Form 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

For the quarterly period ended June 30, 2002

OR

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

for the transition period from ____________ to ________________

For Quarter Ended	Commission File Number
June 30, 2002	1-7845

LEGGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri	44-0324630
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

No. 1 Leggett Road Carthage, Missouri	64836
(Address of principal executive offices)	(Zip Code)

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

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

Yes X No _____

Common stock outstanding as of July 24, 2002: 195,783,367

PART I. FINANCIAL INFORMATION

LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited)

(Amounts in millions)	June 30, 2002	December 31, 2001
CURRENT ASSETS		
Cash and cash equivalents	$ 148.5	$ 187.2
Accounts and notes receivable	708.8	591.9
Allowance for doubtful accounts	(29.1)	(29.4)
Inventories	618.2	601.3
Other current assets	77.7	70.9
Total current assets	1,524.1	1,421.9
PROPERTY, PLANT & EQUIPMENT, NET	960.2	961.9
OTHER ASSETS		

Excess cost of purchased companies over net assets acquired, less accumulated amortization of $112.3 in 2002 and $111.7 in 2001	890.2	879.0
Other intangibles, less accumulated amortization of $45.2 in 2002 and $41.0 in 2001	41.5	43.8
Sundry	108.2	106.3
Total other assets	1,039.9	1,029.1
TOTAL ASSETS	$ 3,524.2	$ 3,412.9
CURRENT LIABILITIES		
Accounts and notes payable	$ 212.0	$ 162.4
Current maturities of long-term debt	89.2	5.8
Accrued expenses	228.6	197.8
Other current liabilities	103.4	91.0
Total current liabilities	633.2	457.0
LONG-TERM DEBT	831.0	977.6
OTHER LIABILITIES	43.9	47.0
DEFERRED INCOME TAXES	68.7	64.7
SHAREHOLDERS' EQUITY		
Common stock	2.0	2.0
Additional contributed capital	420.8	419.3
Retained earnings	1,631.8	1,552.7
Accumulated other comprehensive income	(41.2)	(55.8)
Treasury stock	(66.0)	(51.6)
Total shareholders' equity	1,947.4	1,866.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,524.2	$ 3,412.9

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

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions, except per share data)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2002	2001	2002	2001
Net sales	$ 2,138.0	$ 2,088.5	$ 1,115.3	$ 1,035.2
Cost of goods sold	1,709.8	1,674.4	886.2	827.3
Gross profit	428.2	414.1	229.1	207.9
Selling and administrative expenses	201.0	207.8	103.4	103.0
Amortization of excess cost of purchased companies (in 2001 only) and other intangibles	5.4	20.7	2.8	11.9
Other deductions (income), net	6.1	.5	4.6	(2.5)
Earnings before interest and income taxes	215.7	185.1	118.3	95.5
Interest expense	21.5	33.0	10.2	15.8
Interest income	2.6	1.5	1.3	1.0
Earnings before income taxes	196.8	153.6	109.4	80.7
Income taxes	70.3	56.7	39.1	29.8
NET EARNINGS	$ 126.5	$ 96.9	$ 70.3	$ 50.9
Earnings Per Share				
Basic	$ .63	$ .49	$ .35	$ .26
Diluted	$ .63	$ .48	$ .35	$ .25
Cash Dividends Declared Per Share	$ .24	$ .24	.12	$ .12
Average Shares Outstanding				
Basic	199.4	199.3	199.3	199.4
Diluted	200.6	200.3	200.5	200.2

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
OPERATING ACTIVITIES		
Net Earnings	$ 126.5	$ 96.9
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation	71.6	75.6
Amortization	5.4	20.7
Other	8.1	(4.0)
Other changes, net of effects from purchase of companies		
(Increase) in accounts receivable, net	(112.2)	(17.5)
(Increase) decrease in inventories	(15.0)	48.4
(Increase) in other current assets	(8.5)	(4.1)
Increase in current liabilities	115.8	35.6
NET CASH PROVIDED BY OPERATING ACTIVITIES	191.7	251.6
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(54.4)	(69.1)
Purchases of companies, net of cash acquired	(19.3)	(38.4)
Other	7.7	1.1
NET CASH USED FOR INVESTING ACTIVITIES	(66.0)	(106.4)
FINANCING ACTIVITIES		
Additions to debt	12.4	37.8
Payments on debt	(94.3)	(92.8)
Dividends paid	(47.3)	(68.8)
Issuances of common stock	10.9	9.2
Purchases of common stock	(46.1)	(31.5)
Other	-	(.9)
NET CASH USED FOR FINANCING ACTIVITIES	(164.4)	(147.0)
DECREASE IN CASH AND CASH EQUIVALENTS	(38.7)	(1.8)
CASH AND CASH EQUIVALENTS - January 1,	187.2	37.3
CASH AND CASH EQUIVALENTS - June 30,	$ 148.5	$ 35.5

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions, except per share data)

1. STATEMENT

In the opinion of management, the accompanying consolidated condensed financial statements contain all adjustments necessary for a fair statement of results of operations and financial positions of Leggett & Platt, Incorporated and Consolidated Subsidiaries (the `Company').

2. INVENTORIES

Inventories, about 50% of which are valued using the Last-in, First-out (LIFO) cost method and the remainder using the First-In, First-Out (FIFO) cost method, comprised the following:

	June 30, 2002	December 31, 2001
At First-In, First-Out (FIFO) cost		
Finished goods	$ 327.2	$ 308.6
Work in process	72.7	74.7
Raw materials and supplies	230.2	224.1
	630.1	607.4
Excess of FIFO cost over LIFO cost	(11.9)	(6.1)

	$ 618.2	$ 601.3

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment comprised the following:

	June 30, 2002	December 31, 2001
Property, plant and equipment, at cost	$ 1,910.3	$ 1,865.5
Less accumulated depreciation	950.1	903.6
	$ 960.2	$ 961.9

4. COMPREHENSIVE INCOME

In accordance with the provisions of Financial Accounting Standard No. 130, the Company has elected to report comprehensive income in its Statement of Changes in Shareholders' Equity. For the six months ending June 30, 2002 and 2001, comprehensive income was $141.1 and $97.4, respectively.

5. RECLASSIFICATION OF SHIPPING & HANDLING EXPENSES TO COST OF GOODS SOLD

As discussed in the 2002 Proxy Statement, the Company has identified a peer group of diversified manufacturing companies to act as a benchmark for the Company's performance. To facilitate comparison with this peer group, the Company has reclassified shipping and handling expenses to cost of goods sold on the Statement of Earnings. All of the peer group companies classify similar expenses in cost of goods sold. This reclassification was made beginning in the First Quarter 2002, and shipping and handling expenses for all prior periods have been similarly reclassified. This reclassification had no impact on EBIT, pre-tax earnings or net earnings.

6. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Six Months Ended June 30,		Three Months Ended June 30,	
	2002	2001	2002	2001
Basic				
Weighted average shares outstanding, including shares issuable for little or no cash	199.4	199.3	199.3	199.4
Net earnings	$ 126.5	$ 96.9	$ 70.3	$ 50.9
Earnings per share - basic	$ .63	$ .49	$ .35	$ .26
Diluted				
Weighted average shares outstanding, including shares issuable for little or no cash	199.4	199.3	199.3	199.4
Additional dilutive shares principally from the assumed exercise of outstanding stock options	1.2	1.0	1.2	.8
	200.6	200.3	200.5	200.2
Net earnings	$ 126.5	$ 96.9	$ 70.3	$ 50.9
Earnings per share - diluted	$ .63	$ .48	$ .35	$ .25

7. CONTINGENCIES

The Company is involved in various legal proceedings including matters which involve claims against the Company under employment, intellectual property, environmental and other laws. When it appears probable in management's judgement that the Company will incur monetary damages or other costs in connection with claims and proceedings, and the costs can be reasonably estimated, appropriate liabilities are recorded in the financial statements and charges are made against earnings. No claim or proceeding has resulted in a material charge against earnings, nor are the total liabilities recorded material to the Company's financial position. While the results of any ultimate resolution cannot be predicted, management believes the possibility of a material adverse effect on the Company's consolidated financial position, results of operations and cash flows from claims and proceedings is remote.

8. GOODWILL AMORTIZATION

The Financial Accounting Standards Board (FASB) issued Statement No. 142, "Goodwill and Other Intangible Assets" in 2001. Statement No. 142 requires, among other things, that goodwill no longer be amortized to earnings, but instead be tested periodically for impairment. As required, the Company adopted Statement No. 142 on January 1, 2002, and ceased amortization of goodwill. The goodwill amortization change is expected to contribute ten cents per share to 2002 annual earnings. Earnings per share for 2001, adjusted for FAS No. 142 treatment of goodwill amortization, would have been $.28 basic

and diluted on pro forma net earnings of $55.9 for the second quarter and $.54 basic and $.53 diluted on pro forma net earnings of $106.9 for the six months.

As required by Statement No. 142, the Company tested each of its reporting units for possible goodwill impairment by comparing the estimated fair value of each unit with the related book value. In each case, the estimated fair value exceeded the book value; accordingly, there is no asset impairment and no impairment charge is required.

9. LONG-TERM DEBT

The Company had in the past intended to refinance all current maturities of medium-term notes and commercial paper on a long-term basis. With the Company's current strong cash position, current maturities of such debt will likely be paid and not replaced until the need for additional debt arises. Accordingly, $83.1 million of current maturities were reclassified to current liabilities as of June 30, 2002.

10. SEGMENT INFORMATION

Reportable segments are primarily based upon the Company's management organizational structure. This structure is generally focused on broad end-user markets for the Company's diversified products. Residential Furnishings derives its revenues from components for bedding, furniture and other furnishings, as well as related consumer products. Commercial Fixturing and Components derives its revenues from retail store fixtures, displays, storage, material handling systems, components for office and institutional furnishings, and plastic components. (Commercial Fixturing & Components was previously called Commercial Furnishings and includes all operations previously reported as part of the prior Commercial Furnishings segment.) The Aluminum Products revenues are derived from die castings, custom tooling, secondary machining and coating, and smelting of aluminum ingot. Industrial Materials derives its revenues from drawn steel wire, specialty wire products and welded steel tubing sold to trade customers as well as other Leggett segments. Specialized Products is a combination of non-reportable segments which derive their revenues from machinery, manufacturing equipment, automotive seating suspensions, control cable systems, and lumbar supports for automotive, office and residential applications.

10. SEGMENT INFORMATION (continued)

A summary of segment results for the six months ended June 30, 2002 and 2001 and the quarters ended June 30, 2002 and 2001 are shown in the following tables.

	External Sales	Inter-Segment Sales	Total Sales	EBIT
Six Months ended June 30, 2002				
Residential Furnishings	$ 1,071.4	$ 7.7	$ 1,079.1	$ 122.0
Commercial Fixturing & Components	433.7	2.7	436.4	22.9
Aluminum Products	264.7	7.6	272.3	20.8
Industrial Materials	183.3	116.3	299.6	30.8
Specialized Products	184.9	25.4	210.3	25.6
Intersegment eliminations	-	-	-	(.6)
Change in LIFO reserve	-	-	-	(5.8)
	$ 2,138.0	$ 159.7	$ 2,297.7	$ 215.7
Six Months ended June 30, 2001				
Residential Furnishings	$ 1,025.6	$ 6.2	$ 1,031.8	$ 92.4
Commercial Fixturing & Components	484.5	1.8	486.3	29.0
Aluminum Products	250.4	8.4	258.8	17.5
Industrial Materials	143.6	106.8	250.4	28.4
Specialized Products	184.4	30.1	214.5	22.6
Intersegment eliminations	-	-	-	(5.6)
Change in LIFO reserve	-	-	-	.8
	$ 2,088.5	$ 153.3	$ 2,241.8	$ 185.1

	External Sales	Inter-Segment Sales	Total Sales	EBIT
Quarter ended June 30, 2002				
Residential Furnishings	$ 544.4	$ 3.9	$ 548.3	$ 60.8
Commercial Fixturing & Components	233.1	1.3	234.4	14.3
Aluminum Products	137.5	4.1	141.6	14.6
Industrial Materials	97.3	57.5	154.8	15.4
Specialized Products	103.0	14.0	117.0	15.9
Intersegment eliminations	-	-	-	1.4
Change in LIFO reserve	-	-	-	(4.1)
	$ 1,115.3	$ 80.8	$ 1,196.1	$ 118.3

10. SEGMENT INFORMATION (continued)

	External Sales	Inter-Segment Sales	Total Sales	EBIT
Quarter ended June 30, 2001				
Residential Furnishings	$ 507.2	$ 3.0	$ 510.2	$ 47.1
Commercial Fixturing & Components	239.8	1.0	240.8	14.3
Aluminum Products	120.5	4.3	124.8	8.1
Industrial Materials	71.8	52.0	123.8	15.3
Specialized Products	95.9	14.7	110.6	12.4
Intersegment eliminations	-	-	-	(2.1)
Change in LIFO reserve	-	-	-	.4
	$ 1,035.2	$ 75.0	$ 1,110.2	$ 95.5

Asset information for the Company's segments at June 30, 2002 and December 31, 2001 is shown in the following table:

	June 30, 2002	December 31, 2001
Assets		
Residential Furnishings	$ 1,239.9	$ 1,221.5
Commercial Fixturing & Components	882.4	944.2
Aluminum Products	426.6	437.4
Industrial Materials	256.3	260.2
Specialized Products	356.1	352.8
Unallocated assets	305.8	336.1
Adjustment to period-end vs. average assets	57.1	(139.3)
	$ 3,524.2	$ 3,412.9

ITEM 2. - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Capital Resources and Liquidity

The Company's financial position reflects management's capital policy guidelines. These guidelines are intended to ensure that corporate liquidity is adequate to support the Company's projected growth rate and to finance the Company's ongoing operations in periods of economic downturn. In a normal operating environment, management intends to direct capital to ongoing operations, strategic acquisitions and other investments that provide opportunities for expansion and enhanced profitability.

Our policy is to expand capital resources - debt and equity - at appropriate times to allow the Company to take advantage of favorable capital market conditions, rather than respond to short-term needs. Such financial flexibility is considered more important than short-term maximization of earnings per share through excessive leverage. Therefore, management continuously provides for available credit in excess of near-term projected cash needs and has maintained a guideline for long-term debt as a percentage of total capitalization in a range of 30% to 40%.

Total Capitalization

The following table shows the Company's total capitalization at June 30, 2002 and December 31, 2001. Also, the table shows the amount of unused committed credit available through the Company's revolving bank credit agreements, the amount of cash and cash equivalents and the ratio of earnings to fixed charges.

(Dollar amounts in millions)	June 30, 2002	December 31, 2001
Long-term debt outstanding:		
Scheduled maturities	$ 831.0	$ 977.6
Average interest rates	4.5%	4.8%
Average maturities in years	4.0	4.0
Revolving credit/commercial paper	-	-
Total long-term debt	831.0	977.6
Deferred income taxes and other Liabilities	112.6	111.7
Shareholders' equity	1,947.4	1,866.6
Total capitalization	$ 2,891.0	$ 2,955.9
Unused committed credit:		
Long-term	$ 232.5	$ 232.5
Short-term	110.0	110.0
Total unused committed credit	$ 342.5	$ 342.5
Current maturities of long-term debt	$ 89.2	$ 5.8
Cash and cash equivalents	$ 148.5	$ 187.2
Ratio of earnings to fixed charges	7.9x	5.2x

Cash provided by operating activities was $191.7 million in the first six months of 2002, compared to $251.6 million in the first six months of 2001. The decrease in cash provided by operating activities compared to the prior year principally reflects an increase in working capital (excluding acquisitions) and lower depreciation and amortization, partially offset by increased earnings. Management is continuing in its efforts to control working capital. At the end of the second quarter of 2002, working capital, excluding cash, was 16.6% of annualized sales, down from 21.2% of sales one year ago. In part this decline was due to the amount of long-term debt reclassified as coming due within the next twelve months (See Note 9 of the Notes to Consolidated Financial Statements). Working capital, excluding cash and current maturities of long-term debt was 18.6% of sales, the second consecutive quarter we have been below the Company's target of 19% for working capital as a percent of sales.

Long-term debt outstanding decreased to $831.0 million, and was 28.7% of total capitalization at June 30, 2002, down from 33.1% at the end of 2001. Total debt as a percent of total capitalization, net of cash and including current maturities in debt, was 27.3% at June 30, 2002, and 28.7% at the end of 2001. Long-term debt decreased $146.6 million from year-end 2001 due to a reclass of $83.1 million in long-term debt to current maturities and the maturity and payment of $75 million in medium-term notes in April 2002, partially offset by an increase in fair market value related to the Company's interest rate swap agreements. As shown in the preceding table, obligations having scheduled maturities are the primary source of the Company's debt capital. At June 30, 2002, these obligations consisted primarily of the Company's medium-term notes and tax-exempt industrial development bonds.

The secondary source of the Company's debt capital consists of revolving bank credit agreements and commercial paper issuances. Management has negotiated bank credit agreements and established a commercial paper program to continuously support the Company's projected growth and to maintain highly flexible sources of debt capital. The majority of the credit under these arrangements is a long-term obligation. If needed, however, the credit is available for short-term borrowings and repayments. To further facilitate the issuance of debt capital, the Company has in effect a $500 million shelf registration of debt.

The Company relies on cash flow from operations as its primary source of capital. The weak economic conditions that began in the last half of 2000 and continued through 2002 would have normally resulted in reduced cash flow. The Company responded to these difficult business conditions by decreasing capital spending, temporarily reducing the pace of acquisitions, and lowering working capital. As a result of these improvements, the Company achieved strong growth in cash flow and was able to increase cash and equivalents to a level that provides adequate liquidity to finance ongoing operations, temporarily pay down debt and fund a portion of future growth initiatives. The Company has sufficient unused committed credit to ensure that future capital resources are sufficient for its ongoing operations and growth opportunities.

Uses of Capital Resources

The Company's internal investments to modernize and expand manufacturing capacity were $54.4 million in the first six months of 2002. For the full year 2002, management anticipates internal investments will approximate the $128 million spent in 2001.

During the first six months of 2002, three businesses were acquired for $19.3 million in cash (net of cash acquired). During the second quarter of 2002, one business was acquired in the Industrial Materials segment for $9.7 million in cash (net of cash acquired). This acquisition was a wire mill, which is expected to bring our total wire production to about 900,000 tons per year, and further the Company's position as North America's leading producer of drawn steel wire. Annual revenue from this acquisition should approximate $35 million.

Also during the second quarter of 2002, the Company purchased a portion of the assets of a closed steel mill. Specifically, the melt furnace, billet caster and rod mill were acquired. Production of rod with these assets is anticipated to begin in the first quarter of 2003. Once full production is achieved it is anticipated that these assets will produce about one-half of the Company's expected internal needs for steel rod. All of the rod produced will be used internally within the Industrial Materials segment, so there will not be a resulting increase in annual revenues.

Cash dividends on the Company's common stock were $47.3 million during the first six months of 2002. Company purchases of its common stock (net of issuances) totaled $35.2 million in the first six months of 2002. These purchases were made primarily for employee stock plans.

The Board of Directors annually authorizes management, at its discretion, to buy up to 2,000,000 shares of Leggett stock for use in employee benefit plans. This authorization is continuously replenished as shares acquired are reissued for these benefit plans. In addition, management is authorized, again at its discretion, to repurchase any shares issued in acquisitions.

At the end of the third quarter 2000, the Board of Directors authorized management to buy up to an additional 10,000,000 shares of Leggett stock. No specific schedule of purchases has been established under this authorization which expires in August 2002. The

amount and timing of any purchases will depend on availability of cash, economic and market conditions, acquisition activity and other factors.

Short-term Liquidity

Working capital, excluding cash and acquisitions increased $19.9 million from year-end 2001 levels. The increase was primarily related to a $112.2 million increase in receivables and a $15.0 million increase in inventories, partially offset by a $115.8 million increase in payables and accrued expenses. As a percent of second quarter annualized sales, working capital (excluding cash and current maturities) was 18.6%, within the Company's target of 19% for working capital, as a percent of sales.

Results of Operations

Discussion of Consolidated Results

The Company's second quarter earnings were $.35 per diluted share, up 40.0% from last year's second quarter results of $.25 per diluted share, reflecting higher same location sales, lower interest expense and restructuring charges, and elimination of goodwill amortization. Sales for the quarter were $1.12 billion, the second highest ever, up 7.7% versus sales of $1.04 billion in the second quarter of 2001. Same location sales increased 3.8%, marking the first year-over-year improvement since the economic downturn began in mid 2000.

For the first six months of 2002, sales were $2.14 billion, an increase of 2.4% versus sales of $2.09 billion in the first six months of 2001. Same location sales declined 1.5% year-to-date. Earnings, at $.63 per diluted share, were up 31% from last year's $.48 per diluted share. The effect on earnings from the same location sales decrease was more than offset by lower interest and energy expense, cost structure improvements, and elimination of goodwill amortization.

Continued strength in the consumer sectors of the economy, coupled with gains in market share in several businesses, contributed to the increased sales and earnings. However, the recovery continues to be slow to arrive in the industrial and capital goods sectors, affecting Commercial Fixturing & Components, and portions of the Aluminum Products, and Specialized Products segments.

The Company has begun to see rising material costs related to import fees and duties for sheet steel, lumber, steel rod and other basic raw materials. The Company continues to work with customers to pass along the higher raw material costs we are experiencing.

Discussion of Segment Results

A description of the products included in each segment, segment sales, segment earnings before interest and taxes (EBIT) and other segment data appear in Note 10 of the Notes to Consolidated Condensed Financial Statements.

Second Quarter Discussion

Residential Furnishings sales increased 7.5%, with same location sales up 6.2%. Nearly all business units showed modest year-over-year improvements with upholstered furniture component sales leading the way at roughly 20% sales growth. EBIT (earnings before interest and taxes) increased $13.7 million, or 29%, reflecting the benefit from higher same location sales, the reversal of a $3.8 million accrual for duties on Canadian lumber imports which as a result of recent government rulings will not be collected, and reduced amortization of $1.9 million.

Commercial Fixturing & Components sales decreased 2.7%, with increases from acquisitions more than offset by a 7.6% reduction in same location sales. Although the year-over-year decline is lessening (from more than 20% in each of the last two quarters), weak market conditions in the industrial and capital goods sectors of the economy continue to impact the commercial fixturing businesses, particularly those operations serving telecom customers. Additionally, continued soft demand has resulted in declines in office and contract furniture sales. EBIT was unchanged year-over-year, with the impact of lower same location sales offset by reduced amortization of $2.3 million and the absence of last year's $4 million non-recurring charge for restructuring and plant consolidation.

Aluminum Products sales were up 13.5%, solely from same location growth since there were no acquisitions within the prior twelve months. Market share gains are driving this increase and to a lesser extent, improvements in some consumer sectors of the economy. EBIT rose $6.5 million, or 80%, primarily reflecting the higher sales and decreased amortization of $.6 million.

Industrial Materials sales increased 25.0%, reflecting the benefit of two acquisitions and same location sales growth of 7.1%. EBIT was basically unchanged. Higher same location sales yielded an EBIT increase of about $2 million, but this was offset by higher steel prices.

Specialized Products sales were up 5.8%. There were no acquisitions within the prior twelve months. The sales increase was attributable to the automotive component businesses, which benefited from additional market penetration. The machinery businesses reported sales down slightly from the prior year, reflecting slower economic recovery in the capital goods sectors. EBIT increased $3.5 million, or 28%, primarily reflecting higher sales volume and lower amortization of $.9 million.

Six Month Discussion

Residential Furnishings sales increased 4.6%, with same location sales up 3.1%. Upholstered furniture component sales were strong, with those improvements offset slightly by relatively flat sales in bedding components. EBIT increased $29.6 million, or 32% during the period, reflecting higher same location sales, the one-time benefit of the reversal of an accrual for duties on imports of Canadian lumber, increased production and overhead absorption, other cost structure improvements and reduced amortization of $3.9 million.

Commercial Fixturing & Components sales decreased 10.3%, with increases from acquisitions offset by a 15.4% reduction in same location sales. Sales reflect continued weak business conditions in the office and contract furniture markets. Weak market conditions also continue to affect the commercial fixturing businesses. EBIT decreased $6.1 million, or 21%, as the earnings impact of the sales decline more than offset decreased amortization of $4.5 million and the absence of last year's non-recurring charge.

Aluminum Products sales were up 5.2%, solely from same location growth, since there were no acquisitions within the prior twelve months. EBIT increased $3.3 million, or 19% due primarily to market share gains and reduced amortization of $1.2 million.

Industrial Materials sales increased 19.6%, reflecting two acquisitions and same location sales growth of 3.5%. EBIT was up slightly at $2.4 million, or 8%, a result of increased sales volume offset by higher steel costs.

Specialized Products sales declined 2.0%. There were no acquisitions in the prior twelve months. Automotive component businesses reported increased sales, reflecting increased market share and improvements in the consumer sectors of the economy. This increase was more than offset by declining sales in machinery, which continues to reflect slow recovery in the industrial sectors of the economy. EBIT was up $3.0 million, or 13%, due to lower amortization of $1.7 million and reductions in other costs.

Derivative Instruments and Hedging Activities

Interest rate

The Company has debt obligations sensitive to changes in interest rates. The Company has no other significant financial instruments sensitive to changes in interest rates. The Company has not typically in the past used derivative financial instruments to hedge its exposure to interest rate changes. However, during 2000, $350 million of 7.65% fixed rate debt maturing in February 2005 and, in 1999, $14 million of 6.90% fixed rate debt maturing in June 2004 were issued and converted to variable rate debt by use of interest rate swap agreements. These swap agreements, which contain the same payment dates as the original issues, are used by the Company to manage the fixed/variable interest rate mix of its debt portfolio. The effective swap rate for the second quarter of 2002 was 2.07% for the $350 million and 2.34% for the $14 million. The difference in interest paid or received as a result of swap agreements is recorded as an adjustment to interest expense during the period the related debt is outstanding.

Substantially all of the Company's debt is denominated in United States dollars (U.S.$). The fair value for fixed rate debt not subject to the interest rate swaps was greater than its carrying value by $23.3 million as of June 30, 2002, and $13.8 million at

December 31, 2001. The fair value of fixed rate debt was calculated using the U.S. Treasury Bond rate as of June 30, 2002 for similar remaining maturities, plus an estimated "spread" over such Treasury securities representing the Company's interest costs under its medium-term note or public debt programs. The fair value of variable rate debt is not significantly different from its recorded amount.

Commodity Price

The Company does not generally use derivative commodity instruments to hedge its exposures to changes in commodity prices. The principal commodity price exposure is aluminum, of which the Company had an estimated $38 million and $46 million (at cost) in inventory at June 30, 2002 and December 31, 2001, respectively. The Company has purchasing arrangements with customers to mitigate its exposure to aluminum price changes. No other commodity exposures are significant to the Company.

Exchange Rate

The Company has not typically hedged foreign currency exposures related to transactions denominated in other than its functional currencies, although such transactions have not been material in the past. The Company may occasionally hedge firm commitments, other fixed expenses or amounts due in foreign currencies related to its acquisition program. The decision by management to hedge any such transactions is made on a case-by- case basis. The amount of forward contracts outstanding at June 30, 2002 was not significant.

The Company views its investment in foreign subsidiaries as a long-term commitment and does not hedge any translation exposures. The investment in a foreign subsidiary may take the form of either permanent capital or notes. The Company's net investment in foreign subsidiaries subject to translation exposures was $522.3 million at June 30, 2002, compared to $460.0 at December 31, 2001. The increase in translation exposure was due primarily to strengthening of the Canadian Dollar and European currencies against the U.S. dollar.

Forward-Looking Statements

This report and other public reports or statements made from time to time by the Company or its management may contain "forward-looking" statements concerning possible future events, objectives, strategies, trends or results. Such statements are identified either by the context in which they appear or by use of words such as "anticipate," "believe," "estimate," "expect," or the like.

Readers are cautioned that any forward-looking statement reflects only the beliefs of the Company or its management at the time the statement is made. In addition, readers should keep in mind that, because all forward-looking statements deal with the future, they are subject to risks, uncertainties and developments which might cause actual events or results to differ materially from those envisioned or reflected in any forward-looking statement. Moreover, the Company does not have and does not undertake any duty to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement was made. For all of these reasons, forward-looking statements should not be relied upon as a prediction of actual future events, objectives, strategies, trends or results.

It is not possible to anticipate and list all of the risks, uncertainties and developments which may affect the future operations or performance of the Company, or which otherwise may cause actual events or results to differ from forward-looking statements. However, some of these risks and uncertainties include the following: the Company's ability to improve operations and realize cost savings, future growth of acquired companies, competitive and general economic and market conditions and risks, such as the rate of economic growth in the United States, inflation, government regulation, interest rates, taxation, and the like; risks and uncertainties which could affect industries or markets in which the Company participates, such as growth rates and opportunities in those industries, or changes in demand for certain products, etc.; and factors which could impact costs, including but not limited to the availability and pricing of raw materials, the availability of labor and wage rates, and fuel and energy costs.

PART II. OTHER INFORMATION

ITEM 5. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its annual meeting of shareholders on May 8, 2002. Matters voted upon were (1) election of directors, and (2) the ratification of the Board's selection of PricewaterhouseCoopers LLP as the Company's independent accountants for the fiscal year ending December 31, 2002.

The number of votes cast for, against or withheld, as well as abstentions, with respect to each matter are set out below.

1. Election of Directors

DIRECTOR	FOR	WITHHELD
Raymond F. Bentele	154,862,943	2,662,715
Ralph W. Clark	154,857,318	2,668,340
Harry M. Cornell, Jr.	153,922,094	3,603,564
Robert Ted Enloe III	156,302,890	1,222,768
Richard T. Fisher	154,865,040	2,660,618
Karl G. Glassman	155,339,770	2,185,888
Michael A. Glauber	155,252,831	2,272,827
David S. Haffner	155,364,452	2,161,206
Thomas A. Hays	154,861,680	2,663,978
Maurice E. Purnell, Jr.	153,182,253	4,343,405
Alice L. Walton	154,798,921	2,726,737
Felix E. Wright	155,510,967	2,014,691

2. Ratification of Independent accountants

FOR	AGAINST	ABSTAIN
151,764,156	5,592,448	169,054

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) Exhibit 12 - Computation of Ratio of Earnings to Fixed Charges.

Exhibit 24 - Power of Attorney of Daniel R. Hebert, dated June 24, 2002.

Exhibit 99.1 - Certification of Felix E. Wright, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated August 5, 2002.

Exhibit 99.2 - Certification of Michael A. Glauber, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated August 5, 2002.

(B) No reports on Form 8-K have been filed during the quarter for which this report is filed.

SIGNATURES

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

LEGGETT & PLATT, INCORPORATED

DATE: August 5, 2002 By: /s/ DAVID S. HAFFNER

David S. Haffner
President and
Chief Operating Officer

DATE: August 5, 2002 By: /s/ MICHAEL A. GLAUBER

Michael A. Glauber
Senior Vice President,
Finance and Administration

EXHIBIT INDEX

EXHIBIT 12

LEGGETT AND PLATT, INCORPORATED AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Amounts in millions of dollars)

	Six Months Ended		Twelve Months Ended December 31,				
	6/30/02	6/30/01	2001	2000	1999	1998	1997
Earnings							
Income from continuing operations before income tax	$ 196.8	$ 153.6	$297.3	$418.6	$462.6	$395.6	$333.3
Interest expense (excluding amount capitalized)	21.5	33.0	58.8	66.3	43.0	38.5	31.8
Portion of rental expense under operating leases representative of an interest factor	6.1	5.4	10.6	9.4	8.2	6.7	6.1
Total earnings	$ 224.4	$ 192.0	$366.7	$494.3	$513.8	$440.8	$371.2
Fixed charges							
Interest expense (including amount capitalized)	$ 22.2	$ 33.7	$ 60.2	$ 67.7	$ 44.0	$ 39.2	$ 32.7
Portion of rental expense under operating leases representative of an interest factor	6.1	5.4	10.6	9.4	8.2	6.7	6.1
Total fixed charges	$ 28.3	$ 39.1	$ 70.8	$ 77.1	$ 52.2	$ 45.9	$ 38.8
Ratio of earnings to fixed charges	7.9	4.9	5.2	6.4	9.8	9.6	9.6

Earnings consist principally of income from continuing operations before income taxes, plus fixed charges. Fixed charges consist principally of interest costs.

EXHIBIT 24

POWER OF ATTORNEY

The undersigned hereby appoints Ernest C. Jett, John A. Lyckman and John G. Moore or the designee of any one of them, his true and lawful attorneys-in-fact, to sign in the name of and on behalf of the undersigned and to file with the Securities & Exchange Commission Initial Statement of Beneficial Ownership on Form 3 and Statements of Change in Beneficial Ownership on Form 4 or Form 5 or any similar form promulgated by the Securities and Exchange Commission and any other documents or amendments to any such statement or form, and to take such other action as any of them deem necessary or advisable for the proper and timely filing of such forms or amendments. This power of attorney shall be effective for a period of ten years from the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 24/th/ day of June 2002.

/s/ Daniel R. Hebert

Daniel R. Hebert

Exhibit 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Leggett & Platt, Incorporated (the "Company") on Form 10-Q for the period ending June 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Felix E. Wright, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. (S) 1350, as adopted pursuant to (S) 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Felix E. Wright

Felix E. Wright
Chief Executive Officer
August 5, 2002

Exhibit 99.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Leggett & Platt, Incorporated (the "Company") on Form 10-Q for the period ending June 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Glauber, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. (S) 1350, as adopted pursuant to (S) 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael A. Glauber

Michael A. Glauber
Chief Financial Officer
August 5, 2002