

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended September 30, 1995

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from ----- to -----

For Quarter Ended September 30, 1995

Commission File Number
1-7845
-----LEGGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
-----44-0324630
-----(State or other jurisdiction of
incorporation or organization) (I.R.S. Employer Identification No.)No. 1 Leggett Road
Carthage, Missouri
-----64836

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (417) 358-8131
-----Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities and
Exchange Act of 1934 during the preceding 12 months (or for such shorter
period that the registrant was required to file such reports), and (2)
has been subject to such filing requirements for the past 90 days.Yes X No
--- ---

Common stock outstanding as of October 31, 1995: 84,002,511

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

(Amounts in millions)

	September 30,	December 31,	1995	1994
			-----	-----
CURRENT ASSETS				
Cash and cash equivalents	\$ 7.5	\$ 2.7		
Accounts and notes receivable	301.7	261.8		
Allowance for doubtful accounts	(10.7)	(7.5)		
Inventories		263.2		255.5
Other current assets	36.8	32.2		
Total current assets		598.5	544.7	
PROPERTY, PLANT & EQUIPMENT, NET	430.9	396.0		
OTHER ASSETS				
Excess cost of purchased companies over net assets acquired, less accumulated amortization of \$16.9 in 1995 and \$14.4 in 1994		121.7		115.1
Other intangibles, less accumulated amortization of \$13.8 in 1995 and \$12.5 in 1994		24.4		27.4
Sundry		34.4		36.7
Total other assets		180.5	179.2	
TOTAL ASSETS		\$ 1,209.9	\$ 1,119.9	
CURRENT LIABILITIES				
Accounts and notes payable	\$ 106.2	\$ 89.9		

Accrued expenses		125.0	106.0	
Other current liabilities	34.8		37.0	

Total current liabilities	266.0		232.9	-----
LONG-TERM DEBT		170.7	204.9	
OTHER LIABILITIES	14.0		14.7	
DEFERRED INCOME TAXES		45.4	42.2	
SHAREHOLDERS' EQUITY				
Common stock			0.8	0.4
Additional contributed capital	153.2	134.7		
Retained earnings		572.2	496.5	
Cumulative translation adjustment	(3.7)	(6.1)		
Treasury stock		(8.7)	(0.3)	

Total shareholders' equity	713.8		625.2	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,209.9	\$ 1,119.9		=====

Items excluded are either not applicable or de minimis in amount and, therefore, are not shown separately.

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions, except per share data)

	Nine Months Ended September 30,		Three Months Ended September 30,		----- 1994 -----
	----- 1995 -----	1995	----- 1994 -----	----- 1995 -----	
Net sales		\$ 1,564.4	\$ 1,366.0	\$ 523.6	\$ 482.6
Cost of goods sold	1,195.4	1,052.5	399.7	372.0	
Gross profit		369.0	313.5	123.9	110.6
Selling, distribution and administrative expenses	190.8	165.3	62.9	58.0	
Interest expense	9.3	6.6	2.7	2.8	
Other deductions (income), net	3.4	2.3	1.2	(0.1)	
Earnings before income taxes	165.5	139.3	57.1	49.9	
Income taxes	64.8	54.9	22.3	19.7	
NET EARNINGS	\$ 100.7	\$ 84.4	\$ 34.8	\$ 30.2	
	=====	=====	=====	=====	
Earnings Per Share (Exhibit 11)	\$ 1.19	\$ 1.02	\$ 0.41	\$ 0.36	
Cash Dividends Declared Per Share		\$ 0.28	\$ 0.23	\$ 0.10	\$ 0.08
Average Common and Common Equivalent Shares Outstanding	84.9	82.8	85.4	82.9	

Previously reported share and per share amounts have been restated to reflect the effects of the September 15, 1995 two-for-one stock split.

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)

	Nine Months Ended			
	September 30,			
	1995		1994	
	-----	-----	-----	-----
OPERATING ACTIVITIES				
Net Earnings	\$ 100.7		\$ 84.4	
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation		42.3		35.2
Amortization		6.0		5.8
Deferred income tax benefit	(3.2)	(6.9)		
Other			(0.4)	2.8
Other changes, net of effects from purchases of companies				
Increase in accounts receivable, net	(30.4)	(41.3)		
Increase in inventories		(3.7)	(6.2)	
Increase in other current assets	(2.9)	(3.1)		
Increase in current liabilities	44.4	59.1		
NET CASH PROVIDED BY OPERATING ACTIVITIES	152.8	129.8		
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(70.3)	(63.1)		
Purchases of companies, net of cash acquired	(1.4)	(75.1)		
Other			2.0	1.1
NET CASH USED FOR INVESTING ACTIVITIES	(69.7)	(137.1)		
FINANCING ACTIVITIES				
Additions to debt		25.3	47.2	
Payments on debt		(68.4)	(15.5)	
Dividends paid		(23.5)	(18.8)	
Net (purchases) sales of common stock	(11.7)	0.7		
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(78.3)	13.6		
INCREASE IN CASH AND CASH EQUIVALENTS	4.8	6.3		
CASH AND CASH EQUIVALENTS - January 1,	2.7	0.4		
CASH AND CASH EQUIVALENTS - September 30,	\$ 7.5	\$ 6.7		
			=====	=====

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)

1. STATEMENT

In the opinion of management, the accompanying consolidated condensed financial statements contain all adjustments necessary for a fair statement of results of operations and financial position of Leggett & Platt, Incorporated and Consolidated Subsidiaries (the "Company"). The consolidated condensed financial statements include accounts of the Company and its majority-owned subsidiaries.

2. INVENTORIES

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

	September 30, 1995	December 31, 1994	
	-----	-----	
At First-In, First-Out (FIFO) cost			
Finished goods	\$ 141.2	\$ 134.5	
Work in process	33.6	32.1	
Raw materials	110.7	103.1	
	-----	-----	
Excess of FIFO cost over LIFO cost	22.3	269.7	
	14.2	285.5	
	-----	-----	
	\$ 263.2	\$ 255.5	
	=====	=====	

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment comprised the following:

	September 30, 1995	December 31, 1994	
	-----	-----	
Property, plant and equipment, at cost	\$ 773.9	\$ 699.5	
Less accumulated depreciation	343.0	303.5	
	-----	-----	
	\$ 430.9	\$ 396.0	
	=====	=====	

4. LOAN AGREEMENTS

In connection with various notes payable, the related loan agreements, among other restrictions, limit the amount of additional debt, require working capital to be maintained at specified amounts, and restrict payment of dividends. Unrestricted retained earnings available for dividends at September 30, 1995 were approximately \$210.6.

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

Capital Resources and Liquidity

The Company's capitalization at September 30, 1995 and December 31, 1994 is shown in millions of dollars in the table below. The amount of additional capital available through the Company's revolving bank credit agreements is also shown, along with the amount of cash and cash equivalents.

		September 30, 1995	December 31, 1994
		-----	-----
Long-term debt outstanding:			
Scheduled maturities	\$ 170.7	\$ 146.6	
Revolving credit/commercial paper	-	58.3	
		-----	-----
Total long-term debt	170.7	204.9	
Shareholders' equity	713.8	625.2	
Unused committed credit	200.0	156.7	
Cash and cash equivalents	7.5	2.7	

Capital investments to modernize and expand capacity internally were \$70.3 million in the first nine months of 1995. The Company also paid \$1.4 million cash, net of cash acquired, and issued .7 million shares of common stock to acquire five businesses during this period. Funds for these investments and a \$34.2 million reduction in long-term debt were provided by operating activities.

Working capital at September 30, 1995 was \$332.5 million, up from \$311.8 million at the end of 1994. Total current assets increased \$53.8 million, due primarily to increases in accounts and notes receivable and inventories. Total current liabilities increased \$33.1 million, as increases in accounts and notes payable and accrued expenses more than offset a slight decline in other current liabilities. There was no short-term debt outstanding at the end of the third quarter or at year-end.

With anticipated cash flows and additional debt capacity within management's guidelines, the Company has substantial capital resources and flexibility for acquisitions while continuing to pursue opportunities for growth and profitability through improved operating efficiencies and internal expansion.

Results of Operations

The Company had record sales and earnings in the first nine months of 1995. Sales were \$1.56 billion (up 15%) and earnings were \$1.19 per share (up 17%) - - - both compared with nine month records achieved in 1994. Third quarter sales and earnings also set new highs. Sales were \$523.6 million (up 8%) and earnings were \$.41 per share (up 14%) - - - both compared with the third quarter of 1994.

The Company's nine month and third quarter increases in sales (15% and 8%, respectively) reflect the benefits of several acquisitions and continued internal growth. Approximately two-thirds of the increase for each period resulted from acquisitions, with the remainder coming from internal growth. The third quarter sales increase was more moderate than increases in the first two quarters of 1995. This moderation primarily reflected the Company's 1994 acquisitions, the largest of which closed in the third quarter of last year. In addition, the Company's 1995 year-to-date growth in sales excluding acquisitions continues to moderate.

Demand in the markets the Company serves has been mixed this year. Industry sales and shipments of office, institutional and commercial furnishings generally have strengthened. By contrast, industry sales and shipments of residential furniture weakened sharply early in the year and improved only modestly in the third quarter. Recent reports of October retail activity have also been weak. However, demand for bedding products has been better than the demand for most kinds of residential furniture. The strongest percentage increases in the Company's sales has continued to come from small niche markets for specialized products.

Earnings per share growth in the first nine months and third quarter of 1995 continued to exceed sales growth as profit margins improved modestly. The following table shows various measures of earnings as a percentage of sales in the first nine months and third quarters of both of the last two years. It also shows the Company's effective income tax rate in each respective period.

	Nine Months Ended		Quarter Ended	
	1995	1994	September 30, 1995	September 30, 1994
Gross profit margin	23.6%	23.0%	23.7%	22.9%
Pre-tax profit margin	10.6	10.2	10.9	10.3
Net profit margin		6.4	6.2	6.6
Effective income tax rate	39.2	39.4	39.1	39.5

Net profit margins were 6.4% of sales in the first nine months of this year and 6.6% in the third quarter. In 1994, net margins for the same periods were 6.2% and 6.3%, respectively. These improvements, as shown above, primarily reflected higher gross profit margins on increased sales and production. Also, in the third quarter of 1994, the gross profit margin reflected some unusual costs that reduced the margin for the quarter by 0.3% of sales.

Selling, general and administrative expenses were 12.2% and 12.1% of sales in the first nine months of 1995 and 1994, respectively. In the third quarter of both years, these expenses were 12.0% of sales. Interest expense in the first nine months of this year increased to \$9.3 million, up from \$6.6 million in the same period of 1994. The increase reflected higher interest expense in the first and second quarters of 1995 due to borrowing for acquisitions. However, interest expense for the third quarter declined slightly this year, to \$2.7 million from \$2.8 million in 1994 as total debt outstanding was reduced.

The cash dividend on the Company's common stock was \$.10 per share in this year's third quarter, 25% higher than the 1994 third quarter dividend and 11% higher than the dividends declared in the first two quarters of 1995. The dividend rate on the stock has been increased twice in 1995 and for 24 consecutive years.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The EPA previously alleged that two of the Company's facilities in Grafton, Wisconsin violated wastewater pretreatment requirements under the Clean Water Act. In August 1995, the Company agreed to pay the EPA a civil penalty of \$450,000 to settle this matter.

Item 6. Exhibits and Reports on Form 8-K

- (A) Exhibit 11 - Computations of Earnings Per Share
- (B) Exhibit 27 - Financial Data Schedule
- (C) No reports on Form 8-K have been filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEGGETT & PLATT, INCORPORATED

DATE: November 10, 1995

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

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

DATE: November 10, 1995

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

Michael A. Glauber
Senior Vice President,
Finance and Administration

EXHIBIT INDEX

Exhibit		Page	
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11	Computations of Earnings Per Share	11	
27	Financial Data Schedule	12	

(Amounts in millions, except
 per share data)

			Nine Months Ended		Three Months Ended	
			September 30,		September 30,	
			1995	1994	1995	1994
EARNINGS PER SHARE						
Weighted average number of common shares outstanding	83.7	81.6	84.0	81.9		
Dilution from outstanding stock options-computed using the "treasury stock" method	1.2	1.2	1.4	1.0		
Weighted average number of common shares outstanding as adjusted	84.9	82.8	85.4	82.9		
Net Earnings		\$ 100.7	\$ 84.4	\$ 34.8	\$ 30.2	
Earnings Per Share	\$ 1.19	\$ 1.02	\$ 0.41	\$ 0.36		

Previously reported share and per share amounts have been restated to reflect
 the effects of the September 15, 1995 two-for-one stock split.

9-MOS
DEC-31-1995
SEP-30-1995
7500
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301700
10700
263200
598500
773900
343000
1209900
266000
170700
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