
**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) March 26, 2014

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))
-
-

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

2014 Award Formula for the Company’s 2014 Key Officers Incentive Plan. On March 26, 2014, the Compensation Committee of the Company’s Board of Directors (the “Committee”) adopted the 2014 Award Formula (the “2014 Award Formula”) for the Company’s 2014 Key Officers Incentive Plan (the “Plan”). The Plan was previously adopted by the Committee at its meeting on February 26, 2014. The Plan was filed March 25, 2014 as Appendix A to the Company’s Proxy Statement. The Plan, and indirectly the 2014 Award Formula, is subject to shareholder approval at the annual meeting of shareholders. If approved, the Plan and the 2014 Award Formula will become effective as of January 1, 2014. If not approved, no awards will be paid pursuant to the Plan or the 2014 Award Formula.

The 2014 Award Formula is applicable to the Company’s executive officers, including the named executive officers listed below. Under the 2014 Award Formula, an executive officer would be eligible to receive a cash award calculated by multiplying his annual salary at the end of the year by a percentage set by the Committee (the “Target Percentage”), then applying the award formula. Corporate Participants and Profit Center Participants have separate award calculations based on factors defined in the 2014 Award Formula as follows:

<u>Participant Type</u>	<u>Performance Objectives</u>	<u>Relative Weight</u>
Corporate Participants	Return on Capital Employed (ROCE)	60%
	Cash Flow	20%
	Individual Performance Goals*	20%
Profit Center Participants	Return on Capital Employed (ROCE)	60%
	Free Cash Flow (FCF)	20%
	Individual Performance Goals*	20%

* These awards are established outside the Plan.

Corporate Participants. Awards for Corporate Participants are determined by the Company’s aggregate 2014 financial results. No awards are paid for ROCE achievement below 30% and Cash Flow below \$200 million. The maximum payout percentage for ROCE and Cash Flow achievement is capped at 150%. David S. Haffner (Board Chair and Chief Executive Officer), Karl G. Glassman (President and Chief Operating Officer) and Matthew C. Flanigan (Executive Vice President and Chief Financial Officer) are Corporate Participants. Below are the 2014 corporate targets and payout schedule. Payouts will be interpolated for achievement levels falling between those in the schedule. Financial results from acquisitions are excluded from the calculations in the year of acquisition.

**2014
Corporate Targets and Payout Schedule**

<u>ROCE</u>			<u>Cash Flow</u>		
<u>Achievement</u>	<u>Payout</u>		<u>Achievement</u>	<u>Payout</u>	
Less Than 30.0%	0%		Less Than \$ 200.0 M	0%	
30.0%	50%	Threshold	\$ 200.0 M	50%	
32.5%	75%		\$ 237.5 M	75%	
35.0%	100%	Target	\$ 275.0 M	100%	
37.5%	125%		\$ 312.5 M	125%	
40.0%	150%	Maximum	\$ 350.0 M	150%	

Profit Center Participants. For Profit Center Participants, no awards are paid for achievement below 80% of the ROCE and FCF targets for the applicable profit centers under the executive’s management. The ROCE and FCF payouts are each capped at 150%. Joseph D. Downes, Jr. (Senior Vice President, President – Industrial Materials) and Jack D. Crusa (Senior Vice President, President – Specialized Products) are Profit Center Participants. Below are the 2014 profit center payout schedule and targets for Mr. Downes and Mr. Crusa. Payouts will be interpolated for achievement levels falling between those in the schedule. Financial results for each profit center may include a critical compliance adjustment, ranging from a potential 5% increase for exceptional safety performance to a 20% deduction for critical compliance failures. Financial results from acquisitions are excluded from the calculations in the year of acquisition.

**2014
Profit Center Payout Schedule**

ROCE / FCF Achievement		Payout
Less Than	80%	0%
	80%	Threshold
	90%	80%
	100%	Target
	110%	120%
	120%	140%
	125%	Maximum
		150%

2014 Profit Center Targets

Segment President	ROCE Target	FCF Target
Industrial Materials (Downes)	31.9%	\$ 49.1M
Specialized Products (Crusa)	39.6%	\$ 80.7M

Individual Performance Goals. An executive's cash award under the 2014 Award Formula is based, in part, on individual performance goals established outside the 2014 Key Officers Incentive Plan (20% relative weight). The goals for our named executive officers are:

David S. Haffner: Emerging markets expansion, business unit portfolio management;

Karl G. Glassman: Business unit portfolio management, margin enhancement, revenue growth, internal audit compliance, leadership development;

Matthew C. Flanigan: Working capital management, corporate allocations forecasting, information technology initiatives, leadership development;

Joseph D. Downes, Jr.: Divestiture of targeted business, growth and profitability of targeted businesses, working capital management; and

Jack D. Crusa: Expansion and reorganization of targeted businesses, succession planning, purchasing initiatives.

The achievement of the individual performance goals is measured by the following schedule.

**Individual Performance Goals Payout Schedule
(1-5 scale)**

Achievement	Payout
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%

The foregoing is only a brief description of the 2014 Award Formula and is qualified in its entirety by such formula which is attached and incorporated by reference as Exhibit 10.1. The definitions of ROCE, Cash Flow and FCF and example calculations are included in the attached 2014 Award Formula.

Base Salaries and Target Percentages set for Named Executive Officers. On March 26, 2014, the Committee increased the annual base salaries and set the Target Percentages for each of the named executive officers, which are shown in the table below. Also attached and incorporated by reference as Exhibit 10.2 is the Company's Summary Sheet for Executive Cash Compensation.

<u>Named Executive Officers</u>	<u>2013 Base Salaries</u>	<u>2014 Base Salaries</u>	<u>2013 Target Percentages</u>	<u>2014 Target Percentages</u>
David S. Haffner, Board Chair and Chief Executive Officer	\$1,055,000	\$1,090,000	115%	115%
Karl G. Glassman, President and Chief Operating Officer	\$ 785,000	\$ 810,000	90%	90%
Matthew C. Flanigan, EVP and Chief Financial Officer	\$ 475,000	\$ 490,000	80%	80%
Joseph D. Downes, Jr., SVP, President – Industrial Materials	\$ 338,000	\$ 347,300	50%	50%
Jack D. Crusa, SVP, President – Specialized Products	\$ 332,000	\$ 342,000	50%	50%

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	2014 Award Formula under the Company's 2014 Key Officers Incentive Plan.
10.2*	Summary Sheet for Executive Cash Compensation.
10.3	The Company's 2014 Key Officers Incentive Plan, effective as of January 1, 2014, filed March 25, 2014 as Appendix A to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

* Filed with this Form 8-K.

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: March 31, 2014

By: /s/ JOHN G. MOORE

John G. Moore

Senior Vice President – Chief Legal & HR Officer and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1*	2014 Award Formula under the Company's 2014 Key Officers Incentive Plan.
10.2*	Summary Sheet for Executive Cash Compensation.
10.3	The Company's 2014 Key Officers Incentive Plan, effective as of January 1, 2014, filed March 25, 2014 as Appendix A to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

* Filed with this Form 8-K.

AWARD FORMULA FOR 2014

LEGGETT & PLATT, INCORPORATED
2014 KEY OFFICERS INCENTIVE PLAN

The 2014 Key Officers Incentive Plan (“Plan”) provides cash Awards to Participants based on the Company’s operating results for the prior year. Capitalized terms not defined in this document have the meaning ascribed under the Plan. There are separate Award Formulas under the Plan for Corporate Participants and Profit Center Participants.

Under both formulas, a Participant’s Award is calculated by reference to the Target Percentage of the Participant’s annual salary at the end of the Year. The Award Formulas and each Participant’s Target Percentage are determined by the Committee no later than 90 days after the beginning of each Year or before 25% of the Performance Period has elapsed.

Participants in the Plan are the executive officers of the Company. The Company has a separate Key Management Incentive Plan for other employees. Awards under the Key Management Incentive Plan are calculated in substantially the same manner as awards under the Plan.

For 2014, Awards under the Plan will be determined by achievement of the following Performance Objectives. Additional awards will be made based on the achievement of Individual Performance Goals, which will be established separately from this Plan and will be wholly independent of Awards under this Plan.

<u>Participant Type</u>	<u>Performance Objectives</u>	<u>Relative Weight</u>
Corporate Participants	Return on Capital Employed (ROCE)	60%
	Cash Flow	20%
	Individual Performance Goals*	20%
Profit Center Participants	Return on Capital Employed (ROCE)	60%
	Free Cash Flow (FCF)	20%
	Individual Performance Goals*	20%

* These awards are established outside the Plan.

Award Formula for Corporate Participants

Awards for Corporate Participants are determined by the Company’s aggregate 2014 financial results. Financial results from acquisitions are excluded from calculations in the year of acquisition.

The Performance Objectives for Corporate Participants are calculated as follows:

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Net PP\&E and Working Capital}^{1, 2}}$$

1 Quarterly averaging of Net PP&E and Working Capital

2 Working Capital, excluding cash and current maturities of long-term debt, as presented on the Company’s Consolidated Balance Sheets

$$\text{Cash Flow} = \text{EBITDA} \pm \text{Change in Working Capital}^1 + \text{Non-Cash Impairments} - \text{Capital Expenditures}$$

1 Change in Working Capital, excluding cash and current maturities of long-term debt, from December 31, 2013 to December 31, 2014, as reflected on the Company’s Consolidated Balance Sheets

The Committee shall adjust the Performance Objectives for all items of gain, loss or expense for the fiscal year, as determined in accordance with standards established under U.S. Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company's 2013 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

Achievement targets and payout percentages for Corporate Participants' Performance Objectives are set forth below. No Awards are paid for ROCE achievement below 30% and Cash Flow below \$200M. The ROCE and Cash Flow payouts are each capped at 150%. Payouts will be interpolated for achievement levels falling between those set out in the schedule.

**2014
Corporate Targets and Payout Schedule**

ROCE			Cash Flow	
Achievement	Payout		Achievement	Payout
< 30.0%	0%		<\$200.0M	0%
30.0%	50%	Threshold	\$200.0M	50%
32.5%	75%		\$237.5M	75%
35.0%	100%	Target	\$275.0M	100%
37.5%	125%		\$312.5M	125%
40.0%	150%	Maximum	\$350.0M	150%

The Award is calculated by multiplying a Participant's year-end salary, Target Percentage, the relative weight of the Performance Objective, and the payout percentage. The sample calculation set forth below assumes a Participant with a base salary of \$250,000 and a Target Percentage of 50%. If the Company achieved 35% ROCE and \$200M Cash Flow, the Participant's Award under the Plan (which does not include the Individual Performance Goals), would be \$87,500.

Performance Objective	Participant's Base Salary	Participant's Target %	Relative Weight	Payout Percentage	Award
ROCE	\$ 250,000	50%	60%	100%	\$75,000
Cash Flow	\$ 250,000	50%	20%	50%	\$12,500
Total Award					\$87,500

Award Formula for Profit Center Participants

Profit Center Participants manage numerous Profit Centers. The Company sets a ROCE target and a FCF target for each Profit Center every Year. The achievement of those Profit Center targets "rolls up" to an aggregate achievement for all the operations under a Profit Center Participant's management. Financial results for each Profit Center may include a critical compliance adjustment, ranging from a potential 5% increase for exceptional safety performance to a 20% deduction for critical compliance failures. Financial results from acquisitions are excluded from calculations in the year of acquisition.

The Performance Objectives for Profit Center Participants are calculated as follows:

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Net PP\&E} + \text{Working Capital}^{1, 2}}$$

- 1 Monthly averaging of Net PP&E and Working Capital, adjusted for currency effects.
- 2 Working Capital excludes cash and current maturities of long-term debt and balance sheet items not directly related to on-going Profit Center activity, such as interest receivable and payable, income taxes receivable and payable, current deferred tax assets and liabilities, and dividends payable.

$$\text{FCF} = \text{EBITDA (adjusted for currency effects)} \pm \text{Change in Working Capital}^1 + \text{Non-Cash Impairments} - \text{Capital Expenditures}$$

- 1 Change in Working Capital (adjusted for currency effects) from December 31, 2013 to December 31, 2014 excludes cash and current maturities of long-term debt and balance sheet items not directly related to on-going Profit Center activity, such as interest receivable and payable, income taxes receivable and payable, current deferred tax assets and liabilities, and dividends payable.

The Committee shall adjust the Performance Objectives for all items of gain, loss or expense for the fiscal year, as determined in accordance with standards established under U.S. Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company's 2013 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle.

Achievement targets and payout percentages for Profit Center Participants are set forth below. No Awards are paid for achievement below 80% of the aggregate ROCE and FCF targets for the Profit Centers under the Participant's management. The ROCE and FCF payouts are each capped at 150%. The payout will be interpolated for achievement levels falling between those set out in the schedule.

**2014
Profit Center Targets**

<u>Segment President</u>	<u>ROCE Target</u>	<u>FCF Target</u>
Residential	30.6%	\$125.6M
Commercial	24.0%	\$ 34.2M
Industrial	31.9%	\$ 49.1M
Specialized	39.6%	\$ 80.7M

**2014
Profit Center Payout Schedule**

<u>Achievement</u>	<u>Payout</u>
<80%	0%
80%	Threshold
90%	80%
100%	Target
110%	120%
120%	140%
125%	Maximum
	150%

The Award is calculated by multiplying a Participant's year-end salary, Target Percentage, the relative weight of the Performance Objective, and the payout percentage. The sample calculation below assumes a Participant with a base salary of \$250,000 and a Target Percentage of 50%. If the Participant's Profit Centers achieved 100% of the aggregate ROCE target and 90% of the aggregate FCF target, as adjusted for compliance, the Participant's Award under the Plan (which does not include the Individual Performance Goals), would be \$95,000.

<u>Performance Objective</u>	<u>Participant's Base Salary</u>	<u>Participant's Target %</u>	<u>Relative Weight</u>	<u>Payout Percentage</u>	<u>Award</u>
ROCE	\$ 250,000	50%	60%	100%	\$75,000
FCF	\$ 250,000	50%	20%	80%	\$20,000
Total Award					\$95,000

SUMMARY SHEET FOR EXECUTIVE CASH COMPENSATION

The following table sets forth annual base salaries provided to the Company's principal executive officer, principal financial officer and other named executive officers in 2013 and the 2014 base salaries approved by the Compensation Committee of the Board of Directors ("Committee") on March 26, 2014.

<u>Named Executive Officers</u>	<u>2013 Base Salaries</u>	<u>2014 Base Salaries</u>
David S. Haffner, Board Chair and Chief Executive Officer	\$1,055,000	\$1,090,000
Karl G. Glassman, President and Chief Operating Officer	\$ 785,000	\$ 810,000
Matthew C. Flanigan, EVP and Chief Financial Officer	\$ 475,000	\$ 490,000
Joseph D. Downes, Jr., SVP, President – Industrial Materials	\$ 338,000	\$ 347,300
Jack D. Crusa, SVP, President – Specialized Products	\$ 332,000	\$ 342,000

The executive officers will be eligible to receive a cash award under the Company's 2014 Key Officers Incentive Plan (filed March 25, 2014 as Appendix A to the Company's Proxy Statement) (the "Plan") in accordance with the 2014 Award Formula (filed March 31, 2014 as Exhibit 10.1 to the Company's Form 8-K). Both the Plan, and indirectly the 2014 Award Formula, are subject to shareholder approval at the annual meeting of shareholders. If approved, the Plan and 2014 Award Formula will become effective as of January 1, 2014. If not approved, no awards will be paid pursuant to the Plan or the 2014 Award Formula.

An executive's cash award is calculated by multiplying his annual salary at the end of the year by a percentage ("Target Percentage") set by the Committee, then applying an award formula adopted by the Committee for that year. The Target Percentages in 2013 and 2014 for the principal executive officer, principal financial officer and other named executive officers are shown in the following table.

<u>Named Executive Officers</u>	<u>2013 Target Percentages</u>	<u>2014 Target Percentages</u>
David S. Haffner, Board Chair and Chief Executive Officer	115%	115%
Karl G. Glassman, President and Chief Operating Officer	90%	90%
Matthew C. Flanigan, EVP and Chief Financial Officer	80%	80%
Joseph D. Downes, Jr., SVP, President – Industrial Materials	50%	50%
Jack D. Crusa, SVP, President – Specialized Products	50%	50%

Individual Performance Goals. An executive's cash award under the 2014 Award Formula is based, in part, on individual performance goals established outside the 2014 Key Officers Incentive Plan (20% relative weight). The goals for our named executive officers are:

David S. Haffner: Emerging markets expansion, business unit portfolio management;

Karl G. Glassman: Business unit portfolio management, margin enhancement, revenue growth, internal audit compliance, leadership development;

Matthew C. Flanigan: Working capital management, corporate allocations forecasting, information technology initiatives, leadership development;

Joseph D. Downes, Jr.: Divestiture of targeted business, growth and profitability of targeted businesses, working capital management; and

Jack D. Crusa: Expansion and reorganization of targeted businesses, succession planning, purchasing initiatives.

The achievement of the individual performance goals is measured by the following schedule.

Individual Performance Goals Payout Schedule (1-5 scale)

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