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) April 9, 2020

LEGGETT & PLATT, INCORPORATED
(Exact name of registrant as specified in its charter)

Missouri	001-07845	44-0324630
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

No. 1 Leggett Road, Carthage, MO	64836
(Address of principal executive offices)	(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 Reduces 2020 Base Salaries for Executive Officers by 50%

The Company is considering a variety of cost-cutting measures in response to the economic downturn and uncertainty caused by the COVID-19 pandemic, including reductions to certain senior executive compensation. On April 9, 2020, on the recommendation of the Company's senior management team, the Compensation Committee of the Board of Directors (the "*Committee*") reduced the 2020 base salaries for all of our executive officers, including the named executive officers listed below. Effective April 12, 2020, the bi-weekly rate of their base salaries was reduced by 50% for an indefinite time period.

Named Executive Officers	Initial 2020 Base Salary	Reduced 2020 Base Salary
Karl G. Glassman, Chairman & CEO	$1,225,000	$612,500
J. Mitchell Dolloff, President & COO, President – Bedding Products	$ 700,000	$350,000
Jeffrey L. Tate, EVP & CFO	$ 570,000	$285,000
Scott S. Douglas, SVP – General Counsel & Secretary	$ 450,000	$225,000
Perry E. Davis, Former EVP, President – Residential Products & Industrial Products (*SVP – Operations, 1/1/2020 through 2/7/2020*)[1]	$ 530,000	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.

Attached and incorporated herein by reference as Exhibit 10.1 is the Company's updated Summary Sheet of Executive Cash Compensation.

Jeffrey L. Tate Waives Termination Rights under Separation Agreement

Concurrent with the Committee's action to reduce the executive officers' 2020 base salaries, Jeffery L. Tate and the Company, on April 9, 2020, entered into a Limited Waiver – Separation Agreement (the "*Waiver Agreement*") whereby Mr. Tate waived his rights under the Separation Agreement, dated August 6, 2019 (the "*Separation Agreement*") to terminate his employment for "*Good Reason*" and to receive termination benefits under the Separation Agreement in connection with a base salary reduction not to exceed 50% for a duration not to exceed December 31, 2020. Under the Waiver Agreement, Mr. Tate's continuing waiver is additionally conditioned upon (i) the reduction of his base salary being approved by the Committee, (ii) the reduction of his base salary not exceeding (on a percentage basis) the reduction made to the Chief Operating Officer's compensation, and (iii) the duration of his base salary reduction not extending beyond the duration of the reduction made to the Chief Operating Officer's compensation.

Among other things, the Separation Agreement provides that if Mr. Tate is terminated by the Company for any reason other than for cause, death or disability, or he terminates his employment for *Good Reason* (which includes the reduction of Mr. Tate's base salary as in effect on his start date of September 3, 2019, but for his waiver under the Waiver Agreement), and either of which is within 24 months from that start date, the Company must pay Mr. Tate the following termination benefits:

(a) 12 months of his base salary (in effect at the time the notice of termination is given) for a termination that occurs within 12 months from the start date;

(b) 6 months of his base salary (in effect at the time the notice of termination is given) for a termination that occurs between 12 and 24 months from the start date;

(c) Pro rata cash incentive award under the Key Officers Incentive Plan for the year of termination based upon the results achieved under the KOIP for the year;

(d) Lump sum payment equal to 18 months of COBRA medical coverage; and

(e) Reasonable and customary outplacement services for the shorter of (i) 12 months following the date of termination and (ii) the date Mr. Tate accepts an offer of employment.

Mr. Tate is not required to mitigate the amount of any of the termination benefits under the Separation Agreement by seeking other employment or otherwise; provided, however, any health, welfare and fringe benefits that Mr. Tate would receive from full time employment by a third person shall reduce any such benefits under (d) above, and the outplacement services under (e) above would cease. The Company's obligation to make payment under the Separation Agreement is subject to Mr. Tate's execution and delivery to the Company of a release and covenant not to sue agreement.

The disclosure above is only a brief description of the Waiver Agreement and the relevant parts of the Separation Agreement and is qualified in its entirety by each such agreement with Mr. Tate, which are incorporated herein by reference as Exhibit 10.2 and Exhibit 10.3, respectively.

Compensation Committee Provides that Reduction in 2020 Base Salaries Will Not Be Effective For Purpose of Calculating Benefits Under Severance Benefit Agreements

On April 9, 2020, concurrent with the Committee's action to temporarily reduce the executive officers' 2020 base salaries, the Committee provided that the temporary reduction in 2020 base salaries is not effective for the purpose of calculating any benefit under the severance benefit agreements currently in place with executive officers.

Reference is made to the (i) Severance Benefit Agreement between the Company and Karl G. Glassman, dated May 9, 2017, filed May 11, 2017 as Exhibit 10.1 to the Company's Form 8-K; (ii) Severance Benefit Agreement between the Company and J. Mitchell Dolloff, dated May 9, 2017, filed May 11, 2017 as Exhibit 10.4 to the Company's Form 8-K; (iii) Severance Benefit Agreement between the Company and Jeffrey L. Tate, dated August 6, 2019, filed August 6, 2019 as Exhibit 10.11 to the Company's Form 8-K; and (iv) Amended and Restated Severance Benefit Agreement between the Company and Scott S. Douglas, dated December 30, 2008, filed February 22, 2018 as Exhibit 10.7 to the Company's Form 10-K.

Item 8.01 Other Events.

Also, 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 applies 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 went into effect immediately and is applicable to the second quarter 2020 director fees. The Board will evaluate the cash payment rates on a quarterly basis.

Attached and incorporated herein by reference as Exhibit 10.4 is the Company's updated Summary Sheet of Director Compensation.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
10.1*,**	Summary Sheet of Executive Cash Compensation.
10.2*,**	Limited Waiver – Separation Agreement between the Company and Jeffrey L. Tate, dated April 9, 2020.
10.3**	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, is incorporated by reference. (SEC File No. 001-07845)
10.4*,**	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: April 14, 2020	By:	/s/ SCOTT S. DOUGLAS
		Scott S. Douglas
		Senior Vice President –
		General Counsel & Secretary

Exhibit 10.1

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 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. However, the Committee provided that the salary reductions are not effective with respect to calculating any benefit under any severance benefit agreement with executive officers.

Named Executive Officers	2019 Base Salary	Initial 2020 Base Salary	Reduced 2020 Base Salary
Karl G. Glassman, Chairman & CEO	$1,225,000	$1,225,000	$612,500
J. Mitchell Dolloff, President & COO, President – Bedding Products	$ 600,000	$ 700,000	$350,000
Jeffrey L. Tate, EVP & CFO[1]	$ 550,000	$ 570,000	$285,000
Scott S. Douglas, SVP – General Counsel & Secretary	$ 420,000	$ 450,000	$225,000
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
Matthew C. Flanigan, Former EVP & CFO[3]	$ 572,000	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 Mr. Tate and the Company, dated August 6, 2019, filed August 6, 2019 as Exhibit 10.12 to the Company's Form 8-K. The definition of "Good Reason" does include 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 As previously reported, Mr. Davis notified the Company of his decision to retire from the Company effective February 7, 2020. He served in a non-executive officer role as Senior Vice President – Operations, beginning January 1, 2020 until his retirement.

3 As previously reported, on September 3, 2019, Mr. Flanigan retired as Chief Financial Officer and began serving in a non-executive officer position. Also, as previously reported, on September 25, 2019, he notified the Company of his decision to retire from the Company effective December 31, 2019. He retired from the Company on that date.

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 in 2019, and as adopted for 2020 by the Committee on November 4, 2019, 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 As previously reported, Mr. Davis notified the Company of his decision to retire from the Company, effective February 7, 2020. He served in a non-executive officer role as Senior Vice President – Operations, beginning January 1, 2020 until his retirement. As such, he will not receive a KOIP incentive for 2020.

3 As previously reported, on September 3, 2019, Mr. Flanigan retired as Chief Financial Officer and began serving in a non-executive officer position. On September 25, 2019, he notified the Company of his decision to retire from the Company effective December 31, 2019. As such, Mr. Flanigan 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 will 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 As previously reported, Mr. Davis notified the Company of his decision to retire from the Company, effective February 7, 2020. He served in a non-executive officer role as Senior Vice President – Operations, beginning January 1, 2020 until his retirement.

3 As previously reported, on September 3, 2019, Mr. Flanigan retired as Chief Financial Officer and began serving in a non-executive officer position. On September 25, 2019, he notified the Company of his decision to retire from the Company effective December 31, 2019. Mr. Flanigan was not assigned IPGs for 2019.

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

Individual Performance Goals
Payout Schedule

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%

<u>LIMITED WAIVER – SEPARATION AGREEMENT</u>

This Limited Waiver – Separation Agreement (the "*Waiver*") is made as of April 9, 2020 between Leggett & Platt, Incorporated (the "*Company*") and Jeffrey L. Tate (the "*Executive*").

<u>RECITALS</u>

On August 6, 2019, the Executive and the Company entered into a Separation Agreement (the "*Agreement*") concerning the Executive's appointment as Chief Financial Officer of the Company. Capitalized terms in this Waiver shall have the meaning ascribed in the Agreement.

Section 1.3 of the Agreement provides that Executive may terminate his employment for Good Reason following a reduction in the Executive's base salary as in effect on the Start Date. Section 2 of the Agreement entitles Executive to certain Termination Benefits in the event the Executive terminates his employment for Good Reason.

The Company is considering a variety of cost-cutting measures in response to the economic downturn and uncertainty caused by the COVID-19 pandemic, including potential reductions to certain senior executives' compensation. A reduction in base salary not to exceed 50% for a duration not to exceed December 31, 2020 shall be called an "Approved Reduction."

The Executive agrees that such measures are appropriate and wishes to waive certain of his rights under the Agreement in connection with an Approved Reduction.

NOW, THEREFORE, for good and valuable consideration, the Company and the Executive agree as follows:

1. <u>Limited Waiver</u>. The Executive hereby waives his rights (i) to terminate his employment for Good Reason under Section 1.3 of the Agreement and (ii) to receive Termination Benefits under Section 2 of the Agreement in connection with an Approved Reduction. Executive's waiver of the foregoing rights is conditioned upon (i) such adjustments being approved by the Company's Compensation Committee, (ii) such adjustments not exceeding (on a percentage basis) the adjustments made to the Chief Operating Officer's compensation, and (iii) the duration of such adjustments not extending beyond the duration of the adjustments made to the Chief Operating Officer's compensation.

2. <u>Continuing Agreement</u>. Except as provided in Section 1 of this Waiver, no provisions of the Agreement have been modified, waived or discharged.

IN WITNESS WHEREOF, this Waiver has been signed as of the date first written above.

EXECUTIVE:		LEGGETT & PLATT, INCORPORATED
/s/ JEFFREY L. TATE	By:	/s/ SCOTT S. DOUGLAS
Jeffrey L. Tate	Name:	Scott S. Douglas
	Title:	SVP - General Counsel & Secretary

Exhibit 10.4

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 Board meeting, and as updated at the April 9, 2020 Board meeting. At the April 9, 2020 meeting, the Board reduced all cash compensation by 50%, effective immediately, to reflect a reduced rate for quarterly pay periods in response to the economic downturn and uncertainty caused by the COVID-19 pandemic. The reduced cash payments are first applicable to the second quarter 2020 and will be reviewed quarterly by the Board.

Compensation Item	**Annual Compensation Rate Approved May 7, 2019**	**Annual Compensation Rate Approved April 9, 2020**
Cash Compensation		
Board Retainer	$ 90,000	$ 45,000
Audit Committee		
Chair Retainer	$ 25,000	$ 12,500
Member Retainer	$ 10,000	$ 5,000
Compensation Committee		
Chair Retainer	$ 20,000	$ 10,000
Member Retainer	$ 8,000	$ 4,000
Nominating & Corporate Governance Committee		
Chair Retainer	$ 15,000	$ 7,500
Member Retainer	$ 7,000	$ 3,500
Equity Compensation—Restricted Stock or Restricted Stock Units		
Board Chairman Retainer (including director retainer)[1,2]	$ 300,000	$ 300,000
Director Retainer	$ 150,000	$ 150,000

1 Karl G. Glassman was elected Chairman on November 5, 2019, to be effective January 1, 2020. Mr. Glassman will continue to serve the Company as CEO. As a management director, he will not receive additional compensation for his Board service.

2 R. Ted Enloe, III served as Chairman from May 2016 through his election as Lead Director at the November 5, 2019 Board meeting, to be effective January 1, 2020. Mr. Enloe's compensation will not be adjusted in connection with this transition. The Board expects to re-evaluate the Lead Director compensation at its May 2020 Board meeting.

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 a change in control of the Company. The number of shares or units is calculated by dividing the dollar value of the award by the closing price of the Company's stock on the grant date. 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 additional compensation for their Board service.