

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 March 31, 1996

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
March 31, 1996 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 and 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
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Common stock outstanding as of April 23, 1996: 84,223,499

PART I. FINANCIAL INFORMATION
LEGGETT & PLATT, INCORPORATED AND SUBSIDIARIES
ITEM I. FINANCIAL STATEMENTS
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(Amounts in millions)

	March 31,	December 31,		
	-----	-----	1996	1995
CURRENT ASSETS				
Cash and cash equivalents	\$ 3.9	\$ 6.7		
Accounts and notes receivable	292.1	261.7		
Allowance for doubtful accounts	(9.0)	(7.5)		
Inventories		278.3		276.8
Other current assets		38.2	34.2	
Total current assets	603.5	571.9		
PROPERTY, PLANT & EQUIPMENT, NET	461.9	451.8		
OTHER ASSETS				
Excess cost of purchased companies over net assets acquired, less accumulated amortization of \$18.8 in 1996 and \$17.8 in 1995	138.5	133.6		
Other intangibles, less accumulated amortization of \$15.5 in 1996 and \$15.6 in 1995		21.4	22.2	
Sundry			37.1	38.8
Total other assets	197.0	194.6		
TOTAL ASSETS		\$ 1,262.4	\$ 1,218.3	
CURRENT LIABILITIES				
Accounts and notes payable	\$ 83.4	\$ 90.4		
Accrued expenses		135.7	112.6	
Other current liabilities		33.5	23.8	

Total current liabilities		252.6	226.8	-----	-----
LONG-TERM DEBT				175.3	191.9
OTHER LIABILITIES				18.6	17.7
DEFERRED INCOME TAXES			49.4	47.8	
SHAREHOLDERS' EQUITY					
Common stock				.8	.8
Additional contributed capital	152.2	155.0			
Retained earnings		625.2		598.0	
Cumulative translation adjustment	(5.0)	(5.0)			
Treasury stock		(6.7)		(14.7)	
Total shareholders' equity	766.5	734.1		-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,262.4	\$ 1,218.3		=====	=====

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)

	Three Months Ended March 31,		
	----- 1996 -----	1995 -----	
Net sales		\$ 524.2	\$ 523.1
Cost of goods sold	393.9	401.2	
Gross profit	130.3	121.9	
Selling, distribution and administrative expenses	66.8	63.5	
Interest expense		2.6	3.0
Other deductions net of other income	1.3	1.2	
Earnings before income taxes	59.6	54.2	
Income taxes		23.2	21.3
NET EARNINGS		\$ 36.4	\$ 32.9
		=====	=====
Earnings Per Share (Exhibit 11)	\$.43	\$.39	
Cash Dividends Declared Per Share		\$.11	\$.09
Average Common and Common Equivalent Shares Outstanding	85.2	84.4	

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)

	Three Months Ended			
			March 31,	
			1996	1995
			-----	-----
OPERATING ACTIVITIES				
Net Earnings			\$ 36.4	\$ 32.9
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation			16.2	14.3
Amortization			2.0	2.1
Other			.4	(.6)
Other changes, net of effects from purchases of companies				
Increase in accounts receivable, net	(27.0)	(20.8)		
Increase in inventories			(2.0)	(20.3)
Increase in other current assets	(2.2)	(1.8)		
Increase in current liabilities		28.8	28.7	
NET CASH PROVIDED BY OPERATING ACTIVITIES	52.6	34.5		
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(23.6)	(26.5)		
Purchases of companies, net of cash acquired	(6.2)	(1.6)		
Other			.3	1.0
NET CASH USED FOR INVESTING ACTIVITIES	(29.5)	(27.1)		
FINANCING ACTIVITIES				
Additions to debt			-	10.2
Payments on debt			(18.0)	(8.9)
Dividends paid			(9.3)	(7.5)
Other			1.4	(.8)
NET CASH USED FOR FINANCING ACTIVITIES	(25.9)	(7.0)		
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2.8)	.4		
CASH AND CASH EQUIVALENTS - January 1,		6.7	2.7	
CASH AND CASH EQUIVALENTS - March 31,		\$ 3.9	\$ 3.1	
			=====	=====

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)

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 position of Leggett & Platt, Incorporated and Consolidated Subsidiaries (the "Company"). The consolidated condensed financial statements include accounts of the Company and its majority-owned subsidiaries.

2. INVENTORIES

Inventories, using principally the Last-In, First-Out (LIFO) cost method, comprised the following:

			March 31, 1996	December 31, 1995
			-----	-----
At First-In, First-Out (FIFO) cost				
Finished goods		\$ 159.8	\$ 153.7	
Work in process	33.9		32.2	
Raw materials		103.5	110.7	
			-----	-----
Excess of FIFO cost over LIFO cost	18.9	19.8	297.2	296.6
			-----	-----
			\$ 278.3	\$ 276.8
			=====	=====

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment comprised the following:

			March 31, 1996	December 31, 1995
			-----	-----
Property, plant and equipment, at cost	\$ 831.4	\$ 808.4		
Less accumulated depreciation	369.5	356.6		
			-----	-----
			\$ 461.9	\$ 451.8
			=====	=====

4. LOAN AGREEMENTS

In connection with various notes payable, the related loan agreements, among other restrictions, limit the amount of additional debt, require working capital to be maintained at specified amounts, and restrict payment of dividends. Unrestricted retained earnings available for dividends at March 31, 1996 were approximately \$218.

5. CONTINGENCIES

With respect to the matter discussed in the following paragraph, there has been no significant change from the prior period.

From time to time, the Company is involved in proceedings related to environmental matters. In one instance, the United States Environmental Protection Agency (EPA) ordered one of the Company's subsidiaries to investigate potential releases into the environment and, if necessary, to perform corrective action. The subsidiary successfully appealed the EPA's order. On June 27, 1994, the EPA indicated it planned to issue a new, similar order. The subsidiary, the EPA and the Florida Department of Environmental Protection (FDEP) are negotiating an agreement to investigate and, if necessary, take corrective action to resolve the dispute. Estimated costs to perform an agreed upon investigation and any related corrective actions are not material and have been provided for in the financial statements as of March 31, 1996.

If current negotiations with the EPA and the FDEP are unsuccessful, and the EPA issues a new order, the subsidiary expects it would appeal the new order. If this appeal is unsuccessful, the costs to perform any required investigation and, if necessary, corrective action cannot be reasonably estimated. One-half of any costs, including the costs of voluntary actions, would be reimbursed to the Company under a contractual obligation of a former joint owner of the subsidiary. No provision for the costs of performing investigation and corrective action beyond any agreed upon investigation and remediation mentioned above has been recorded in the Company's financial statements. If any such additional investigation and corrective action is required, management believes the possibility of a material adverse effect on the Company's consolidated financial condition or results of operations is remote.

Item 2. Management's Discussion and Analysis of Financial Condition
and Results of Operations

Capital Resources and Liquidity

The Company's capitalization at March 31, 1996 and December 31, 1995 is shown in millions of dollars in the table below. The amount of additional capital available through the Company's revolving bank credit agreements is also shown, along with the amount of cash and cash equivalents.

		March 31, 1996	December 31, 1995
		-----	-----
Long-term debt outstanding:			
Scheduled maturities	\$ 173.9	\$ 174.4	
Revolving credit/commercial paper	1.4 17.5		
		-----	-----
Total long-term debt	175.3	191.9	
Shareholders' equity	766.5	734.1	
Unused committed credit	250.0	200.0	
Cash and cash equivalents	3.9	6.7	

Capital investments to modernize and expand capacity internally were \$23.6 million in the first quarter of 1996. The Company also invested \$6.2 million (net of cash acquired) in acquisitions. Funds for these investments and a \$16.6 million reduction in long-term debt outstanding were provided by operating activities.

Working capital at March 31, 1996 was \$350.9 million, up from \$345.1 million at year end. Total current assets increased \$31.6 million, due primarily to increases in accounts and notes receivable attributable to higher sales than the preceding quarter. Total current liabilities increased \$25.8 million, due primarily to increases in accrued taxes and other current liabilities that offset a decrease in accounts and notes payable.

During the quarter, the Company increased the total amount of committed credit available through its revolving bank credit agreements to \$250 million, up from \$200 million at year end. The Company has substantial capital resources to support projected internal cash needs and acquisitions consistent with management's goals and objectives. The Company also has the availability of short-term uncommitted credit from several banks. However, there was no short-term debt outstanding at quarter end or at year end.

Results of Operations

The Company had record sales of \$524.2 million in the first quarter of 1996. Compared with the first quarter of 1995, sales increased slightly due to a continuing benefit from acquisitions. In January and early February of this year, severe weather impacted business throughout much of the country. Since then, the Company's sales have shown modest, but steady improvement. First quarter 1996 sales also showed an encouraging 6% increase over the fourth quarter of 1995. Management continues to expect more positive business developments in the months ahead.

Earnings of \$.43 per share in this year's first quarter were also a record. Compared with the first quarter of 1995, earnings per share increased 10% as profit margins reflected sustained improvements. The following table shows various measures of earnings as a percentage of sales in the first quarter of the last two years. It also shows the Company's effective income tax rate in each respective period.

				Quarter Ended March 31,
				1996 1995
				----- -----
Gross profit margin	24.9%	23.3%		
Pre-tax profit margin	11.4	10.4		
Net profit margin		6.9	6.3	
Effective income tax rate	38.9	39.3		

The net profit margin of 6.9% in the first quarter of 1996 compares favorably with 1995 net margins of 6.3% for the first quarter and 6.6% for the full year. Several factors are reflected in the sustained improvement in net profit margins. These include the Company's continuing growth in several niche markets with above-average margins, increases in production efficiencies, and cost and expense containment. Lower costs resulted in a smaller LIFO effect on gross profit in 1996 compared to the prior year.

Cash dividends declared were \$.11 per share in the first quarter of 1996, up from \$.09 per share in the first two quarters of 1995 and \$.10 per share in the third and fourth quarters. The first quarter increase makes 1996 the 25th consecutive year that dividends on the Company's stock have been increased. Since 1971, the quarterly rate has increased 33 fold, or 15% compounded annually.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- (A) Exhibit 11 - Computations of Earnings Per Share
- (B) Exhibit 27 - Financial Data Schedule
- (C) 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: April 25, 1996

By: /s/ HARRY M. CORNELL, JR. -----

Harry M. Cornell, Jr.
Chairman of the Board
and Chief Executive Officer

DATE: April 25, 1996

By: /s/ MICHAEL A. GLAUBER -----

Michael A. Glauber
Senior Vice President,
Finance and Administration

EXHIBIT INDEX

Exhibit -----		Page	-----
11	Computations of Earnings Per Share	12	
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(Amounts in millions, except
 per share data)

			1996	Three Months Ended March 31,	
	-----	-----		-----	-----
				1995	
EARNINGS PER SHARE					
Weighted average number of common shares outstanding	83.9	83.2			
Dilution from outstanding stock options-computed using the "treasury stock" method	1.3	1.2			
Weighted average number of common shares outstanding as adjusted		85.2	84.4	=====	=====
Net Earnings		\$ 36.4	\$ 32.9	=====	=====
Earnings Per Share	\$.43	\$.39		=====	=====

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MAR-31-1996

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