
**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) December 7, 2009

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

(e) On December 7, 2009, the Compensation Committee of the Board of Directors of the Company approved amendments to the below benefit programs applicable to, among others, the Company's chief executive officer, chief financial officer and all other named executive officers. The amendments apply prospectively to compensation earned in 2010.

Amendments to Executive Stock Unit Program.

The Committee approved amendments to the Executive Stock Unit Program ("ESU Program"). The ESU Program, established pursuant to the Company's Flexible Stock Plan, is a retirement program that allows executives to make pre-tax deferrals of up to 10% of their compensation above certain thresholds through payroll deduction to acquire stock units at a 15% discount to market. Dividend equivalents are credited to executives' accounts as stock units, also at a 15% discount. The Company matches 50% of the executive's contribution and may match up to another 50% if certain "Return on Capital Employed" targets are met. Matching contributions are subject to vesting requirements. Stock units are typically converted to shares of common stock, on a one-to-one basis, and issued after retirement, death, disability or termination.

Stock Units under ESU Program may be settled in cash. Section 5.1 of the ESU Program specifies that stock units will be converted to shares of common stock upon distribution. Although the Company intends to continue to settle stock units under the ESU Program in shares of common stock, Section 5.1 was amended to allow the Company to distribute an executive's account in cash rather than common stock. If settled in cash, the payment will be equal to the Fair Market Value (as defined in the Flexible Stock Plan) of such shares of common stock on the date they would have been issued.

Payment of withholding tax may be required in cash for Stock Unit distributions. Section 5.3 of the ESU Program provides that when stock units are distributed from an executive's account, the Company will withhold from the common stock any amount required to pay applicable taxes, or alternatively, the executive may make arrangements to pay the taxes in cash. The Committee amended Section 5.3 to provide that the Company may, at any time, require the executive to settle the tax liability in cash. This clarifying addition conforms to the Flexible Stock Plan document.

Amendments to Deferred Compensation Program.

The Committee also approved amendments to the Company's Deferred Compensation Program (the "DC Program"). The DC Program allows selected key employees to defer or forego future compensation, such as salary, incentive award and other cash compensation in exchange for any or all of the following:

- Stock Units with dividend equivalents, acquired at 80% of the Fair Market Value of Company common stock on the dates the compensation otherwise would have been paid (upon distribution the stock units are typically converted into shares of common stock on a one-to-one basis);
- At-market Stock Options with underlying common stock having an initial market value equal to five times the amount of compensation foregone at an exercise price equal to the closing price of the Company's common stock on the last business day of December; and
- Cash deferrals with an interest rate intended to be slightly higher than otherwise available for comparable investments.

Stock Options and Stock Units under the DC Program may be settled in cash. Although the Company intends to settle any option exercise and stock unit distribution under the DC Program in shares of Company common stock, Sections 4.4 and 5.3 were amended to allow the Company to settle an option exercise or stock unit distribution in cash rather than common stock. If settled in cash, payment will equal the Fair Market Value of such shares of common stock on the date they would have issued (for units) or on the exercise date (for options).

Payment of withholding tax may be required in cash for Stock Unit distributions. Section 5.3 of the DC Program provides that the Company will withhold from stock unit distributions the number of shares of common stock required to pay applicable taxes, or alternatively, the participant may make arrangements to pay such taxes in cash. The Committee amended Section 5.3 to provide that the Company may, at any time, require the participant to settle the tax liability in cash. This clarifying addition conforms to the Flexible Stock Plan document.

The description of the amendments to the ESU Program and DC Program are qualified in their entirety by (i) the Company's 2005 Executive Stock Unit Program, as amended, effective December 31, 2009 attached as Exhibit 10.1; (ii) the Company's Deferred Compensation Program, effective December 1, 2009 attached as Exhibit 10.2; and (iii) the Company's Flexible Stock Plan, amended and restated, effective as of May 8, 2008, filed March 27, 2008 as Appendix C to the Company's Proxy Statement; all of which are incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	The Company's 2005 Executive Stock Unit Program, as amended, effective December 31, 2009.
10.2	The Company's Deferred Compensation Program, effective December 1, 2009.
10.3	The Company's Flexible Stock Plan, amended and restated, effective as of May 8, 2008, filed March 27, 2008 as Appendix C to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

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: December 9, 2009

By: _____ /s/ JOHN G. MOORE
John G. Moore
Vice President

EXHIBIT INDEX

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LEGGETT & PLATT, INCORPORATED
2005 EXECUTIVE STOCK UNIT PROGRAM
As amended, effective December 31, 2009

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LEGGETT & PLATT, INCORPORATED
2005 EXECUTIVE STOCK UNIT PROGRAM
As amended, effective December 31, 2009

1. **NAME AND PURPOSE**

1.1 Name. The name of this Program is the "Leggett & Platt, Incorporated 2005 Executive Stock Unit Program."

1.2 Purpose. This Program is intended to attract, motivate, retain and reward Key Employees by giving them the opportunity to share in the appreciation in value of the Company's Common Stock. The Program is an unfunded deferred compensation plan for a select group of management and/or highly compensated employees as described in ERISA. The Program is established pursuant to the Leggett & Platt, Incorporated Flexible Stock Plan.

2. **DEFINITIONS**

2.1 Account. A separate book account established by the Company to track Stock Units for each Participant.

2.2 Additional Matching Contribution. The Company's additional contribution of amounts to a Participant's Account made pursuant to Section 4.6.

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

2.4 Board. The Board of Directors of the Company.

2.5 Calendar Year. Any calendar year beginning on or after January 1, 2005.

2.6 Change in Control. "Change in Control" shall be defined as any event qualifying for a distribution of deferred compensation under Section 409A(a)(2)(A)(v) of the Internal Revenue Code.

2.7 Committee. The Compensation Committee of the Board or, except as to Section 16 Officers, the Management Committee or any person to whom the administrative authority has been delegated by the Committee.

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

2.9 Company. Leggett & Platt, Incorporated.

2.10 Compensation. Salary, bonuses, and all other forms of cash compensation, to the extent designated by the Committee, earned and vested in any Calendar Year. In the case of a sales representative whose regular paycheck includes funds for travel and expenses, Compensation means 75% of the total. Compensation will also include remuneration which would have been received in cash but for the Participant's election to defer such remuneration or to receive a stock option in lieu of such remuneration in accordance with any deferred compensation program of the Company. Any amounts considered as Compensation by virtue of the

preceding sentence will be counted as Compensation only once, even if the benefits derived from such compensation are includible in the Participant's taxable income in a subsequent year. Compensation will not include any bonus earned and vested in a Calendar Year, but to be paid in a subsequent Calendar Year, if the Participant is not eligible to participate in this Program during such subsequent Calendar Year.

2.11 Contributions. The amounts contributed to a Participant's Account, which include Participant Contributions, Matching Contributions, Additional Matching Contributions and Dividend Contributions.

2.12 Disability. A Participant is considered disabled if the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant's employer.

2.13 Dividend Contribution. The Company's contribution of dividend amounts to a Participant's Account made pursuant to Section 4.7.

2.14 Election. A Participant's election to contribute Compensation, which sets forth the percentage of Compensation to be contributed, the method of distribution of stock units and such other items as the Committee may require.

2.15 Employer. The Company or any directly or indirectly majority-owned subsidiary, partnership or limited liability company of the Company.

2.16 ERISA. The Employee Retirement Income Security Act of 1974, as amended.

2.17 Fair Market Value. The closing price of Common Stock on a given date as reported on the New York Stock Exchange composite tape or, in the absence of sales on a given date, the closing price (as so reported) on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

2.18 FICA-HI. The Hospital Insurance tax under the Federal Income Contributions Act, as amended.

2.19 Key Employee. A management and/or highly compensated employee of the Employer.

2.20 Management Committee. A committee selected by the Board that is authorized to act on behalf of the Committee under the Program, except with respect to Section 16 Officers.

2.21 Matching Contribution. The Company's contribution of amounts to a Participant's Account equal to 50% of a Participant's Contribution made pursuant to Section 4.5.

2.22 Participant. A Key Employee selected to participate in the Program who has delivered a signed Election to the Company.

2.23 Participant's Contribution. The Participant's contribution of Compensation which is used to acquire Stock Units pursuant to Section 4.4.

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

2.25 Section 409A. Section 409A of the Internal Revenue Code, including all regulations and other guidance of general applicability issued thereunder.

2.26 Separation from Service. "Separation from Service" shall mean a termination of employment or other event as defined under Section 409A. Generally, a Separation of Service is deemed to have occurred when a Participant's services have been reduced to a rate that is expected to be 20% or less of the average rate of services performed by the Participant in the 36 months preceding the reduction.

2.27 Specified Employee. Any Participant meeting the definition of "specified employee" under Section 409A(a)(2)(B)(i).

2.28 Stock Unit. A unit of account deemed to equal a single share (or fractional share) of Common Stock.

2.29 Unforeseeable Emergency. A severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.30 Year of Service. Any calendar year in which the Participant completes 1,000 hours of service. An hour of service means any hour for which the Employer pays the Participant, including hours paid for vacation, illness or disability. If the Participant was employed by a company or division acquired by the Company, the Participant's service will include hours of service with the acquired company for purposes of eligibility. However, for purposes of determining Years of Vesting Service under Section 5.4, the Participant's service will begin on the acquisition date.

2.31 Year of Vesting Service. Any Year of Service except any year when the Participant is or was eligible to make contributions to this Program or the Stock Bonus Plan but declined to make such contributions.

3. **ELIGIBILITY AND PARTICIPATION**

3.1 Selection of Participants. The Committee will select the Key Employees eligible to become Participants. Unless waived by the Committee, a Key Employee must have at least one Year of Service to be eligible to participate in the Program.

3.2 Continued Eligibility. The Committee may revoke a Participant's right to participate if he no longer meets the Program's eligibility requirements or for any other reason. If a Participant's employment is terminated for any reason, his right to participate in the Program will cease. Except as provided in Section 5.4, such termination will not affect Stock Units already credited to his Account.

4. **CONTRIBUTIONS AND ACQUISITION OF STOCK UNITS**

4.1 Acquisition of Stock Units. An Account will be established to track Stock Units for each Participant. All Contributions to a Participant's Account will be used to acquire Stock Units at a price equal to 85% of the Fair Market Value of a share of Common Stock on the date such Contributions are made.

4.2 Participant's Election. A Participant's Election (including contribution percentage and form of distribution) will be made in a form approved by the Committee. The Election must be made on or before December 31 for Compensation to be earned and vested in the following Calendar Year, except that newly eligible Participants may, within 30 days of first becoming eligible for participation, make an Election for Compensation earned subsequent to the date of Election.

On or before December 31 of each year following the Participant's initial Election, the Participant may change his contribution percentage for the next Calendar Year or may terminate his Election for the next Calendar Year. If no change or termination is received by December 31, the Participant's Election will irrevocably carry forward for the next Calendar Year. The Participant may not change the form of distribution selected in the initial Election, except as provided in Section 5.7.

The Committee may provide for Elections at any other times with respect to all or any part of Compensation or Contributions to the extent that such Elections are consistent with the requirements of Section 409A.

4.3 Treatment of Performance Compensation for Certain Newly Eligible Participants. A Participant may become newly eligible for the Program due to a Compensation increase, whereas he was previously eligible for a qualified Company benefit (e.g. the Stock Bonus Plan). A Participant may not defer performance compensation (e.g. an annual bonus) payable in his first year of eligibility if it was earned and vested prior to his becoming eligible to participate in the Program. In such a case, the Company will make the Matching Contribution and any Additional Matching Contribution as though the Participant's Contribution had been made with respect to performance compensation received in the first year of eligibility.

4.4 Participant's Contribution. Each Participant may elect to contribute to the Program a percentage of his Compensation above a certain threshold. For 2009, the threshold is a base salary of \$27,268 which amount may be increased for years after 2009. The Committee will determine the maximum Participant Contribution percentage. Participant's Contributions will be made on a bi-weekly basis or as Compensation otherwise would have been paid, unless the Committee determines otherwise.

4.5 Matching Contributions. The Company will make a Matching Contribution equal to 50% of the Participant's Contribution. Matching Contributions will be made at the same time as the Participant's Contributions.

4.6 Additional Matching Contributions. The Company will make an Additional Matching Contribution equal to a percentage of the Participant's Contribution for the applicable Calendar Year if the Company's return on capital employed ("ROCE") for the Calendar Year is at least 13.1%. ROCE will be calculated in the same manner as it is calculated under the Company's Key Management Incentive Plan for a given year. The Additional Matching Contribution will begin at 25% of the Participant's Contribution for the applicable Calendar Year if the Company's ROCE is 13.1% and increase ratably to a maximum 50% of the Participant's Contribution if the Company's ROCE is at least 14.1%. Such Contribution will be credited to the Account of each Participant who was employed as of the last business day of the Calendar Year, plus each Participant whose employment terminated prior to such date (a) due to Disability or death, or (b) after the Participant has attained 55 years of age and has at least 5 Years of Vesting Service. Additional Matching Contributions, if any, will be credited to the Participant's Account by March 15th following the applicable Calendar Year.

4.7 Dividend Contributions. On the date a cash dividend is paid on Common Stock, the Company will make a Dividend Contribution equal to the per share cash dividend on the number of Stock Units credited to the Participant's Account on the dividend record date.

4.8 Change in Capitalization. In the event of a stock dividend, stock split, merger, consolidation or other recapitalization of the Company affecting the number of outstanding shares of Common Stock, the number of Stock Units credited to a Participant's Account will be appropriately adjusted.

4.9 Impact of Deferred Compensation Program. Some Participants defer 100% of their Compensation under the Company's Deferred Compensation Program. Since the Compensation remaining after such a deferral is not sufficient to allow the Participant to make the full Participant's Contribution, the Company will make the Matching Contribution and any Additional Matching Contribution as though the full Participant's Contribution had been made.

5. **DISTRIBUTION**

5.1 Distribution. Except in the case of Specified Employees, distribution of a Participant's Account will be made within 90 days after Separation from Service, Disability or death. Distribution of a Specified Employee's Account will be made six months after Separation from Service (other than by Disability or death) in order to conform to Section 409A. Prior to distribution, the Stock Units will be converted to whole shares of Common Stock, with any fractional share rounded to the nearest whole share.

Distribution of a Participant's Account will be based on the number of Stock Units credited to his Account upon Separation of Service. If Stock Units are credited to the Participant's Account after a distribution has been made (*e.g.*, as a result of Dividend Contributions or Additional Matching Contributions), a subsequent distribution of those Stock Units will be made within 60 days of the date the Stock Units are credited to the Participant's Account.

Although the Company intends to settle Participants' Accounts in stock, notwithstanding any other provision of the Program, the Company reserves the right to pay Stock Units in cash in lieu of shares of Common Stock. If settled in cash, the amount of the distribution will be equal to the Fair Market Value (as defined in the Company's Flexible Stock Plan) of the number of shares of Common Stock that would otherwise be issued. Fair Market Value shall be determined at the date the shares would otherwise have been issued.

5.2 Form of Distribution. Participants may elect to receive distributions of their accounts in (a) a lump sum amount, or (b) annual installments for up to 15 years. Annual installment distributions will be made by January 31st of each Calendar Year following the Calendar Year of the initial distribution. Each annual distribution will be equal to the balance of Stock Units in the Account divided by the number of payments remaining.

If a Participant does not elect a form of distribution in his initial Election or if a Participant's Account value does not exceed \$50,000 upon Separation from Service, the distribution will be made in a lump sum.

5.3 Withholding from Distributions. When Stock Units are converted to Common Stock for distribution, the Company will withhold from such Common Stock any amount required to pay applicable taxes (at the Company's required withholding rate). Alternatively, the Participant may pay such taxes in cash if he makes suitable arrangements with the Company before the distribution date. The Company may, at any time, require a Participant to settle the tax liability in cash.

5.4 Forfeiture of Stock Units. Notwithstanding the above, if a Participant who has less than 5 Years of Vesting Service separates from service, the Participant will forfeit any Stock Units acquired by Company Matching and Additional Matching Contributions (unless the Committee determines otherwise). However, such Stock Units will not be forfeited if the Participant separates from service due to death or Disability.

5.5 Beneficiary. If a Participant dies before he has received all distributions due under the Program, the remaining distributions will be made to his Beneficiary. Each Participant may designate a Beneficiary and change his Beneficiary from time to time. No such designation will become effective until received in writing by the Company. If a Participant has no living designated Beneficiary, then his Beneficiary will be his personal representative.

5.6 Distribution Upon Unforeseeable Emergency or Change in Control. In the event of an Unforeseeable Emergency or Change in Control, the Committee may authorize an immediate distribution to the Participant as permitted under Section 409A.

5.7 Change in Form of Distribution. A Participant may extend the payout period of an installment election or change the form of distribution, not to exceed the maximum payout period of 15 years or such other period determined by the Committee. For purposes of the foregoing, each payout date in an installment distribution election will be treated as a separate election. The election change must be made not less than 12 months prior to Separation from Service and must extend the first distribution payment by at least 5 years, consistent with the requirements of Section 409A.

6. **ADMINISTRATION**

6.1 Administration. Except to the extent the Committee otherwise designates pursuant to Section 6.2(f), the Committee will control and manage the operation and administration of the Program.

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

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

6.4 Compliance with Applicable Law. Notwithstanding anything contained in the Program or in any document issued under the Program, it is intended that the Program will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Program will be interpreted to meet such requirements.

7. **CLAIMS**

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

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

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

8. **GENERAL PROVISIONS**

8.1 **No Contract.** Nothing contained in the Program will restrict the right of the Employer to discharge a Participant or the right of a Participant to resign from employment. The Program should not be construed as an employment contract.

8.2 **No Assignment.** No Participant or Beneficiary may transfer, assign or otherwise encumber any benefits payable by the Company under the Program. Such benefits may not be seized by any creditor of Participant or Beneficiary or transferred by operation of law in the event of bankruptcy, insolvency or death. Any attempted assignment or transfer will be void.

8.3 **Unfunded Program.** No person will have any interest in the Company's assets by virtue of the Program. No Participant or Beneficiary will have any of the rights of a shareholder with respect to Stock Units.

8.4 **No Trust Created.** The Program and any action taken pursuant to the Program should not be construed as creating a trust or other fiduciary relationship between the Company, the Participant, his Beneficiary or any other person.

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

8.6 **Amendments and Termination.** The Company will have the right to amend or terminate the Program at any time. However, no such amendment or termination will deprive any Participant of the right to distribution of Stock Units previously credited to his Account.

8.7 **Governing Law.** To the extent not preempted by ERISA, this Program will be governed by Missouri law.

8.8 **Notices.** Any notice or claim given under the Program will be in writing and signed by the party giving the same. If such notice or claim is mailed, it will be sent by United States first class mail, postage prepaid, addressed to the recipient's last known address as shown on the Company's records. The date of such mailing will be deemed the date of notice.

8.9 **Committee's Right.** To the extent permitted by Section 409A, the Committee retains the right to delay a Participant distribution if the payment of such distribution would violate securities laws, eliminate or reduce the Company's tax deduction by application of Section 162(m) of the Internal Revenue Code, violate loan covenants or other contractual terms to which the Company is a party, or otherwise result in material harm to the Company.

LEGGETT & PLATT, INCORPORATED
DEFERRED COMPENSATION PROGRAM

Effective as of December 1, 2009

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LEGGETT & PLATT, INCORPORATED
DEFERRED COMPENSATION PROGRAM

Effective as of December 1, 2009

1. NAME AND PURPOSE

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

1.2 Purpose. The Program is intended to provide selected key employees, non-employee directors and advisory directors of the Company the opportunity to defer future compensation. The Program is an unfunded deferred compensation program for a select group of management and/or highly compensated employees as described in ERISA. Options and Stock Units provided for in the Program will be granted under the Company’s Flexible Stock Plan, as amended, and will be subject to the terms of that plan.

2. DEFINITIONS

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

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

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

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

2.5 Company. Leggett & Platt, Incorporated.

2.6 Compensation. Salary, bonuses, director fees, and all other forms of cash compensation earned and vested in a calendar year. Bonuses may be earned and vested in one calendar year, but become payable in the following calendar year.

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

2.8 Disability. A Participant is considered disabled if the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant’s employer.

2.9 Dividend Contribution. The Company's contribution of dividend amounts to a Participant's account made pursuant to Section 5.2.

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

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

2.12 ERISA. The Employee Retirement Income Security Act of 1974, as amended.

2.13 L&P Cash Deferral. The deferral of Compensation into an obligation of the Company to pay on a future date or dates the Compensation plus interest thereon determined pursuant to Section 5.4.

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

2.15 Participant. A director of the Company, a Section 16 Officer of the Company, or a management or highly compensated employee of the Employer selected by the Committee, who has delivered a signed Election form to the Company. The Committee may revoke an individual's right to participate in the Program if he no longer meets the Program's eligibility requirements or for any other reason. Such termination will not affect Benefits previously vested under the Program.

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

2.17 Section 409A. Section 409A of the Internal Revenue Code, including all regulations and other guidance of general applicability issued thereunder.

2.18 Stock Unit. A unit of account deemed to equal a single share (or fractional share) of Common Stock. No Participant or Beneficiary will have any of the rights of a shareholder with respect to Stock Units.

2.19 Unforeseeable Emergency. A severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

3. ELECTION TO DEFER

3.1 *Type and Amount of Deferral.* Each Participant may elect to defer all or a portion of his Compensation into an Option, Stock Units, an L&P Cash Deferral, or any combination of the three.

3.2 *Election.* A Participant's Election must be made on or before the last business day of December for Compensation relating to the following calendar year, except that newly eligible Participants may make an Election during the calendar year within 30 days of first becoming eligible for participation for Compensation earned subsequent to the date of Election. Elections may be modified or withdrawn until such time as an original Election could no longer be made.

The Committee may provide for Elections at any other times with respect to all or any part of Compensation or Contributions to the extent that such Elections are consistent with the requirements of Section 409A.

3.3 *Benefit Plan Contributions and Payroll Deductions.* If Compensation payable after giving effect to a deferral Election will be insufficient to make all Company benefit contributions and required tax withholdings, the Participant must, at the time of the Election, make arrangements suitable to the Company for the payment of such amounts.

3.4 *Vesting.* Benefits under the Program vest when the Participant would have been vested in the Compensation but for the election to defer. Benefits not vested will terminate immediately upon a Participant's termination of employment or, with respect to non-employee directors, termination of service.

4. OPTIONS

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

$$\frac{\text{Compensation Foregone} \times 5}{\text{Exercise Price}}$$

"*Compensation Foregone*" means the Compensation the Participant elected to defer into Options. The "*Exercise Price*" for each share covered by an Option is the fair market value of Company stock on the Grant Date.

4.2 *Grant Date.* Options will be granted as of the last business day in December of each year or such other date as the Committee determines (the "*Grant Date*").

4.3 *Term of Options.* The term of an Option will expire 10 years after the Grant Date (the "*Expiration Date*").

4.4 Exercise of Options. Options will be exercisable on March 15th of the year following the year the compensation is earned and vested. (For directors, Options are exercisable on December 31st of the year the compensation is earned and vested.) However, despite any later specified date for exercise, any vested portion of an Option will become exercisable in full upon the death or Disability of the Participant.

An Option may be exercised by delivering notice to the Company's captive broker accompanied by payment of the Exercise Price for the shares purchased. Such payment may be made in cash, by delivering or attesting to ownership of shares of L&P Common Stock (held for at least 6 months) or a combination of cash and Common Stock. No shares will be delivered in connection with an Option exercise unless all amounts required to satisfy tax and any other required withholdings have been paid.

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

If any Option has not been fully exercised on the Expiration Date, the unexercised portion of the Option shall be deemed exercised on such Expiration Date, provided the then market price of a share of L&P Common Stock exceeds the per share Exercise Price. In such event, shares of Common Stock will not be issued until the Exercise Price and any other required amounts have been paid. If the Company has not received payment of the Exercise Price and any other required amounts within 30 days after the Expiration Date, the exercise will be void and the Company will have no further obligation to the Participant with respect to the expired Option.

Although the Company intends to settle the Option exercise in stock, notwithstanding any other provision of the Program, the Company reserves the right to settle the Option exercise in cash in lieu of shares of Common Stock. If settled in cash, the amount of the payment will be equal to the Fair Market Value (as defined in the Company's Flexible Stock Plan) of the number of shares of Common Stock that would otherwise be issued upon Option exercise. Fair Market Value shall be determined at the date of exercise, in the same manner as if the exercise would have been settled in shares of Common Stock.

4.5 Non-Qualified Options. All Options will be non-qualified options that are not entitled to special tax treatment under §422 of the Internal Revenue Code.

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

5. **STOCK UNIT AND L&P CASH DEFERRALS**

5.1 Stock Units. An account will be established to track Stock Units for each Participant who elects a Stock Unit deferral. Compensation will be deferred on a bi-weekly basis or as Compensation otherwise would have been paid, unless the Committee

determines otherwise. All deferrals and Dividend Contributions to a Participant's account will be used to acquire Stock Units at a price equal to 80% of the fair market value of a share of Common Stock on the date such deferrals and Dividend Contributions are made.

5.2 Dividend Contributions. On the date a cash dividend is paid on Common Stock, the Company will make a Dividend Contribution equal to the per share cash dividend on the number of Stock Units credited to the Participant's account on the dividend record date.

5.3 Stock Unit Distributions. Prior to distribution, Stock Units will be converted to the appropriate number of whole shares of Common Stock. The Company will make the distributions by January 31st of the elected distribution year. For installment elections, each annual distribution will be equal to the balance of Stock Units in the Participant's account divided by the number of payments remaining.

The Company will withhold from the shares distributed any amount required to pay applicable taxes (at the Company's required withholding rate). Alternatively, the Participant may pay such taxes in cash if he elects to do so before the distribution date. The Company may, at any time, require a Participant to settle the tax liability in cash.

Although the Company intends to settle Participants' accounts in stock, notwithstanding any other provision of the Program, the Company reserves the right to pay Stock Units in cash in lieu of shares of Common Stock. If settled in cash, the amount of the distribution will be equal to the Fair Market Value (as defined in the Company's Flexible Stock Plan) of the number of shares of Common Stock that would otherwise be issued. Fair Market Value shall be determined at the date the shares would otherwise have been issued.

5.4 Interest on L&P Cash Deferral. L&P Cash Deferrals will bear interest at a rate established by the Committee. The interest will begin accruing on the date the Deferred Compensation would have been paid but for the deferral. Until the Committee determines otherwise, the Chief Financial Officer will determine the interest rates.

5.5 Timing and Form of Distribution. The Participant will select the timing and form of distribution for Stock Unit and L&P Cash Deferrals on his Election form. The first payment date may not be earlier than two years after the Election is made or such other date as the Committee determines. The Committee may establish maximum deferral periods and maximum payout periods. Until otherwise determined, distribution payouts must begin within 10 years of the effective date of the deferral, and all amounts subject to the deferral must be distributed within 10 years of the first distribution payout.

The Participant may make an election to extend the payout period or change the form of distribution for Stock Unit and L&P Cash Deferrals, not to exceed any maximum payout period established by the Committee. For purposes of the foregoing, each payout date in an installment distribution election will be treated as a separate election. Unless otherwise permitted under rules applicable to Section 409A, the election change must be made not less than 12 months before the scheduled payment date and must extend the distribution payment by at least five years.

5.6 Convert L&P Cash Deferral to Stock Units. If a Participant elects an L&P Cash Deferral, the Participant may later ask the Committee to convert the L&P Cash Deferral to a Stock Unit Deferral. Such a conversion may only be made during the year in which the Compensation subject to the deferral election is earned. The Committee may, in its sole discretion and as permitted under applicable law, grant such conversion to the Participant on such date and upon such terms as the Committee determines. The Participant will forfeit all accrued interest of the L&P Cash Deferral if the Committee grants his request.

5.7 Unforeseeable Emergency. In the event of an Unforeseeable Emergency, the Committee may, in its sole discretion and as permitted under applicable law, authorize an early distribution of a Participant's vested L&P Cash Deferral or Stock Unit account and cancellation of the Participant's election. Amounts distributed due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need.

5.8 Unsecured Creditor. The Company's obligation to a Participant for Stock Unit and L&P Cash Deferrals is a mere promise to pay shares or money in the future and the Participant will have the status of a general unsecured creditor of the Company.

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

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

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

6. COMPANY BENEFIT PLANS

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

- *401(k) Plans*—Participation in the Program will reduce compensation eligible for contributions under an Employer 401(k) plan in the year the compensation is earned. For Participants in the Company’s Retirement 401(k) (“Retirement K”), this could result in a corresponding reduction of the Company’s matching contributions in the Retirement K. The Company’s Retirement K Excess Program is intended to address this limitation and other limitations affecting matching contributions in the Retirement K. In certain circumstances, the Retirement K Excess Program will make a cash payment equal to the “lost” matching contribution to the Retirement K.

When previously deferred compensation comes out of the Program, the compensation will be considered eligible compensation for a contribution under the L&P 401(k) Plan. (This compensation may or may not be eligible compensation for a contribution under other 401(k) plans the Company has acquired through acquisitions.) For stock distributions (e.g. a Stock Unit distribution or an Option exercise), the Company must, to the extent possible, take the 401(k) contribution from a Participant’s other cash compensation in the calendar year.

- *Executive Stock Unit Program*—The amount of payroll deduction for Stock Units under the Company’s Executive Stock Unit Program (“ESU Program”) will be calculated as if no deferral had occurred. In the case of an ESU Program Participant who defers 100% of Compensation under the Deferred Compensation Program, the Company will make the Matching Contribution and Additional Matching Contribution under the ESU Program as though the full Participant’s Contribution had been made.
- *Discount Stock Plan*—Contributions under the Discount Stock Plan will be calculated as if no deferral had occurred.
- *Life Insurance and Disability Benefits*—To the extent the level of benefits is based upon a Participant’s compensation, Deferred Compensation will be included when it would have otherwise become payable but for the deferral.

6.2 *Contributions*. Except as provided in Section 6.1, the Participant must make contributions and payments under all Employer benefit plans in which he is participating in the amounts required as if no deferral had occurred. If there is not sufficient Compensation after deferral from which to withhold required contributions and payments, the Participant must make arrangements suitable to the Company for payment of the required amounts.

7. ADMINISTRATION

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

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

7.3 Section 16 Officers and Non-Employee Directors. Notwithstanding the foregoing, (i) the Committee may not delegate its authority with respect to Section 16 Officers, and (ii) the Board of Directors must approve any action related to Benefits for non-employee directors or advisory directors.

7.4 Compliance with Applicable Law. Notwithstanding anything contained in the Program or in any document issued under the Program, it is intended that the Program will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Program will be interpreted to meet such requirements.

8. MISCELLANEOUS

8.1 Change in Capitalization. In the event of a stock dividend, stock split, merger, consolidation or other recapitalization of the Company affecting the number of outstanding shares of Common Stock, the number of Option shares and Exercise Price and the number of Stock Units credited to a Participant's account will be appropriately adjusted.

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

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

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

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

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

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

8.8 Committee's Right. To the extent permitted by Section 409A, the Committee retains the right to delay a Participant distribution if the payment of such distribution would violate securities laws, eliminate or reduce the Company's tax deduction by application of Section 162(m) of the Internal Revenue Code, violate loan covenants or other contractual terms to which the Company is a party, or otherwise result in material harm to the Company.