

**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) June 29, 2020

LEGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

001-07845
(Commission
File Number)

44-0324630
(IRS Employer
Identification No.)

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

64836
(Zip Code)

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

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

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

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

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

Title of each class	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensation Committee Reinstates 2020 Base Salaries for Executive Officers

As previously reported, the Company instituted a variety of cost-cutting measures in response to the economic downturn and uncertainty caused by the COVID-19 pandemic. On April 9, 2020, upon the recommendation of the senior management team, the Compensation Committee of the Board of Directors (the “Committee”) reduced the biweekly rate for the 2020 base salaries for all of our executive officers. The 2020 base salaries were reduced by 50%, effective April 12, 2020 for an indefinite time period. On June 29, 2020, the Committee reinstated all executive officer 2020 base salaries to their initial levels, to be effective July 5, 2020. Our named executive officers’ base salaries are provided below.

	Reduced 2020 Annual Base Salary Rate	Reinstated 2020 Annual Base Salary Rate ³
Named Executive Officers		
Karl G. Glassman, Chairman & CEO	\$612,500	\$1,225,000
J. Mitchell Dolloff, President & COO, President – Bedding Products	\$350,000	\$ 700,000
Jeffrey L. Tate, EVP & CFO	\$285,000	\$ 570,000
Scott S. Douglas, SVP – General Counsel & Secretary	\$225,000	\$ 450,000
Perry E. Davis, Former EVP, President – Residential Products & Industrial Products (SVP – Operations, 1/1/2020 through 2/7/2020) ¹	N/A	N/A
Matthew C. Flanigan, Former EVP & CFO ²	N/A	N/A

¹ Mr. Davis retired February 7, 2020.

² Mr. Flanigan retired December 31, 2019.

³ The initial 2020 base salaries were approved by the Committee at its meeting on November 4, 2019.

Attached and incorporated herein by reference as [Exhibit 10.1](#) is the Company’s updated [Summary Sheet of Executive Cash Compensation](#).

Item 8.01 Other Events.

As previously reported, on April 9, 2020, the Board of Directors of the Company reduced director cash compensation by 50% in response to the economic downturn and uncertainty caused by the COVID-19 pandemic. The reduction applied to annual Board cash retainers, committee chair cash retainers and committee member cash retainers, all of which are paid on a quarterly basis. The reduction in compensation was applicable to the second quarter 2020 director fees. On June 29, 2020, the Board reinstated the quarterly cash payment rates to levels that existed prior to the April 9, 2020 Board meeting. The reinstated rates will be effective as of the Board’s third quarter 2020 cash payments.

Attached and incorporated herein by reference as [Exhibit 10.2](#) is the Company’s updated [Summary Sheet of Director Compensation](#).

(d) Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1*,**	Summary Sheet of Executive Cash Compensation
10.2*,**	Summary Sheet of Director Compensation
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the inline XBRL document contained in Exhibit 101)

* Denotes filed herewith.

** Denotes management contract or compensatory plan or arrangement.

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: June 30, 2020

By: _____ /s/ SCOTT S. DOUGLAS
Scott S. Douglas
Senior Vice President – General Counsel & Secretary

SUMMARY SHEET OF EXECUTIVE CASH COMPENSATION

This Summary Sheet contains the 2019 and 2020 annual base salaries and target percentages under the Key Officers Incentive Plan (“KOIP”) adopted by the Board’s Compensation Committee (the “Committee”) on November 5, 2018 and November 4, 2019, respectively, and the 2019 individual performance goals (“IPGs”) adopted by the Committee on November 5, 2018 for the Company’s principal executive officer, principal financial officer and other named executive officers. This Summary Sheet also contains the 2020 annual base salaries that were reduced 50% by the Committee on April 9, 2020, to reflect the adjusted rate for bi-weekly pay periods effective April 12, 2020 in response to the economic downturn and uncertainty caused by the COVID-19 pandemic. Finally, this Summary Sheet contains the reinstated base salary rates adopted by the Committee on June 29, 2020 to be effective July 5, 2020.

Named Executive Officers	2019 Base Salary	Initial 2020 Base Salary	Reduced 2020 Base Salary Effective April 12, 2020	Reinstated 2020 Base Salary Effective July 5, 2020
Karl G. Glassman , Chairman & CEO	\$1,225,000	\$1,225,000	\$612,500	\$ 1,225,000
J. Mitchell Dolloff , President & COO, President – Bedding Products	\$ 600,000	\$ 700,000	\$350,000	\$ 700,000
Jeffrey L. Tate , EVP & CFO ¹	\$ 550,000	\$ 570,000	\$285,000	\$ 570,000
Scott S. Douglas , SVP – General Counsel & Secretary	\$ 420,000	\$ 450,000	\$225,000	\$ 450,000
Perry E. Davis , Former EVP, President – Residential Products & Industrial Products (SVP – Operations, 1/1/2020 through 2/7/2020) ²	\$ 530,000	\$ 530,000	N/A	N/A
Matthew C. Flanigan , Former EVP & CFO ³	\$ 572,000	N/A	N/A	N/A

¹ As previously reported, on August 6, 2019, Mr. Tate was appointed Executive Vice President and Chief Financial Officer, effective September 3, 2019 (“Start Date”). In addition to his base salary, Mr. Tate received 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. Also, 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 definitions of “Good Reason” and “Cause,” reference is made to the Separation Agreement between the Company and Jeffrey L. Tate, dated August 6, 2019, filed August 6, 2019 as Exhibit 10.12 to the Company’s Form 8-K. The definition of “Good Reason” includes the reduction of Mr. Tate’s base salary as in effect on his Start Date. On April 9, 2020, in conjunction with the Committee’s reduction of his base salary, Mr. Tate waived his right to terminate employment for Good Reason and receive termination benefits under the Separation Agreement by the Limited Waiver – Separation Agreement attached as Exhibit 10.2 to the Company’s Form 8-K filed April 14, 2020.

² Mr. Davis retired from the Company on February 7, 2020.

³ Mr. Flanigan retired from the Company on December 31, 2019.

Except as noted below, the named executive officers will be eligible to receive an annual cash incentive under the 2020 KOIP (filed February 19, 2020 as Exhibit 10.1 to the Company's Form 8-K) in accordance with the 2020 KOIP Award Formula, adopted on February 18, 2020 and attached as Exhibit 10.4 to the Company's Form 8-K filed February 19, 2020. Each executive's cash award is to 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. The Award Formula in 2019 consisted of three performance criteria: Return on Capital Employed ("ROCE") (60% Relative Weight), Cash Flow, or Free Cash Flow for Mr. Davis (20% Relative Weight) and individual performance goals ("IPGs") (20% Relative Weight). The performance criteria for 2020 does not include IPGs but does include ROCE (60% Relative Weight) and Cash Flow (40% Relative Weight). As previously reported, the Target Percentages for 2019 and 2020 for the principal executive officer, principal financial officer, and other named executive officers are shown in the following table.

Named Executive Officers	2019 KOIP Target Percentage	2020 KOIP Target Percentage
Karl G. Glassman , Chairman & CEO	120%	120%
J. Mitchell Dolloff , President & COO, President – Bedding Products	100%	100%
Jeffrey L. Tate , EVP & CFO ¹	80%	80%
Scott S. Douglas , SVP – General Counsel & Secretary	60%	60%
Perry E. Davis , Former EVP, President – Residential Products & Industrial Products (SVP – Operations, 1/1/2020 through 2/7/2020) ²	80%	N/A
Matthew C. Flanigan , Former EVP & CFO ³	80%	N/A

¹ As previously reported, on August 6, 2019, Mr. Tate was appointed Executive Vice President and Chief Financial Officer, effective September 3, 2019. As such, his 2019 KOIP Target Percentage was set on August 6, 2019. Also, in 2019, Mr. Tate's KOIP Award Formula was not based on the 2019 Award Formula (60% ROCE, 20% Cash Flow and 20% IPGs), but rather was based on 70% ROCE and 30% Cash Flow of the Company, prorated for the number of days employed in 2019.

² Mr. Davis retired from the Company on February 7, 2020. He will not receive a KOIP incentive for 2020.

³ Mr. Flanigan retired from the Company on December 31, 2019. As such, he will not receive a KOIP incentive for 2020. Mr. Flanigan's 2019 KOIP incentive was not based on the 2019 Award Formula (60% ROCE, 20% Cash Flow, and 20% IPGs), but rather was based on 70% ROCE and 30% Cash Flow of the Company.

Individual Performance Goals. On November 5, 2018, the Committee adopted IPGs for our named executive officers for 2019. Except as noted below, the 2019 KOIP Award Formula, provided that 20% of each executive's cash award under our KOIP would be based on the achievement of IPGs. The 2020 KOIP Award Formula does not include IPGs. The IPGs for our named executive officers in 2019 were:

Named Executive Officers	2019 IPGs	2020 IPGs
Karl G. Glassman , Chairman & CEO	Acquisition integration, succession planning, CFO onboarding and communications strategy	N/A
J. Mitchell Dolloff , President & COO, President – Bedding Products	Implementation of growth strategy and succession planning	N/A
Jeffrey L. Tate , EVP & CFO ¹	N/A	N/A
Scott S. Douglas , SVP – General Counsel & Secretary	Implementation of growth strategy, succession planning and operational initiatives	N/A
Perry E. Davis , Former EVP, President – Residential Products & Industrial Products (SVP – Operations, 1/1/2020 through 2/7/2020) ²	Acquisition integration and succession planning	N/A
Matthew C. Flanigan , Former EVP & CFO ³	N/A	N/A

¹ As previously reported, on August 6, 2019, Mr. Tate was appointed Executive Vice President and Chief Financial Officer, effective September 3, 2019. As such, Mr. Tate was not assigned IPGs for 2019.

² Mr. Davis retired from the Company on February 7, 2020.

³ Mr. Flanigan retired from the Company on December 31, 2019. Mr. Flanigan was not assigned IPGs for 2019.

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

<u>Achievement</u>	<u>Individual Performance Goals Payout Schedule</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%

SUMMARY SHEET OF DIRECTOR COMPENSATION

The following summary sets forth annual rates of cash and equity compensation for non-management directors, as adopted at the May 7, 2019, April 9, 2020, May 15, 2020 and June 29, 2020 Board meetings. At the April 9, 2020 meeting, the Board reduced all cash compensation by 50%, to reflect a reduced rate for quarterly pay periods in response to the economic downturn and uncertainty caused by the COVID-19 pandemic. At the May 15, 2020 meeting, the Board approved the equity compensation for the Lead Director and modified the methodology used for granting equity compensation to all non-management directors. At the June 29, 2020 meeting, the Board reinstated the cash compensation rates to levels that existed prior to the April 9, 2020 meeting. The reinstated rates will be applicable to the third quarter 2020 director cash payments.

<u>Compensation Item</u>	<u>Annual Compensation Rates Approved May 7, 2019</u>	<u>Annual Compensation Rates Approved April 9, 2020</u>	<u>Annual Compensation Rates Approved May 15, 2020</u>	<u>Annual Compensation Rates Approved June 29, 2020</u>
<u>Cash Compensation</u>				
Board Retainer	\$ 90,000	\$ 45,000	\$ 45,000	\$ 90,000
<u>Audit Committee</u>				
Chair Retainer	\$ 25,000	\$ 12,500	\$ 12,500	\$ 25,000
Member Retainer	\$ 10,000	\$ 5,000	\$ 5,000	\$ 10,000
<u>Compensation Committee</u>				
Chair Retainer	\$ 20,000	\$ 10,000	\$ 10,000	\$ 20,000
Member Retainer	\$ 8,000	\$ 4,000	\$ 4,000	\$ 8,000
<u>Nominating & Corporate Governance Committee</u>				
Chair Retainer	\$ 15,000	\$ 7,500	\$ 7,500	\$ 15,000
Member Retainer	\$ 7,000	\$ 3,500	\$ 3,500	\$ 7,000
<u>Equity Compensation—Restricted Stock or Restricted Stock Units</u>				
Director Retainer	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Lead Director Additional Retainer ¹	\$ N/A	\$ N/A	\$ 125,000	\$ 125,000

¹ The Lead Director receives a \$125,000 equity retainer in addition to the standard director equity retainer of \$150,000.

Directors may defer their cash compensation by participating in 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).

Directors may receive the equity component of their compensation in restricted stock or restricted stock units ("RSUs"). In either case, the awards generally have a 12-month vesting period, ending on the day preceding the next annual meeting of shareholders. Vesting accelerates in the event of death, disability or, if the director's service is terminated upon a change in control of the Company. Historically, the number of shares or units awarded was calculated by dividing the dollar value of the award by the closing price of the Company's stock on the grant date. However, the Board modified this methodology in light of the stock price volatility and economic conditions related to the COVID-19 pandemic. For the 2020 grant on May 15, 2020, the number of shares or units awarded was calculated by dividing the dollar value of the award by the average closing price of the Company stock for the 10 trading days following the 2019 fourth quarter earnings release, which was \$45.85 per share.

RSUs are settled in shares of common stock and earn dividend equivalents at a 20% discount to the market price of Company stock on the dividend payment date. Directors may elect to defer settlement of the RSU award for 2 to 10 years after the grant date.

The Company pays for travel expenses incurred by the directors to attend Board meetings. Our management directors do not receive compensation for their Board service.