, if any, by which the Participant's retirement benefit under the Company's Retirement Plan would be reduced as a result of the deferral of Compensation under the Program less (ii) the present value of Participant contributions not made to the Retirement Plan as a result of deferral of Compensation.

2.14 Option. An option to purchase shares of Common Stock issued pursuant to Section 4.

2.15 Participant. A management or highly compensated employee of Employer selected by the Committee who has delivered a signed Election form to the Company. The Committee may revoke an individual's right to participate in the Program if he no longer meets the Program's eligibility requirements or for any other reason. Such termination will not affect benefits previously vested under the Program.

2.16 Section 16 Officers. All officers of the Company subject to the requirements of Section 16 of the Securities Exchange Act of 1934.

2.17 Unforeseeable Hardship. A severe financial hardship of the Participant resulting from (a) a sudden and unexpected illness or accident of the Participant or his dependent; (b) loss of Participant's principal residence due to casualty; or (c) such other similar extraordinary and unforeseeable circumstances resulting from events beyond the control of the Participant as determined by the Committee.

3. ELECTION TO DEFER

3.1 Type and Amount of Deferral. Each Participant may elect to defer all or a portion of his Compensation which would otherwise become payable in the next calendar year. Compensation may be deferred into an Option, an L&P Cash Deferral, or a Diversified Investment Deferral; provided, however, that the maximum Diversified Investment Deferral for any year may not exceed the greater of 20% of a Participant's Deferred Compensation or 8% of his annual salary on the Election date.

3.2 Election. A Participant's Election must be made on or before December 31 of the calendar year preceding the year in which the Deferred Compensation would normally have become payable. Elections may be modified or withdrawn until such time as an original Election could no longer be made.

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3.3 Benefit Plan Contributions and Payroll Deductions. If Compensation payable after giving effect to a deferral Election will be insufficient to make all Company benefit contributions and required tax withholdings, the Participant must, at the time of the Election, make arrangements suitable to the Company for the payment of such amounts. If the Participant does not pay the required amounts in accordance with those arrangements, his Deferred Compensation will be reduced by such amounts.

3.4 Vesting. Benefits under the Program vest when the Participant would have been vested in the Compensation but for the election to defer. Benefits not vested will terminate immediately upon a Participant's termination of employment.

4. OPTIONS

4.1 Number of Options and Exercise Price. Unless the Committee determines otherwise, the number of Option shares granted to a Participant is equal to the nearest number of whole shares determined under the following formula:

$$\frac{\text{Compensation Foregone}}{\text{Stock Price} - \text{Exercise Price}} \times 1.176$$

"Compensation Foregone" means the Compensation that the Participant elected to apply to Options plus the related Lost Retirement Benefit Amount, if any. "Stock Price" means the lowest per share closing price of Common Stock during December of the year immediately preceding the year in which the deferred Compensation would have been paid. The "Exercise Price" for each share covered by an Option is 20% of the Stock Price.

4.2 Grant Date. Options will be granted as of the date of the lowest closing stock price in December of each year or such other date as the Committee determines (the "Grant Date").

4.3 Term of Options. The term of an Option will expire 15 years after the Grant Date (the "Expiration Date").

4.4 Exercise of Options. Options will be exercisable at the later of (i) 12 months after the Grant Date or (ii) the date the option vests. However, despite any later specified date for exercise, any vested Option will become exercisable in full upon the death of the Participant or his total and permanent disability.

An Option may be exercised by delivering a written notice to the Company accompanied by payment of the Exercise Price for the shares purchased. Such payment may be made in cash, by delivery of shares of Common Stock (held for at least 6 months) or a combination of cash and Common Stock. Any such Common Stock will be valued at the per share closing price of the Company's

common stock on the trading day immediately preceding the date of exercise. No shares will be delivered in connection with an Option exercise unless all amounts required to satisfy tax and any other required withholdings have been paid to the Employer.

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An Option may be exercised only by a Participant during his life or, in the case of disability, by his guardian or legal representative. Upon the death of a Participant, the Option may be exercised by his Beneficiary or, if the Participant fails to designate a Beneficiary, by his legal representative.

If any Option has not been fully exercised on the Expiration Date, the unexercised portion of the Option shall be deemed exercised on such Expiration Date, provided the then market price of a share of L&P Common Stock exceeds the per share Exercise Price. In such event, shares of Common Stock will not be issued until the Exercise Price and any other required amounts have been paid.

4.5 Flexible Stock Plan, Non-Qualified Options. All Options will be granted under the Company's 1989 Flexible Stock Plan, as amended, and will be subject to the terms of that plan. All Options will be non-qualified options that are not entitled to special tax treatment under §422 of the Internal Revenue Code.

4.6 No Shareholders' Rights. A Participant will have no rights as a shareholder with respect to the shares covered by his Option until a stock certificate has been issued for the shares. No adjustment will be made for dividends or other rights for which the record date is before the certificate date.

4.7 Change in Capitalization. In the event of a stock dividend, stock split, merger, consolidation or other recapitalization of the Company affecting the number of outstanding shares of Common Stock, the number of Option shares and Exercise Price will be appropriately adjusted.

5. L&P CASH DEFERRAL AND DIVERSIFIED INVESTMENT DEFERRAL

5.1 Interest on L&P Cash Deferral. L&P Cash Deferrals will bear interest at a rate established by the Committee. The interest will begin accruing on the date the Deferred Compensation would have been paid but for the deferral. Until the Committee determines otherwise, the Senior Vice President – Finance and Administration will determine the interest rates and the length of the deferral periods available to Participants.

5.2 Diversified Investment Alternatives. With respect to Diversified Investment Deferrals, the Committee will determine the investment alternatives available for hypothetical investment by the Participant and the procedures relating to the Election of such investments. The Committee may change the available investment alternatives from time to time. A Participant may choose one or more of such investment alternatives. Only whole percentages may be selected for each alternative. The Participant may change his investment choices from time to time under procedures applicable to Diversified Investment Deferrals. Any such change will be effective prospectively.

5.3 Payment Dates. The Participant will select the date or dates of payout for the L&P Cash Deferral and the Diversified Investment Deferrals on his Election form; provided, however, that the first payment date will not be earlier than two years after the Election is made or such other date as the Committee determines. The Committee may establish maximum deferral periods and maximum payout periods.

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The Participant may make a one-time election to extend the payout period for the L&P Cash Deferrals and Diversified Investment Deferrals, not to exceed any maximum payout period established by the Committee. The extension election must be made not less than six months before the first scheduled payment date designated in the original Election.

5.4 Convert L&P Cash Deferral to Option. If a Participant elects an L&P Cash Deferral, the Participant may later request that the Committee grant an Option in lieu of the L&P Cash Deferral. In such case, the Committee may, in its sole discretion, grant to the Participant an Option on such date and upon such terms as the Committee determines. The Participant will forfeit all accrued interest of the L&P Cash Deferral if the Committee grants his request.

5.5 Hardship, Early Withdrawal. In the event of an Unforeseeable Hardship of a Participant, the Committee may, in its sole discretion, permit early payment of all or a portion of a vested L&P Cash Deferral or Diversified Investment Deferral.

Notwithstanding any other provision of the Program, a Participant may withdraw, upon advance notice to the Company, all or part of his vested Diversified Investment Deferral subject to a penalty of 10% of the distribution.

5.6 Unsecured Creditor. The Company's obligation to a Participant for an L&P Cash Deferral or a Diversified Investment Deferral is a mere promise to pay money in the future and the Participant will have the status of a general unsecured creditor of the Company.

5.7 Claims under ERISA. The Committee and the Company's Secretary will make all determinations regarding benefits under the Program in accordance with ERISA.

If a Participant believes he is entitled to receive a distribution under the Program and he does not receive such distribution, he must make a claim in writing to the Committee. The Committee will review the claim. If the claim is denied, the Committee will provide a written notice of denial within 90 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; any additional information to perfect the claim and why such information is necessary; the steps to be taken if a review is sought, including the right to file an action under Section 502(a) of ERISA following an adverse determination; and the time limits for requesting a review and for review.

If a claim is denied and the Participant desires a review, he will notify the Secretary in writing within 60 days of the receipt of notice of denial. In requesting a review, the Participant may review the Program or any related document and submit any written statement he deems appropriate. The Secretary will then review the claim and, if the decision is adverse to the Participant, provide a written decision within 60 days setting out: the reasons for the denial; provisions of the Program upon which the denial is based; a statement that the Participant is entitled to receive, upon request and free of charge, copies of documents relied upon in making the decision; and the Participant's right to bring an action under Section 502(a) of ERISA.

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6. COMPANY BENEFIT PLANS

6.1 Impact on Benefit Plans. The deferral of Compensation under the Program is not intended to affect other Employer benefit plans in which the Participant is participating or may be eligible to participate. The following rules will apply to the types of benefits listed below.

- *Lost Retirement Benefit*—Deferred Compensation may result in Lost Retirement Benefits under the Company's Retirement Plan. However, the Company will increase the amount deferred under an Option, L&P Cash Deferral or Diversified Investment Deferral by the Lost Retirement Benefit.
- *Executive Stock Unit Program*—The amount of payroll deduction for Stock Units under the Company's Executive Stock Unit Program will be calculated as if no deferral had occurred.
- *Discount Stock Plan*—Contributions under the Discount Stock Plan will be calculated as if no deferral had occurred.
- *Life Insurance and Disability Benefits*—To the extent the level of benefits is based upon a Participant's compensation, Deferred Compensation will be included when it would have otherwise become payable but for the deferral.

6.2 Contributions. The Participant must make contributions and payments under all Employer benefit plans in which he is participating, except the Retirement Plan, in the amounts required as if no deferral had occurred. If there is not sufficient Compensation after deferral from which to withhold required contributions and payments, the Participant must make arrangements suitable to the Company for payment of the required amounts.

7. ADMINISTRATION

7.1 Administration. Except to the extent the Committee otherwise designates pursuant to Section 7.2(e), the Committee will control and manage the operation and administration of the Program.

7.2 Committee's Authority. The Committee will have such authority as may be necessary to discharge its responsibilities under the Program, including the authority to: (a) interpret the provisions of the Program; (b) adopt rules of procedure consistent with the Program; (c) determine questions relating to benefits and rights under the Program; (d) maintain records concerning the Program; (e) designate any Company employee or committee to carry out any of the Committee's duties, including authority to manage the operation and administration of the Program; and (f) determine the content and form of the Participant's Election and all other documents required to carry out the Program.

7.3 Section 16 Officers. Notwithstanding the foregoing, the Committee may not delegate its authority with respect to Section 16 Officers.

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8. MISCELLANEOUS

8.1 No Right of Employment. Nothing contained in the Program or in any document issued under the Program will constitute evidence of any agreement or understanding that the Employer will employ or retain the Participant for any period of time or at any particular rate of compensation.

8.2 Beneficiary. A Participant may designate one or more Beneficiaries to receive his Benefits if he dies. A Participant may change or revoke a designation of a Beneficiary at any time upon written notice to the Company. If a notice of beneficiary is not on file or if the Beneficiary is not living when the Participant dies, the Participant's estate will be his Beneficiary.

8.3 Transferability. No Benefits or interests therein may be transferred, assigned or pledged during a Participant's lifetime. Benefits may not be seized by any creditor of a Participant or Beneficiary or transferred by operation of law in the event of bankruptcy or insolvency. Any attempted assignment or transfer will be void. However, the Committee may, in its sole discretion, allow a Participant to transfer Options by way of a bona fide gift. The donee will hold such Options subject to the Program.

8.4 Binding Effect. The Program will be binding upon and inure to the benefit of the Company, its successors and assigns, and each Participant, his heirs, personal representatives, and Beneficiaries.

8.5 Amendments and Termination. The Company will have the right to amend or terminate the Program at any time. However, no such amendment or termination will deprive any Participant of the right to receive Benefits previously vested under the Program.

8.6 Governing Law. To the extent not preempted by ERISA, Missouri law will govern this Program.

[Letterhead of Leggett & Platt, Incorporated]

December 12, 2001

Ladies and Gentlemen:

I am Vice President, General Counsel and Secretary of Leggett & Platt, Incorporated, a Missouri corporation (the "Company"), and in such capacity I am familiar with the Registration Statement on Form S-8 to which this opinion is filed as an exhibit (the "Registration Statement"), which registers under the Securities Act of 1933, as amended (the "Securities Act"), Deferred Compensation Obligations (the "Obligations") and shares of Common Stock, par value \$0.01, of the Company (the "Shares") and associated preferred stock purchase rights, and options to acquire such Shares (the "Options"), which are reserved for issuance and to be issued from time to time under the Company's Deferred Compensation Program (the "Plan").

I have examined originals or copies, certified or otherwise, identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I deemed necessary for the purposes of the opinion expressed herein. I have assumed the genuineness of all signatures on all documents examined by me, the authenticity of all documents submitted to me as originals, and the conformity to authentic originals of all documents submitted to me as certified or photostatic copies. I have also assumed the due authorization, execution and delivery of all documents.

On the basis of the foregoing, I am of the opinion that when the Registration Statement, including any amendments thereto, shall have become effective under the Securities Act, and the Obligations, the Shares and the Options have been issued in accordance with the terms of the Plan, then (i) the Obligations will be legally valid and binding obligations of the Company, except as may be limited by the applicability or effect of any bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or general principles of equity, including, without limitation, concepts of reasonableness, materiality, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, regardless of whether enforceability is considered in a proceeding at law or in equity, and (ii) the Shares and the Options will be legally issued, fully paid and nonassessable.

This opinion is not rendered with respect to any laws other than the laws of the State of Missouri.

I consent to the filing of this opinion as an exhibit to the Registration Statement. I also consent to your filing copies of this opinion as an exhibit to the Registration Statement with such agencies of such states as you deem necessary in the course of complying with the laws of such states regarding the offering and sale of the Shares. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Yours truly,

/s/ Ernest C. Jett

Ernest C. Jett
Vice President, General Counsel
and Secretary

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated January 31, 2001, relating to the financial statements of Leggett & Platt, Incorporated, which appears in Leggett & Platt, Incorporated's Annual Report on Form 10-K for the year ended December 31, 2000.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

St. Louis, Missouri
December 12, 2001

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Felix E. Wright, Michael A. Glauber, Robert A. Jefferies, Jr., and Ernest C. Jett, and each of them (with full power of each to act alone), severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and to execute in his or her name, place and stead (individually and in any capacity stated below) the following registration statements and any and all amendments thereto, including post-effective amendments, and all documents and instruments necessary or advisable in connection therewith, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission (or any other governmental regulatory authority), granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof:

- The original registration statement on Form S-8 relating to the Leggett & Platt, Incorporated Deferred Compensation Program; and
- The Post-Effective Amendment No. 1 to Registration Statement No. 33-54431 on Form S-8 relating to the Leggett & Platt, Incorporated Stock Bonus Plan.

Pursuant to the requirements of the Securities Act of 1933, this Power of Attorney has been signed by the following persons in the capacities and on the date indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Felix E. Wright _____ Felix E. Wright	Vice Chairman of the Board, President and Chief Executive Officer; and Director (Principal Executive Officer)	December 6, 2001
/s/ Michael A. Glauber _____ Michael A. Glauber	Senior Vice President - Finance and Administration (Principal Financial Officer)	December 6, 2001
/s/ Allan J. Ross _____ Allan J. Ross	Vice President - Accounting (Principal Accounting Officer)	December 6, 2001
/s/ Harry M. Cornell, Jr. _____ Harry M. Cornell, Jr.	Chairman of the Board	December 6, 2001
/s/ Raymond F. Bentele _____ Raymond F. Bentele	Director	December 6, 2001
/s/ Ralph W. Clark _____ Ralph W. Clark	Director	December 6, 2001
/s/ Robert Ted Enloe, III _____ Robert Ted Enloe, III	Director	December 6, 2001
/s/ Richard T. Fisher _____ Richard T. Fisher	Director	December 6, 2001
/s/ Bob L. Gaddy _____ Bob L. Gaddy	Senior Vice President; Chairman and Chief Executive Officer - Aluminum Products Segment; Director	December 6, 2001
/s/ David S. Haffner _____ David S. Haffner	Executive Vice President and Chief Operating Officer; Director	December 6, 2001

David S. Haffner

/s/ Thomas A. Hays

Thomas A. Hays

Director

December 6, 2001

/s/ Robert A. Jefferies, Jr.

Robert A. Jefferies, Jr.

Senior Vice President -
Strategic Planning; Director

December 6, 2001

/s/ Alexander M. Levine

Alexander M. Levine

Director

December 6, 2001

/s/ Duane W. Potter

Duane W. Potter

Senior Vice President; Director

December 6, 2001

/s/ Maurice E. Purnell, Jr.

Maurice E. Purnell, Jr.

Director

December 6, 2001

Director

December ____, 2001

Alice L. Walton