UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2009

OR

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

for the transition period from to

Commission file number 001-07845

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

Missouri **(State or other jurisdiction of incorporation or organization)**	**44-0324630** **(I.R.S. Employer Identification No.)**
No. 1 Leggett Road **Carthage, Missouri** **(Address of principal executive offices)**	**64836** **(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 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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Common stock outstanding as of April 30, 2009: 156,758,568

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
LEGGETT & PLATT, INCORPORATED
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(Amounts in millions)	March 31, 2009	December 31, 2008
CURRENT ASSETS		
Cash and cash equivalents	$ 160.2	$ 164.7
Accounts and other receivables	526.2	578.0
Allowance for doubtful accounts	(33.2)	(27.5)
Inventories, net	452.7	495.0
Other current assets	69.6	65.6
Current assets held for sale	27.9	31.0
Total current assets	1,203.4	1,306.8
PROPERTY, PLANT AND EQUIPMENT		
Property, plant & equipment, at cost	1,735.7	1,740.8
Less accumulated depreciation	1,064.3	1,059.4
Net property, plant & equipment	671.4	681.4
OTHER ASSETS		
Goodwill	880.9	875.6
Other intangibles, less accumulated amortization of $80.6 at March 31, 2009 and $76.9 at December 31, 2008	182.4	197.4
Sundry	54.8	70.5
Non-current assets held for sale	27.7	30.2
Total other assets	1,145.8	1,173.7
TOTAL ASSETS	$3,020.6	$ 3,161.9
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 17.1	$ 22.4
Accounts payable	159.9	175.3
Accrued expenses	210.5	234.9
Other current liabilities	95.5	84.2
Current liabilities held for sale	6.1	7.4
Total current liabilities	489.1	524.2
LONG-TERM LIABILITIES		
Long-term debt	793.2	851.2
Other long-term liabilities	97.9	98.4
Deferred income taxes	19.4	17.2
Total long-term liabilities	910.5	966.8
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock	2.0	2.0
Additional contributed capital	468.8	496.1
Retained earnings	2,025.4	2,062.1
Accumulated other comprehensive (loss) income	(3.3)	11.4
Treasury stock	(889.6)	(918.6)
Total Leggett & Platt, Inc. shareholders' equity	1,603.3	1,653.0
Noncontrolling interest	17.7	17.9
Total equity	1,621.0	1,670.9
TOTAL LIABILITIES AND EQUITY	$3,020.6	$ 3,161.9

See accompanying notes to consolidated condensed financial statements.

The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles in the United States of America.

LEGGETT & PLATT, INCORPORATED
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

(Amounts in millions, except per share data)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Net sales	$ 718.1	$ 998.3
Cost of goods sold	593.1	821.2
Gross profit	125.0	177.1
Selling and administrative expenses	101.9	103.9
Amortization of intangibles	4.3	6.0
Other expense (income), net	.9	(3.1)
Earnings from continuing operations before interest and income taxes	17.9	70.3
Interest expense	9.4	13.3
Interest income	1.5	2.3
Earnings from continuing operations before income taxes	10.0	59.3
Income taxes	6.7	18.9
Earnings from continuing operations	3.3	40.4
Earnings (loss) from discontinued operations, net of tax	(.3)	4.2
Net earnings	$ 3.0	$ 44.6
(Earnings) loss attributable to noncontrolling interest, net of tax	.3	(1.2)
Net earnings attributable to Leggett & Platt, Inc.	$ 3.3	$ 43.4
Earnings per share from continuing operations attributable to Leggett & Platt, Inc. common shareholders		
Basic	$ .02	$ .23
Diluted	$ .02	$ .23
Earnings per share from discontinued operations attributable to Leggett & Platt, Inc. common shareholders		
Basic	$ —	$ .02
Diluted	$ —	$ .02
Net earnings per share attributable to Leggett & Platt, Inc. common shareholders		
Basic	$ .02	$ .25
Diluted	$ .02	$ .25
Cash dividends declared per share	$ .25	$ .25
Average shares outstanding		
Basic	161.1	173.1
Diluted	161.4	173.2

See accompanying notes to consolidated condensed financial statements.

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

(Amounts in millions)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
OPERATING ACTIVITIES		
Net earnings	$ 3.0	$ 44.6
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation	27.1	29.0
Amortization	4.3	6.0
Provision for losses on receivables	15.7	2.8
Inventory write-off	2.3	3.1
Asset impairment charges	.4	.1
Net gain from sales of assets	(.6)	(1.0)
Deferred income tax (benefit) expense	(1.6)	4.4
Stock-based compensation	11.1	12.7
Other	1.6	(1.1)
Other changes, excluding effects from acquisitions and divestitures:		
Decrease (increase) in accounts and other receivables	47.0	(64.5)
Decrease (increase) in inventories	40.3	(13.6)
Decrease in other current assets	1.1	9.6
(Decrease) increase in accounts payable	(14.3)	16.2
(Decrease) increase in accrued expenses and other current liabilities	(22.6)	4.8
NET CASH PROVIDED BY OPERATING ACTIVITIES	114.8	53.1
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(21.7)	(33.2)
Purchases of companies, net of cash acquired	(.3)	(.6)
Proceeds from sales of assets	3.0	13.0
Other	4.2	(1.7)
NET CASH USED FOR INVESTING ACTIVITIES	(14.8)	(22.5)
FINANCING ACTIVITIES		
Additions to debt	12.5	95.6
Payments on debt	(64.0)	(39.5)
Dividends paid	(39.1)	(43.2)
Issuances of common stock	.9	.8
Purchases of common stock	(15.3)	(62.6)
Other	.8	.7
NET CASH USED FOR FINANCING ACTIVITIES	(104.2)	(48.2)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(.3)	.3
DECREASE IN CASH AND CASH EQUIVALENTS	(4.5)	(17.3)
CASH AND CASH EQUIVALENTS - January 1,	164.7	205.4
CASH AND CASH EQUIVALENTS - March 31,	$ 160.2	$ 188.1

See accompanying notes to consolidated condensed financial statements.

(Amounts in millions, except per share data)

1. STATEMENT

The interim financial statements of the Company included herein have not been audited by an independent registered public accounting firm. The statements include all adjustments, including normal recurring accruals, which management considers necessary for a fair presentation of the financial position and operating results of the Company for the periods presented. The statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in conformity with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. The operating results for interim periods are not necessarily indicative of results to be expected for an entire year.

Certain reclassifications have been made to the prior year's consolidated condensed financial statements to reflect the adoption of SFAS No. 160 (SFAS 160), "Noncontrolling Interests in Consolidated Financial Statements," as discussed in Note 2 below.

For further information, refer to the financial statements of the Company and footnotes included in the annual report on Form 10-K of the Company for the year ended December 31, 2008.

2. NEW ACCOUNTING STANDARDS

As discussed in Note 12, the provisions of SFAS No. 157 (SFAS 157), "Fair Value Measurements" were adopted on January 1, 2008 for financial assets and liabilities of the Company. SFAS 157 provides guidance for using fair value to measure assets and liabilities and requires additional disclosure. SFAS 157 also had an effective date of January 1, 2009 for nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis. The effect of this standard did not have a material impact on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 141(R) (SFAS 141R), "Business Combinations," which replaces SFAS 141. The new standard requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed in the transaction and establishes the acquisition-date fair value as the measurement objective for all assets acquired and liabilities assumed. SFAS 141R was effective on a prospective basis for all business combinations for which the acquisition date is on or after January 1, 2009, with the exception of the accounting for valuation allowances on deferred taxes and acquired tax contingencies. SFAS 141R amends SFAS 109 such that adjustments made to valuation allowances on deferred taxes and acquired tax contingencies associated with acquisitions that closed prior to the effective date of SFAS 141R would also apply the provisions of SFAS 141R. In April 2009, the FASB issued Staff Position (FSP) SFAS No. 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies," that amends and clarifies SFAS No. 141(R), to address application issues on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This FSP had the same effective date as SFAS 141R. The adoption of SFAS 141R and the related FSP did not have a material impact on the Company's financial statements.

In December 2007, the FASB issued SFAS 160, which was effective for the Company beginning January 1, 2009. The adoption of SFAS 160 did not have a material impact on the Company's financial statements, but as required by the standard, noncontrolling interest is now presented as a component of equity. Also, net income attributable to the parent and to the noncontrolling interest is presented separately. Prior year information has been retrospectively adjusted as follows:

- In the Consolidated Condensed Balance Sheets — noncontrolling interests have been reclassified from "Other long-term liabilities" to "Equity."
- In the Consolidated Condensed Statements of Operations — noncontrolling interests have been reclassified from "Other expense (income), net" to "(Earnings) loss attributable to noncontrolling interest, net of tax."
- In the Consolidated Condensed Statements of Cash Flows — noncontrolling interests have been reclassified from "Net earnings" to "Other adjustments to reconcile net earnings to net cash provided by operating activities."
- In Note 9 of Notes to Consolidated Condensed Financial Statements – Segment Information, EBIT for Commercial Fixturing & Components and Specialized Products has been retrospectively adjusted to include noncontrolling interest.

There was no activity impacting noncontrolling interest balances in the three months ended March 31, 2009 or 2008 other than comprehensive income disclosed in Note 11.

2. NEW ACCOUNTING STANDARDS (continued)

In March 2008, the FASB issued SFAS No. 161 (SFAS 161), “Disclosures about Derivative Instruments and Hedging Activities.” SFAS 161 was effective for the Company January 1, 2009. Enhanced disclosures required by this statement about derivative instruments and hedging activities and their effects on an entity’s financial position, financial performance, and cash flows are included in Note 13.

In April 2008, FSP SFAS No. 142-3, “Determination of the Useful Life of Intangible Assets” was issued. This FSP amends the factors that must be considered in developing renewal or extension assumptions used to determine the useful life over which to amortize the cost of a recognized intangible asset under SFAS No. 142, “Goodwill and Other Intangible Assets.” The FSP requires an entity to consider its own assumptions about renewal or extension of the term of the arrangement, consistent with its expected use of the asset, and is an attempt to improve consistency between the useful life of a recognized intangible asset under SFAS No. 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS No. 141R, “Business Combinations.” The FSP was effective for the Company beginning January 1, 2009, and did not have a material effect on the financial statements.

In December 2008, FSP SFAS No. 132(R)-1, “Employers’ Disclosure about Postretirement Benefit Plan Assets” was issued. This FSP requires additional disclosure surrounding plan assets of defined benefit pension plans in the Company’s December 31, 2009 financial statements. Additional disclosures related to benefit plan assets include information about investment policies and strategies, the fair value of each major category of plan assets, and information that enables users of financial statements to assess the inputs and valuation techniques used to develop fair value measurements of plan assets. Its adoption is not expected to have a material impact on the Company’s financial statements.

In April 2009, FSP SFAS No. 107-1 and APB 28-1, “Interim Disclosures about Fair Value of Financial Instruments,” was issued to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP is effective for the Company in the second quarter of 2009. Its adoption is not expected to have a material impact on the Company’s financial statements.

3. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

During 2007 the Company completed an extensive review of its business portfolio and determined that it would exit certain of its business activities. This included the divestiture of some operations, the pruning of some business and the closure of certain underperforming plants, referred to as the 2007 Strategic Plan. Details related to completed divestitures are discussed below.

Fourth quarter 2008

- Fibers unit – The sale of this unit resulted in a pre-tax loss of $8.6 ($7.8 loss net of tax) that is reported within earnings from discontinued operations. This unit was previously reported in the Residential Furnishings segment.

Third quarter 2008

- Aluminum Products segment – This segment was sold for $300 in cash, a $25 subordinated note (book value of $14), and shares of preferred stock (no book value, with face value not to exceed $25, dependent upon future performance of the divested business). The sale of this business resulted in a pre-tax gain of $7.6 ($16.0 gain after taxes) that is reported within earnings from discontinued operations.
- Wood Products unit – The sale of this unit resulted in a pre-tax loss of $4.1 ($4.4 loss net of tax) that is reported within earnings from discontinued operations. This unit was previously part of the Residential Furnishings segment.
- Plastics unit – The sale of this unit resulted in a pre-tax loss of $9.4 ($6.7 loss net of tax) that is reported within earnings from discontinued operations. This unit was previously reported in the Commercial Fixturing & Components segment.
- The dealer portion of the Commercial Vehicle Products unit – The sale of this business resulted in a pre-tax gain of $.4 ($.3 gain after taxes) that is reported within earnings from discontinued operations. This business was previously reported in the Specialized Products segment.

3. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (continued)

First quarter 2008

- One automotive seating components operation—The sale of this business resulted in a pre-tax loss of $2.5 ($1.7 loss net of tax) that is reported within earnings from discontinued operations. This business was previously part of the Specialized Products segment.
- One metal store fixture operation—This operation was classified as held for sale at December 31, 2007, but did not meet the requirements for discontinued operations. The results for this operation (including a pre-tax gain on sale of $1.5) are included in the Commercial Fixturing & Components segment. The pre-tax gain is reported in “Other expense (income), net” on the Consolidated Condensed Statements of Operations.

In 2007 the Company sold its Prime Foam Products unit which was previously part of the Residential Furnishings segment. Activity directly related to this unit subsequent to the date of sale is reflected in the table below.

The Company has two remaining businesses held for sale (Coated Fabrics and Storage Products) and pre-tax proceeds are expected to recover the carrying value of the assets held for sale as presented in the following tables. Completion of these dispositions is expected in the near term, although market conditions may delay the timing of these dispositions. The net assets held for sale may fluctuate due to changes in working capital until these businesses are divested.

Results from discontinued operations were as follows:

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
External sales:		
Residential Furnishings:		
Prime Foam Products Unit	$ —	$ —
Wood Products Unit	—	14.7
Fibers Unit	—	21.0
Coated Fabrics Unit	6.0	11.0
Commercial Fixturing & Components:		
Plastics Unit	—	11.7
Storage Products Unit	13.6	18.7
Aluminum Products Segment	—	128.7
Specialized Products:		
Dealer portion of the Commercial Vehicle Products Unit	—	17.9
An automotive seating components operation	—	3.9
External sales	$ 19.6	$ 227.6
Earnings (loss):		
Residential Furnishings:		
Prime Foam Products Unit	$ —	$ (2.0)
Wood Products Unit	—	.5
Fibers Unit	—	1.1
Coated Fabrics Unit	(.4)	(.3)
Commercial Fixturing & Components:		
Plastics Unit	(.1)	1.8
Storage Products Unit	.1	.3
Aluminum Products Segment	—	10.3
Specialized Products:		
Dealer portion of the Commercial Vehicle Products Unit	(.3)	(1.5)
An automotive seating components operation	—	(2.7)
Earnings (loss) before interest and income taxes	(.7)	7.5
Interest expense	—	(.6)
Income tax benefit (expense)	.4	(2.7)
Earnings (loss) from discontinued operations, net of tax	$ (.3)	$ 4.2

3. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (continued)

Net assets held for sale by segment were as follows:

	March 31, 2009		
	Assets	Liabilities	Net Assets
Residential Furnishings	$10.6	$ 2.1	$ 8.5
Commercial Fixturing & Components	32.2	4.0	28.2
Aluminum Products	1.4	—	1.4
Industrial Materials	2.9	—	2.9
Specialized Products	8.5	—	8.5
Net assets held for sale	$55.6	$ 6.1	$ 49.5

	December 31, 2008		
	Assets	Liabilities	Net Assets
Residential Furnishings	$14.2	$ 3.1	$ 11.1
Commercial Fixturing & Components	33.9	4.3	29.6
Aluminum Products	1.4	—	1.4
Industrial Materials	3.6	—	3.6
Specialized Products	8.1	—	8.1
Net assets held for sale	$61.2	$ 7.4	$ 53.8

These tables include $19.4 and $21.9 of property, plant and equipment held for sale at March 31, 2009 and December 31, 2008, respectively, primarily associated with the closings of various operations and prior year restructurings not associated with the 2007 Strategic Plan. These amounts also include land and buildings retained when the Company divested the Aluminum Products segment.

The major classes of assets and liabilities held for sale included in the Company's Consolidated Condensed Balance Sheets were as follows:

	March 31, 2009	December 31, 2008
Receivables, net	$ 9.6	$ 10.4
Inventories, net	18.1	20.4
Prepaid expenses and other current assets	.2	.2
Total current assets held for sale	27.9	31.0
Property, plant and equipment, net	24.5	27.0
Goodwill	3.0	3.0
Patents and other intangible assets, net	.2	.2
Total non-current assets held for sale	27.7	30.2
Total assets held for sale	$ 55.6	$ 61.2
Accounts payable	$ 4.0	$ 4.6
Accrued expenses	2.1	2.8
Total current liabilities held for sale	6.1	7.4
Total liabilities held for sale	$ 6.1	$ 7.4
Net assets held for sale	$ 49.5	$ 53.8

4. RESTRUCTURING AND SPECIAL CHARGES

The Company has historically implemented various cost reduction initiatives to improve its operating cost structures. These cost initiatives have, among other actions, included workforce reductions and the closure or consolidation of certain operations. The Company's total restructuring-related costs for the three months ended March 31, 2009 and 2008 were comprised of:

	Three Months Ended March 31,	
	2009	2008
Continuing operations:		
Charged to other expense (income), net:		
Severance and other restructuring costs	$ 1.6	$ .9
Other long-lived asset impairments	.4	.1
Loss (gain) from sale of assets	.2	(2.2)
	2.2	(1.2)
Charged to cost of goods sold:		
Inventory obsolescence and other	—	.8
Total continuing operations	2.2	(.4)
Discontinued operations:		
Severance and other restructuring costs	.1	.8
Loss from sale of assets	.2	2 .4
Total discontinued operations	.3	3.2
Total restructuring and other special charges	$ 2.5	$ 2.8
Cash charges included in totals	$ 1.7	$ 1.7

Total restructuring and other special charges associated with discontinued operations are reported on the Statements of Operations in "Earnings (loss) from discontinued operations, net of tax."

Exit activities associated with the 2007 Strategic Plan discussed in Note 3 were substantially complete by the end of 2008. The above table contains $.7 ($.4 continuing operations, $.3 discontinued operations); and $.6 ($(1.9) continuing operations, $2.5 discontinued operations) for the three months ended March 31, 2009 and 2008, respectively associated with this plan.

The accrued liability associated with all these restructuring activities consisted of the following:

	Balance at December 31, 2008	2009 Charges	Payments	Balance at March 31, 2009
Termination benefits	$ 2.3	$ .5	$ 1.8	$ 1.0
Contract termination costs	3.1	—	.7	2.4
Other restructuring costs	2.1	1.2	1.7	1.6
	$ 7.5	$ 1.7	$ 4.2	$ 5.0

5. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Earnings from continuing operations	$ 3.3	$ 40.4
Earnings (loss) from discontinued operations, net of tax	(.3)	4.2
(Earnings) loss attributable to noncontrolling interest, net of tax	.3	(1.2)
Net earnings attributable to Leggett & Platt, Inc.	$ 3.3	$ 43.4
Weighted average number of common shares used in basic EPS	161.1	173.1
Additional dilutive shares principally from the assumed exercise of outstanding stock options	.3	.1
Weighted average number of common shares and dilutive potential common shares used in diluted EPS	161.4	173.2
Basic EPS attributable to Leggett & Platt, Inc. common shareholders		
Continuing operations	$ .02	$ .23
Discontinued operations	—	.02
Basic earnings per common share attributable to Leggett & Platt, Inc. common shareholders	$ .02	$ .25
Diluted EPS attributable to Leggett & Platt, Inc. common shareholders		
Continuing operations	$ .02	$ .23
Discontinued operations	—	.02
Diluted earnings per common share attributable to Leggett & Platt, Inc. common shareholders	$ .02	$ .25
Shares issuable under employee and non-employee stock options	14.8	15.0
Anti-dilutive shares excluded from diluted EPS computation	13.3	11.6

6. INVENTORIES

Inventories, of which about 60% are valued using the Last-In, First-Out (LIFO) cost method and the remainder using the First-In, First-Out (FIFO) cost method, are comprised of the following:

	March 31, 2009	December 31, 2008
At FIFO cost		
Finished goods	$ 274.6	$ 309.4
Work in process	44.1	46.8
Raw materials and supplies	244.3	266.1
LIFO reserve	(110.3)	(127.3)
	$ 452.7	$ 495.0

The Company calculates its LIFO reserve (the excess of FIFO cost over LIFO cost) on an annual basis. During interim periods, the Company estimates the current year annual change in the LIFO reserve (i.e., the annual LIFO expense or benefit) and allocates that change proportionally to the four quarters. Because accurately predicting inventory prices for the year is difficult, the change in the LIFO reserve for the full year could be significantly different from that currently estimated. In addition, a variation in expected ending inventory levels could also impact total change in the LIFO reserve for the year. Any change in the annual LIFO estimate will be reflected in the remaining quarters.

7. STOCK-BASED COMPENSATION

During the three months ended March 31, 2009 and 2008, 1.9 million and 1.8 million options were granted and the Company recorded stock compensation expense of $2.5 and $3.0, respectively related to current year grants and vesting of options previously granted to employees. The weighted-average per-share fair value of the options granted was $2.22 and $2.45, for the three months ended March 31, 2009 and 2008, respectively.

The following table summarizes the weighted-average assumptions used to calculate the grant date fair value of options granted during the periods presented. Fair values were calculated using the Black-Scholes option pricing model.

	Three Months Ended	
Key Assumptions	**March 31, 2009**	**March 31, 2008**
Risk-free interest rate	1.9%	3.4%
Expected life in years	6.7	6.6
Expected volatility (over expected life)	31.4%	26.9%
Expected dividend yield (over expected life)	6.4%	5.9%

8. EMPLOYEE BENEFIT PLANS

The following table provides interim information as to the Company's domestic and foreign defined benefit pension plans. Expected 2009 employer contributions are not significantly different than the $2.6 previously reported at year-end 2008.

	Three Months Ended March 31,	
	2009	**2008**
Components of net pension expense (income)		
Service cost	$ .5	$ .7
Interest cost	3.4	3.3
Expected return on plan assets	(3.5)	(4.8)
Recognized net actuarial loss	1.0	.1
Net pension expense (income)	$ 1.4	$ (.7)

9. SEGMENT INFORMATION

Reportable segments are primarily based upon the Company's management organizational structure. This structure is generally focused on broad end-user markets for the Company's diversified products. Residential Furnishings derives its revenues from components for bedding, furniture and other furnishings, as well as related consumer products. Commercial Fixturing & Components derives its revenues from retail store fixtures, displays and components for office and institutional furnishings. Industrial Materials derives its revenues from drawn steel wire, specialty wire products and welded steel tubing sold to trade customers as well as other Leggett segments. Specialized Products derives its revenues from automotive seating components, specialized machinery and equipment, and van interiors.

The accounting principles used in the preparation of the segment information are the same as those used for the consolidated financial statements, except that the segment assets and income reflect the FIFO basis of accounting for inventory. Certain inventories are accounted for using the LIFO basis in the consolidated financial statements. The Company evaluates performance based on earnings from operations before interest and income taxes (EBIT). Intersegment sales are made primarily at prices that approximate market-based selling prices. Centrally incurred costs are allocated to the segments based on estimates of services used by the segment. Certain general and administrative costs and miscellaneous corporate income and expense of the Company are allocated to the segments based on sales and EBIT. These allocated corporate costs include depreciation and other costs and income related to assets that are not allocated or otherwise included in the segment assets.

The Company's role-based portfolio management does not impact its segment reporting structure under SFAS 131, which includes the four reportable segments described above. These segments are comprised of 10 business groups (which are also reporting units for goodwill impairment testing purposes). These business groups are currently comprised of 20 business units and over 160 production locations. The role-based portfolio management assigns different roles (Grow, Core, Fix or Divest) to each of its 20 business units based upon competitive advantages, strategic position and financial health and establishes expectations for the business units based on their assigned roles.

The Company's reportable segments are based upon management organizational structure, including senior operating vice-presidents for each reportable segment. The financial information regularly reviewed and used by the chief operating decision-maker and the Board of Directors to evaluate segment performance and allocate total resources is based upon the reportable segments. In addition, the management incentive compensation for segment, group and unit managers is substantially based upon achievement of budgeted earnings and return on capital employed of operations under their direct control as reported through the existing segment structure. The role-based approach is a supplemental tool used by management to ensure capital (not total resources) is efficiently allocated to the business units within the reportable segment structure.

A summary of segment results from continuing operations are shown in the following tables.

To comply with SFAS 160 discussed under "New Accounting Standards" in Note 2, the three months ended March 31, 2008 EBIT has been retrospectively adjusted as follows to include noncontrolling interest. Commercial Fixturing & Components - (from $7.7 to $7.8); Specialized Products – (from $13.9 to $15.0).

9. SEGMENT INFORMATION (continued)

	External Sales	Inter-Segment Sales	Total Sales	EBIT
Three months ended March 31, 2009:				
Residential Furnishings	$ 411.6	$ 2.4	$ 414.0	$ (7.1)
Commercial Fixturing & Components	114.4	1.1	115.5	(3.3)
Industrial Materials	104.3	60.6	164.9	13.0
Specialized Products	87.8	16.6	104.4	(8.5)
Intersegment eliminations				6.8
Change in LIFO reserve				17.0
	$ 718.1	$ 80.7	$ 798.8	$17.9
Three months ended March 31, 2008:				
Residential Furnishings	$ 518.3	$ 4.2	$ 522.5	$37.3
Commercial Fixturing & Components	187.3	4.7	192.0	7.8
Industrial Materials	139.9	72.6	212.5	18.5
Specialized Products	152.8	16.1	168.9	15.0
Intersegment eliminations				(4.7)
Change in LIFO reserve				(3.6)
	$ 998.3	$ 97.6	$1,095.9	$70.3

Average assets for the Company's segments at March 31, 2009 and December 31, 2008 are shown in the table below and reflect the basis for return measures used by management to evaluate segment performance. These segment totals include working capital (all current assets and current liabilities) plus net property, plant and equipment, and utilize a month-end average for the periods presented.

	March 31, 2009	December 31, 2008
Residential Furnishings	$ 733.6	$ 801.9
Commercial Fixturing & Components	228.1	301.5
Industrial Materials	279.1	306.1
Specialized Products	220.0	265.0
Segment subtotal	1,460.8	1,674.5
Reconciliation to consolidated assets:		
Average current liabilities included in segment numbers above	314.4	348.1
Assets held for sale	55.6	61.2
Unallocated assets (1)	1,273.3	1,310.3
Difference between average assets and period-end balance sheet	(83.5)	(232.2)
Total Assets	$3,020.6	$ 3,161.9

(1) Primarily goodwill, other intangibles, cash and long-term notes receivable.

10. CONTINGENCIES

The Company is involved in various legal proceedings including matters which involve claims against the Company under employment, intellectual property, environmental and other laws. When it appears probable in management's judgment that the Company will incur monetary damages or other costs in connection with claims and proceedings, and the costs can be reasonably estimated, appropriate liabilities are recorded in the financial statements and charges are made against earnings. No claim or proceeding has resulted in a material charge against earnings, nor are the total liabilities recorded material to the Company's financial position for any of the periods presented. While the results of any ultimate resolution cannot be predicted with certainty, management believes the possibility of a material adverse effect on the Company's consolidated financial position, results of operations and cash flows from claims and proceedings is remote.

The Company has been named as one of numerous defendants in several cases consolidated as Gray v. Derderian, Case No. 1:04-CV-312-L, U.S.D.C. R.I. This litigation resulted from a nightclub fire in West Warwick, Rhode Island involving multiple deaths and injuries. Along with other foam manufacturing defendants, the Company is alleged to have manufactured and sold bulk polyurethane foam to a foam fabricator in Rhode Island, who in turn, is alleged to have fabricated and sold foam sheets to the nightclub. The foam was among other materials alleged to have caught fire when pyrotechnics were ignited inside the nightclub.

The Company believes it did not manufacture the foam subject to the lawsuit and that it has valid defenses to the claims. Nevertheless, with the Company's consent, the Company's primary insurance carrier reached a tentative settlement with counsel for all plaintiffs on April 29, 2008. If the settlement is approved by the court, the Company will pay a $2 self-insured retention and the remainder of the $18.2 settlement is the responsibility of the insurance carrier. The settlement is subject to contingencies, including approval by the court. Management does not believe the settlement or the outcome will have a material effect on the Company's financial condition, operating cash flows or results of operations.

On February 5, 2009, a shareholder derivative complaint was filed by the New England Carpenters Pension Fund, which represented that it owns 3,000 shares of Leggett stock, in the Circuit Court of Jasper County, Missouri. The complaint is substantially similar to a lawsuit filed by the New England Carpenters Pension Fund in federal court on September 4, 2008, which the plaintiff voluntarily dismissed on September 26, 2008 without prejudice to its right to re-file. However, this new lawsuit has fewer claims and asserts no federal causes of action. The action is purportedly brought on behalf of the Company, naming it as a nominal defendant and naming as defendants certain current and former officers and directors of the Company.

The plaintiff alleges, among other things, that the individual defendants participated in the backdating of stock options, breached fiduciary duties, caused or allowed the Company to issue false and misleading financial statements and proxy statements, and sold Company stock while in possession of material non-public information. The plaintiff seeks, among other things, unspecified monetary damages against the individual defendants, certain equitable and other relief relating to the profits from the alleged improper conduct, the adoption of certain Company corporate governance proposals, the imposition of a constructive trust over the defendants' stock options and proceeds, punitive damages, the rescission of certain unexercised options, and the reimbursement of litigation costs. The plaintiff is not seeking any monetary relief from the Company. Policies of directors and officers liability insurance are in force, subject to customary limits and exclusions.

The Company and the other defendants filed motions to dismiss the suit in early April, asserting defenses including: (1) the plaintiff failed to make demand on the Company's Board and shareholders as required by Missouri law and the court should not excuse the failure to make demand; (2) the plaintiff is not a representative shareholder because plaintiff is a professional plaintiff and does not have a significant economic stake in the litigation, (3) the lawsuit is based on a statistical analysis of stock option grants and Leggett stock prices that the Company believes is flawed, (4) the plaintiff fails to state a legally cognizable claim, and (5) the statute of limitations has expired on all the challenged grants except the December 30, 2005 deferred compensation grant. As to this grant, the motions to dismiss also advise the Court that it was made under the Company's Deferred Compensation Program, which (i) provided that options would be dated on the last business day of December, and (ii) was filed with the SEC on December 2, 2005 setting out the pricing mechanism well before the grant date.

The Company expects that the outcome of this litigation will not have a material adverse effect on its financial condition, operating cash flows or results of operations.

11. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) consists of foreign currency translation adjustments, cash flow hedges and defined benefit pension plans. The following table sets forth the changes in each component of accumulated other comprehensive income (loss):

	Foreign Currency Translation Adjustments (1)	Cash Flow Hedges (2)	Defined Benefit Pension Plans (3)	Accumulated Other Comprehensive Income (Loss)
Balance Jan. 1, 2009	$ 52.0	$ (.3)	$ (40.3)	$ 11.4
Period change	(14.0)	(1.5)	.8	(14.7)
Balance March 31, 2009	$ 38.0	$ (1.8)	$ (39.5)	$ (3.3)

(1) There was no income tax effect on foreign currency translation activity affecting accumulated other comprehensive income (loss) in the three months ending March 31, 2009.
(2) Cash flow hedge activity is shown net of income tax benefit of $ .5 for the three months ending March 31, 2009.
(3) Defined benefit pension plan activity is shown net of income tax expense of $.4 for the three months ending March 31, 2009.

	Three Months Ended March 31,					
	2009			2008		
	Attributable to Leggett & Platt, Inc. before Noncontrolling Interest	Attributable to Noncontrolling Interest	Total Attributable to Leggett & Platt, Inc.	Attributable to Leggett & Platt, Inc. before Noncontrolling Interest	Attributable to Noncontrolling Interest	Total Attributable to Leggett & Platt, Inc.
Comprehensive (loss) income:						
Net earnings	$ 3.0	$ .3	$ 3.3	$ 44.6	$ (1.2)	$ 43.4
Foreign currency translation adjustments	(13.9)	(.1)	(14.0)	(9.3)	(.1)	(9.4)
Net investment hedges	—	—	—	(2.8)	—	(2.8)
Cash flow hedges	(1.5)	—	(1.5)	1.2	—	1.2
Defined benefit pension plans	.8	—	.8	.2	—	.2
Comprehensive (loss) income:	$ (11.6)	$ .2	$ (11.4)	$ 33.9	$ (1.3)	$ 32.6

12. FAIR VALUE

Effective January 1, 2008, the Company adopted the provisions of SFAS No. 157, “Fair Value Measurements,” except as it applies to nonfinancial assets and nonfinancial liabilities for which this Statement was effective January 1, 2009.

The areas in which the Company utilizes fair value measures that were included in the January 1, 2008 adoption are cash equivalents, short-term investments and derivatives hedging financial risks primarily related to interest rates, foreign currency, and commodities.

SFAS 157 does not require any new fair value measurements, but requires expanded disclosure about fair value measurements and establishes a three level valuation hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into the following categories:

- Level 1: Quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. Short-term investments in this category are valued using discounted cash flow techniques with all significant inputs derived from or corroborated by observable market data. Derivative assets and liabilities in this category are valued using models that consider various assumptions and information from market-corroborated sources. The models used are primarily industry-standard models that consider items such as quoted prices, market interest rate curves applicable to the instruments being valued as of the end of each period, discounted cash flows, volatility factors, current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace.
- Level 3: Unobservable inputs that are not corroborated by market data.

The following table presents assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2009 and December 31, 2008:

As of March 31, 2009:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$63.5	$ —	$ —	$63.5
Short-term investments:				
Bank time deposits	—	4.8	—	4.8
Derivative assets	—	3.0	—	3.0
Total assets	$63.5	$ 7.8	$ —	$71.3
Liabilities:				
Derivative liabilities	$ 2.9	$ 1.3	$ —	$ 4.2
Total liabilities	$ 2.9	$ 1.3	$ —	$ 4.2

12. FAIR VALUE (continued)

As of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$76.8	$ —	$ —	$76.8
Short-term investments:				
Bank time deposits	—	2.7	—	2.7
Other	—	4.0	—	4.0
Derivative assets	—	2.1	—	2.1
Total assets	$76.8	$ 8.8	$ —	$85.6
Liabilities:				
Derivative liabilities	$ 1.7	$ 1.1	$ —	$ 2.8
Total liabilities	$ 1.7	$ 1.1	$ —	$ 2.8

The primary areas in which the Company utilizes fair value measures on a nonrecurring basis that were included in the January 1, 2009 effective date are allocating purchase price to the assets and liabilities of acquired companies and evaluating long-term assets for potential impairment. The Company performs an annual review for potential goodwill impairment in June of each year and tests long-lived assets for recoverability at year end and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The Company incurred one impairment charge of $.4 related to fixed assets in the first quarter of 2009. Fair value and the resulting impairment charge were based upon offers from potential buyers.

13. RISK MANAGEMENT AND DERIVATIVE FINANCIAL INSTRUMENTS

Risk Management Strategy & Objectives

The Company is subject to market and financial risks related to interest rates, foreign currency, and commodities. In the normal course of business, the Company utilizes derivative instruments (individually or in combinations) to manage these risks. The Company seeks to use derivative contracts that qualify for hedge accounting treatment; however, some instruments may not qualify for hedge accounting treatment. It is the Company's policy not to speculate using derivative instruments.

As of March 31, 2009 and December 31, 2008, the Company has recorded the following assets and liabilities representing the fair value of derivative financial instruments. The fair values of the derivatives reflect the change in the market value of the derivative from the date of the trade execution, and do not consider the offsetting underlying hedged item.

13. RISK MANAGEMENT AND DERIVATIVE FINANCIAL INSTRUMENTS (continued)

As of March 31, 2009 **Derivatives designated as hedging instruments under FAS 133**	**Total USD Equivalent Notional Amount**	**Assets** **Other Current Assets**	**Assets** **Sundry**	**Liabilities** **Other Current Liabilities**	**Liabilities** **Other Long-Term Liabilities**
Cash flow commodity hedges	$ 10.0	$ —	$ —	$ 2.5	$ .4
Cash flow currency hedges:					
CAD interest payments from Canadian subsidiary	2.6	.7	—	—	—
Future USD sales of a Canadian subsidiary	19.6	.1	—	.9	—
Total cash flow hedges		.8	—	3.4	.4
Fair value hedges:					
MXN payables to a Mexican subsidiary	1.6	—	—	.3	—
USD inter-company note receivable on a Canadian subsidiary	7.5	—	—	.1	—
HUF inter-company note receivable from Hungarian subsidiary	1.9	.6	—	—	—
Total fair value hedges		.6	—	.4	—
Derivatives not designated as hedging instruments under FAS 133					
Hedge of EUR inter-company note receivable from a European subsidiary	28.0	—	1.6	—	—
		$ 1.4	$ 1.6	$ 3.8	$ .4

As of December 31, 2008 **Derivatives designated as hedging instruments under FAS 133**	**Total USD Equivalent Notional Amount**	**Assets** **Other Current Assets**	**Assets** **Sundry**	**Liabilities** **Other Current Liabilities**	**Liabilities** **Other Long-Term Liabilities**
Cash flow commodity hedges	$ 9.2	$ —	$ —	$ 1.6	$ .1
Cash flow currency hedges:					
Future USD purchases of an UK subsidiary	.5	—	—	—	—
CAD interest payments from Canadian subsidiary	5.1	1.2	—	—	—
Future USD sales of a Canadian subsidiary	25.3	.3	—	.8	—
Total cash flow hedges		1.5	—	2.4	.1
Fair value hedges:					
MXN payables to a Mexican subsidiary	1.6	—	—	.3	—
HUF inter-company note receivable from Hungarian subsidiary	1.9	.3	—	—	—
Total fair value hedges		.3	—	.3	—
Derivatives not designated as hedging instruments under FAS 133					
Hedge of USD prepaid account on a UK subsidiary	.6	—	—	—	—
Hedge of EUR inter-company note receivable from a European subsidiary	28.0	—	.3	—	—
		$ 1.8	$ .3	$ 2.7	$ .1

Cash Flow Hedges

At March 31, 2009 and December 31, 2008, the Company had outstanding derivative financial instruments that hedge forecasted transactions and anticipated cash flows. The effective changes in fair value of unexpired contracts are recorded in other comprehensive income and reclassified to income or expense in the period in which earnings are impacted and are presented as operating cash flows when the contracts are settled.

13. RISK MANAGEMENT AND DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Commodity Cash Flow Hedges

The commodity cash flow hedges primarily manage natural gas commodity price risk. There were $10.0 in outstanding notional amounts related to commodity hedges at March 31, 2009, all of which had maturities less than 3 years. The Company routinely hedges commodity price risk up to 36 months.

Foreign Currency Cash Flow Hedges

The foreign currency hedges manage risk associated with exchange rate volatility of various currencies. The foreign currency cash flow hedges outstanding at March 31, 2009 hedged Canadian dollar exposures and had maturity dates within one year. In general, it is the Company's policy to have foreign currency cash flow hedges with maturities within two years.

Fair Value Hedges

The Company's fair value hedges manage foreign currency risk associated with subsidiaries' inter-company assets and liabilities. Hedges designated as fair value hedges recognize gain or loss currently in earnings and are presented as operating cash flows when the contracts are settled. These fair value hedges generally have a maturity date within one year.

Net Investment Hedges

The Company had no net investment hedge activity in 2009. The company had a $30.0 net investment hedge of a Swiss subsidiary that was liquidated in the 3rd quarter 2008. Investment hedge settlements are presented as investing cash flows when contracts are settled.

Hedge Effectiveness

The Company considers all hedges to be highly effective and as a result, has not recorded any material amounts for ineffectiveness.

At March 31, 2009, the Company had one derivative transaction that did not qualify for hedge accounting treatment under SFAS No. 133 (SFAS 133) "Accounting for Derivative Instruments and Hedging Activities." Gains or losses on this transaction are recorded directly to income and expense in the period impacted and economically offset gains or losses on the underlying hedged item in other income.

The following table sets forth the pre-tax gains (losses) from the Company's hedging activities for the quarters ended March 31, 2009 and 2008. This schedule includes reclassifications from other comprehensive income as well as derivative settlements recorded directly to income or expense. See Note 11 – Accumulated Other Comprehensive Income (Loss) for the amount of derivative gains (losses) included in other comprehensive income.

	Income Statement Classification of Gain (Loss) on Derivatives	Amount of Gain (Loss) Recorded in Income	
Derivatives designated as hedging instruments under FAS 133		**March 31, 2009**	**March 31, 2008**
Commodity cash flow hedges	Cost of goods sold	$ (.2)	$ .1
Foreign currency cash flow hedges	Net Sales	(.2)	(.6)
Foreign currency cash flow hedges	Other expense, net	—	.5
Foreign currency cash flow hedges	Interest expense	.6	—
Total cash flow hedges		.2	—
Fair value hedges	Other expense, net	.1	(.1)
Derivatives not designated as hedging instruments under FAS 133			
Hedge of EUR inter-company note receivable-European subsidiary	Other expense, net	—	(.2)
Hedge of EUR inter-company note receivable-European subsidiary	Interest expense	(.1)	—
Total derivative instruments		$ .2	$ (.3)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Events That Have Occurred Since The Press Release

Consolidated Bedding (the primary Spring Air manufacturer), a significant customer of the Company, notified us on May 5 that it is ceasing operations. Although we had previously established a significant bad debt reserve for this account, we are increasing our bad debt expense by $8.5 million to reflect the full amount of the credit exposure we have with this customer.

As a result, this 10-Q filing reflects first quarter earnings of $.02 per share rather than the $.06 announced in our press release of April 22. The $.04 per share earnings reduction is solely due to the shutdown of Consolidated Bedding's operations.

Consolidated Bedding's trade accounts with us were current through May 1, 2009. In addition, the customer's owners had until recently indicated an enthusiasm for their restructuring plans and the business placements they were experiencing.

We believe that the Consolidated Bedding volume of business will likely be dispersed among our other customers.

What We Do

Leggett & Platt is a diversified manufacturer that conceives, designs, and produces a broad variety of engineered components and products found in most homes, offices, automobiles, and many retail stores. We make components that are often hidden within, but integral to, our customers' products.

We are North America's leading independent manufacturer of: components for residential furniture and bedding, carpet underlay, components for office furniture, drawn steel wire, automotive seat support and lumbar systems and bedding industry machinery.

Our Segments

Our continuing operations are composed of 20 business units in four segments, with approximately 20,000 employee-partners, and more than 160 production facilities located in 18 countries around the world. Our segments are described below.

Residential Furnishings: This segment supplies a variety of components mainly used by bedding and upholstered furniture manufacturers in the assembly of their finished products. We also sell carpet cushion, adjustable beds, bed frames, ornamental beds and geo components. This segment generated approximately 47% of total sales during 2008.

Commercial Fixturing & Components: Operations in this segment, which contributed approximately 16% of total sales in 2008, manufacture and sell store fixtures and point-of-purchase displays used in retail stores. We also produce chair controls, bases, and other components for office furniture manufacturers.

Industrial Materials: These operations primarily supply steel rod, drawn steel wire, steel billets, and welded steel tubing to other Leggett operations and to external customers. Our wire and tubing is used to make bedding, furniture, automotive seats, wire retail fixtures, mechanical springs, and many other end products. This segment generated approximately 22% of our total sales in 2008.

Specialized Products: From this segment we supply lumbar systems and wire components used by automotive seating manufacturers. We manufacture and install the racks, shelving and cabinets used to outfit fleets of service vans. We also produce machinery, both for ourselves and for others, including bedding manufacturers. This segment contributed about 15% of total sales during 2008.

Discontinued Operations and Divestitures

In 2008, we sold our Aluminum Products segment and four smaller business units (Wood Products, Fibers, Plastics, and the dealer portion of Commercial Vehicle Products). We received after-tax cash proceeds of $408 million for these five businesses; we also received subordinated notes and preferred stock. Two additional business units (Coated Fabrics and Storage Products) are also targeted for divestiture. All of these businesses, including the two that remain, are disclosed in our financial statements as discontinued operations.

For the remaining divestitures, we expect to recover the carrying value of the net assets held for sale. Net assets classified as held for sale totaled $49.5 million at March 31, 2009 (this includes $19.4 million not associated with the remaining divestitures). Recent market conditions have delayed the expected timing of the sale of these remaining businesses; completing these transactions remains a high priority for 2009.

Strategic Direction

Total Shareholder Return (TSR) is the key success measure that we use to monitor performance. TSR is driven by the change in our share price and the dividends we pay [TSR = (Change in Stock Price + Dividends) / Beginning Stock Price]. There are four key sources of TSR: revenue growth, margin expansion, dividends, and share repurchases. Historically, our primary objective was profitable growth. Going forward, we intend to generate higher TSR through a balanced approach that employs all four sources of TSR. Our incentive plans emphasize the importance of, and reward, TSR. Beginning in 2008, we introduced TSR-based incentives for senior executives and modified business unit bonuses to give more importance to achieving higher returns on the assets under their direct control. From January 1, 2008 through April 21, 2009, we posted TSR of negative 8%. Our performance for that period ranks in the top 9% of the S&P 500 companies.

We have adopted role-based portfolio management and will concentrate future investments in businesses with strong competitive advantages and financial health. Certain of our businesses (categorized as Grow) are positioned to generate value through further growth, while others (categorized as Core) are positioned to drive value by improving EBITDA (earnings before interest, taxes, depreciation and amortization) and optimizing operating cash flow while employing minimal amounts of capital. We allocate capital to each business unit based upon its role in the portfolio. We plan to invest in Grow businesses that hold strong competitive positions and consistently achieve compelling returns on those investments. We plan to maintain or improve our competitive position in Core businesses that typically hold stable positions in solid markets, and focus on improving returns but limit further investment in these operations. In total, we anticipate lower capital expenditures and fewer acquisitions in the near term.

We have implemented a more rigorous strategic planning process to continually assess our business units and help guide future decisions regarding the role of each business unit, capital allocation priorities, and new areas in which to grow. We review the portfolio classification of each unit at least on an annual basis to determine its appropriate role. This review includes several different criteria such as competitive position, market conditions, business unit size, and fit within our overall objectives, as well as financial indicators such as EBITDA and operating cash flows relative to the amount of capital employed. To remain in the portfolio, business units are expected to consistently generate after-tax returns in excess of our cost of capital. Business units may employ a variety of means to achieve higher returns, including trimming expenses, introducing new products, improving productivity, adopting more disciplined pricing, reducing working capital, and consolidating assets. Business units that fail to attain minimum return goals will be moved to the Fix or Divest categories.

We narrowed our focus and eliminated approximately 15% of our portfolio through the divestiture of the Aluminum Products segment and four additional business units in 2008 (two other divestitures remain). We also concluded that the Store Fixtures unit, in its previous form, was not capable of meeting our return requirements. As a result, we narrowed the unit’s scope to focus primarily on the metals part of the fixtures industry, in alignment with Leggett’s core competency of producing steel and steel-related products. The Store Fixtures unit which was previously in the Fix category, is now considered a Core business within our portfolio; as such, its primary focus is to optimize operating cash flow and improve profit while minimizing its use of capital.

Activities related to the Fix and Divest businesses resulted in charges that impacted our operating results in 2007 and 2008. Those charges are discussed under the section titled “Asset Impairments and Restructuring-related Charges.”

The strategic changes have increased available cash. We expect to continue returning much of this cash to shareholders through dividends and share repurchases.

Customers

We serve a broad suite of customers, with no single one representing even 5% of our sales. Many are companies whose names are widely recognized; they include most manufacturers of furniture and bedding, a variety of other manufacturers, and many major retailers.

Major Factors That Impact Our Business

Many factors impact our business, but those that generally have the greatest impact are: market demand, recent economic events, raw material cost trends and competition.

Market Demand

Market demand (including product mix) is impacted by several economic factors, with consumer confidence being most significant. Other important factors include disposable income levels, employment levels, housing turnover, and interest rates. All these factors influence consumer spending on durable goods, and therefore affect demand for our components and products. Some of these factors also influence business spending on facilities and equipment, which impacts approximately one-quarter of our sales.

Recent Economic Events

In light of recent distress in the financial and credit markets (and the related impact on U.S. and global economies) we have been impacted, and may continue to be impacted, in several different areas as discussed below.

Lower Market-Wide Demand. Throughout 2008 and the first quarter of 2009, demand weakness in the U.S. home-related, retail, and other markets led to lower unit order activity, sales and earnings in our businesses. Several factors, including a weak U.S. economy, a depressed housing market, and low consumer confidence contributed to conservative spending habits by U.S. consumers. In late 2008, our global markets weakened appreciably as consumers further reined in spending during this period of credit concerns and stock market volatility. Short lead times in most of our markets allow for very limited long-term visibility into demand trends; however, we currently expect market demand to be soft in 2009.

Despite the global economic decline, we have gained market share in our U.S. bedding components businesses primarily due to (i) bedding manufacturers shifting innerspring purchases from international to domestic sources as a result of antidumping duties imposed on imported innersprings from China, South Africa, and Vietnam; (ii) the deverticalization of a strong regional bedding manufacturer (they now buy from us components they had previously produced for themselves); and (iii) increased demand for innerspring mattresses, rather than premium priced, non-innerspring products. These market share gains offset some of the demand weakness.

Customers and Suppliers. Due to the tightening of credit markets and concerns regarding the availability of credit that began in late 2008 and has continued into the first quarter of 2009, our customers may experience difficulties, or may not be able to obtain necessary cash for their purchases. These delays could negatively impact our customers' ability to conduct business and could impact our unit order activity and sales, therefore negatively impacting our cash flows and liquidity. We serve customers in a variety of industries, some of which are experiencing unprecedented decreases in demand. Sustained economic downturn increases the possibility that one or more of our significant customers, or a group of less significant customers, could become insolvent, which could result in uncollectible accounts receivable, increased obsolete inventory or impairment of long-lived assets due to underutilized manufacturing capacity. These events would adversely impact our net earnings and financial condition.

The availability of credit and continued economic downturn could also impact our suppliers' ability to conduct business causing delays in product deliveries to us. This could impact our ability to serve our customers, negatively impacting our sales, cash flow and liquidity.

Management's Response to Recent Economic Events. Activities completed over the past few years (including the divestiture of businesses under our strategic plan, closure of underperforming and underutilized facilities, elimination of sales with unacceptable margins, and other cost reduction initiatives) improved our cost position in advance of the late 2008 economic contraction. In response to the economic events, we reduced production well below our normal utilization levels during the fourth quarter 2008 in an effort to bring finished goods inventories in line with demand. We accomplished most of the necessary reduction by year-end, and in the first quarter of 2009, capacity utilization improved modestly versus year-end levels, resulting in better overhead absorption. The majority of our overhead cost reductions were also completed by late last year, although we continue to tightly constrain overhead spending in 2009. As we make spending cuts, we are not sacrificing long-term opportunities. We remain focused on new product development and recognize this important function is critical to our future success. Given our balance sheet, operating cash flow and access to credit, we expect to be able to endure an extended downturn in market demand with no material impact to our financial position or liquidity.

Raw Material Costs

In many of our businesses, we enjoy a cost advantage from buying large quantities of raw materials. This purchasing leverage is a benefit that many of our competitors generally do not have. Still, our costs can vary significantly as market prices for raw materials (many of which are commodities) fluctuate.

Purchasing arrangements vary across the Company. We typically have short-term commitments from our suppliers; accordingly our raw material costs generally move with the market. In certain of our businesses, we have longer-term purchase contracts with pricing terms that provide stability under reasonable market conditions. However, when commodities experience extreme inflation, vendors do not always honor those contracts.

Our ability to recover higher costs (through selling price increases) is crucial. When we experience significant increases in raw material costs, we typically implement price increases to recover the higher costs. Conversely, when costs decrease significantly, we generally pass a portion of those lower costs through to our customers. The timing of our price increases or decreases is a critical factor; we typically experience a lag in recovering higher costs, so we also expect to realize a lag as costs decline.

Steel is our principal raw material and at various times in past years we have experienced extreme cost fluctuations in this commodity. In most cases, the major changes (both increases and decreases) were passed through to customers via selling price adjustments.

We will experience significant variability in our quarterly earnings this year as a result of steel-related issues. Market prices for steel began to decrease in late 2008, but with the precipitous drop in demand late in the year and our inability to cancel or return higher-priced earlier purchases, we entered 2009 with high steel costs in inventory. Although steel prices decreased significantly in the first quarter of 2009, first quarter earnings reflect a significant FIFO inventory impact as we consumed the majority of the higher cost steel, and we expect the remainder to be consumed by mid-year.

In the second half of 2009, our cost of goods sold should reflect current market prices for steel. We implemented selective price reductions in the first quarter, but at current commodity costs, we expect to enhance our margins.

Our other raw materials include woven and non-woven fabrics, foam scrap, fibers, and chemicals. We have experienced changes in the cost of these materials in recent years, and typically pass them through to our customers.

When we raise our prices to recover higher raw material costs, this sometimes causes customers to modify their product designs and replace higher cost components with lower cost components. We experienced this de-contenting effect in our Residential Furnishings and Industrial Materials segments in recent years, as our customers changed the quantity and mix of components in their finished goods to address steel and chemical inflation. Our profit margins were negatively impacted by this de-contenting. We are responding by developing new products (including new types of innersprings and boxsprings) that enable our customers to reduce their total costs, and in certain instances, provide higher margin and profit contribution for our operations. Some of these new products were introduced during 2007, with production of those products ramping up in 2008 and 2009.

Competition

Many of our markets are highly competitive with the number of competitors varying by product line. In general, our competitors tend to be smaller, private companies.

We believe we gain competitive advantage in our global markets through low cost operations, significant internal production of key raw materials, superior manufacturing expertise and product innovation, higher quality products, extensive customer service capabilities, and greater financial strength. Many of our competitors, both domestic and foreign, compete primarily on the basis of price. Our success has stemmed from the ability to remain price competitive, while delivering product quality, innovation, and customer service.

We continue to face pressure from foreign competitors as some of our customers source a portion of their components and finished products from Asia. In instances where our customers move production of their finished products overseas, our operations must be located nearby to supply them efficiently. We currently operate 11 facilities in China.

In recent years we experienced increased competition in the U.S. from foreign bedding component manufacturers. We reacted to this competition by selectively adjusting prices, and by developing new proprietary products that help our customers reduce total costs. The increased price competition for bedding components was partially due to lower wire costs in China. Asian manufacturers benefit from cost advantages for commodities such as steel and chemicals. Foreign manufacturers also benefit from lenient regulatory climates related to safety and environmental matters. In late 2007, we filed an antidumping suit related to innerspring imports from China, South Africa and Vietnam. We saw a distinct decline in unfair imports during 2008 after the antidumping investigations began, and as a result, we regained market share. The investigations were brought to a favorable conclusion in early 2009. We should see improved performance in our Bedding group as imported innersprings from these countries will now have to be sold at fair prices. The current antidumping duty rates on innersprings from these countries are significant, ranging from 116% to 234%, and will remain in effect for at least 5 years.

Asset Impairments and Restructuring-related Charges

Exit activities associated with the 2007 Strategic Plan discussed in Note 3 of the Notes to Consolidated Condensed Financial Statements were substantially complete by the end of 2008. We incurred $.7 million and $.6 million of restructuring-related and asset impairment costs related to this plan in the first quarter of 2009 and 2008, respectively. To date, we have incurred total costs associated with this plan of $341 million ($154 million continuing and $187 million discontinued operations) and do not anticipate additional significant charges. Other asset impairments and restructuring-related charges incurred outside of the strategic plan for first quarters of 2009 and 2008 were not significant. For more information about restructuring, see Note 4 of the Notes to Consolidated Condensed Financial Statements.

We will conduct our annual review for potential goodwill impairment in June 2009 and test long-lived assets for recoverability at year end and whenever events or changes in circumstances indicate that the carrying value may not be recoverable

RESULTS OF OPERATIONS

Discussion of Consolidated Results

First quarter sales of $718.1 million (from continuing operations) were 28.1% lower than in the first quarter of 2008, due to extremely weak market demand.

Earnings per share from continuing operations for the quarter were $.02 per diluted share. In the first quarter of 2008, earnings per share from continuing operations were $.23. The year-over-year reduction in quarterly earnings from continuing operations was primarily due to lower unit sales volumes and increased provision for bad debts, partially offset by improved margins on selected products as a result of better pricing discipline.

Discontinued operations had no effect on earnings per share in the first quarter of 2009. In the first quarter of 2008, earnings per share from discontinued operations were $.02 per share.

LIFO/FIFO and the Effect of Changing Prices

All of our segments use the first-in, first-out (FIFO) method for valuing inventory. In our consolidated financials, an adjustment is made at the corporate level (i.e. outside the segments) to convert about 60% of our inventories to the last-in, first-out (LIFO) method. Steel cost decreases in the first quarter of 2009 were significant, and contributed to an anticipated full year LIFO benefit of $68.0 million (for continuing operations). Of this annual benefit, $17.0 million was recognized in the first quarter 2009 (versus LIFO expense of $3.6 million in first quarter 2008). Our LIFO estimate for the full year incorporates certain assumptions about year-end steel prices and inventory levels (both are very difficult to accurately predict). Therefore, LIFO benefit for the full year could be significantly different from that currently estimated. Any further change in the annual estimate of LIFO benefit will be reflected in subsequent quarters. See Note 6 of the Notes to Consolidated Condensed Financial Statements for further discussion of inventories.

Interest and Income Taxes

First quarter 2009 interest expense from continuing operations decreased $3.9 million compared to the first quarter of 2008, due primarily to a lower level of term notes as a result of maturities paid in 2008 and less commercial paper issued (at 2009 rates that were lower than in 2008). Interest expense for the full year 2009 is expected to be lower than in 2008.

The reported first quarter consolidated worldwide effective tax rate on continuing operations was 67%, compared to 32% for the same quarter last year. This increase is primarily due to the low level and the mix of earnings among various tax jurisdictions in 2009. We anticipate the effective rate for the remainder of 2009 will be lower than the first quarter tax rate depending on such factors as overall profitability of the Company, the mix of earnings among taxing jurisdictions, the type of income earned, and the effect of tax law changes (the full year rate is currently estimated at approximately 39%).

Discussion of Segment Results

First Quarter Discussion

A description of the products included in each segment, along with segment financial data, appear in Note 9 of the Notes to Consolidated Condensed Financial Statements.

A summary of the segment results from continuing operations for the quarters ended March 31, 2009 and March 31, 2008 are shown in the following tables. To comply with SFAS 160 discussed under "New Accounting Standards" on page 29, EBIT amounts for 2008 have been retrospectively adjusted to include noncontrolling interest.

	Three Months ended March 31, 2009 Sales	Three Months ended March 31, 2008 Sales	Change in Sales $	Change in Sales %	% Change in Same Location Sales(1)
Residential Furnishings	$ 414.0	$ 522.5	$(108.5)	(20.8)%	(19.3)%
Commercial Fixturing & Components	115.5	192.0	(76.5)	(39.8)	(38.5)
Industrial Materials	164.9	212.5	(47.6)	(22.4)	(22.4)
Specialized Products	104.4	168.9	(64.5)	(38.2)	(38.2)
Total	798.8	1,095.9	(297.1)	(27.1)	
Intersegment sales	(80.7)	(97.6)	16.9		
External sales	$ 718.1	$ 998.3	$(280.2)	(28.1)%	(27.0)%

	Three Months ended March 31, 2009 EBIT	Three Months ended March 31, 2008 EBIT	Change in EBIT $	Change in EBIT %	EBIT Margins(2) Three Months ended March 31, 2009	EBIT Margins(2) Three Months ended March 31, 2008
Residential Furnishings	$ (7.1)	$ 37.3	$(44.4)	(119.0)%	(1.7)%	7.1%
Commercial Fixturing & Components	(3.3)	7.8	(11.1)	(142.3)	(2.9)	4.1
Industrial Materials	13.0	18.5	(5.5)	(29.7)	7.9	8.7
Specialized Products	(8.5)	15.0	(23.5)	(156.7)	(8.1)	8.9
Intersegment eliminations	6.8	(4.7)	11.5			
Change in LIFO reserve	17.0	(3.6)	20.6			
Total	$ 17.9	$ 70.3	$(52.4)	(74.5)%	2.5%	7.0%

(1) The amount of sales increase not attributable to acquisitions; sales growth that comes from the same plants and facilities that the Company owned one year earlier.

(2) Segment margins are calculated on total sales. Overall company margin is calculated on external sales.

Residential Furnishings

Total sales from continuing operations decreased $108.5 million, or 20.8%. Extremely weak market demand more than offset inflation-related price increases and market share gains in specific product categories.

EBIT (earnings before interest and income taxes) from continuing operations decreased $44.4 million, with the earnings impact of significantly lower unit volumes and increased provision for bad debts partially offset by cost reductions.

Commercial Fixturing & Components

Total sales from continuing operations decreased $76.5 million, or 39.8%, due to the Company's decision in the Store Fixtures business to walk away from sales with unacceptable profit margins, market softness in office furniture components, and reduced capital spending by retailers.

EBIT from continuing operations decreased $11.1 million, largely due to the sales decrease.

Industrial Materials

Total sales decreased $47.6 million, or 22.4%, as a result of weak demand.

EBIT decreased $5.5 million primarily due to lower sales.

Specialized Products

Total sales from continuing operations decreased $64.5 million, or 38.2%. Weak global demand in all parts of the segment – automotive, machinery, and commercial vehicle products – led to the decline.

EBIT from continuing operations decreased $23.5 million due to lower sales.

Discontinued Operations

Earnings from discontinued operations are presented net of tax on the Consolidated Condensed Statements of Operations. Losses from discontinued operations in the first quarter of 2009 were $(.3) million, compared to earnings from discontinued operations of $4.2 in the first quarter of 2008.

LIQUIDITY AND CAPITALIZATION

In this section, we provide details, reflecting both continuing and discontinued operations, about our:

- Uses of cash
- Cash from operations
- Debt position and total capitalization

We use cash for the following:

- Finance capital requirements (e.g. productivity, growth and acquisitions)
- Pay dividends
- Repurchase our stock

Our operations provide much of the cash we require, and debt may also be used to fund a portion of our needs. Net debt to net capital decreased slightly from 28.4% at year-end 2008 to 27.2% as of March 31, 2009. Our long-term target is to have net debt as a percent of net capital in the 30%-40% range. The calculation of net debt as a percent of net capital at March 31, 2009 and December 31, 2008 is presented on page 27 and 28.

Uses of Cash

Finance Capital Requirements

Improving returns of the existing asset base will continue to be a key focus. However, cash is available to fund selective growth, both internally (through capital expenditures) and externally (through acquisitions).

Capital expenditures include investments we make to modernize, maintain, and expand manufacturing capacity. With our move to role-based portfolio management, we are more restrictive in funding capital projects. Capital spending in 2009 is expected to decrease to approximately $100 million. Growth capital, which has historically been available to all our businesses, is now predominantly earmarked for our Grow business units. Operations designated as Core business units receive capital primarily for productivity enhancements, but expansion capital is limited.

We have also set a higher bar for acquisitions, and plan to pursue disciplined growth through fewer, but more strategic, opportunities. We will seek acquisitions within our growth businesses, and will also look for longer-term opportunities to enter new, higher growth markets that meet strict criteria.

Pay Dividends

With planned improvements in returns, a decrease in capital spending and acquisitions, and the completion of the divestitures, we expect (and have recently had) more available cash to return to shareholders. Higher annual dividends are one means by which that will occur. We declared a first quarter dividend of $.25 per share (paid on April 15). Our targeted dividend payout is approximately 50-60% of net earnings, but has been higher recently and will likely remain above targeted levels for the next few years. Maintaining and increasing the dividend remains a high priority. We expect to spend approximately $155 million on dividends in 2009 to be funded solely from operating cash flow, which is anticipated to exceed $300 million. Cash from operations has been in recent years, and is expected to continue to be, sufficient to fund both capital expenditures and dividends.

Repurchase Stock

Share repurchases are the other means by which we return cash to shareholders. During the first quarter of 2009, we repurchased 1.3 million shares of our stock, and issued 2.2 million shares through employee benefit plans. As a result, shares outstanding increased by .9 million shares to 156.7 million.

The Company still intends to use excess cash primarily to repurchase shares of its stock; however, the Company may complete those purchases at a slower pace than previously anticipated, depending on the outlook for the economy. Although no specific repurchase schedule has been established, we have been authorized by the Board to repurchase up to 10 million shares in 2009.

Cash from Operations

Cash from operations is our primary source of funds. Earnings and changes in working capital levels are the two broad factors that generally have the greatest impact on our cash from operations.

Cash from operations for the three months ended March 31, 2009 was $114.8 million. This is $61.7 million higher than the first three months of 2008. Extremely weak market demand (which resulted from the financial and credit market distress and related impact on U.S. and global economies) negatively impacted earnings. We expect this demand weakness to continue throughout 2009. Working capital decreased in the first quarter of 2009 compared to year-end. Reduced raw material purchases contributed to lower inventory levels (versus the prior year). Accounts receivable also declined primarily due to weak sales. We continue to aggressively manage our operations in an effort to further improve our working capital position. Some of our specific actions include reducing raw material purchases and production levels where appropriate, increasing collection efforts to ensure customer accounts are paid on time, and optimizing payment terms with our vendors.

While the dollar value of working capital has decreased, key working capital ratios have remained consistent compared to the first quarter last year as presented in the table below:

	# Days Outstanding		
	March 31, 2009 (3 Months)	March 31, 2008 (3 months)	Increase (Decrease)
Accounts Receivable, net (1)	62	60	2
Inventory, net (2)	69	66	3
Accounts Payable (3)	24	27	(3)

(1) *The accounts receivable ratio represents the days of sales outstanding calculated as: ending net accounts receivable ÷ (1st quarter net sales ÷ number of days in the quarter).*
(2) *The inventory ratio represents days of inventory on hand calculated as: ending net inventory ÷ (1st quarter cost of goods sold ÷ number of days in the quarter).*
(3) *The accounts payable ratio represents the days of payables outstanding calculated as: ending accounts payable ÷ (1st quarter cost of goods sold ÷ number of days in the quarter).*

Capitalization

The following table presents Leggett's key debt and capitalization statistics at March 31, 2009 and December 31, 2008.

(Dollar amounts in millions)	March 31, 2009	December 31, 2008
Long-term debt outstanding:		
Scheduled maturities	$ 773	$ 774
*Average interest rates**	*4.7%*	*4.7%*
*Average maturities in years**	*6.3*	*6.4*
Revolving credit/commercial paper	20	77
Total long-term debt	793	851
Deferred income taxes and other liabilities	117	116
Shareholders' equity and noncontrolling interest	1,621	1,671
Total capitalization	2,531	$ 2,638
Unused committed credit:		
Long-term	$ 580	$ 523
Short-term	—	—
Total unused committed credit	$ 580	$ 523
Current maturities of long-term debt	$ 17	$ 22
Cash and cash equivalents	$ 160	$ 165
Ratio of earnings to fixed charges**	1.6x	3.7x

* *These calculations include current maturities, but exclude commercial paper to reflect the averages of outstanding debt with scheduled maturities.*
** *Fixed charges include interest expense, capitalized interest, plus implied interest included in operating leases. Earnings consist principally of income from continuing operations before income taxes, plus fixed charges.*

The next table shows the percent of long-term debt to total capitalization at March 31, 2009 and December 31, 2008, calculated in two ways:

- Long-term debt to total capitalization as reported in the previous table.
- Long-term debt to total capitalization each reduced by total cash and increased by current maturities of long-term debt.

We believe that adjusting this measure for cash and current maturities allows a more meaningful comparison to periods during which cash fluctuates significantly. We use these adjusted measures to monitor our financial leverage.

(Amounts in millions)	March 31, 2009	December 31, 2008
Debt to total capitalization:		
Long-term debt	$ 793	$ 851
Current debt maturities	17	22
Cash and cash equivalents	(160)	(165)
Net debt	$ 650	$ 708
Total Capitalization	$ 2,531	$ 2,638
Current debt maturities	17	22
Cash and cash equivalents	(160)	(165)
Net capitalization	$ 2,388	$ 2,495
Long-term debt to total capitalization	31.3%	32.2%
Net debt to net capitalization	27.2%	28.4%

Total debt (which includes long-term debt and current debt maturities) decreased $63 million from year-end 2008 levels. During the three-month period, we decreased our commercial paper borrowings by $57 million and paid off $5 million of miscellaneous foreign debt that came due.

We can raise cash by issuing up to $600 million in commercial paper through a program that is backed by a $600 million revolving credit agreement with a syndicate of 15 lenders that terminates in 2012. At March 31, 2009, $20 million of commercial paper was outstanding under this program and is classified as long-term debt. Our commercial paper program continued to operate efficiently during the disruption of global credit markets experienced late in 2008. The change in the credit markets and our short-term ratings downgrade in the fourth quarter of 2008 resulted in an increase of less than 100 basis points in the weighted average effective borrowing rate for the commercial paper issued. Credit markets stabilized during the first quarter of 2009 and our effective borrowing rate for commercial paper has normalized, albeit at rates 15-50 basis points higher due to our lower ratings. In the event that a disruption in the credit markets was to become so severe that we were unable to issue commercial paper, we have the contractual right to draw funds directly on our revolving credit agreement. In such event, the cost of borrowing under the credit agreement could be higher than the cost of commercial paper borrowing. The revolving credit agreement provides for the ability to issue letters of credit up to an aggregate of $250 million. To the extent that we utilize these commitments for letters of credit, it would reduce our commercial paper/loan capacity by a corresponding amount. Over the last two years the list of specific banks participating in our revolving credit agreement has modestly changed as we have allowed some banks to assign all or part of their lending commitments under the agreement to other participating banks or new participants, all of which have assumed the respective lending obligations. These assignments and assumptions have had no material impact on the availability of credit under the agreement or on the terms or covenants of the agreement. Based on the information currently available to us, we believe that the participating banks continue to have the ability to meet their obligations under the agreement.

With anticipated operating cash flows and the commercial paper program in place, we believe we have sufficient funds available to support our ongoing operations, pay dividends, repurchase stock and fund future growth.

Most of our debt has fixed repayment dates. At March 31, 2009, this debt consisted primarily of term notes. We have maintained a debt rating in the “A” category (from Moody’s and Standard and Poor’s) on our term notes and public debt for over a decade. On November 12, 2008, Moody’s downgraded our long term debt rating from “A2” to “A3” and our commercial paper rating from “P1” to “P2” citing accelerating contraction in residential and automotive related consumer spending. On November 25, 2008, S&P downgraded our long-term corporate credit and senior unsecured debt ratings from “A” to “A-” and our short-term and commercial paper ratings from “A-1” to “A-2” citing weak market conditions and financial policies that include a high dividend payout and share repurchases. In addition, both Moody’s and S&P assigned a negative outlook to each of their respective ratings. The ratings downgrades have not had an impact on our ability to issue commercial paper or borrow under our revolving credit agreement, but have increased our short-term borrowing costs minimally (15-50 basis points on commercial paper and five basis points under the revolving credit agreement). We do not expect the ratings downgrades to have a material impact on our liquidity or our ability to access the long-term credit market.

These credit ratings reflect the views of the rating agency only. An explanation of the significance of these ratings may be obtained from the rating agency. These ratings are not a recommendation to buy, sell or hold securities. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides that the circumstances warrant the change. Each rating agency may have different criteria for evaluating company risk and, therefore, each rating should be evaluated separately.

NEW ACCOUNTING STANDARDS

As discussed in Note 12, the provisions of SFAS No. 157 (SFAS 157), "Fair Value Measurements" were adopted on January 1, 2008 for financial assets and liabilities of the Company. SFAS 157 provides guidance for using fair value to measure assets and liabilities and requires additional disclosure. SFAS 157 also had an effective date of January 1, 2009 for nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis. The effect of this standard did not have a material impact on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 141(R) (SFAS 141R), "Business Combinations," which replaces SFAS 141. The new standard requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed in the transaction and establishes the acquisition-date fair value as the measurement objective for all assets acquired and liabilities assumed. SFAS 141R was effective on a prospective basis for all business combinations for which the acquisition date is on or after January 1, 2009, with the exception of the accounting for valuation allowances on deferred taxes and acquired tax contingencies. SFAS 141R amends SFAS 109 such that adjustments made to valuation allowances on deferred taxes and acquired tax contingencies associated with acquisitions that closed prior to the effective date of SFAS 141R would also apply the provisions of SFAS 141R. In April 2009, the FASB issued Staff Position (FSP) SFAS No. 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies," that amends and clarifies SFAS No. 141(R), to address application issues on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This FSP had the same effective date as SFAS 141R. The adoption of SFAS 141R and the related FSP did not have a material impact on the Company's financial statements.

In December 2007, the FASB issued SFAS 160, which was effective for the Company beginning January 1, 2009. The adoption of SFAS 160 did not have a material impact on the Company's financial statements, but as required by the standard, noncontrolling interest is now presented as a component of equity. Also, net income attributable to the parent and to the noncontrolling interest is presented separately. Prior year information has been retrospectively adjusted as follows:

- In the Consolidated Condensed Balance Sheets — noncontrolling interests have been reclassified from "Other long-term liabilities" to "Equity."
- In the Consolidated Condensed Statements of Operations — noncontrolling interests have been reclassified from "Other expense (income), net" to "(Earnings) loss attributable to noncontrolling interest, net of tax."
- In the Consolidated Condensed Statements of Cash Flows — noncontrolling interests have been reclassified from "Net earnings" to "Other adjustments to reconcile net earnings to net cash provided by operating activities."
- In Note 9 of Notes to Consolidated Condensed Financial Statements – Segment Information, EBIT for Commercial Fixturing & Components and Specialized Products has been retrospectively adjusted to include noncontrolling interest.

There was no activity impacting noncontrolling interest balances in the three months ended March 31, 2009 or 2008 other than comprehensive income disclosed in Note 11.

In March 2008, the FASB issued SFAS No. 161 (SFAS 161), "Disclosures about Derivative Instruments and Hedging Activities." SFAS 161 was effective for the Company January 1, 2009. Enhanced disclosures required by this statement about derivative instruments and hedging activities and their effects on an entity's financial position, financial performance, and cash flows are included in Note 13.

In April 2008, FSP SFAS No. 142-3, "Determination of the Useful Life of Intangible Assets" was issued. This FSP amends the factors that must be considered in developing renewal or extension assumptions used to determine the useful life over which to amortize the cost of a recognized intangible asset under SFAS No. 142, "Goodwill and Other Intangible Assets." The FSP requires an entity to consider its own assumptions about renewal or extension of the term of the arrangement, consistent with its expected use of the asset, and is an attempt to improve consistency between the useful life of a recognized intangible asset under SFAS No. 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS No. 141R, "Business Combinations." The FSP was effective for the Company beginning January 1, 2009, and did not have a material effect on the financial statements.

In December 2008, FSP SFAS No. 132(R)-1, "Employers' Disclosure about Postretirement Benefit Plan Assets" was issued. This FSP requires additional disclosure surrounding plan assets of defined benefit pension plans in the Company's December 31, 2009 financial statements. Additional disclosures related to benefit plan assets include information about investment policies and strategies, the fair value of each major category of plan assets, and information that enables users of financial statements to assess the inputs and valuation techniques used to develop fair value measurements of plan assets. Its adoption is not expected to have a material impact on the Company's financial statements.

In April 2009, FSP SFAS No. 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments," was issued to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP is effective for the Company in the second quarter of 2009. Its adoption is not expected to have a material impact on the Company's financial statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate

Substantially all of the Company's debt is denominated in United States dollars. The fair value for fixed rate debt was less than its $745.0 million carrying value by $71.1 million at March 31, 2009, and less than its $745.0 million carrying value by $107.1 million at December 31, 2008. The increase in the fair market value of the Company's debt is primarily due to the decrease in credit spreads over risk-free rates as compared to year-end. The fair value of fixed rate debt at March 31, 2009 and December 31, 2008 was based upon a Bloomberg secondary market rate. The fair value of variable rate debt is not significantly different from its recorded amount.

Investment in Foreign Subsidiaries

The Company views its investment in foreign subsidiaries as a long-term commitment, and does not hedge translation exposures, except for the net investment hedge discussed in Note 13. The investment in a foreign subsidiary may take the form of either permanent capital or notes. The Company's net investment (i.e., total assets less total liabilities subject to translation exposure) in foreign subsidiaries was $732.5 million at March 31, 2009, compared to $748.6 million at December 31, 2008.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and our other public disclosures, whether written or oral, may contain "forward-looking" statements including, but not limited to: projections of revenue, income, earnings, capital expenditures, dividends, capital structure, cash flows or other financial items; possible plans, goals, objectives, prospects, strategies or trends concerning future operations; statements concerning future economic performance; and the underlying assumptions relating to the forward-looking statements. These statements are identified either by the context in which they appear or by use of words such as "anticipate," "believe," "estimate," "expect," "intends," "may," "plans," "should" or the like. All such forward-looking statements, whether written or oral, and whether made by us or on our behalf, are expressly qualified by the cautionary statements described in this provision.

Any forward-looking statement reflects only the beliefs of the Company or its management at the time the statement is made. Because all forward-looking statements deal with the future, they are subject to risks, uncertainties and developments which might cause actual events or results to differ materially from those envisioned or reflected in any forward-looking statement. Moreover, we do not have, and do not undertake, any duty to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement was made. For all of these reasons, forward-looking statements should not be relied upon as a prediction of actual future events, objectives, strategies, trends or results.

It is not possible to anticipate and list all risks, uncertainties and developments which may affect the future operations or performance of the Company, or which otherwise may cause actual events or results to differ from forward-looking statements. However, some of these risks and uncertainties include the following:

- our ability to maintain cash flow from operations and adequate liquidity in light of the recent distress in the financial markets and tightening of the credit markets (and the related impact on U.S. and global economies which has negatively impacted the demand for our products);
- our ability to maintain current credit ratings on our long-term debt and commercial paper;
- factors that could impact raw materials and other costs, including the availability and pricing of steel rod and scrap and other raw materials, the availability of labor, wage rates and energy costs;
- our ability to pass along raw material cost increases through increased selling prices;
- our ability to accurately predict steel prices and inventory levels which impact our projections for LIFO expense and benefit;
- price and product competition from foreign (particularly Asian) and domestic competitors;
- our ability to improve operations and realize cost savings (including our ability to fix under-performing operations pursuant to our strategic plan);
- adverse changes in our competitive position, inflation, currency, political risk, U.S. or foreign laws or regulations, interest rates, housing turnover, employment levels, consumer sentiment and the like;
- adverse changes in our income tax rate resulting from U.S. or foreign legislation;
- factors that could affect the industries or markets in which we participate, such as growth rates and opportunities in those industries, or trends in capital spending;

- our ability to maintain profit margins if our customers change the quantity and mix of our components in their finished goods;
- our ability to collect receivables from our customers;
- a decline in the long-term outlook for any of our reporting units that could result in goodwill impairment; and
- litigation including product liability and warranty, intellectual property, workers' compensation expense and alleged stock option backdating.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the "Quantitative and Qualitative Disclosures About Market Risk" section under Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 4. CONTROLS AND PROCEDURES

An evaluation as of March 31, 2009 was carried out by the Company's management, with participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded the Company's disclosure controls and procedures are effective, as of March 31, 2009, to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There was no change in the Company's internal control over financial reporting that occurred during the quarter ending March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in various legal proceedings including matters which involve claims against the Company under employment, intellectual property, product liability, environmental and other laws. When it appears probable in management's judgment that the Company will incur monetary damages or other costs in connection with claims and proceedings, and the costs can be reasonably estimated, appropriate liabilities are recorded in the financial statements and charges are made against earnings. No claim or proceeding has resulted in a material charge against earnings, nor are the total liabilities recorded material to the Company's financial position. Except as discussed below, management believes the possibility of a material adverse effect on the Company's consolidated financial position, results of operations and cash flows from claims and proceedings is remote.

On December 31, 2007, the Company filed a petition with the U.S. Department of Commerce (DOC) and the U.S. International Trade Commission (ITC) alleging that manufacturers of uncovered innersprings in China, South Africa and Vietnam were unfairly selling their products in the United States at less than fair value ("dumping") and causing material injury to U.S. innerspring producers. The ITC made a preliminary determination of material injury to the domestic innerspring industry in this case. On July 31, 2008, the DOC announced preliminary duties on innersprings imported from these three countries (ranging from 116% to 234%) and instructed the U.S. Customs and Border Protection to collect a cash deposit or bond on any ongoing imports.

On October 15, 2008 the DOC announced final dumping duties on innersprings from South Africa at 121% and from Vietnam at 116%. On November 11, 2008, the ITC made affirmative final determinations that imports from South Africa and Vietnam caused material injury to the U.S. innerspring industry. On December 22, 2008, the DOC announced final dumping duties on innersprings from China at 164% to 234%, and on January 27, 2009, the ITC made final determinations that the domestic innerspring industry has been materially injured by innersprings imported from China. As a result of these final determinations, the U.S. Customs and Border Protection will collect antidumping duties on these imports at the above rates. The antidumping orders will remain in force for at least 5 years.

On February 5, 2009, a shareholder derivative complaint was filed by the New England Carpenters Pension Fund, which represented that it owns 3,000 shares of Leggett stock, in the Circuit Court of Jasper County, Missouri. The complaint is substantially similar to a lawsuit filed by the New England Carpenters Pension Fund in federal court on September 4, 2008, which the plaintiff voluntarily dismissed on September 26, 2008 without prejudice to its right to re-file. However, this new lawsuit has fewer claims and asserts no federal causes of action. The action is purportedly brought on behalf of the Company, naming it as a nominal defendant and naming as defendants certain current and former officers and directors of the Company.

The plaintiff alleges, among other things, that the individual defendants participated in the backdating of stock options, breached fiduciary duties, caused or allowed the Company to issue false and misleading financial statements and proxy statements, and sold Company stock while in possession of material non-public information. The plaintiff seeks, among other things, unspecified monetary damages against the individual defendants, certain equitable and other relief relating to the profits from the alleged improper conduct, the adoption of certain Company corporate governance proposals, the imposition of a constructive trust over the defendants' stock options and proceeds, punitive damages, the rescission of certain unexercised options, and the reimbursement of litigation costs. The plaintiff is not seeking any monetary relief from the Company. Policies of directors and officers liability insurance are in force, subject to customary limits and exclusions.

The Company and the other defendants filed motions to dismiss the suit in early April, asserting defenses including: (1) the plaintiff failed to make demand on the Company's Board and shareholders as required by Missouri law and the court should not excuse the failure to make demand; (2) the plaintiff is not a representative shareholder because plaintiff is a professional plaintiff and does not have a significant economic stake in the litigation, (3) the lawsuit is based on a statistical analysis of stock option grants and Leggett stock prices that the Company believes is flawed, (4) the plaintiff fails to state a legally cognizable claim, and (5) the statute of limitations has expired on all the challenged grants except the December 30, 2005 deferred compensation grant. As to this grant, the motions to dismiss also advise the Court that it was made under the Company's Deferred Compensation Program, which (i) provided that options would be dated on the last business day of December, and (ii) was filed with the SEC on December 2, 2005 setting out the pricing mechanism well before the grant date.

The Company expects that the outcome of this litigation will not have a material adverse effect on its financial condition, operating cash flows or results of operations.

For additional information regarding contingencies, please refer to Note 10 on page 14 of the Notes to Consolidated Condensed Financial Statements.

ITEM 1A. RISK FACTORS

Our 2008 Annual Report on Form 10-K filed February 25, 2009 includes a detailed discussion of our risk factors in Item 1A "Risk Factors." The information presented below updates and should be read in conjunction with the risk factors and information disclosed in that Form 10-K.

Investing in our securities involves risk. Set forth below and elsewhere in this report are risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements contained in this report. We may amend or supplement these risk factors from time to time by other reports we file with the SEC.

Deteriorating financial condition of our customers and suppliers could negatively affect our financial position, results of operations, cash flows or liquidity.

Due to the tightening of credit markets and concerns regarding the availability of credit that began in late 2008 and has continued into the first quarter of 2009, our customers may experience difficulties, or may not be able to obtain, necessary cash for their purchases. These delays could negatively impact our customers' ability to conduct business and could impact our unit order activity and sales, therefore negatively impacting our cash flows and liquidity. We serve customers in a variety of industries, some of which are experiencing unprecedented decreases in demand. Sustained economic downturn increases the possibility that one or more of our significant customers, or a group of less significant customers, could become insolvent, which could result in uncollectible accounts receivable, increased obsolete inventory or impairment of long-lived assets due to underutilized manufacturing capacity. These events would adversely impact our net earnings and financial condition.

The availability of credit and continued economic downturn could also impact our suppliers' ability to conduct business causing delays in product deliveries to us. This could impact our ability to serve our customers, negatively impacting our sales, cash flow and liquidity.

Costs of raw materials could adversely affect our operating results.

Raw material cost increases (and our ability to respond to cost increases through selling price increases) can significantly impact our earnings. We typically have short-term commitments from our suppliers; therefore, our raw material costs move with the market. When we experience significant increases in raw material costs, we implement price increases to recover the higher costs. Inability to recover cost increases (or a delay in the recovery time) can negatively impact our earnings.

Also, raw material cost decreases generally require us to pass through reduced selling prices to our customers. Reduced selling prices tied to higher cost inventory reduces our segment margins and earnings. All of our segments use the first-in, first-out ("FIFO") method for valuing inventory. In our consolidated financials, an adjustment is made at the corporate level (i.e. outside the segments) to convert about 60% of our inventories to the last-in, first-out ("LIFO") method. Steel cost decreases in the first quarter of 2009 were significant; and contributed to an anticipated full year LIFO benefit of $68 million. Of this annual benefit, $17 million was recognized in the first quarter 2009. Our LIFO estimate for the full year incorporates certain assumptions about year-end steel prices and inventory levels (both are very difficult to accurately predict). Therefore, LIFO benefit for the full year could be significantly different from that currently estimated.

Steel is our most significant raw material. In late 2007 we began seeing higher steel costs, and further increases occurred in 2008. The global steel markets are very cyclical in nature, and can result in large swings in pricing and margins from year to year. Our operations can also be impacted by changes in the cost of foam scrap. We experienced significant fluctuations in the cost of this commodity in recent years.

Also, higher raw material costs led some of our customers to modify their product designs, changing the quantity and mix of our components in their finished goods. In some cases, higher cost components were replaced with lower cost components. This has primarily impacted our Residential Furnishings and Industrial Materials product mix and decreased profit margins. This trend could further negatively impact our results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Repurchases of Equity Securities

The table below is a listing of our repurchases of the Company's common stock by calendar month during the first quarter of 2009.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that may yet be Purchased Under the Plans or Programs (2)
January 2009	140,535	$ 15.09	0	10,000,000
February 2009	797,828	$ 12.35	797,828	9,202,172
March 2009	2,976	$ 12.45	2,976	9,199,196
Total	941,339	$ 12.76	800,804	

(1) This number includes 140,535 shares which were not repurchased as part of a publicly announced plan or program, all of which were shares surrendered in transactions permitted under the Company's benefit plans.

(2) On August 4, 2004, the Board authorized management to repurchase up to 10 million shares each calendar year beginning January 1, 2005. This standing authorization was first reported in the quarterly report on Form 10-Q for the period ended June 30, 2004, filed August 5, 2004, and shall remain in force until repealed by the Board of Directors.

Sale of Unregistered Shares of Common Stock

In the first quarter of 2009 the Company issued 70,000 shares of common stock at fair market value to David S. Haffner, President and Chief Executive Officer and Jack D. Crusa, Senior Vice President and President of Specialized Products, as set out below.

Name	Date of Issuance	Number of Shares	Price per Share	Administrative Fee	Total Purchase Price
David S. Haffner	2/09/09	5,000	$ 13.78	$ 100	$ 69,000
	2/10/09	4,000	$ 12.97	$ 80	$ 51,960
	2/12/09	6,000	$ 12.81	$ 120	$ 76,980
	2/17/09	5,000	$ 12.57	$ 100	$ 62,950
	2/18/09	3,000	$ 12.45	$ 60	$ 37,410
	2/20/09	8,000	$ 12.26	$ 160	$ 98,240
	2/23/09	10,000	$ 11.75	$ 200	$117,700
	3/02/09	5,000	$ 10.78	$ 100	$ 54,000
	3/05/09	5,000	$ 10.60	$ 100	$ 53,100
	3/06/09	15,000	$ 10.31	$ 300	$154,950
Totals		66,000		$ 1,320	$776,290
Jack D. Crusa	2/18/09	4,000	$ 12.45	$ 80	$ 49,880

The shares were exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, in that the transactions did not involve a public offering.

ITEM 5. OTHER INFORMATION

Entry into Employment Agreements

On May 7, 2009, the Company entered into employments agreements with David S. Haffner, Chief Executive Officer, Karl G. Glassman, Chief Operating Officer, and Matthew C. Flanigan, Chief Financial Officer. Each of the employment agreements has a 4-year term, expiring on the date of the 2013 Annual Meeting of Shareholders. Except as otherwise noted, benefits provided under the agreements are those generally available to executive officers and/or employees.

The executive may terminate the agreement upon one year prior notice, or six months after certain enumerated events, as described below. The Company may terminate the agreements without cause at any time. In that event, generally, the Company's obligations to the executive continue for the term of the agreement. The Company may also terminate the agreements for cause, as defined below.

The agreements subject the executives to non-competition restrictions for a period ending on the later of (i) two years after termination of employment, or (ii) the term of the agreement. During the portion of the non-competition period after termination of employment, the Company will provide health plan coverage to the executive, his spouse and his dependents (or the cash equivalent thereof) at least equal to the insurance provided before termination of employment.

Other material terms of the agreements are set forth below.

Provision	Haffner	Glassman	Flanigan
Position	Chief Executive Officer and President	Chief Operating Officer and Executive Vice President	Chief Financial Officer and Senior Vice President
Base Salary	$900,000, subject to annual increases as determined by Compensation Committee	$675,000 subject to annual increases as determined by Compensation Committee	$395,000, subject to annual increases as determined by Compensation Committee
Bonus	As determined under 2009 Key Officers Incentive Plan at 80% target percentage	As determined under 2009 Key Officers Incentive Plan at 70% target percentage	As determined under 2009 Key Officers Incentive Plan at 60% target percentage
Restricted Stock Unit Award on May 7, 2009*	• 140,000 units convertible into common stock on a 1-to-1 basis on each vesting date • vested and converted 25% on the date of agreement and 25% on the first, second and third anniversary dates • vesting conditioned upon the executive's continued employment • vesting (but not conversion into stock) accelerates if terminated without cause, or executive terminates for good reason within 1 year after change in control • Unvested restricted stock units do not accrue dividend equivalents	• 110,000 units convertible into common stock on a 1-to-1 basis on each vesting date • vested and converted 25% on the date of agreement and 25% on the first, second and third anniversary dates • vesting conditioned upon the executive's continued employment • vesting (but not conversion into stock) accelerates if terminated without cause, or executive terminates for good reason within 1 year after change in control • Unvested restricted stock units do not accrue dividend equivalents	• 75,000 units convertible into common stock on a 1-to-1 basis on each vesting date • vested and converted 25% on the date of agreement and 25% on the first, second and third anniversary dates • vesting conditioned upon the executive's continued employment • vesting (but not conversion into stock) accelerates if terminated without cause, or executive terminates for good reason within 1 year after change in control • Unvested restricted stock units do not accrue dividend equivalents

Executive's Option to Terminate upon certain events	• upon 6 months written notice following events below • if not elected to continue as CEO • if not elected as a director and member of the Board's Executive Committee unless not nominated by Board Nominating & Corporate Governance ("N&CG") Committee for regulatory compliance reasons • if executive does not receive a salary increase in any year, unless due to company-wide salary freeze • if company is merged out of existence, sold or dissolved • if working control of company is lost in proxy contest or tender offer resulting in 40% ownership	• upon 6 months written notice following events below • if not elected as a director unless not nominated by N&CG Committee for regulatory compliance reasons • if executive does not receive a salary increase in any year, unless due to company-wide salary freeze • if company is merged out of existence, sold or dissolved • if working control of company is lost in proxy contest or tender offer resulting in 40% ownership	• upon 6 months written notice following events below • if executive does not receive a salary increase in any year, unless due to company-wide salary freeze • if company is merged out of existence, sold or dissolved • if working control of company is lost in proxy contest or tender offer resulting in 40% ownership
Termination by Company for Cause	• conviction of felony crime • willful breach of Code of Business Conduct or Financial Code of Ethics deemed by N&CG Committee to cause significant injury to the company • willful act or omission involving fraud, misappropriation, or dishonesty deemed by N&CG Committee to cause significant injury to company or results in material enrichment to executive at expense of company • willful violation of specific written directions of the Board following notice of such violation • continuing, repeated, willful failure to substantially perform duties, following written notice from Board	• conviction of felony crime • willful breach of Code of Business Conduct that causes significant injury to company • willful act or omission involving fraud, misappropriation, or dishonesty that causes significant injury to company or results in material enrichment to executive at expense of company • willful violation of specific written directions of the Board or CEO following notice of such violation • continuing, repeated, willful failure to substantially perform duties, following written notice from Board	• conviction of felony crime • willful breach of Code of Business Conduct or Financial Code of Ethics that causes significant injury to company • willful act or omission involving fraud, misappropriation, or dishonesty that causes significant injury to company or results in material enrichment to executive at expense of company • willful violation of specific written directions of the Board or CEO following notice of such violation • continuing, repeated, willful failure to substantially perform duties, following written notice from Board

* The restricted stock unit awards were made in accordance with the Company's Flexible Stock Plan and the terms and conditions of the Form of Restricted Stock Unit Award, which is attached as Exhibit 10.4 and incorporated herein by reference.

The existing employment agreements with each Mr. Haffner and Mr. Glassman dated May 10, 2006 expired by their respective terms on May 7, 2009. Immaterial changes have also been made to the Amended and Restated Severance Benefit Agreements between the Company and Mr. Haffner and Mr. Glassman (substantially to comply with Section 409A of the Internal Revenue Code). These agreements are attached as Exhibits 10.5 and 10.6 to this Form 10-Q.

The disclosure above is only a brief description of the Employment Agreements and is qualified in its entirety by each respective Employment Agreement which is attached as Exhibits 10.1, 10.2 and 10.3 and incorporated by reference. Because the Employment Agreements were entered into within four business days of the filing of this Form 10-Q, the disclosure is being made hereunder rather than under Item 5.02(e) of Form 8-K.

Entry into Indemnification Agreements

On May 7, 2009, the Company entered into certain Indemnification Agreements with its non-director executive officers, and its newly elected Board member, Robert E. Brunner, as disclosed below. The executive officers include: Jack D. Crusa, David M. DeSonier, Joseph D. Downes, Jr., Matthew C. Flanigan, Paul R. Hauser, Ernest C. Jett, John G. Moore, Dennis S. Park and William S. Weil. Substantially similar agreements are already in place with the Company's directors. The form of the Indemnification Agreement was approved by the Company's shareholders on May 7, 1986.

Pursuant to the agreements, the Company has agreed to indemnify and hold harmless each executive officer against all expenses (including attorneys' fees), judgements, fines and amounts paid in settlement to the fullest extent permitted or authorized by applicable law. For this purpose, "applicable law" generally means Section 351.355 of the General and Business Corporation Law of the State of Missouri, including any amendments since May 7, 1986, but only to the extent such amendment permits the Company to provide broader indemnification rights. In addition, the Company has agreed to further indemnify and hold harmless each executive officer who was or is a party or is threatened to be made party to any proceeding, including any proceeding by or in the right of the Company, by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request or on the behalf of the Company as a director, officer, employee or agent of another enterprise or by reason of anything done or not done by him in any such capacities.

However, under these agreements, the Company will not provide indemnification: (i) for amounts indemnified by the Company outside of the agreement or paid pursuant to insurance; (ii) in respect of remuneration paid to executive officer if determined finally that such remuneration was in violation of law; (iii) on account of any suit for any accounting of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934 or similar provisions of any federal, state or local law; (iv) on account of the executive officer's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct; or (v) if a final adjudication shall determine that such indemnification is not lawful.

The Indemnification Agreements require the Company to purchase and maintain certain director and officer insurance ("D&O insurance") for the benefit of the executive officers. Also, at the request of the executive officer, the Company is obligated to advance to the executive expenses (including attorneys' fees) in defending any proceeding. However, if it is determined that the executive is not entitled to be indemnified, the executive must repay the Company all amounts advanced, or the appropriate portion thereof.

The disclosure above is only a brief description of the Indemnification Agreements and is qualified in its entirety by the Form of Indemnification Agreement which is attached as Exhibit 10.11 to the Company's Form 10-K filed on March 28, 2002, and is incorporated herein by reference. Because the Indemnification Agreements were entered into within four business days of the filing of this Form 10-Q the disclosure is being made hereunder rather than under Item 1.01 of Form 8-K.

Election of New Director

On May 7, 2009, pursuant to Section 2.1 of the Bylaws, the Board elected Robert E. Brunner to serve as a director with his term beginning on the same date. Mr. Brunner will serve on the Audit Committee and meets the Categorical Standards of Director Independence adopted by the Board.

Mr. Brunner, 51, has served as Executive Vice President of Illinois Tool Works, Inc. since 2006. He joined Illinois Tool Works in 1980 and has held various sales and general management roles within the automotive fastener business. Mr. Brunner was named President of the North American automotive metal fasteners division in 2002 and President of the global automotive fasteners division in 2005. He is a graduate of the University of Illinois and holds an MBA from Baldwin-Wallace College.

Mr. Brunner will receive the standard director compensation package which can be found in Exhibit 10.1 to the Company’s Form 10-Q, filed May 9, 2008. Upon being appointed Mr. Brunner received shares of restricted stock pursuant to the Company’s Flexible Stock Plan valued at $100,000. The number of shares is calculated by dividing the dollar value by the closing price of the Company’s stock on the grant date. Reference is made to the Form of Director Restricted Stock Agreement, filed August 7, 2008 as Exhibit 10.1 to the Company’s Form 10-Q. The stock award has a 12-month vesting period ending on the day before the next annual meeting of shareholders. Vesting accelerates in the event of death, disability or change in control of the Company.

Mr. Brunner will also receive annual cash compensation of $50,000 (Board annual retainer), $8,000 (Audit Committee annual retainer) and $1,000 for each committee meeting attended. Mr. Brunner will be eligible to defer his cash compensation by participating in the Company’s Deferred Compensation Program starting in 2010.

Because the election of Mr. Brunner occurred within four business days of the filing of this Form 10-Q the disclosure is being made hereunder rather than under Item 5.02(d) of Form 8-K.

Approval of the 2009 Key Officers Incentive Plan

The 2009 Key Officers Incentive Plan (the “Plan”) was approved by shareholders at the Annual Meeting of Shareholders held May 7, 2009. The Company’s executive officers (currently 11 persons) including David S. Haffner (President & Chief Executive Officer), Matthew C. Flanigan (Senior Vice President – Chief Financial Officer), Karl G. Glassman (Executive Vice President & Chief Operating Officer), Paul R. Hauser (Senior Vice President, President – Residential Furnishings) and Joseph D. Downes, Jr. (Senior Vice President, President – Industrial Materials) are eligible to participate in the Plan. The material features of the Plan and the 2009 Award Formula thereunder have previously been disclosed under Proposal Three on the Company’s Proxy Statement filed March 26, 2009 and under Item 5.02(e) of the Company’s Form 8-K filed April 1, 2009, each of which are incorporated by reference.

The disclosure above is only a brief description of the Plan and the 2009 Award Formula and is qualified in its entirety by each respective document which is included as Exhibits 10.10 and 10.11 and incorporated by reference. Because the approval of the Plan occurred within four business days of the filing of this Form 10-Q the disclosure is being made hereunder rather than under Item 5.02(e) of Form 8-K.

ITEM 6. EXHIBITS

Exhibit 10.1 Employment Agreement between the Company and David S. Haffner, dated May 7, 2009.

Exhibit 10.2 Employment Agreement between the Company and Karl G. Glassman, dated May 7, 2009.

Exhibit 10.3 Employment Agreement between the Company and Matthew C. Flanigan, dated May 7, 2009.

Exhibit 10.4 Form of Restricted Stock Unit Award pursuant to the Company's Flexible Stock Plan.

Exhibit 10.5 Amended and Restated Severance Benefit Agreement between the Company and David S. Haffner, dated May 7, 2009.

Exhibit 10.6 Amended and Restated Severance Benefit Agreement between the Company and Karl G. Glassman, dated May 7, 2009.

Exhibit 10.7 Summary Sheet for Executive Cash Compensation.

Exhibit 10.8 The Company's 2005 Executive Stock Unit Program, as amended, effective as of December 31, 2008.

Exhibit 10.9 Form of Indemnification Agreement between the Company and its directors and executive officers, filed March 28, 2002 as Exhibit 10.11 to the Company's Form 10-K, is incorporated by reference. (SEC File No. 001-07845)

Exhibit 10.10 The Company's 2009 Key Officers Incentive Plan, effective January 1, 2009, filed March 26, 2009 as Appendix B to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

Exhibit 10.11 2009 Award Formula under the Company's 2009 Key Officers Incentive Plan, filed April 1, 2009 as Exhibit 10.2 to the Company's Form 8-K is incorporated by reference. (SEC File No. 001-07845)

Exhibit 12 – Computation of Ratio of Earnings to Fixed Charges.

Exhibit 31.1 – Certification of David S. Haffner, pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 8, 2009.

Exhibit 31.2 – Certification of Matthew C. Flanigan, pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 8, 2009.

Exhibit 32.1 – Certification of David S. Haffner, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 8, 2009.

Exhibit 32.2 – Certification of Matthew C. Flanigan, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 8, 2009.

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: May 8, 2009	By:	/s/ DAVID S. HAFFNER David S. Haffner President and Chief Executive Officer
DATE: May 8, 2009	By:	/s/ MATTHEW C. FLANIGAN Matthew C. Flanigan Senior Vice President – Chief Financial Officer

EXHIBIT INDEX

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EMPLOYMENT AGREEMENT
BETWEEN
DAVID S. HAFFNER AND
LEGGETT & PLATT, INCORPORATED

EMPLOYMENT AGREEMENT

This Employment Agreement (the "*Agreement*") is made as of May 7, 2009 between Leggett & Platt, Incorporated, a Missouri corporation (the "*Company*"), and David S. Haffner (the "*Executive*").

RECITALS

The Company desires that the Executive remain in the employment of the Company. Accordingly, the Compensation Committee (the "*Compensation Committee*") of the Board of Directors (the "*Board*") has recommended the execution of this Agreement and the Board has authorized the execution of the same. This Agreement supersedes the Employment Agreement between the Company and the Executive dated May 10, 2006.

AGREEMENT

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

1. *Employment*

The Company hereby confirms its employment of the Executive as its Chief Executive Officer and President, and the Executive hereby confirms his employment in that capacity.

The Executive's employment under this Agreement is subject to the terms and conditions set out below and will be carried out in Carthage, Missouri, at the Company's principal executive offices. However, the Executive acknowledges that the nature of his employment may require reasonable domestic and international travel from time to time.

2. *Term*

2.1 *Term*

The term of this Agreement shall commence on May 7, 2009 and shall end on the date of the Annual Meeting of Shareholders in 2013 (the "*Term*"), unless terminated earlier in accordance with the provisions of this Agreement.

2.2 *Early Termination*

This Agreement may be terminated prior to expiration of the Term only by reason of any of the following:

(a) by the Executive upon one year prior written notice;

(b) in accordance with the Amended and Restated Severance Benefit Agreement between the Company and the Executive dated as of May 7, 2009, as amended from time to time (the "*Severance Benefit Agreement*");

(c) in accordance with Section 6 hereof, upon the Executive's Total Disability (as defined below);

(d) by the Executive pursuant to Section 7 hereof;

(e) by the Company pursuant to Section 8 hereof; or

(f) automatically upon the death of the Executive.

3. *Duties and Authority*

The Executive shall devote his full business time to the affairs of the Company. However, this shall not be deemed to prevent the Executive from devoting such time (which shall not be substantial in the aggregate) to personal business interests that do not unreasonably interfere with the performance of the Executive's duties hereunder.

The Executive shall use his best efforts, skills and abilities to promote the Company's interests. The Executive shall serve as director if nominated by the Nominating & Corporate Governance Committee ("*N&CG Committee*") and if so elected by the shareholders of the Company; provided, however, the N&CG Committee will not nominate the Executive if such nomination would violate the rules or regulations of the Securities and Exchange Commission or the New York Stock Exchange. The Executive shall perform such duties at the CEO/President level or above assigned to him by the Board.

4. *Compensation*

4.1 *Base Salary*

The Executive shall be paid a base salary at an annual rate of $900,000. Beginning on or about April 1, 2010 and in each successive year during the Term, the Compensation Committee shall appraise the Executive's performance during the previous calendar year, taking into account such factors as it deems appropriate. As a result of such appraisal, the then annual base salary of the Executive may be increased (but shall not be decreased) by such amount as the Compensation Committee determines in its discretion; provided, however, a reduction in the Executive's base salary may be permitted to align with a broad-based salary reduction at the Company applicable for such year.

The Executive's base salary shall be paid in equal bi-weekly installments, unless the Executive elects to defer all or a portion of the base salary under one or more programs offered by the Company.

All salary increases under this section will be made as of the beginning of the first payroll period in which the Company's other salaried employees generally receive merit related annual salary adjustments.

4.2 *Annual Cash Bonus*

During the Term, the Executive shall be entitled to earn a cash bonus computed in accordance with the Key Officers Incentive Plan, as amended from time to time, or such other annual incentive plan as the Compensation Committee may establish for which the Executive is eligible (the "*Incentive Plan*"). The amount of the Executive's bonus shall be determined by applying an award formula approved by the Compensation Committee to a percentage of Executive's annual salary on December 31 of each year ("*Target Percentage*"). The Executive's target percentage is 80%. The Compensation Committee shall be entitled to amend or supplement the Incentive Plan, the award formula, and the Target Percentage from time to time.

If the Executive's employment under this Agreement is terminated before December 31 of any year, the Executive shall receive a prorated bonus for the year of termination when bonuses are paid under the terms of the Incentive Plan. This prorated bonus shall bear the same ratio to the actual bonus the Executive would have earned with respect to the year under the Incentive Plan as the number of days this Agreement is in force during such year bears to 365.

4.3 *Restricted Stock Unit Grant*

The Executive shall be granted a restricted stock unit award in the amount of 140,000 shares (the "*RSUs*"), which RSUs shall vest 25% on the date of this Agreement and 25% each on the first, second and third anniversaries of the date of this Agreement. The vesting of any tranche of the RSUs shall be conditioned upon the Executive's continued employment by the Company through the applicable anniversary date, except for the accelerated vesting provided in Section 8.2 and under the terms of the RSU agreement; provided, however that such accelerated vesting shall not accelerate the date that shares of Company stock are issued pursuant to the RSU award. The Executive will not have the rights of a shareholder, including voting and dividend rights, with respect to the RSUs until the underlying shares are issued. The RSUs shall be issued pursuant to the Company's Flexible Stock Plan.

4.4 *Vacations; Other Benefits*

The Executive shall be entitled to a reasonable annual vacation (not less than an aggregate of four weeks in any calendar year) with full pay, benefits and allowances.

In addition to the salary, bonus and other payments to be made under this Agreement, the Executive shall be entitled to participate (to the extent legally permitted) in any insurance, pension, profit sharing, stock bonus, stock option, performance stock or stock unit, restricted stock or stock unit, stock purchase or other benefit plan of the Company now existing or hereafter adopted for the benefit of executive officers of the Company or the employees of the Company generally.

At the Company's expense, the Company shall provide office space, secretarial assistance, supplies and equipment fully adequate to enable the Executive to perform the services contemplated by this Agreement and at least comparable to that being provided to the Executive on the date hereof.

The Company shall provide the Executive with appropriate perquisites at least equal to such perquisites as are generally made available from time to time to the Company's other senior executive officers.

In addition to the payments provided for in this Section 4 and elsewhere in this Agreement, the Company may from time to time pay the Executive as a salary increase, a bonus or otherwise, such additional amounts as the Compensation Committee shall, in its discretion, determine.

4.5 *Clawbacks*

Notwithstanding anything in this Agreement, the Executive acknowledges and agrees that the benefits and compensation the Company has agreed to provide under this Agreement are subject to the terms and conditions of the Company's plans, including, without limitation, the Flexible Stock Plan, Performance Stock Unit Awards, the Key Officer Incentive Plan, Stock Option Grants, and the Severance Benefit Agreement (as amended from time to time), which may include clawbacks requiring the forfeiture or repayment of benefits and compensation under certain conditions.

5. *Expenses*

The Company shall pay or reimburse the Executive for all transportation, lodging, meals and related expenses incurred by the Executive on business trips away from the Company's principal office and for all other business and entertainment expenses reasonably incurred by him in connection with the business of the Company and its subsidiaries or affiliates, in accordance with the Company's travel, entertainment and reimbursement guidelines.

6. *Disability*

6.1 *Definition of "Total Disability"*

The Executive shall be deemed to have a "*Total Disability*" if he is unable due to illness or injury, for a continuous period of six or more months, to perform substantially all of the material duties under this Agreement. During the continuance of any Total Disability, the Company shall continue to provide the Executive's cash compensation and other benefits under this Agreement until the date that is 14 months from the first day of the period that culminated in the Total Disability ("*Disability Termination Date*"). If the Executive continues to have a Total Disability on the Disability Termination Date, his employment under this Agreement shall be terminated on the Disability Termination Date. If the Executive's employment is terminated pursuant to this Section, that will not be deemed to be a termination of employment by the Company without Cause.

6.2 *Offset Payments*

The Company's obligation to continue the Executive's cash compensation from the date of a Total Disability to the Disability Termination Date shall be reduced by (a) all amounts paid to Executive under disability income insurance policies made available to the Executive by the Company and (b) by all amounts received by the Executive from Social Security disability benefits.

7. *Executive's Option to Terminate Agreement*

Not later than six months after the occurrence of any of the following events, the Executive may elect to terminate his employment under this Agreement by sending notice of termination to the Company:

(a) The Executive shall not be elected and continue as the Chief Executive Officer, a Director of the Company and a member of the Board's Executive Committee, unless his failure to serve on the Board or the Executive Committee resulted from the application of SEC or NYSE rules as stated in Section 3 of this Agreement;

(b) The Company is merged or consolidated with another corporation and the Company is not the survivor;

(c) The Company is dissolved;

(d) Substantially all of the assets of the Company are sold to any other person;

(e) A public tender offer is made for the shares of the Company and the offeror acquires at least 40% of the outstanding common shares of the Company;

(f) A proxy contest is waged and the person waging the contest acquires working control of the Company; or

(g) The Executive does not receive a salary increase for any year, unless the failure to receive a salary increase is due to a broad-based salary freeze or reduction at the Company applicable for such year.

The Executive's employment obligations under this Agreement shall terminate on the date of termination specified in the Executive's notice to the Company, which date must be within 60 days of the date of the notice.

8. *Termination by the Company*

8.1 *Termination For Cause*

The Company may terminate the Executive's employment pursuant to this Agreement by discharging the Executive for Cause. The term "*Cause*" shall be limited to the following events:

(a) The Executive's conviction of any crime involving money or other property of the Company or any of its affiliates (including entering into any plea bargain admitting criminal guilt) or of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

(b) The Executive's willful breach of the Company's Code of Business Conduct (or any successor policy) which, in the reasonable opinion of the N&CG Committee, causes injury to the Company that is not insignificant; or

(c) The Executive's willful breach of the Company's Financial Code of Ethics (or any successor policy) which, in the reasonable opinion of the N&CG Committee causes injury to the Company that is not insignificant; or

(d) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty which, in the reasonable opinion of the N&CG Committee, (i) causes injury to the Company that is not insignificant or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(e) The Executive's willful violation of specific written directions of the Company's Board provided that such directions are consistent with this Agreement and the Executive's duties, and provided that such violation continues following the Executive's receipt of written notice by the Board specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(f) The Executive's continued, repeated, willful failure to substantially perform his duties hereunder; provided, however, that no discharge shall be deemed for Cause under this subsection (f) unless the Executive first receives written notice from the Board advising the Executive of the specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive shall have had a reasonable opportunity to correct the acts or omissions so complained of.

8.2 *Termination Without Cause*

The Board, at any time and without Cause, may relieve the Executive of his duties under this Agreement upon prior written notice to the Executive. If the Executive's employment is terminated by the Board without Cause, then except if he is eligible for severance benefits under the Severance Benefit Agreement as a result of a termination of employment pursuant to Section 3.1 thereof, he shall:

(a) continue to receive his salary through the end of the Term at the salary rate in effect on the date of the written notice of termination (determined without regard to any deferral of compensation);

(b) be paid a bonus for each period (or partial period) through the end of the Term (i) according to the terms of the Key Officers Incentive Plan (or successor plan) and the award formula for corporate plan participants, (ii) based upon the payout percentages established for performance achieved during the applicable bonus period, and (iii) using the

Executive's Target Percentage in effect on the date of the written notice of termination (provided, however, that this Subsection shall not require a bonus to be paid for the year of termination that is in addition to the bonus for such year that is already required to be paid pursuant to Section 4.2);

(c) become immediately 100% vested in the RSUs;

(d) be deemed a continuing employee through the end of the Term with respect to any vesting, option exercise, or performance period for any options, stock or stock unit grants, or other equity-based compensation granted prior to the date of the written notice of termination, provided, however, the Executive shall not be eligible for any additional options, stock or stock unit grants or other equity-based compensation grants after the date of the written notice of termination;

(e) receive medical plan coverage for himself, his spouse, and his eligible dependents through the end of the Term that is substantially the same as the coverage offered by the Company to similarly situated active employees at the same cost as is charged to similarly situated active employees; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as a condition to continuing such coverage, if and to the extent the Executive is eligible for COBRA, and to the extent that the benefits would be taxable to the Executive or the Company is unable under the terms of its health plan to continue such coverage, the Company shall in lieu of such coverage pay the Executive a taxable cash amount on a monthly basis that equals the amount necessary to purchase substantially equivalent coverage; and

(f) be given title to the Company car, if any, that the Executive was using at the time of the termination, free of any liens and encumbrances.

Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Section (other than the accelerated vesting provided in subsection (c)) only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period will expire before the payments and benefits in this Section are required to commence. The taxable payments and taxable benefits in Section 8.2(a), (e), and (f) shall commence 6 months after the Executive's termination of employment, at which date he shall receive in a lump sum all installments and benefits which accrued from the date of his termination of employment. The payments in Section 8.2(b) shall be paid when bonuses are required to be paid under the terms of the Key Officers Incentive Plan (or successor plan). The stock relating to the RSU vesting in Section 8.2(c) shall be issued when required under the restricted stock unit award. Any payments arising as a result of Section 8.2(d) shall be made when required pursuant to the requirements of the applicable option, stock or stock unit agreement. Any employer subsidy associated with medical plan coverage pursuant to Section 8.2(e) that is not taxable to the Executive shall commence within 60 days following termination of employment and shall include any subsidy accrued from the date of termination of employment.

9. *Effect of Termination*

The Company shall have no further financial obligations under this Agreement to the Executive or his estate after his termination of employment, except as provided in Section 8, and except for base salary accrued to the effective date of termination, annual cash bonus, if any, payable pursuant to Section 4.2, benefits that are payable under the terms of any of the Company's plans, reimbursement for expenses pursuant to Section 5 accrued to the date of termination of employment, and medical plan coverage as provided in Section 11.

10. *Confidential Information*

The Executive shall be bound by the Employee Confidentiality and Invention Agreement between the Company and the Executive dated April, 2009, as it may be amended.

11. *Non-Compete*

During the Noncompete Period, the Employee will not (either individually or through any entity in which he may be an employee, agent, consultant, director, shareholder, partner or otherwise affiliated), in any part of the Territory (i) engage in any Competitive Activities, (ii) design, develop, manufacture, assemble, process distribute, market or sell any Covered Products, (iii) solicit orders from or seek to do business with any customer of the Company relating to Covered Products or Competitive Activities, or (iv) influence or attempt to influence any employee, representative or advisor of the Company to terminate their employment or relationship with the Company.

The "*Noncompete Period*" will begin on the date of this Agreement and end on the later of (i) two years after the Employee ceases to be an employee of the Company or (ii) the expiration of the Term, provided that the Noncompete Period shall cease if the Company materially breaches its obligations pursuant to Section 8.2 of this Agreement or Section 3 of the Severance Benefit Agreement.

"*Territory*" means all of the United States and all other parts of the world to which the Company has sold any Covered Products. "*Competitive Activities*" means any manufacture, sale, distribution, engineering, design, promotion or other activity which competes with the business of the Company as conducted prior to the date hereof. "*Covered Products*" means any product which is of the type of, or which is competitive with or a substitute for, the products manufactured, assembled, distributed, marketed, sold or under development by the Company.

Company's subsidiaries and affiliates (i) are third party beneficiaries of this Section, (ii) shall have all rights and remedies allowed in law or equity (including injunctive relief) to prevent further violations, and (iii) may also seek damages resulting from any violation. If this Section is found to be unenforceable, then the appropriate court may reform this Section so the restrictions are reasonable and enforceable.

During the portion of the Noncompete Period commencing after the Executive's termination of employment, the Company will provide medical plan coverage to Executive, his spouse, and his eligible dependents that is the same as the coverage offered by the Company to similarly situated active employees at the same cost as is charged to similarly situated active employees; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as a condition to continuing such coverage, if and to the extent the Executive is eligible for COBRA, and to the extent that the benefits would be taxable to the Executive or the Company is unable under the terms of its health plan to continue such coverage, the Company shall in lieu of such coverage pay the Executive a taxable cash amount on a monthly basis that equals the amount necessary to purchase substantially equivalent coverage. The timing of the payments and benefits shall be the same as the timing specified in the last paragraph of Section 8.2.

12. *Code Section 409A*

The entitlement to a series of installment payments under this Agreement that is subject to Code Section 409A(a)(2) shall be treated as the right to a series of separate payments for purposes of Section 409A. The Executive shall be deemed to have terminated employment for purposes of Section 8.2 and the last paragraph of Section 11 only if he has incurred a termination of employment that constitutes a "separation from service" within the meaning of Code Section 409A.

13. *Nonassignability*

This Agreement and the benefits hereunder are personal to the Company and are not assignable by it; provided, however, this Agreement and the benefits hereunder may be assigned by the Company to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated. In the event of an assignment of this Agreement to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated, the title, responsibilities and duties assigned to the Executive by such successor person or corporation shall be the title, responsibilities and duties of a senior executive officer of such successor person or corporation.

The provisions of this Agreement shall be binding on and inure to the benefit of the Executive, his executors and administrators, but the Executive may not assign this Agreement.

14. *Miscellaneous*

14.1 *Waivers*

No waiver by either party of any breach or nonperformance of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach or nonperformance of the same or any other provision hereof.

14.2 *Notices*

All notices, waivers, designations or other communications (collectively "*notices*") that either party is required or permitted to give hereunder shall be in writing and delivered as follows, subject to the right of either party at any time to designate a different location for the delivery of notices:

If to the Executive:

David S. Haffner
____
____

If to the Company:

Leggett & Platt, Incorporated
No. 1 Leggett Road
Carthage, Missouri 64836
Attention: Secretary

14.3 *Survival of Provisions*

Sections 10 and 11 shall survive the expiration or termination of this Agreement, as shall all other provisions hereof which provide for or contemplate performance by either the Executive or the Company following the termination hereof.

14.4 *Enforceability*

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

14.5 *Entire Agreement*

This Agreement embodies the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior oral or written agreements relating to the subject matter hereof, including the employment agreement dated May 10, 2006, but it does not supersede the Severance Benefit Agreement.

14.6 *Governing Law*

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri. The parties agree that any appropriate state or federal court having jurisdiction over Carthage, Missouri shall have jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case or controversy. The parties consent to the jurisdiction of such courts.

IN WITNESS WHEREOF, the Company and the Executive have signed this Agreement as of the day and year first above written.

"EXECUTIVE"	"COMPANY"
	LEGGETT & PLATT, INCORPORATED
/s/ DAVID S. HAFFNER	By /s/ RICHARD T. FISHER
David S. Haffner	Richard T. Fisher Board Chair

EXHIBIT 10.2

EMPLOYMENT AGREEMENT
BETWEEN
KARL G. GLASSMAN AND
LEGGETT & PLATT, INCORPORATED

EMPLOYMENT AGREEMENT

This Employment Agreement (the "*Agreement*") is made as of May 7, 2009 between Leggett & Platt, Incorporated, a Missouri corporation (the "*Company*"), and Karl G. Glassman (the "*Executive*").

RECITALS

The Company desires that the Executive remain in the employment of the Company. Accordingly, the Compensation Committee (the "*Compensation Committee*") of the Board of Directors (the "*Board*") has recommended the execution of this Agreement and the Board has authorized the execution of the same. This Agreement supersedes the Employment Agreement between the Company and the Executive dated May 10, 2006.

AGREEMENT

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

1. *Employment*

The Company hereby confirms its employment of the Executive as its Chief Operating Officer and Executive Vice President, and the Executive hereby confirms his employment in that capacity. Executive will also serve the Company in such other executive capacities, at the Executive Vice President level or above, as may be determined by the Board from time to time.

The Executive's employment under this Agreement is subject to the terms and conditions set out below and will be carried out in Carthage, Missouri, at the Company's principal executive offices. However, the Executive acknowledges that the nature of his employment may require reasonable domestic and international travel from time to time.

2. *Term*

2.1 *Term*

The term of this Agreement shall commence on May 7, 2009 and shall end on the date of the Annual Meeting of Shareholders in 2013 (the "*Term*"), unless terminated earlier in accordance with the provisions of this Agreement.

2.2 *Early Termination*

This Agreement may be terminated prior to expiration of the Term only by reason of any of the following:

(a) by the Executive upon one year prior written notice;

(b) in accordance with the Amended and Restated Severance Benefit Agreement between the Company and the Executive dated as of May 7, 2009, as amended from time to time (the "*Severance Benefit Agreement*");

(c) in accordance with Section 6 hereof, upon the Executive's Total Disability (as defined below);

(d) by the Executive pursuant to Section 7 hereof;

(e) by the Company pursuant to Section 8 hereof; or

(f) automatically upon the death of the Executive.

3. *Duties and Authority*

The Executive shall devote his full business time to the affairs of the Company. However, this shall not be deemed to prevent the Executive from devoting such time (which shall not be substantial in the aggregate) to personal business interests that do not unreasonably interfere with the performance of the Executive's duties hereunder.

The Executive shall use his best efforts, skills and abilities to promote the Company's interests. The Executive shall serve as director if nominated by the Nominating & Corporate Governance Committee ("*N&CG Committee*") and if so elected by the shareholders of the Company; provided, however, the N&CG Committee will not nominate the Executive if such nomination would violate the rules or regulations of the Securities and Exchange Commission or the New York Stock Exchange. The Executive shall perform such duties at the Executive Vice President level or above assigned to him by the Board, the Chief Executive Officer, or the President. The Executive shall report to the Chief Executive Officer of the Company.

4. *Compensation*

4.1 *Base Salary*

The Executive shall be paid a base salary at an annual rate of $675,000. Beginning on or about April 1, 2010 and in each successive year during the Term, the Compensation Committee shall appraise the Executive's performance during the previous calendar year, taking into account such factors as it deems appropriate. As a result of such appraisal, the then annual base salary of the Executive may be increased (but shall not be decreased) by such amount as the Compensation Committee determines in its discretion; provided, however, a reduction in the Executive's base salary may be permitted to align with a broad-based salary reduction at the Company applicable for such year.

The Executive's base salary shall be paid in equal bi-weekly installments, unless the Executive elects to defer all or a portion of the base salary under one or more programs offered by the Company.

All salary increases under this section will be made as of the beginning of the first payroll period in which the Company's other salaried employees generally receive merit related annual salary adjustments.

4.2 *Annual Cash Bonus*

During the Term, the Executive shall be entitled to earn a cash bonus computed in accordance with the Key Officers Incentive Plan, as amended from time to time, or such other annual incentive plan as the Compensation Committee may establish for which the Executive is eligible (the "*Incentive Plan*"). The amount of the Executive's bonus shall be determined by applying an award formula approved by the Compensation Committee to a percentage of Executive's annual salary on December 31 of each year ("*Target Percentage*"). The Executive's target percentage is 70%. The Compensation Committee shall be entitled to amend or supplement the Incentive Plan, the award formula, and the Target Percentage from time to time.

If the Executive's employment under this Agreement is terminated before December 31 of any year, the Executive shall receive a prorated bonus for the year of termination when bonuses are paid under the terms of the Incentive Plan. This prorated bonus shall bear the same ratio to the actual bonus the Executive would have earned with respect to the year under the Incentive Plan as the number of days this Agreement is in force during such year bears to 365.

4.3 *Restricted Stock Unit Grant*

The Executive shall be granted a restricted stock unit award in the amount of 110,000 shares (the "*RSUs*"), which RSUs shall vest 25% on the date of this Agreement and 25% each on the first, second and third anniversaries of the date of this Agreement. The vesting of any tranche of the RSUs shall be conditioned upon the Executive's continued employment by the Company through the applicable anniversary date, except for the accelerated vesting provided in Section 8.2 and under the terms of the RSU agreement; provided, however that such accelerated vesting shall not accelerate the date that shares of Company stock are issued pursuant to the RSU award. The Executive will not have the rights of a shareholder, including voting and dividend rights, with respect to the RSUs until the underlying shares are issued. The RSUs shall be issued pursuant to the Company's Flexible Stock Plan.

4.4 *Vacations; Other Benefits*

The Executive shall be entitled to a reasonable annual vacation (not less than an aggregate of four weeks in any calendar year) with full pay, benefits and allowances.

In addition to the salary, bonus and other payments to be made under this Agreement, the Executive shall be entitled to participate (to the extent legally permitted) in any insurance, pension, profit sharing, stock bonus, stock option, performance stock or stock unit, restricted stock or stock unit, stock purchase or other benefit plan of the Company now existing or hereafter adopted for the benefit of executive officers of the Company or the employees of the Company generally.

At the Company's expense, the Company shall provide office space, secretarial assistance, supplies and equipment fully adequate to enable the Executive to perform the services contemplated by this Agreement and at least comparable to that being provided to the Executive on the date hereof.

The Company shall provide the Executive with appropriate perquisites at least equal to such perquisites as are generally made available from time to time to the Company's other senior executive officers.

In addition to the payments provided for in this Section 4 and elsewhere in this Agreement, the Company may from time to time pay the Executive as a salary increase, a bonus or otherwise, such additional amounts as the Compensation Committee shall, in its discretion, determine.

4.5 *Clawbacks*

Notwithstanding anything in this Agreement, the Executive acknowledges and agrees that the benefits and compensation the Company has agreed to provide under this Agreement are subject to the terms and conditions of the Company's plans, including, without limitation, the Flexible Stock Plan, Performance Stock Unit Awards, the Key Officer Incentive Plan, Stock Option Grants, and the Severance Benefit Agreement (as amended from time to time), which may include clawbacks requiring the forfeiture or repayment of benefits and compensation under certain conditions.

5. *Expenses*

The Company shall pay or reimburse the Executive for all transportation, lodging, meals and related expenses incurred by the Executive on business trips away from the Company's principal office and for all other business and entertainment expenses reasonably incurred by him in connection with the business of the Company and its subsidiaries or affiliates, in accordance with the Company's travel, entertainment and reimbursement guidelines.

6. *Disability*

6.1 *Definition of "Total Disability"*

The Executive shall be deemed to have a "*Total Disability*" if he is unable due to illness or injury, for a continuous period of six or more months, to perform substantially all of the material duties under this Agreement. During the continuance of any Total Disability, the Company shall continue to provide the Executive's cash compensation and other benefits under this Agreement until the date that is 14 months from the first day of the period that culminated in the Total Disability ("*Disability Termination Date*"). If the Executive continues to have a Total Disability on the Disability Termination Date, his employment under this Agreement shall be terminated on the Disability Termination Date. If the Executive's employment is terminated pursuant to this Section, that will not be deemed to be a termination of employment by the Company without Cause.

6.2 *Offset Payments*

The Company's obligation to continue the Executive's cash compensation from the date of a Total Disability to the Disability Termination Date shall be reduced by (a) all amounts paid to Executive under disability income insurance policies made available to the Executive by the Company and (b) by all amounts received by the Executive from Social Security disability benefits.

7. *Executive’s Option to Terminate Agreement*

Not later than six months after the occurrence of any of the following events the Executive may elect to terminate his employment under this Agreement by sending notice of termination to the Company:

(a) The Executive shall not be elected and continue as director of the Company, unless his failure to serve on the Board resulted from the application of Section 3 of this Agreement;

(b) The Company is merged or consolidated with another corporation and the Company is not the survivor;

(c) The Company is dissolved;

(d) Substantially all of the assets of the Company are sold to any other person;

(e) A public tender offer is made for the shares of the Company and the offeror acquires at least 40% of the outstanding common shares of the Company;

(f) A proxy contest is waged and the person waging the contest acquires working control of the Company; or

(g) The Executive does not receive a salary increase for any year, unless the failure to receive a salary increase is due to a broad-based salary freeze or reduction at the Company applicable for such year.

The Executive’s employment obligations under this Agreement shall terminate on the date of termination specified in the Executive’s notice to the Company, which date must be within 60 days of the date of the notice.

8. *Termination by the Company*

8.1 *Termination For Cause*

The Company may terminate the Executive’s employment pursuant to this Agreement by discharging the Executive for Cause. The term “C*ause*” shall be limited to the following events:

(a) The Executive’s conviction of any crime involving money or other property of the Company or any of its affiliates (including entering into any plea bargain admitting criminal guilt) or of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

(b) The Executive's willful breach of the Company's Code of Business Conduct (or any successor policy) which, in the reasonable opinion of the N&CG Committee, causes injury to the Company that is not insignificant; or

(c) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes injury to the Company that is not insignificant or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(d) The Executive's willful violation of specific written directions of the Company's Board or the Chief Executive Officer provided that such directions are consistent with this Agreement and the Executive's duties, and provided that such violation continues following the Executive's receipt of written notice by the Board or the Company's Chief Executive Officer specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(e) The Executive's continued, repeated, willful failure to substantially perform his duties hereunder; provided, however, that no discharge shall be deemed for Cause under this subsection (e) unless the Executive first receives written notice from the Board advising the Executive of the specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive shall have had a reasonable opportunity to correct the acts or omissions so complained of.

8.2 Termination Without Cause

The Board, at any time and without Cause, may relieve the Executive of his duties under this Agreement upon prior written notice to the Executive. If the Executive's employment is terminated by the Board without Cause, then except if he is eligible for severance benefits under the Severance Benefit Agreement as a result of a termination of employment pursuant to Section 3.1 thereof, he shall:

(a) continue to receive his salary through the end of the Term at the salary rate in effect on the date of the written notice of termination (determined without regard to any deferral of compensation);

(b) be paid a bonus for each period (or partial period) through the end of the Term (i) according to the terms of the Key Officers Incentive Plan (or successor plan) and the award formula for corporate plan participants (ii) based upon the payout percentages for the corporate plan participants for the applicable bonus period and (iii) using the Executive's Target Percentage in effect on the date of the written notice of termination (provided, however, that this Subsection shall not require a bonus to be paid for the year of termination that is in addition to the bonus for such year that is already required to be paid pursuant to Section 4.2);

(c) become immediately 100% vested in the RSUs;

(d) continue to be deemed a continuing employee through the end of the Term with respect to any vesting, option exercise, or performance period for any options, stock or stock unit grants, or equity-based compensation granted prior to the date of the written notice of termination, provided, however, the Executive shall not be eligible for any additional options, stock grants or equity-based compensation issuances after the date of the written notice of termination;

(e) receive medical plan coverage for himself, his spouse, and his eligible dependents through the end of the Term that is substantially the same as the coverage offered by the Company to similarly situated active employees at the same cost as is charged to similarly situated active employees; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as a condition to continuing such coverage, if and to the extent the Executive is eligible for COBRA, and to the extent that the benefits would be taxable to the Executive or the Company is unable under the terms of its health plan to continue such coverage, the Company shall in lieu of such coverage pay the Executive a taxable cash amount on a monthly basis that equals the amount necessary to purchase substantially equivalent coverage; and

(f) be given title to the Company car, if any, that the Executive was using at the time of the termination, free of any liens and encumbrances.

Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Section (other than the accelerated vesting provided in subsection (c)) only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company’s legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period will expire before the payments and benefits in this Section are required to commence. The taxable payments and taxable benefits in Section 8.2(a), (e), and (f) shall commence 6 months after the Executive’s termination of employment, at which date he shall receive in a lump sum all installments and benefits which accrued from the date of his termination of employment. The payments in Section 8.2(b) shall be paid when bonuses are required to be paid under the terms of the Key Officers Incentive Plan (or successor plan). The stock relating to the RSU vesting in Section 8.2(c) shall be issued when required under the restricted stock unit award. Any payments arising as a result of Section 8.2(d) shall be made when required pursuant to the requirements of the applicable option, stock or stock unit agreement. Any employer subsidy associated with medical plan coverage pursuant to Section 8.2(e) that is not taxable to the Executive shall commence within 60 days following termination of employment and shall include any subsidy accrued from the date of termination of employment.

9. *Effect of Termination*

The Company shall have no further financial obligations under this Agreement to the Executive or his estate after his termination of employment, except as provided in Section 8, and except for base salary accrued to the effective date of termination, annual cash bonus, if any, payable pursuant to Section 4.2, benefits that are payable under the terms of any of the Company's plans, reimbursement for expenses pursuant to Section 5 accrued to the date of termination of employment, and medical plan coverage as provided in Section 11.

10. *Confidential Information*

The Executive shall be bound by the Employee Confidentiality and Invention Agreement between the Company and Executive dated April, 2009, as it may be amended.

11. *Non-Compete*

During the Noncompete Period, the Employee will not (either individually or through any entity in which he may be an employee, agent, consultant, director, shareholder, partner or otherwise affiliated), in any part of the Territory (i) engage in any Competitive Activities, (ii) design, develop, manufacture, assemble, process distribute, market or sell any Covered Products, (iii) solicit orders from or seek to do business with any customer of the Company relating to Covered Products or Competitive Activities, or (iv) influence or attempt to influence any employee, representative or advisor of the Company to terminate their employment or relationship with the Company.

The "*Noncompete Period*" will begin on the date of this Agreement and end on the later of (i) two years after the Employee ceases to be an employee of the Company or (ii) the expiration of the Term, provided that the Noncompete Period shall cease if the Company materially breaches its obligations pursuant to Section 8.2 of this Agreement or Section 3 of the Severance Benefit Agreement.

"*Territory*" means all of the United States and all other parts of the world to which the Company has sold any Covered Products. "*Competitive Activities*" means any manufacture, sale, distribution, engineering, design, promotion or other activity which competes with the business of the Company as conducted prior to the date hereof. "*Covered Products*" means any product which is of the type of, or which is competitive with or a substitute for, the products manufactured, assembled, distributed, marketed, sold or under development by the Company.

Company's subsidiaries and affiliates (i) are third party beneficiaries of this Section, (ii) shall have all rights and remedies allowed in law or equity (including injunctive relief) to prevent further violations, and (iii) may also seek damages resulting from any violation. If this Section is found to be unenforceable, then the appropriate court may reform this Section so the restrictions are reasonable and enforceable.

During the portion of the Noncompete Period commencing after the Executive's termination of employment, the Company will provide medical plan coverage to Executive, his spouse, and his eligible dependents that is the same as the coverage offered by the Company to similarly situated active employees at the same cost as is charged to similarly situated active employees; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as a condition to continuing such coverage, if and to the extent the Executive is eligible for COBRA, and to the extent that the benefits would be taxable to the Executive or the Company is unable under the terms of its health plan to continue such coverage, the Company shall in lieu of such coverage pay the Executive a taxable cash amount on a monthly basis that equals the amount necessary to purchase substantially equivalent coverage. The timing of the payments and benefits shall be the same as the timing specified in the last paragraph of Section 8.2.

12. *Code Section 409A*

The entitlement to a series of installment payments under this Agreement that is subject to Code Section 409A(a)(2) shall be treated as the right to a series of separate payments for purposes of Section 409A. The Executive shall be deemed to have terminated employment for purposes of Section 8.2 and the last paragraph of Section 11 only if he has incurred a termination of employment that constitutes a "separation from service" within the meaning of Code Section 409A.

13. *Nonassignability*

This Agreement and the benefits hereunder are personal to the Company and are not assignable by it; provided, however, this Agreement and the benefits hereunder may be assigned by the Company to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated. In the event of an assignment of this Agreement to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated, the title, responsibilities and duties assigned to the Executive by such successor person or corporation shall be the title, responsibilities and duties of a senior executive officer of such successor person or corporation.

The provisions of this Agreement shall be binding on and inure to the benefit of the Executive, his executors and administrators, but the Executive may not assign this Agreement.

14. *Miscellaneous*

14.1 *Waivers*

No waiver by either party of any breach or nonperformance of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach or nonperformance of the same or any other provision hereof.

14.2 *Notices*

All notices, waivers, designations or other communications (collectively "*notices*") that either party is required or permitted to give hereunder shall be in writing and delivered as follows, subject to the right of either party at any time to designate a different location for the delivery of notices:

If to the Executive:	If to the Company:
Karl G. Glassman	Leggett & Platt, Incorporated
____________________	No. 1 Leggett Road
____________________	Carthage, Missouri 64836
	Attention: Secretary

14.3 *Survival of Provisions*

Sections 10 and 11 shall survive the expiration or termination of this Agreement, as shall all other provisions hereof which provide for or contemplate performance by either the Executive or the Company following the termination hereof.

14.4 *Enforceability*

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

14.5 *Entire Agreement*

This Agreement embodies the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior oral or written agreements relating to the subject matter hereof, including the employment agreement dated May 10, 2006, but it does not supersede the Severance Benefit Agreement.

14.6 *Governing Law*

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri. The parties agree that any appropriate state or federal court having jurisdiction over Carthage, Missouri shall have jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case or controversy. The parties consent to the jurisdiction of such courts.

IN WITNESS WHEREOF, the Company and the Executive have signed this Agreement as of the day and year first above written.

"EXECUTIVE"	"COMPANY"
	LEGGETT & PLATT, INCORPORATED
/s/ KARL G. GLASSMAN	By /s/ RICHARD T. FISHER
Karl G. Glassman	Richard T. Fisher Board Chair

EXHIBIT 10.3

EMPLOYMENT AGREEMENT
BETWEEN
MATTHEW C. FLANIGAN AND
LEGGETT & PLATT, INCORPORATED

EMPLOYMENT AGREEMENT

This Employment Agreement (the "*Agreement*") is made as of May 7, 2009 between Leggett & Platt, Incorporated, a Missouri corporation (the "*Company*"), and Matthew C. Flanigan (the "*Executive*").

RECITALS

The Company desires that the Executive remain in the employment of the Company. Accordingly, the Compensation Committee (the "*Compensation Committee*") of the Board of Directors (the "*Board*") has recommended the execution of this Agreement and the Board has authorized the execution of the same.

AGREEMENT

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

1. *Employment*

The Company hereby confirms its employment of the Executive as its Chief Financial Officer and Senior Vice President, and the Executive hereby confirms his employment in that capacity. Executive will also serve the Company in such other executive capacities, at the Senior Vice President level or above, as may be determined by the Board from time to time.

The Executive's employment under this Agreement is subject to the terms and conditions set out below and will be carried out in Carthage, Missouri, at the Company's principal executive offices. However, the Executive acknowledges that the nature of his employment may require reasonable domestic and international travel from time to time.

2. *Term*

2.1 *Term*

The term of this Agreement shall commence on May 7, 2009 and shall end on the date of the Annual Meeting of Shareholders in 2013 (the "*Term*"), unless terminated earlier in accordance with the provisions of this Agreement.

2.2 *Early Termination*

This Agreement may be terminated prior to expiration of the Term only by reason of any of the following:

(a) by the Executive upon one year prior written notice;

(b) in accordance with Section 6 hereof, upon the Executive's Total Disability (as defined below);

(c) by the Executive pursuant to Section 7 hereof;

(d) by the Company pursuant to Section 8 hereof; or

(e) automatically upon the death of the Executive.

3. *Duties and Authority*

The Executive shall devote his full business time to the affairs of the Company. However, this shall not be deemed to prevent the Executive from devoting such time (which shall not be substantial in the aggregate) to personal business interests that do not unreasonably interfere with the performance of the Executive's duties hereunder.

The Executive shall use his best efforts, skills and abilities to promote the Company's interests. The Executive shall perform such duties at the Senior Vice President level or above assigned to him by the Board, the Chief Executive Officer, or the President. The Executive shall report to the Chief Executive Officer of the Company.

4. *Compensation*

4.1 *Base Salary*

The Executive shall be paid a base salary at an annual rate of $395,000. Beginning on or about April 1, 2010 and in each successive year during the Term, the Compensation Committee shall appraise the Executive's performance during the previous calendar year, taking into account such factors as it deems appropriate. As a result of such appraisal, the then annual base salary of the Executive may be increased (but shall not be decreased) by such amount as the Compensation Committee determines in its discretion; provided, however, a reduction in the Executive's base salary may be permitted to align with a broad-based salary reduction at the Company applicable for such year.

The Executive's base salary shall be paid in equal bi-weekly installments, unless the Executive elects to defer all or a portion of the base salary under one or more programs offered by the Company.

All salary increases under this section will be made as of the beginning of the first payroll period in which the Company's other salaried employees generally receive merit related annual salary adjustments.

4.2 *Annual Cash Bonus*

During the Term, the Executive shall be entitled to earn a cash bonus computed in accordance with the Key Officers Incentive Plan, as amended from time to time, or such other annual incentive plan as the Compensation Committee may establish for which the Executive is eligible (the "*Incentive Plan*"). The amount of the Executive's bonus shall be determined by applying an award formula approved by the Compensation Committee to a percentage of Executive's annual salary on December 31 of each year ("*Target Percentage*"). The Executive's target percentage is 60%. The Compensation Committee shall be entitled to amend or supplement the Incentive Plan, the award formula, and the Target Percentage from time to time.

If the Executive's employment under this Agreement is terminated before December 31 of any year, the Executive shall receive a prorated bonus for the year of termination when bonuses are paid under the terms of the Incentive Plan. This prorated bonus shall bear the same ratio to the actual bonus the Executive would have earned with respect to the year under the Incentive Plan as the number of days this Agreement is in force during such year bears to 365.

4.3 *Restricted Stock Unit Grant*

The Executive shall be granted a restricted stock unit award in the amount of 75,000 shares (the "*RSUs*"), which RSUs shall vest 25% on the date of this Agreement and 25% each on the first, second and third anniversaries of the date of this Agreement. The vesting of any tranche of the RSUs shall be conditioned upon the Executive's continued employment by the Company through the applicable anniversary date, except for the accelerated vesting provided in Section 8.2 and under the terms of the RSU agreement; provided, however that such accelerated vesting shall not accelerate the date that shares of Company stock are issued pursuant to the RSU award. The Executive will not have the rights of a shareholder, including voting and dividend rights, with respect to the RSUs until the underlying shares are issued. The RSUs shall be issued pursuant to the Company's Flexible Stock Plan.

4.4 *Vacations; Other Benefits*

The Executive shall be entitled to a reasonable annual vacation (not less than an aggregate of three weeks in any calendar year) with full pay, benefits and allowances.

In addition to the salary, bonus and other payments to be made under this Agreement, the Executive shall be entitled to participate (to the extent legally permitted) in any insurance, pension, profit sharing, stock bonus, stock option, performance stock or stock unit, restricted stock or stock unit, stock purchase or other benefit plan of the Company now existing or hereafter adopted for the benefit of executive officers of the Company or the employees of the Company generally.

At the Company's expense, the Company shall provide office space, secretarial assistance, supplies and equipment fully adequate to enable the Executive to perform the services contemplated by this Agreement and at least comparable to that being provided to the Executive on the date hereof.

The Company shall provide the Executive with appropriate perquisites at least equal to such perquisites as are generally made available from time to time to the Company's other senior executive officers.

In addition to the payments provided for in this Section 4 and elsewhere in this Agreement, the Company may from time to time pay the Executive as a salary increase, a bonus or otherwise, such additional amounts as the Compensation Committee shall, in its discretion, determine.

4.5 *Clawbacks*

Notwithstanding anything in this Agreement, the Executive acknowledges and agrees that the benefits and compensation the Company has agreed to provide under this Agreement are subject to the terms and conditions of the Company's plans, including, without limitation, the Flexible Stock Plan, Performance Stock Unit Awards, the Key Officer Incentive Plan, and Stock Option Grants (as amended from time to time), which may include clawbacks requiring the forfeiture or repayment of benefits and compensation under certain conditions.

5. *Expenses*

The Company shall pay or reimburse the Executive for all transportation, lodging, meals and related expenses incurred by the Executive on business trips away from the Company's principal office and for all other business and entertainment expenses reasonably incurred by him in connection with the business of the Company and its subsidiaries or affiliates, in accordance with the Company's travel, entertainment and reimbursement guidelines.

6. *Disability*

6.1 *Definition of "Total Disability"*

The Executive shall be deemed to have a "*Total Disability*" if he is unable due to illness or injury, for a continuous period of six or more months, to perform substantially all of the material duties under this Agreement. During the continuance of any Total Disability, the Company shall continue to provide the Executive's cash compensation and other benefits under this Agreement until the date that is 14 months from the first day of the period that culminated in the Total Disability ("*Disability Termination Date*"). If Executive continues to have a Total Disability on the Disability Termination Date, his employment under this Agreement shall be terminated on the Disability Termination Date. If the Executive's employment is terminated pursuant to this Section, that will not be deemed to be a termination of employment by the Company without cause.

6.2 *Offset Payments*

The Company's obligation to continue the Executive's cash compensation from the date of a Total Disability to the Disability Termination Date shall be reduced by (a) all amounts paid to Executive under disability income insurance policies made available to the Executive by the Company and (b) by all amounts received by the Executive from Social Security disability benefits.

7. *Executive's Option to Terminate Agreement*

Not later than six months after the occurrence of any of the following events the Executive may elect to terminate his employment under this Agreement by sending notice of termination to the Company:

(a) The Company is merged or consolidated with another corporation and the Company is not the survivor;

(b) The Company is dissolved;

(c) Substantially all of the assets of the Company are sold to any other person;

(d) A public tender offer is made for the shares of the Company and the offeror acquires at least 40% of the outstanding common shares of the Company;

(e) A proxy contest is waged and the person waging the contest acquires working control of the Company; or

(f) The Executive does not receive a salary increase for any year, unless the failure to receive a salary increase is due to a broad-based salary freeze or reduction at the Company applicable for such year.

The Executive’s employment obligations under this Agreement shall terminate on the date of termination specified in the Executive’s notice to the Company, which date must be within 60 days of the date of the notice.

8. *Termination by the Company*

8.1 *Termination For Cause*

The Company may terminate the Executive’s employment pursuant to this Agreement by discharging the Executive for Cause. The term “C*ause*” shall be limited to the following events:

(a) The Executive’s conviction of any crime involving money or other property of the Company or any of its affiliates (including entering into any plea bargain admitting criminal guilt) or of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

(b) The Executive’s willful breach of the Company’s Code of Business Conduct (or any successor policy) which, in the reasonable opinion of the Nominating and Corporate Governance Committee, causes injury to the Company that is not insignificant; or

(c) The Executive’s willful breach of the Company’s Financial Code of Ethics (or any successor policy) which, in the reasonable opinion of the Nominating and Corporate Governance Committee causes injury to the Company that is not insignificant; or

(d) The Executive’s willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes injury to the Company that is not insignificant or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(e) The Executive's willful violation of specific written directions of the Company's Board or the Chief Executive Officer provided that such directions are consistent with this Agreement and the Executive's duties, and provided that such violation continues following the Executive's receipt of written notice by the Board or the Company's Chief Executive Officer specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(f) The Executive's continued, repeated, willful failure to substantially perform his duties hereunder; provided, however, that no discharge shall be deemed for Cause under this subsection (f) unless the Executive first receives written notice from the Board advising the Executive of the specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive shall have had a reasonable opportunity to correct the acts or omissions so complained of.

8.2 Termination Without Cause

The Board, at any time and without Cause, may relieve the Executive of his duties under this Agreement upon prior written notice to the Executive. If the Executive's employment is terminated by the Board without Cause he shall:

(a) continue to receive his salary through the end of the Term at the salary rate in effect on the date of the written notice of termination (determined without regard to any deferral of compensation);

(b) be paid a bonus for each period (or partial period) through the end of the Term (i) according to the terms of the Key Officers Incentive Plan (or successor plan) and the award formula for corporate plan participants (ii) based upon the payout percentages for the corporate plan participants for the applicable bonus period and (iii) using the Executive's Target Percentage in effect on the date of the written notice of termination (provided, however, that this Subsection shall not require a bonus to be paid for the year of termination that is in addition to the bonus for such year that is already required to be paid pursuant to Section 4.2);

(c) become immediately 100% vested in the RSUs;

(d) continue to be deemed a continuing employee through the end of the Term with respect to any vesting, option exercise, or performance period for any options, stock or stock unit grants, or equity-based compensation granted prior to the date of the written notice of termination, provided, however, the Executive shall not be eligible for any additional options, stock grants or equity-based compensation issuances after the date of the written notice of termination;

(e) receive medical plan coverage for himself, his spouse, and his eligible dependents through the end of the Term that is substantially the same as the coverage offered by the Company to similarly situated active employees at the same cost as is charged to similarly situated active employees, provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as a condition to continuing such coverage, if and to the extent the Executive is eligible for COBRA, and to the extent that the benefits would be taxable to the Executive or the Company is unable under the terms of its health plan to continue such coverage, the Company shall in lieu of such coverage pay the Executive a taxable cash amount on a monthly basis that equals the amount necessary to purchase substantially equivalent coverage; and

(f) be given title to the Company car, if any, that the Executive was using at the time of the termination, free of any liens and encumbrances.

Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Section (other than the accelerated vesting provided in subsection (c)) only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period will expire before the payments and benefits in this Section are required to commence. The taxable payments and taxable benefits in Section 8.2(a), (e), and (f) shall commence 6 months after the Executive's termination of employment, at which date he shall receive in a lump sum all installments and benefits which accrued from the date of his termination of employment. The payments in Section 8.2(b) shall be paid when bonuses are required to be paid under the terms of the Key Officers Incentive Plan (or successor plan). The stock relating to the RSU vesting in Section 8.2(c) shall be issued when required under the restricted stock unit award. Any payments arising as a result of Section 8.2(d) shall be made when required pursuant to the requirements of the applicable option, stock or stock unit agreement. Any employer subsidy associated with medical plan coverage pursuant to Section 8.2(e) that is not taxable to the Executive shall commence within 60 days following termination of employment and shall include any subsidy accrued from the date of termination of employment.

9. *Effect of Termination*

The Company shall have no further financial obligations under this Agreement to the Executive or his estate after his termination of employment, except as provided in Section 8, and except for base salary accrued to the effective date of termination, annual cash bonus, if any, payable pursuant to Section 4.2, benefits that are payable under the terms of any of the Company's plans, reimbursement for expenses pursuant to Section 5 accrued to the date of termination of employment, and medical plan coverage as provided in Section 11.

10. *Confidential Information*

The Executive shall be bound by the Employee and Confidentiality and Invention Agreement between the Company and the Executive dated April, 2009, as it may be amended.

11. *Non-Compete*

During the Noncompete Period, the Employee will not (either individually or through any entity in which he may be an employee, agent, consultant, director, shareholder, partner or otherwise affiliated), in any part of the Territory (i) engage in any Competitive Activities, (ii) design, develop, manufacture, assemble, process distribute, market or sell any Covered Products, (iii) solicit orders from or seek to do business with any customer of the Company relating to Covered Products or Competitive Activities, or (iv) influence or attempt to influence any employee, representative or advisor of the Company to terminate their employment or relationship with the Company.

The "*Noncompete Period*" will begin on the date of this Agreement and end on the later of (i) two years after the Employee ceases to be an employee of the Company or (ii) the expiration of the Term, provided that the Noncompete Period shall cease if the Company materially breaches its obligations pursuant to Section 8.2 of this Agreement.

"*Territory*" means all of the United States and all other parts of the world to which the Company has sold any Covered Products. "*Competitive Activities*" means any manufacture, sale, distribution, engineering, design, promotion or other activity which competes with the business of the Company as conducted prior to the date hereof. "*Covered Products*" means any product which is of the type of, or which is competitive with or a substitute for, the products manufactured, assembled, distributed, marketed, sold or under development by the Company.

Company's subsidiaries and affiliates (i) are third party beneficiaries of this Section, (ii) shall have all rights and remedies allowed in law or equity (including injunctive relief) to prevent further violations, and (iii) may also seek damages resulting from any violation. If this Section is found to be unenforceable, then the appropriate court may reform this Section so the restrictions are reasonable and enforceable.

During the portion of the Noncompete Period commencing after the Executive's termination of employment, the Company will provide medical plan coverage to Executive, his spouse, and his eligible dependents that is the same as the coverage offered by the Company to similarly situated active employees at the same cost as is charged to similarly situated active employees; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as a condition to continuing such coverage, if and to the extent the Executive is eligible for COBRA, and to the extent that the benefits would be taxable to the Executive or the Company is unable under the terms of its health plan to continue such coverage, the Company shall in lieu of such coverage pay the Executive a taxable cash amount on a monthly basis that equals the amount necessary to purchase substantially equivalent coverage. The timing of the payments and benefits shall be the same as the timing specified in the last paragraph of Section 8.2.

12. *Code Section 409A*

The entitlement to a series of installment payments under this Agreement that is subject to Code Section 409A(a)(2) shall be treated as the right to a series of separate payments for purposes of Section 409A. The Executive shall be deemed to have terminated employment for purposes of Section 8.2 and the last paragraph of Section 11 only if he has incurred a termination of employment that constitutes a "separation from service" within the meaning of Code Section 409A.

13. *Nonassignability*

This Agreement and the benefits hereunder are personal to the Company and are not assignable by it; provided, however, this Agreement and the benefits hereunder may be assigned by the Company to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated. In the event of an assignment of this Agreement to any person acquiring all or substantially all of the assets of the Company or to any corporation into which the Company may be merged or consolidated, the title, responsibilities and duties assigned to the Executive by such successor person or corporation shall be the title, responsibilities and duties of a senior executive officer of such successor person or corporation.

The provisions of this Agreement shall be binding on and inure to the benefit of the Executive, his executors and administrators, but the Executive may not assign this Agreement.

14. *Miscellaneous*

14.1 *Waivers*

No waiver by either party of any breach or nonperformance of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach or nonperformance of the same or any other provision hereof.

14.2 *Notices*

All notices, waivers, designations or other communications (collectively "*notices*") that either party is required or permitted to give hereunder shall be in writing and delivered as follows, subject to the right of either party at any time to designate a different location for the delivery of notices:

If to the Executive:

Matthew C. Flanigan
____
____

If to the Company:

Leggett & Platt, Incorporated
No. 1 Leggett Road
Carthage, Missouri 64836
Attention: Secretary

14.3 *Survival of Provisions*

Sections 10 and 11 shall survive the expiration or termination of this Agreement, as shall all other provisions hereof which provide for or contemplate performance by either the Executive or the Company following the termination hereof.

14.4 *Enforceability*

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

14.5 *Entire Agreement*

This Agreement embodies the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior oral or written agreements relating to the subject matter hereof.

14.6 *Governing Law*

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri. The parties agree that any appropriate state or federal court having jurisdiction over Carthage, Missouri shall have jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case or controversy. The parties consent to the jurisdiction of such courts.

IN WITNESS WHEREOF, the Company and the Executive have signed this Agreement as of the day and year first above written.

"EXECUTIVE"	"COMPANY"
	LEGGETT & PLATT, INCORPORATED
/s/ MATTHEW C. FLANIGAN	By /s/ RICHARD T. FISHER
Matthew C. Flanigan	Richard T. Fisher Board Chair

EXHIBIT 10.4

RESTRICTED STOCK UNIT AWARD
[Recipient Name]

On May 7, 2009 (the "*Grant Date*"), Leggett & Platt, Incorporated, (the *"Company")* granted you a Restricted Stock Unit Award ("*RSUs*" or the "*Award*"), subject to the following terms.

1. *Grant*. The Company granted you **[ ]** Restricted Stock Units on the Grant Date.

2. *Vesting and Issuance*. Except as provided in Section 3, the Award will vest 25% on the Grant Date and in 25% increments on the first, second and third anniversaries of the Grant Date (the "*Vesting Dates*"), provided that you remain an employee of the Company on the applicable Vesting Date. On each Vesting Date, you will be issued one share of the Company's common stock for each vested RSU. Acceleration of vesting under Section 3 will not accelerate the issuance date.

3. *Termination of Employment.* Notwithstanding Section 2, if the Company terminates your employment without Cause before a Vesting Date, or you terminate your employment for Good Reason before a Vesting Date and within one year after a Change in Control, the Award will immediately become 100% vested.

4. *Transferability*. The Award may not be transferred, assigned, pledged or otherwise encumbered until the underlying shares have been issued.

5. *No Rights as Shareholder*. You will not have the rights of a shareholder with respect to this Award until the underlying shares have been issued. You will not have the right to vote the shares or receive any dividends that may be paid on the underlying shares prior to issuance.

6. *Withholding*. You will recognize taxable income equal to the fair market value of the shares on each Vesting Date. This amount is subject to ordinary income tax and payroll tax. The Company may withhold from the shares issued any amount required to satisfy applicable tax laws (at the Company's required withholding rate). The Company, at its discretion, may allow you to pay the taxes in cash if you make suitable arrangements with the Company prior to each Vesting Date.

The income and tax withholding generated by the issuance of shares to you will be reported on your W-2. If your personal income tax rate is higher than the Company's minimum required withholding rate, you will owe additional tax on the issuance. After payment of the ordinary income tax, your shares will have a tax basis equal to the closing price of L&P stock on the Vesting Date.

7. *Award Not Benefit Eligible*. This Award will be considered special incentive compensation and will not be included as earnings, wages, salary or compensation in any pension, retirement, welfare, life insurance or other employee benefit plan or arrangement of the Company.

8. *Section 409A*. Notwithstanding anything contained in the these terms and conditions, it is intended that the Award will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of the Award will be interpreted to meet such requirements.

To the extent permitted by Section 409A, the Committee retains the right to delay a distribution of this Award if the distribution would violate securities laws or otherwise result in material harm to the Company.

9. *Plan Controls; Committee*. This Award is subject to all terms, provisions and definitions of the Company's Flexible Stock Plan, amended and restated May 8, 2008, as it may be amended (the "*Plan*"), which is incorporated by reference. In the event of any conflict, the Plan will control over this Award. Upon request, a copy of the Plan will be furnished to you. The Plan is administered by a committee of non-employee directors or their designees (the "*Committee*"). The Committee's decisions and interpretations with regard to this Award will be binding and conclusive.

10. *Governing Law*. This Award is entered into and accepted in Carthage, Missouri. The Award will be governed by Missouri law, excluding any conflicts or choice of law provision that might otherwise refer construction or interpretation of the Award to the substantive law of another jurisdiction.

11. *Definitions*.

(a) "*Cause*" shall have the meaning set forth in the Employment Agreement between you and the Company.

(b) "*Change in Control*" shall have the meaning set forth in the Flexible Stock Plan.

(c) "*Good Reason*" shall have the meaning set forth in the Severance Benefit Agreement between you and the Company, if any, or it none, the occurrence of any of the following events:

(i) A reduction by the Company in your base salary as in effect immediately prior to the Change in Control; or

(ii) A requirement by the Company that you be based or perform your duties more than 50 miles from the Company's Corporate Office location immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with your business travel obligations immediately prior to the Change in Control; or

(iii) A material breach by the Company of the terms of your Employment Agreement;

provided that, for a termination to be for Good Reason, you must provide notice to the Company which includes in reasonable detail, the facts and circumstances claimed to provide a basis for Good Reason. Notice of termination for Good Reason must be made by you no later than 90 days from the date such Good Reason first arises. If, within 30 days of receipt of such notice, the Company takes such appropriate actions as are necessary to correct, reverse or cure these facts and circumstances that you identify as causing Good Reason, then no Good Reason shall be deemed to have occurred.

AMENDED AND RESTATED SEVERANCE BENEFIT AGREEMENT

This Severance Benefit Agreement (the "*Agreement*") is made as of May 7, 2009 between Leggett & Platt, Incorporated, No. 1 Leggett Road, Carthage, Missouri 64836 (the "*Company*") and David S. Haffner (the "*Executive*"), residing at_________________, Missouri 64836.

RECITALS

The Executive functions as Chief Executive Officer and President of the Company on the date hereof and is one of the key employees of the Company.

The Company considers the maintenance of sound and vital management essential to protecting and enhancing the best interests of the Company and its shareholders. In this connection, the Company recognizes that in today's business environment the possibility of a change in control of the Company may exist in the future. The Company further recognizes that such possibility, and the uncertainty which it may raise among key executives, could result in the departure or distraction of key executives to the detriment of the Company and its shareholders. Accordingly, the Board of Directors of the Company (the "*Board*") has determined that appropriate steps should be taken (i) to further induce the Executive to remain with the Company and (ii) to reinforce and encourage the continued attention and dedication of the Executive to his assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Company. This Agreement supersedes the Severance Benefit Agreement between the Company and the Executive dated November 6, 2008. Certain changes are made as a result of provisions of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations thereunder (the "*Code*").

NOW, THEREFORE, in consideration of the premises and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Company and the Executive agree as follows:

1. Change in Control; Employment Agreement

1.1 *Change in Control*. The Company shall be required to provide certain benefits to the Executive to the extent required under the terms of this Agreement following each and every "*Change in Control*" of the Company.

A "*Change in Control*" of the Company shall be deemed to have occurred if:

(a) There is any change in control as contemplated by (i) Item 6(e) of Schedule 14A, Regulation 14A, promulgated under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") or (ii) Item 5.01 of Form 8-K promulgated by the Securities and Exchange Commission under the Exchange Act; or

(b) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 25% or more of the combined voting power of the Company’s then outstanding voting securities; or

(c) Those persons serving as directors of the Company on the date of this Agreement (the “*Original Directors*”) and/or their Successors do not constitute a majority of the whole Board of Directors of the Company (the term “*Successors*” shall mean those directors whose election or nomination for election by the Company’s shareholders has been approved by the vote of at least two-thirds of the Original Directors and previously qualified Successors serving as directors of the Company at the time of such election or nomination for election); or

(d) The Company shall be a party to a merger or consolidation with another corporation and as a result of such merger or consolidation, less than 75% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of the Company as the same shall have existed immediately prior to such merger or consolidation; or

(e) The Company liquidates, sells, or otherwise transfers all or substantially all of its assets to a person not controlled by the Company both immediately prior to and immediately after such sale.

1.2 *Employment Agreement*. Any benefits provided to the Executive under this Agreement will, unless specifically stated otherwise in this Agreement, be in addition to and not in lieu of any benefits that may be provided the Executive under his Employment Agreement with the Company dated May 7, 2009 (this agreement, as amended, restated or superseded, is called the “*Employment Agreement*”).

This Agreement shall continue for the term provided in Section 8.7 and shall not be affected by any termination of the Employment Agreement.

2. Termination of Employment Following a Change in Control

2.1 *General*. During the 36 month period immediately following each and every Change in Control (the “*Protected Period*”), the Executive and the Company shall comply with all provisions of this Section 2 regarding termination of the Executive’s employment. This Agreement shall have no application to any termination of the Executive’s employment outside the Protected Period.

2.2 *Termination for Disability*. The Company may terminate the Executive’s employment for Disability. If the Employment Agreement is in force, the Company may terminate the Executive’s employment due to the Executive’s Total Disability. “Total Disability” means the Executive’s inability due to illness or injury, for a continuous period of six or more months, to perform substantially all of his material duties with the Company. During any period prior to his termination of employment that the Executive is unable to substantially perform, his duties with the Company as a result of illness or injury, the Company shall continue to pay the

Executive his full base salary at the rate then in effect and any bonuses earned by the Executive under Company bonus plans until such time as the Executive's employment is terminated by the Company for Disability. In no event, however, shall such period of continued pay and bonus exceed 29 consecutive months. Following termination of employment under this Section 2.2, the Executive's benefits shall be determined in accordance with the Company's long term disability program as in effect on the date hereof, or any successor program then in effect.

2.3 *Termination by Company for "Cause"*. If the Employment Agreement is not in force, the Company may terminate the Executive's employment for Cause as defined in this Agreement. If the Employment Agreement is in force, the Company may terminate the Executive's employment for "Cause" (as defined in the Employment Agreement) only in accordance with the terms of the Employment Agreement.

Termination for "Cause" under this Agreement, as distinguished from the Employment Agreement, shall be limited to the following:

(a) The Executive's conviction of any crime involving money or other property of the Company or any of its affiliates (including entering any plea bargain admitting criminal guilt), or a conviction of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

(b) The Executive's willful breach of the Company's Code of Business Conduct (or any successor policy) which causes material injury to the Company; or

(c) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes material injury to the Company or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(d) The Executive's willful violation of specific written directions of the Board provided that such directions are consistent with this Agreement and the Executive's duties and do not constitute Company Action as defined in Section 2.4, and provided that such violation continues following the Executive's receipt of written notice by the Board specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(e) The Executive's continued, repeated, willful failure to substantially perform his duties; provided, however, that no discharge shall be deemed for Cause under this subsection (e) unless the Executive first receives written notice from the Board advising the Executive of specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive has had a reasonable opportunity to correct the acts or omissions so complained of.

No act or failure to act on the Executive's part shall be considered "*willful*" unless done, or omitted to be done, by the Executive in bad faith and without reasonable belief that his action or omission was in the best interest of the Company. Moreover, the Executive's employment shall not be terminated for Cause unless and until there shall have been delivered to the Executive a notice of termination duly adopted by the affirmative vote of at least a majority of the directors of the Board at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was guilty of the conduct set forth in Section 2.3(a), (b), (c), (d) or (e) and specifying the particulars thereof in detail.

A termination shall not be deemed for Cause if, for example, the termination results from the Company's determination that the Executive's position is redundant or unnecessary or that the Executive's performance is unsatisfactory or if the termination stems from the Executive's refusal to agree to or accept any Company Action described in Section 2.4.

2.4 *Termination by Executive for Good Reason*. The Executive may, whether or not his Employment Agreement remains in force, terminate his employment for "*Good Reason*" by giving notice of termination to the Company following (i) any action or omission by the Company described in this Section 2.4 or (ii) receipt of notice from the Company of the Company's intention to take any such action or engage in any such omission. A termination of employment under this Section 2.4 shall be deemed a valid and proper termination of the Employment Agreement if then in force and, to this extent, the parties agree that the Employment Agreement is hereby amended.

The actions or omissions which may lead to a termination of employment for Good Reason (herein collectively and severally "*Company Actions*") are as follows:

(a) A reduction by the Company in the Executive's base salary as in effect immediately prior to the Change in Control or a failure by the Company to increase the Executive's base salary each year during the Protected Period by an amount which at least equals, on a percentage basis, the annual increase in the Consumer Price Index for Urban Workers (CPI-U) for the applicable year; or

(b) A change in the Executive's reporting responsibilities or offices as in effect immediately prior to a Change in Control that results in a material diminution within the Company of authority or responsibility; or

(c) The assignment to the Executive of any duties or responsibilities that, in any material aspect, are inconsistent with the Executive's duties and responsibilities with the Company immediately prior to the Change in Control or a material expansion of such duties and responsibilities without the Executive's written consent; or

(d) A failure by the Company, without providing substantially similar economic benefits, to (i) continue any cash bonus or other incentive plans substantially in the forms in effect immediately prior to the Change in Control, or (ii) continue the

Executive as a participant in such plans on at least the same basis as the Executive participated in accordance with the plans immediately prior to the Change in Control; or

(e) A requirement by the Company that the Executive be based or perform his duties more than 50 miles from the Company's Corporate Office location immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations immediately prior to the Change in Control or, if the Executive consents in writing to any relocation, the failure by the Company to pay (or reimburse the Executive for) all reasonable expenses incurred by him relating to a change of his principal residence in connection with such relocation; or

(f) A failure by the Company, without providing substantially similar economic benefits, to continue in effect any benefit or other compensation plan (*e.g.*, stock ownership plan, stock purchase plan, stock option plan, life insurance plan, health and accident plan or disability plan) in which the Executive is participating at the time of a Change in Control (or plans providing the Executive with substantially similar economic benefits), or the taking of any action which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any of such plans; or

(g) The Company's failure to provide the Executive with the number of paid vacation days to which he is entitled in accordance with the Company's normal vacation practices with respect to the Executive at the time of the Change in Control; or

(h) A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 6 of this Agreement; or

(i) Any purported termination of the Executive's employment for Disability or for Cause that is not carried out (i) pursuant to a notice of termination which satisfies the requirements of Section 2.5 or (ii) in accordance with Section 2.3, if applicable; and for purposes of this Agreement, no such purported termination shall be effective.

2.5 *Notice of Termination and Opportunity to Cure*. Any purported termination by the Company of the Executive's employment under Section 2.2 (Disability) or 2.3 (for Cause) or by the Executive under Section 2.4 (for Good Reason) shall be communicated by notice of termination to the other party. A notice of termination shall mean a notice which includes the specific termination Section in this Agreement relied upon and shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the Section so indicated. Notice of termination for Good Reason under Section 2.4 shall be made by the Executive no later than 90 days from the date such Good Reason first arises. If, within 30 days of receipt of such notice, the Company takes such appropriate actions as are necessary to correct, reverse or cure these facts and circumstances that the Executive identifies as causing Good Reason, then no Good Reason shall have occurred.

2.6 *Date of Termination*. The date the Executive's employment is terminated under Section 2 of this Agreement is called the "*Date of Termination*". In cases of Disability, the Date of Termination shall be 30 days after notice of termination is given (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such prior 30 day period). If the Executive's employment is terminated for Cause, the Date of Termination shall be the date specified in the notice of termination. If the Executive's employment is terminated for Good Reason, the Date of Termination shall be the date set out in the notice of termination, provided that the Company fails to correct, reverse or cure the facts giving rise to such Good Reason, as provided in Section 2.5.

Any dispute by a party hereto regarding a notice of termination delivered to such party must be conveyed to the other party within 30 days after the notice of termination is given. If the particulars of the dispute are not conveyed within the 30 day period, then the disputing party's claims regarding the termination shall be forever deemed waived.

2.7 *Prior Notice Required of Company Actions*. During the Protected Period, the Company shall not terminate the Executive's employment (except for Disability or for Cause or pursuant to the Employment Agreement) or take any Company Action as defined in Section 2.4 without first giving the Executive at least three months' prior notice of termination or the planned Company Action, as the case may be.

3. Benefits upon Termination of Employment

3.1 *General*. If, during the Protected Period following each Change in Control, the Executive's employment is terminated either (i) by the Company (other than for Disability or Cause under this Agreement and other than for "Total Disability" or "Cause" under the terms of the Employment Agreement) or (ii) by the Executive for Good Reason, then the Executive shall be entitled to the benefits provided in this Section 3 (collectively and severally "*Termination Benefits*") in lieu of receiving the compensation and benefits provided for in Section 8.2 of the Employment Agreement.

3.2 *Base Salary Through Date of Termination*. The Company shall pay the Executive his full base salary through the Date of Termination under the Company's regular payroll procedures and at the rate in effect at the time notice of termination is given. The Company shall give the Executive credit for any vacation earned but not taken and pay such amount at the time that any earned but not yet paid bonus is paid under Section 3.3.

3.3 *Pro-Rata Bonus for Year of Termination*. The Company shall pay the Executive a pro-rata bonus for the year in which his employment terminates. The pro-rata bonus shall be equal to "*A*" divided by "*B*" with the quotient multiplied by "*C*" where:

(a) "*A*" equals the number of days the Executive is employed by the Company in the year in which the termination of employment occurs (the "*Termination Year*");

(b) "*B*" equals 365; and

(c) "*C*" equals the maximum bonus the Executive would have been eligible for in the Termination Year under Section 4.2 of his Employment Agreement or under the Company's Key Officers Incentive Compensation Plan (or successor plans), whichever may be applicable.

Such amount shall be paid when bonuses are required to be paid under the Company's Key Officer Incentive Plan (or successor plan).

3.4 *Monthly Severance Payments*. The Company shall pay the Executive:

(a) aggregate severance payments equal to 3 times his annual base salary in effect on the date of written notice of termination, plus

(b) additional aggregate severance payments equal to the excess of:

(i) 3 times 180% of the Executive's annual base salary (determined without regard to any deferral of compensation) as of the date of the Change in Control or as of the Date of Termination, whichever is greater, over

(ii) the aggregate severance payments described in subsection (a).

The 180% figure in this Subsection shall be appropriately increased or decreased as the Executive's target bonus amount (which is expressed as a percentage of his annual base salary and is currently 80%) is increased or decreased. Thus, for example, if Executive's target bonus is later increased to 85%, the 180% figure would be increased to 185%.

The severance payments in subsection (a) and subsection (b) shall each be made in 36 equal, consecutive monthly installments.

3.5 *Welfare Plans and Fringe Benefits*.

(a) For purposes of this Section 3.5, welfare plans and fringe benefit programs include health, disability, life, salary continuance prior to disability, automobile usage, and any other fringe benefit or welfare plan arrangement in which the Executive was entitled to participate immediately prior to the Date of Termination.

(b) The Company shall maintain in full force, for the continued benefit of the Executive for 36 months after the Date of Termination, at the same cost to the Executive as is charged to similarly situated active employees, all welfare plans and fringe benefit programs (including health plan, disability insurance, and life insurance, including any applicable spouse and eligible dependent coverage) that the Company is able to provide under the terms of its plans, programs, and applicable policies and that may be provided to the Executive as a former employee on a tax-free basis under the Code; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as condition to continuing medical plan coverage, if and to the extent the Executive is eligible for COBRA.

(c) To the extent that any welfare plan or fringe benefit program cannot be maintained under Section 3.5(b) above on a tax-free basis to the Executive under the applicable provisions of the Code, such benefits that the Company is able to provide under the terms of its plans, programs, and applicable policies shall be continued, at the same cost to the Executive as is charged to similarly situated active employees, for the period, if any, that is recognized under Code Section 409A as not resulting in a deferral of compensation, but in no event beyond 36 months.

(d) To the extent any welfare plan or fringe benefit program cannot be provided for 36 months from the Date of Termination under Sections 3.5(b) and (c) above, the Executive shall be entitled to monthly cash payments that equal the Company's cost of coverage in the case of welfare plans and in the case of fringe benefit programs that require payment of a premium, and in other cases the value of benefits that would have been provided during such period. At the close of the 36 month period, any assignable insurance policy owned by the Company and relating solely to the Executive shall be assigned to the Executive.

3.6 *Retirement Plans*.

(a) The Company shall pay the Executive an additional retirement benefit as specified in this Section 3.6. Such benefit shall be the actuarial equivalent of the additional benefit to which the Executive would have been entitled under the Company's Retirement Plans in effect immediately prior to a Change in Control had the Executive accumulated 36 additional months of continuous service (following the Date of Termination) under such Retirement Plans both for purposes of determining eligibility for benefits and for purposes of calculating the amount of such benefits. If any Retirement Plan requires contributions by participants, the amount of additional retirement benefit payable under this Section 3.6 shall be reduced to reflect the absence of contributions by the Executive and any matching contribution that would be contingent upon the Executive's contributions shall be calculated as if the Executive made the maximum contribution allowable under the terms of such Retirement Plan. Where the Executive's contribution for a given Retirement Plan is calculated by reference to salary and/or bonus, the additional benefit for purposes of this Section 3.6 shall be calculated by reference to the Executive's annual salary in effect on the date of the Executive's notice of termination and the bonus payout percentage achieved for the year of service preceding the Executive's notice of termination, without adjustment for any future year increases that may have occurred absent the termination.

(b) For purposes of this Section 3.6, "Retirement Plans" are (i) any savings or retirement plan sponsored by the Company that is intended to be tax-qualified under Internal Revenue Code section 401(a), and any arrangements that make up benefits that are not provided under such tax-qualified plans because of compensation or benefit limits under the terms of such plans or the Internal Revenue Code, (ii) the Executive Stock Unit Program, and (iii) any deferred compensation program in which the Executive participates that is adopted after the effective date of this agreement that is intended to provide for retirement savings.

3.7 *Purchase of Company Car*. The Company shall permit the Executive to purchase any Company automobile the Company was providing for the Executive's use at the time notice of termination was given. The purchase price shall be the book or wholesale value at such time, whichever is lower.

3.8 *Termination Which Does Not Require Payment of Termination Benefits*. No Termination Benefits shall be provided by the Company to the Executive under this Section 3 if the Executive's employment is terminated:

(a) By his death; or

(b) By the Executive other than for Good Reason; or

(c) By the Company for Disability or for Cause under this Agreement or for "Total Disability" or "Cause" under the terms of the Employment Agreement.

3.9 *Gross Up Payment*. If any payment or benefit received by the Executive under this Agreement or any other plan or agreement with the Company (a "*Benefit*") is subject to tax under Section 4999 of the Internal Revenue Code of 1986, as amended, or any interest or penalties are incurred by the Executive with respect to such tax (collectively, "*Excise Tax*"), the Company will pay the Executive an amount ("*Gross Up Payment*") that covers: all Excise Taxes payable by Executive because of any such Benefit and all income and employment taxes and Excise Taxes on the Gross Up Payment. It is the Company's intent that any payment under this Section 3.9 shall place the Executive in the same position that he would have been in had the Benefit not been subject to the Excise Tax. Provided, however, that the Gross-Up Payment shall be made only if the total value of the Benefit exceeds by 10 percent or more the dollar amount that is 3 times the Executive's "base amount" (as defined in Section 280G of the Code). If the total value of the Benefit exceeds by less than 10 percent the dollar amount that is 3 times the Executive's "base amount," then no Gross-Up Payment shall be made and Benefits shall be capped at the amount that is $1 less than 3 times the Executive's "base amount." If a reduction is required, the Benefit shall be reduced first by reducing the payments that would be paid latest in time first, and if multiple payments to be reduced are paid at the same time, all non-cash payments will be reduced pro rata before any cash payments, and any remaining cash payments will be reduced pro rata.

Any Gross-Up Payment shall be made no later than the date the Excise Tax is payable by the Executive or the date it is withheld as provided below, and in no event later than the end of the calendar year in which the Executive remits the related taxes. The Company shall determine whether or not any Benefit is subject to the Excise Tax and withhold the amount of the Excise Tax from any Benefit or other remuneration payable to the Executive. Any such determination shall be made in good faith and after consultation with the Company's independent certified public accountants or outside tax counsel. The Company shall also have the right, on behalf of the Executive, at its sole cost and expense, to contest any claim by the Internal Revenue Service ("*Service*") that any Benefit is subject to the Excise Tax or file and pursue a claim for refund of any Excise Tax previously paid. The Executive shall cooperate with the Company in any such proceeding and provide the Company with any notifications received by the Executive from the Service. If the Executive receives any refund of Excise Tax for which a Gross Up Payment has been made, the Executive shall pay such refund to the Company.

4. <u>No Obligation to Mitigate</u>

The Termination Benefits provided under Section 3 shall not be treated as damages, but rather shall be treated as severance compensation to which the Executive is entitled. The Executive shall not be required to mitigate the amount of any Termination Benefit provided under Section 3 by seeking other employment or otherwise; provided, however, any health welfare and fringe benefits that the Executive may receive from full time employment by a third person shall be applied against and reduce any such benefits thereafter to be made available to the Executive under Section 3.5.

5. <u>Voluntary Termination of Employment by Executive After Certain Change in Control</u>

The Executive may voluntarily terminate his employment with the Company for any reason (including retirement) within one year of any Qualifying Change in Control (as defined below). A termination of employment under this Section 5 shall be deemed a valid and proper termination of the Employment Agreement if then in force and to this extent the parties agree that the Employment Agreement is hereby amended. Upon any such termination of employment the Executive shall receive, and the Company shall provide, the following benefits and no others under this Agreement:

(a) The Company shall pay the Executive those salary, bonus and vacation payments provided for in Section 3.2.

(b) The Company shall pay the Executive the pro-rata bonus provided for in Section 3.3.

(c) The Company shall pay the Executive aggregate severance payments equal to 75% of the Executive’s total cash compensation for the calendar year immediately preceding the Date of Termination of his employment which will be paid in monthly installments in an amount equal to each monthly installment under Section 3.4(a) until fully paid.

(d) The Company shall provide the Executive for one year with those benefits described in Section 3.5. The benefits provided under this subsection (d) shall be reduced by any such benefits the Executive thereafter receives from full time employment by a third person.

If the Executive does not elect to terminate his employment under this Section 5, then if his employment is subsequently terminated pursuant to Section 3.1(i) or 3.1(ii) he shall remain eligible to receive Termination Benefits in accordance with the provisions of Section 3. The benefits payable to the Executive under this Section 5 are in addition to all benefits provided to him under the Employment Agreement.

A "Qualifying Change in Control" is a Change in Control that is opposed by a majority vote of the Board and in connection with such Change in Control or as a result thereof:

(a) A majority of the whole Board becomes comprised of persons other than Original Directors or their Successors (as those terms are defined in Section 1.1(c)); or

(b) Any person (as defined in Section 1.1(b)) becomes the beneficial owner), directly or indirectly, of 50% or more of the combined voting power of the Company's then outstanding voting securities.

6. Timing of Payments

The taxable payments and taxable benefits in Sections 3.4, 3.5, 5(c) and 5(d) shall commence 6 months after the Executive's termination of employment, at which date he shall receive in a lump sum of installments and benefits which accrued from the date of his termination of employment. Payments under Section 3.6 shall be made 6 months after the Executive's termination of employment; provided, however, that in the case of a Retirement Plan that is not a tax-qualified plan, payment shall be made at such later date or event that is specified in such plan if the payment time or event is one described in Code Section 409A(a)(2)(A). Any coverage and benefits pursuant to Section 3.5 or 5(d) that are not taxable to the Executive shall commence within 60 days following the date of termination and the coverage or benefits shall be retroactive to the date of termination of employment. If the benefit under Section 3.7 is not taxable to the Executive, the sale shall occur within 60 days following termination of employment, and if it is taxable, the sale shall occur 6 months after the Executive's termination of employment.

7. Successor; Binding Agreement

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The assumption shall be by agreement in form and substance satisfactory to the Executive. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall entitle the Executive to terminate his employment for Good Reason as provided in Section 2.4(h). As used in the Agreement "*Company*" means the Company as previously defined and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 6 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees, but the Executive may not assign this Agreement. If the Executive should die while any amount would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee or other designee or, if there be no such designee, to his estate.

8. Miscellaneous

8.1 *Notice*. All notices, elections, waivers and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

8.2 *No Waiver*. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing, signed by the Executive and an officer of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

8.3 *Enforceability*. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.4 *Governing Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri.

8.5 *Disputes.* Any dispute or controversy arising under or in connection with this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules procedures of the American Arbitration Association. If, at any time after 90 days from the date of the Executive's termination of employment, the Executive and the Company have not resolved any dispute or controversy arising under or in connection with this Agreement, either the Executive or the Company may notify the other of an intent to seek arbitration. Arbitration shall occur before a single arbitrator in the State of Missouri; provided, however, that if the parties cannot agree on the selection of such arbitrator within 30 days after the matter is referred to arbitration, each party shall select one arbitrator and those arbitrators shall jointly designate a third arbitrator to comprise a panel of three arbitrators. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the State of Missouri. Company and the Executive each irrevocably consent to the jurisdiction of the federal and state courts located in the State of Missouri for this purpose. The Company shall pay, within 30 days of receipt of the arbitrator's decision, all costs and expenses in connection with any arbitration under this Section 8.5, including without limitation all reasonable legal fees incurred by Executive in connection with such arbitration; provided, however, the Company shall not be obligated to pay unless the Executive prevails on the majority of the dollar amount at issue in the dispute.

8.6 *Sections; Captions*. All references in this Agreement to Sections refer to the applicable Sections of this Agreement. References in this Agreement to a given Section (*e.g*., Section 3) shall, unless the context requires otherwise, refer to all parts of such Section.

The captions have been placed in this Agreement for ease of reference only. They shall not be used in the interpretation of this Agreement.

8.7 *Term of Agreement*. This Agreement shall continue in force so long as the Executive remains employed by the Company or any successor and shall apply to any Change in Control that occurs while the Executive remains so employed, except as so modified by the parties from time to time, including modifications to take into account changes in law.

8.8 *Limited Right of Offset*. Effective upon a Change in Control, the Company waives, and will not assert, any right to set off the amount of any claims, liabilities, damages or losses the Company may have against the Executive under this Agreement or otherwise if (i) the Executive's employment is terminated by the Company without Cause, or (ii) the Executive terminates his employment for "Good Reason".

8.9. *Release*. Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Agreement only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period provided in the agreement will expire before the payments and benefits under this Agreement are required to commence pursuant to Section 6.

8.10 *Successive Changes in Control*. A separate Change in Control shall be deemed to have occurred with each occurrence of any event described at subsections (a) through (e) of Section 1.1. This Agreement pertains to each and every Change in Control, including successive Changes in Control involving the same controlling person(s).

8.11 *Interpretation of Agreement and Application of Code Section 409A*. This Agreement is intended to conform to the requirements of Internal Revenue Code Section 409A and shall be interpreted accordingly. For such purposes, any stream of payments due under this Agreement shall be treated as a series of separate payments. The Executive shall be deemed to have terminated employment for purposes of this Agreement only if he has incurred a termination of employment that constitutes a "separation for service" within the meaning of Code Section 409A.

8.12 *Withholding*. The Company may withhold all federal, state, and local income and employment taxes as required under applicable laws and regulations.

IN WITNESS WHEREOF, this Agreement has been signed as of the day and year first above written.

EXECUTIVE:	LEGGETT & PLATT, INCORPORATED
/s/ DAVID S. HAFFNER	By: /s/ RICHARD T. FISHER
David S. Haffner	Richard T. Fisher
	Board Chair

AMENDED AND RESTATED SEVERANCE BENEFIT AGREEMENT

This Severance Benefit Agreement (the "*Agreement*") is made as of May 7, 2009 between Leggett & Platt, Incorporated, No. 1 Leggett Road, Carthage, Missouri 64836 (the "*Company*") and Karl G. Glassman (the "*Executive*"), residing at __________________, Missouri 64836.

RECITALS

The Executive functions as Chief Operating Officer and Executive Vice President of the Company on the date hereof and is one of the key employees of the Company.

The Company considers the maintenance of sound and vital management essential to protecting and enhancing the best interests of the Company and its shareholders. In this connection, the Company recognizes that in today's business environment the possibility of a change in control of the Company may exist in the future. The Company further recognizes that such possibility, and the uncertainty which it may raise among key executives, could result in the departure or distraction of key executives to the detriment of the Company and its shareholders. Accordingly, the Board of Directors of the Company (the "*Board*") has determined that appropriate steps should be taken (i) to further induce the Executive to remain with the Company and (ii) to reinforce and encourage the continued attention and dedication of the Executive to his assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Company. This Agreement supersedes the Severance Benefit Agreement between the Company and the Executive dated November 6, 2008. Certain changes are made as a result of provisions of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations thereunder (the "Code").

NOW, THEREFORE, in consideration of the premises and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Company and the Executive agree as follows:

1. Change in Control; Employment Agreement

1.1 *Change in Control*. The Company shall be required to provide certain benefits to the Executive to the extent required under the terms of this Agreement following each and every "*Change in Control*" of the Company.

A "*Change in Control*" of the Company shall be deemed to have occurred if:

(a) There is any change in control as contemplated by (i) Item 6(e) of Schedule 14A, Regulation 14A, promulgated under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") or (ii) Item 5.01 of Form 8-K promulgated by the Securities and Exchange Commission under the Exchange Act; or

(b) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 25% or more of the combined voting power of the Company’s then outstanding voting securities; or

(c) Those persons serving as directors of the Company on the date of this Agreement (the “*Original Directors*”) and/or their Successors do not constitute a majority of the whole Board of Directors of the Company (the term “*Successors*” shall mean those directors whose election or nomination for election by the Company’s shareholders has been approved by the vote of at least two-thirds of the Original Directors and previously qualified Successors serving as directors of the Company at the time of such election or nomination for election); or

(d) The Company shall be a party to a merger or consolidation with another corporation and as a result of such merger or consolidation, less than 75% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of the Company as the same shall have existed immediately prior to such merger or consolidation; or

(e) The Company liquidates, sells, or otherwise transfers all or substantially all of its assets to a person not controlled by the Company both immediately prior to and immediately after such sale.

1.2 *Employment Agreement*. Any benefits provided to the Executive under this Agreement will, unless specifically stated otherwise in this Agreement, be in addition to and not in lieu of any benefits that may be provided the Executive under his Employment Agreement with the Company dated May 7, 2009 (this agreement, as amended, restated or superseded, is called the “*Employment Agreement*”).

This Agreement shall continue for the term provided in Section 8.7 and shall not be affected by any termination of the Employment Agreement.

2. Termination of Employment Following a Change in Control

2.1 *General*. During the 30 month period immediately following each and every Change in Control (the “*Protected Period*”), the Executive and the Company shall comply with all provisions of this Section 2 regarding termination of the Executive’s employment. This Agreement shall have no application to any termination of the Executive’s employment outside the Protected Period.

2.2 *Termination for Disability*. The Company may terminate the Executive’s employment due to the Executive’s Total Disability. “Total Disability” means the Executive’s inability due to illness or injury, for a continuous period of six or more months to perform substantially all of his material duties with the Company. During any period prior to his termination of employment that the Executive is unable to substantially perform, his duties with the Company as a result of illness or injury, the Company shall continue to pay the Executive his full base salary at the rate then in effect and any bonuses earned by the Executive under Company bonus plans until such time as the Executive's employment is terminated by the Company for Disability. In no event, however, shall such period of continued pay and bonus exceed 29 consecutive months. Following termination of employment under this Section 2.2, the Executive's benefits shall be determined in accordance with the Company's long term disability program as in effect on the date hereof, or any successor program then in effect.

2.3 *Termination by Company for "Cause"*. If the Employment Agreement is not in force, the Company may terminate the Executive's employment for Cause as defined in this Agreement. If the Employment Agreement is in force, the Company may terminate the Executive's employment for "Cause" (as defined in the Employment Agreement) only in accordance with the terms of the Employment Agreement.

Termination for "Cause" under this Agreement, as distinguished from the Employment Agreement, shall be limited to the following:

(a) The Executive's conviction of any crime involving money or other property of the Company or any of its affiliates (including entering any plea bargain admitting criminal guilt), or a conviction of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

(b) The Executive's willful breach of the Company's Code of Business Conduct (or any successor policy) which causes material injury to the Company; or

(c) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes material injury to the Company or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(d) The Executive's willful violation of specific written directions of the Board or the Company's Chief Executive Officer provided that such directions are consistent with this Agreement and the Executive's duties and do not constitute Company Action as defined in Section 2.4, and provided that such violation continues following the Executive's receipt of written notice by the Board or the Company's Chief Executive Officer specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(e) The Executive's continued, repeated, willful failure to substantially perform his duties; provided, however, that no discharge shall be deemed for Cause under this subsection (e) unless the Executive first receives written notice from the Board or the Company's Chief Executive Officer advising the Executive of specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive has had a reasonable opportunity to correct the acts or omissions so complained of.

No act or failure to act on the Executive's part shall be considered "*willful*" unless done, or omitted to be done, by the Executive in bad faith and without reasonable belief that his action or omission was in the best interest of the Company. Moreover, the Executive's employment shall not be terminated for Cause unless and until there shall have been delivered to the Executive a notice of termination duly adopted by the affirmative vote of at least a majority of the directors of the Board at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was guilty of the conduct set forth in Section 2.3(a), (b), (c), (d) or (e) and specifying the particulars thereof in detail.

A termination shall not be deemed for Cause if, for example, the termination results from the Company's determination that the Executive's position is redundant or unnecessary or that the Executive's performance is unsatisfactory or if the termination stems from the Executive's refusal to agree to or accept any Company Action described in Section 2.4.

2.4 *Termination by Executive for Good Reason*. The Executive may, whether or not his Employment Agreement remains in force, terminate his employment for "*Good Reason*" by giving notice of termination to the Company following (i) any action or omission by the Company described in this Section 2.4 or (ii) receipt of notice from the Company of the Company's intention to take any such action or engage in any such omission. A termination of employment under this Section 2.4 shall be deemed a valid and proper termination of the Employment Agreement if then in force and, to this extent, the parties agree that the Employment Agreement is hereby amended.

The actions or omissions which may lead to a termination of employment for Good Reason (herein collectively and severally "*Company Actions*") are as follows:

(a) A reduction by the Company in the Executive's base salary as in effect immediately prior to the Change in Control or a failure by the Company to increase the Executive's base salary each year during the Protected Period by an amount which at least equals, on a percentage basis, the annual increase in the Consumer Price Index for Urban Workers (CPI-U) for the applicable year; or

(b) A change in the Executive's reporting responsibilities or offices as in effect immediately prior to a Change in Control that results in a material diminution within the Company of authority or responsibility; or

(c) The assignment to the Executive of any duties or responsibilities that, in any material aspect, are inconsistent with the Executive's duties and responsibilities with the Company immediately prior to the Change in Control or a material expansion of such duties and responsibilities without the Executive's written consent; or

(d) A failure by the Company, without providing substantially similar economic benefits, to (i) continue any cash bonus or other incentive plans substantially in the forms in effect immediately prior to the Change in Control, or (ii) continue the Executive as a participant in such plans on at least the same basis as the Executive participated in accordance with the plans immediately prior to the Change in Control; or

(e) A requirement by the Company that the Executive be based or perform his duties more than 50 miles from the Company's Corporate Office location immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations immediately prior to the Change in Control or, if the Executive consents in writing to any relocation, the failure by the Company to pay (or reimburse the Executive for) all reasonable expenses incurred by him relating to a change of his principal residence in connection with such relocation; or

(f) A failure by the Company, without providing substantially similar economic benefits, to continue in effect any benefit or other compensation plan (*e.g.*, stock ownership plan, stock purchase plan, stock option plan, life insurance plan, health and accident plan or disability plan) in which the Executive is participating at the time of a Change in Control (or plans providing the Executive with substantially similar economic benefits), or the taking of any action which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any of such plans; or

(g) The Company's failure to provide the Executive with the number of paid vacation days to which he is entitled in accordance with the Company's normal vacation practices with respect to the Executive at the time of the Change in Control; or

(h) A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 6 of this Agreement; or

(i) Any purported termination of the Executive's employment for Disability or for Cause that is not carried out (i) pursuant to a notice of termination which satisfies the requirements of Section 2.5 or (ii) in accordance with Section 2.3, if applicable; and for purposes of this Agreement, no such purported termination shall be effective.

2.5 *Notice of Termination and Opportunity to Cure*. Any purported termination by the Company of the Executive's employment under Section 2.2 (Disability) or 2.3 (for Cause) or by the Executive under Section 2.4 (for Good Reason) shall be communicated by notice of termination to the other party. A notice of termination shall mean a notice which includes the specific termination Section in this Agreement relied upon and shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the Section so indicated. Notice of termination for Good Reason under Section 2.4 shall be made by the Executive no later than 90 days from the date such Good Reason first arises. If, within 30 days of receipt of such notice, the Company takes such appropriate actions as are necessary to correct, reverse or cure these facts and circumstances that the Executive identifies as causing Good Reason, then no Good Reason shall have occurred.

2.6 _Date of Termination_. The date the Executive's employment is terminated under Section 2 of this Agreement is called the "*Date of Termination*". In cases of Disability, the Date of Termination shall be 30 days after notice of termination is given (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such prior 30 day period). If the Executive's employment is terminated for Cause, the Date of Termination shall be the date specified in the notice of termination. If the Executive's employment is terminated for Good Reason, the Date of Termination shall be the date set out in the notice of termination, provided that the Company fails to correct, reverse or cure the facts giving rise to such Good Reason, as provided in Section 2.5.

Any dispute by a party hereto regarding a notice of termination delivered to such party must be conveyed to the other party within 30 days after the notice of termination is given. If the particulars of the dispute are not conveyed within the 30 day period, then the disputing party's claims regarding the termination shall be forever deemed waived.

2.7 _Prior Notice Required of Company Actions_. During the Protected Period, the Company shall not terminate the Executive's employment (except for Disability or for Cause or pursuant to the Employment Agreement) or take any Company Action as defined in Section 2.4 without first giving the Executive at least three months' prior notice of termination or the planned Company Action, as the case may be.

3. Benefits upon Termination of Employment

3.1 _General_. If, during the Protected Period following each Change in Control, the Executive's employment is terminated either (i) by the Company (other than for Disability or Cause under this Agreement and other than for "Total Disability" or "Cause" under the terms of the Employment Agreement) or (ii) by the Executive for Good Reason, then the Executive shall be entitled to the benefits provided in this Section 3 (collectively and severally "*Termination Benefits*") in lieu of receiving the compensation and benefits provided for in Section 8.2 of the Employment Agreement.

3.2 _Base Salary Through Date of Termination_. The Company shall pay the Executive his full base salary through the Date of Termination under the Company's regular payroll procedures and at the rate in effect at the time notice of termination is given. The Company shall give the Executive credit for any vacation earned but not taken and pay such amount at the time that any earned but not yet paid bonus is paid under Section 3.3.

3.3 _Pro-Rata Bonus for Year of Termination_. The Company shall pay the Executive a pro-rata bonus for the year in which his employment terminates. The pro-rata bonus shall be equal to "*A*" divided by "*B*" with the quotient multiplied by "*C*" where:

(a) "*A*" equals the number of days the Executive is employed by the Company in the year in which the termination of employment occurs (the "*Termination Year*");

(b) “*B*” equals 365; and

(c) “*C*” equals the maximum bonus the Executive would have been eligible for in the Termination Year under Section 4.2 of his Employment Agreement or under the Company’s Key Officers Incentive Compensation Plan (or successor plans), whichever may be applicable.

Such amount shall be paid when bonuses are required to be paid under the Company’s Ken Officer Incentive Plan (or successor plan).

3.4 *Monthly Severance Payments*. The Company shall pay the Executive:

(a) aggregate severance payments equal to 2.5 times his annual base salary in effect on the date of written notice of termination, plus

(b) additional aggregate severance payments equal to the excess of:

(i) 2.5 times 170% of the Executive’s annual base salary (determined without regard to any deferral of compensation) as of the date of the Change in Control or as of the Date of Termination, whichever is greater, over

(ii) the aggregate severance payments described in subsection (a).

The 170% figure in this Subsection shall be appropriately increased or decreased as the Executive’s target bonus amount (which is expressed as a percentage of his annual base salary and is currently 70%) is increased or decreased. Thus, for example, if Executive’s target bonus is later increased to 80%, the 170% figure would be increased to 180%.

The severance payments in subsection (a) and subsection (b) shall each be made in 30 equal, consecutive monthly installments.

3.5 *Welfare Plans and Fringe Benefits*.

(a) For purposes of this Section 3.5, welfare plans and fringe benefit programs include health, disability, life, salary continuance prior to disability, automobile usage, and any other fringe benefit or welfare plan arrangement in which the Executive was entitled to participate immediately prior to the Date of Termination.

(b) The Company shall maintain in full force, for the continued benefit of the Executive for 30 months after the Date of Termination, at the same cost to the Executive as is charged to similarly situated active employees, all welfare plans and fringe benefit programs (including health plan, disability insurance, and life insurance, including any applicable spouse and eligible dependent coverage) that the Company is able to provide under the terms of its plans, programs, and applicable policies and that may be provided to the Executive as a former employee on a tax-free basis under the Code; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as condition to continuing medical plan coverage, if and to the extent the Executive is eligible for COBRA.

(c) To the extent that any welfare plan or fringe benefit program cannot be maintained under Section 3.5(b) above on a tax-free basis to the Executive under the applicable provisions of the Code, such benefits that the Company is able to provide under the terms of its plans, programs, and applicable policies shall be continued, at the same cost to the Executive as is charged to similarly situated active employees, for the period, if any, that is recognized under Code Section 409A as not resulting in a deferral of compensation, but in no event beyond 30 months.

(d) To the extent any welfare plan or fringe benefit program cannot be provided for 30 months from the Date of Termination under Sections 3.5(b) and (c) above, the Executive shall be entitled to monthly cash payments that equal the Company's cost of coverage in the case of welfare plans and in the case of fringe benefit programs that require payment of a premium, and in other cases the value of benefits that would have been provided during such period. At the close of the 30 month period, any assignable insurance policy owned by the Company and relating solely to the Executive shall be assigned to the Executive.

3.6 *Retirement Plans*.

(a) The Company shall pay the Executive an additional retirement benefit as specified in this Section 3.6. Such benefit shall be the actuarial equivalent of the additional benefit to which the Executive would have been entitled under the Company's Retirement Plans in effect immediately prior to a Change in Control had the Executive accumulated 30 additional months of continuous service (following the Date of Termination) under such Retirement Plans both for purposes of determining eligibility for benefits and for purposes of calculating the amount of such benefits. If any Retirement Plan requires contributions by participants, the amount of additional retirement benefit payable under this Section 3.6 shall be reduced to reflect the absence of contributions by the Executive and any matching contribution that would be contingent upon the Executive's contributions shall be calculated as if the Executive made the maximum contribution allowable under the terms of such Retirement Plan. Where the Executive's contribution for a given Retirement Plan is calculated by reference to salary and/or bonus, the additional benefit for purposes of this Section 3.6 shall be calculated by reference to the Executive's annual salary in effect on the date of the Executive's notice of termination and the bonus payout percentage achieved for the year of service preceding the Executive's notice of termination, without adjustment for any future year increases that may have occurred absent the termination.

(b) For purposes of this Section 3.6, "Retirement Plans" are (i) any savings or retirement plan sponsored by the Company that is intended to be tax-qualified under Internal Revenue Code section 401(a), and any arrangements that make up benefits that are not provided under such tax-qualified plans because of compensation or benefit limits under the terms of such plans or the Internal

Revenue Code, (ii) the Executive Stock Unit Program, and (iii) any deferred compensation program in which the Executive participates that is adopted after the effective date of this agreement that is intended to provide for retirement savings.

3.7 *Purchase of Company Car*. The Company shall permit the Executive to purchase any Company automobile the Company was providing for the Executive's use at the time notice of termination was given. The purchase price shall be the book or wholesale value at such time, whichever is lower.

3.8 *Termination Which Does Not Require Payment of Termination Benefits*. No Termination Benefits shall be provided by the Company to the Executive under this Section 3 if the Executive's employment is terminated:

(a) By his death; or

(b) By the Executive other than for Good Reason; or

(c) By the Company for Disability or for Cause under this Agreement or for "Total Disability" or "Cause" under the terms of the Employment Agreement.

3.9 *Gross Up Payment*. If any payment or benefit received by the Executive under this Agreement or any other plan or agreement with the Company (a "*Benefit*") is subject to tax under Section 4999 of the Internal Revenue Code of 1986, as amended, or any interest or penalties are incurred by the Executive with respect to such tax (collectively, "*Excise Tax*"), the Company will pay the Executive an amount ("*Gross Up Payment*") that covers: all Excise Taxes payable by Executive because of any such Benefit and all income and employment taxes and Excise Taxes on the Gross Up Payment. It is the Company's intent that any payment under this Section 3.9 shall place the Executive in the same position that he would have been in had the Benefit not been subject to the Excise Tax. Provided, however, that the Gross-Up Payment shall be made only if the total value of the Benefit exceeds by 10 percent or more the dollar amount that is 3 times the Executive's "base amount" (as defined in Section 280G of the Code). If the total value of the Benefit exceeds by less than 10 percent the dollar amount that is 3 times the Executive's "base amount," then no Gross-Up Payment shall be made and Benefits shall be capped at the amount that is $1 less than 3 times the Executive's "base amount." If a reduction is required, the Benefit shall be reduced first by reducing the payments that would be paid latest in time first, and if multiple payments to be reduced are paid at the same time, all non-cash payments will be reduced pro rata before any cash payments, and any remaining cash payments will be reduced pro rata.

Any Gross-Up Payment shall be made no later than the date the Excise Tax is payable by the Executive or the date it is withheld as provided below, and in no event later than the end of the calendar year in which the Executive remits the related taxes. The Company shall determine whether or not any Benefit is subject to the Excise Tax and withhold the amount of the Excise Tax from any Benefit or other remuneration payable to the Executive. Any such determination shall be made in good faith and after consultation with the Company's independent certified public accountants or outside tax counsel. The Company shall also have the right, on behalf of the Executive, at its sole cost and expense, to contest any claim by the Internal Revenue Service ("*Service*") that any Benefit is subject to the Excise Tax or file and pursue a claim for refund of any Excise Tax previously paid. The Executive shall cooperate with the Company in any such proceeding and provide the Company with any notifications received by the Executive from the Service. If the Executive receives any refund of Excise Tax for which a Gross Up Payment has been made, the Executive shall pay such refund to the Company.

4. No Obligation to Mitigate

The Termination Benefits provided under Section 3 shall not be treated as damages, but rather shall be treated as severance compensation to which the Executive is entitled. The Executive shall not be required to mitigate the amount of any Termination Benefit provided under Section 3 by seeking other employment or otherwise; provided, however, any health welfare and fringe benefits that the Executive may receive from full time employment by a third person shall be applied against and reduce any such benefits thereafter to be made available to the Executive under Section 3.5.

5. Voluntary Termination of Employment by Executive After Certain Change in Control

The Executive may voluntarily terminate his employment with the Company for any reason (including retirement) within one year of any Qualifying Change in Control (as defined below). A termination of employment under this Section 5 shall be deemed a valid and proper termination of the Employment Agreement if then in force and to this extent the parties agree that the Employment Agreement is hereby amended. Upon any such termination of employment the Executive shall receive, and the Company shall provide, the following benefits and no others under this Agreement:

(a) The Company shall pay the Executive those salary, bonus and vacation payments provided for in Section 3.2.

(b) The Company shall pay the Executive the pro-rata bonus provided for in Section 3.3.

(c) The Company shall pay the Executive aggregate severance payments equal to 75% of the Executive's total cash compensation for the calendar year immediately preceding the Date of Termination of his employment which will be paid in monthly installments in an amount equal to each monthly installment under Section 3.4(a) until fully paid.

(d) The Company shall provide the Executive for one year with those benefits described in Section 3.5. The benefits provided under this subsection (d) shall be reduced by any such benefits the Executive thereafter receives from full-time employment by a third person.

If the Executive does not elect to terminate his employment under this Section 5, then if his employment is subsequently terminated pursuant to Section 3.1(i) or 3.1(ii) he shall remain eligible to receive Termination Benefits in accordance with the provisions of Section 3. The benefits payable to the Executive under this Section 5 are in addition to all benefits provided to him under the Employment Agreement.

A "Qualifying Change in Control" is a Change in Control that is opposed by a majority vote of the Board and in connection with such Change in Control or as a result thereof:

(a) A majority of the whole Board becomes comprised of persons other than Original Directors or their Successors (as those terms are defined in Section 1.1(c)); or

(b) Any person (as defined in Section 1.1(b)) becomes the beneficial owner), directly or indirectly, of 50% or more of the combined voting power of the Company's then outstanding voting securities.

6. <u>Timing of Payments</u>

The taxable payments and taxable benefits in Sections 3.4, 3.5, 5(c) and 5(d) shall commence 6 months after the Executive's termination of employment, at which date he shall receive in a lump sum of installments and benefits which accrued from the date of his termination of employment. Payments under Section 3.6 shall be made 6 months after the Executive's termination of employment; provided, however, that in the case of a Retirement Plan that is not a tax-qualified plan, payment shall be made at such later date or event that is specified in such plan if the payment time or event is one described in Code Section 409A(a)(2)(A). Any coverage and benefits pursuant to Section 3.5 or 5(d) that are not taxable to the Executive shall commence within 60 days following the date of termination and the coverage or benefits shall be retroactive to the date of termination of employment. If the benefit under Section 3.7 is not taxable to the Executive, the sale shall occur within 60 days following termination of employment, and if it is taxable, the sale shall occur 6 months after the Executive's termination of employment.

7. <u>Successor; Binding Agreement</u>

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The assumption shall be by agreement in form and substance satisfactory to the Executive. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall entitle the Executive to terminate his employment for Good Reason as provided in Section 2.4(h). As used in the Agreement "*Company*" means the Company as previously defined and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 6 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees, but the Executive may not assign this Agreement. If the Executive should die while any amount would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee or other designee or, if there be no such designee, to his estate.

8. Miscellaneous

8.1 *Notice*. All notices, elections, waivers and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

8.2 *No Waiver*. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing, signed by the Executive and an officer of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

8.3 *Enforceability*. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.4 *Governing Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri

8.5 *Disputes.* Any dispute or controversy arising under or in connection with this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules procedures of the American Arbitration Association. If, at any time after 90 days from the date of the Executive's termination of employment, the Executive and the Company have not resolved any dispute or controversy arising under or in connection with this Agreement, either the Executive or the Company may notify the other of an intent to seek arbitration. Arbitration shall occur before a single arbitrator in the State of Missouri; provided, however, that if the parties cannot agree on the selection of such arbitrator within 30 days after the matter is referred to arbitration, each party shall select one arbitrator and those arbitrators shall jointly designate a third arbitrator to comprise a panel of three arbitrators. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the State of Missouri. Company and the Executive each irrevocably consent to the jurisdiction of the federal and state courts located in the State of Missouri for this purpose. The Company shall pay, within 30 days of receipt of the arbitrator's decision, all costs and expenses in connection with any arbitration under this Section 8.5, including without limitation all reasonable legal fees incurred by Executive in connection with such arbitration; provided, however, the Company shall not be obligated to pay unless the Executive prevails on the majority of the dollar amount at issue in the dispute.

8.6 *Sections; Captions*. All references in this Agreement to Sections refer to the applicable Sections of this Agreement. References in this Agreement to a given Section (*e.g*., Section 3) shall, unless the context requires otherwise, refer to all parts of such Section.

The captions have been placed in this Agreement for ease of reference only. They shall not be used in the interpretation of this Agreement.

8.7 *Term of Agreement*. This Agreement shall continue in force so long as the Executive remains employed by the Company or any successor and shall apply to any Change in Control that occurs while the Executive remains so employed, except as so modified by the parties from time to time, including modifications to take into account changes in law.

8.8 *Limited Right of Offset*. Effective upon a Change in Control, the Company waives, and will not assert, any right to set off the amount of any claims, liabilities, damages or losses the Company may have against the Executive under this Agreement or otherwise if (i) the Executive's employment is terminated by the Company without Cause, or (ii) the Executive terminates his employment for "Good Reason".

8.9. *Release*. Notwithstanding any other provision of this Agreement, the Executive shall receive payment and benefits under this Agreement only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period provided in the agreement will expire before the payments and benefits under this Agreement are required to commence pursuant to Section 6.

8.10 *Successive Changes in Control*. A separate Change in Control shall be deemed to have occurred with each occurrence of any event described at subsections (a) through (e) of Section 1.1. This Agreement pertains to each and every Change in Control, including successive Changes in Control involving the same controlling person(s).

8.11 *Interpretation of Agreement and Application of Code Section 409A*. This Agreement is intended to conform to the requirements of Internal Revenue Code Section 409A and shall be interpreted accordingly. For such purposes, any stream of payments due under this Agreement shall be treated as a series of separate payments. The Executive shall be deemed to have terminated employment for purposes of this Agreement only if he has incurred a termination of employment that constitutes a "separation of service" within the meaning of Code Section 409A.

8.12 ***Withholding***. The Company may withhold all federal, state, and local income and employment taxes as required under applicable laws and regulations.

IN WITNESS WHEREOF, this Agreement has been signed as of the day and year first above written.

EXECUTIVE:	LEGGETT & PLATT, INCORPORATED
/s/ KARL G. GLASSMAN	By: /s/ RICHARD T. FISHER
Karl G. Glassman	Richard T. Fisher
	Board Chair

EXHIBIT 10.7

SUMMARY SHEET FOR EXECUTIVE CASH COMPENSATION

The following table sets forth the current annual salaries provided to the Company's principal executive officer, principal financial officer and other named executive officers. The annual salaries have not changed in 2009.

Named Executive Officer	Current Annual Salaries
David S. Haffner, President & Chief Executive Officer	$ 900,000
Matthew C. Flanigan, Senior Vice President – Chief Financial Officer	$ 395,000
Karl G. Glassman, Executive Vice President & Chief Operating Officer	$ 675,000
Paul R. Hauser, Senior Vice President, President – Residential Furnishings	$ 320,600
Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials	$ 291,800

The executive officers will also be eligible to receive a cash award under the Company's 2009 Key Officers Incentive Plan (filed March 26, 2009 as Appendix B to the Company's Proxy Statement) in accordance with the Award Formula for 2009 (filed April 1, 2009 as Exhibit 10.2 to the Company's Form 8-K). An executive's cash award is calculated by multiplying his annual salary at the end of the year by a percentage ("Target Percentage") set by the Compensation Committee of the Company's Board ("Committee"), then applying an award formula adopted by the Committee for that year. The Target Percentages applicable to the Company's principal executive officer, principal financial officer and other named executive officers are shown in the following table. The Target Percentages have not changed in 2009.

Named Executive Officer	Current Target Percentages
David S. Haffner, President & Chief Executive Officer	80%
Matthew C. Flanigan, Senior Vice President – Chief Financial Officer	60%
Karl G. Glassman, Executive Vice President & Chief Operating Officer	70%
Paul R. Hauser, Senior Vice President, President – Residential Furnishings	50%
Joseph D. Downes, Jr., Senior Vice President, President – Industrial Materials	50%

Individual Performance Goals. An executive's cash award under the Award Formula for 2009 is based, in part, on individual performance goals established outside the 2009 Key Officers Incentive Plan (20% relative weight). The assessment of most of these individual performance goals is inherently subjective and qualitative. The types of goals may include, among other things, improvement of strategic planning processes, implementation of human capital initiatives, development of new products, implementation of sales and operations planning processes, institution or acceleration of continuous improvement programs, and the timely remediation of deficiencies.

LEGGETT & PLATT, INCORPORATED
2005 EXECUTIVE STOCK UNIT PROGRAM
As amended, effective December 31, 2008

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LEGGETT & PLATT, INCORPORATED
2005 EXECUTIVE STOCK UNIT PROGRAM
As amended, effective December 31, 2008

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 *FICA Tax Gross-Up*. The Company will pay on behalf of a Participant any FICA-HI taxes due on Matching Contributions and Additional Matching Contributions. Such payment will be determined by the Committee and may include a tax "gross-up" on such payments.

4.10 *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.

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.

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.

Exhibit 12

LEGGETT AND PLATT, INCORPORATED AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Amounts in millions of dollars)

	Three Months Ended		Twelve Months Ended December 31,				
	3/31/09	3/31/08	2008	2007	2006	2005	2004
Earnings							
Income from continuing operations before income taxes*	$10.0	$59.3	$192.6	$147.3	$339.1	$305.6	$345.0
Interest expense (excluding amount capitalized)	9.4	13.8	49.5	60.9	56.2	46.7	45.9
Portion of rental expense under operating leases representative of an interest factor**	5.9	6.7	21.5	24.3	24.9	14.0	13.3
Total earnings***	$25.3	$79.8	$263.6	$232.5	$420.2	$366.3	$404.2
Fixed charges							
Interest expense (including amount capitalized)	$ 9.7	$14.1	$ 50.5	$ 61.9	$ 57.8	$ 48.3	$ 46.9
Portion of rental expense under operating leases representative of an interest factor**	5.9	6.7	21.5	24.3	24.9	14.0	13.3
Total fixed charges***	$15.6	$20.8	$ 72.0	$ 86.2	$ 82.7	$ 62.3	$ 60.2
Ratio of earnings to fixed charges***	1.6	3.8	3.7	2.7	5.1	5.9	6.7

* 2004 through 2008 amounts have been retrospectively adjusted to include noncontrolling interest.

** Estimated portion of rent expense representing interest.

*** Earnings consist principally of income from continuing operations before income taxes, plus fixed charges. Fixed charges consist principally of interest costs.

Exhibit 31.1

CERTIFICATION

I, David S. Haffner, certify that:

1. I have reviewed this report on Form 10-Q of Leggett & Platt, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2009

/s/ David S. Haffner

David S. Haffner
President and Chief Executive Officer
Leggett & Platt, Incorporated

Exhibit 31.2

CERTIFICATION

I, Matthew C. Flanigan, certify that:

1. I have reviewed this report on Form 10-Q of Leggett & Platt, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2009

/s/ Matthew C. Flanigan

Matthew C. Flanigan
Senior Vice President and Chief Financial Officer
Leggett & Platt, Incorporated

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Leggett & Platt, Incorporated (the “Company”) on Form 10-Q for the period ending March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David S. Haffner, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Leggett & Platt, Incorporated and will be retained by Leggett & Platt, Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ David S. Haffner
David S. Haffner
President and Chief Executive Officer

May 8, 2009

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Leggett & Platt, Incorporated (the "Company") on Form 10-Q for the period ending March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew C. Flanigan, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Leggett & Platt, Incorporated and will be retained by Leggett & Platt, Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Matthew C. Flanigan
Matthew C. Flanigan
Senior Vice President and Chief Financial Officer

May 8, 2009