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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) February 26, 2014

LEGETT & PLATT, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

001-07845
(Commission
File Number)

44-0324630
(IRS Employer
Identification No.)

No. 1 Leggett Road, Carthage, MO
(Address of principal executive offices)

64836
(Zip Code)

Registrant's telephone number, including area code 417-358-8131

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Adoption of 2014-2015 Award Formula under Profitable Growth Incentive Program

On February 26, 2014, the Compensation Committee (Committee) adopted the 2014-2015 Award Formula (Award Formula) under the Profitable Growth Incentive (PGI) Program and granted growth performance stock units (GPSUs) thereunder to certain key management employees including our named executive officers—David S. Haffner, Board Chair and CEO, Karl G. Glassman, President and COO, Matthew C. Flanigan, Executive Vice President and CFO, Joseph D. Downes, Jr., Senior Vice President & President – Industrial Materials and Dennis S. Park, Senior Vice President & President – Commercial Fixturing & Components.

The GPSUs are granted under our Flexible Stock Plan, amended and restated, effective as of May 10, 2012, which was filed March 30, 2012 as Appendix A to our Proxy Statement for the Annual Meeting of Shareholders. The Committee grants the GPSUs in accordance with the Form of Profitable Growth Incentive Award Agreement and Terms and Conditions (Form of Award), which is attached hereto and incorporated by reference as Exhibit 10.1. The Award Formula is attached hereto and incorporated by reference as Exhibit 10.2.

Each of the above executives were granted a number of GPSUs determined by multiplying the executive’s current base annual salary by an award multiple (approved by the Committee), and dividing this amount by the average closing price of our common stock for the 10 business days immediately following the date of our fourth quarter earnings press release. The number of GPSU’s that will ultimately vest will depend upon the Revenue Growth and EBITDA Margin of the Company (for Haffner, Glassman and Flanigan), the Industrial Materials Segment (for Downes) and the Commercial Fixturing & Components Segment plus the Consumer Products and Adjustable Bed Business Units (for Park) at the end of a 2-year performance period beginning January 1, 2014 and ending December 31, 2015. The percentage of vested GPSUs will range from 0% to 250% of the number granted according to the payout schedules as shown below.

EBITDA Margin	2014-2015 Award Payout Percentage-Corporate (Haffner, Glassman and Flanigan)									
	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
17.4%	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
16.4%	0%	213%	250%	250%	250%	250%	250%	250%	250%	250%
15.4%	0%	175%	213%	250%	250%	250%	250%	250%	250%	250%
14.4%	0%	138%	175%	213%	250%	250%	250%	250%	250%	250%
13.4%	0%	100%	138%	175%	213%	250%	250%	250%	250%	250%
12.4%	0%	75%	100%	138%	175%	213%	250%	250%	250%	250%
11.4%	0%	50%	75%	100%	138%	175%	213%	250%	250%	250%
10.4%	0%	25%	50%	75%	100%	138%	175%	213%	250%	250%
<10.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.1%	
Revenue Growth										

EBITDA Margin	2014-2015 Award Payout Percentage-Industrial Materials Segment (Downes)									
	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
16.3%	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
15.3%	0%	213%	250%	250%	250%	250%	250%	250%	250%	250%
14.3%	0%	175%	213%	250%	250%	250%	250%	250%	250%	250%
13.3%	0%	138%	175%	213%	250%	250%	250%	250%	250%	250%
12.3%	0%	100%	138%	175%	213%	250%	250%	250%	250%	250%
11.3%	0%	75%	100%	138%	175%	213%	250%	250%	250%	250%
10.3%	0%	50%	75%	100%	138%	175%	213%	250%	250%	250%
9.3%	0%	25%	50%	75%	100%	138%	175%	213%	250%	250%
<9.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<2.8%	2.8%	3.8%	4.8%	5.8%	6.8%	7.8%	8.8%	9.8%	
Revenue Growth										

EBITDA Margin	2014-2015 Award Payout Percentage-Commercial Fixturing & Components Segment Plus Consumer Products and Adjustable Bed Business Units (Park)								
13.0%	0%	250%	250%	250%	250%	250%	250%	250%	250%
12.0%	0%	213%	250%	250%	250%	250%	250%	250%	250%
11.0%	0%	175%	213%	250%	250%	250%	250%	250%	250%
10.0%	0%	138%	175%	213%	250%	250%	250%	250%	250%
9.0%	0%	100%	138%	175%	213%	250%	250%	250%	250%
8.0%	0%	75%	100%	138%	175%	213%	250%	250%	250%
7.0%	0%	50%	75%	100%	138%	175%	213%	250%	250%
6.0%	0%	25%	50%	75%	100%	138%	175%	213%	250%
<6.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.1%
Revenue Growth									

Calculations of EBITDA Margin and Revenue Growth can be found in the Award Formula. Payouts will be interpolated for achievement falling between the target levels shown above. The percentage of Revenue Growth achieved will be increased or decreased based on the difference between forecasted GDP growth minus actual GDP growth within the 2-year performance period, but this adjustment will only be made if the difference is greater than plus or minus 1%.

Fifty percent of the vested GPSUs will be paid in cash, and we intend to pay the remaining fifty percent in our common stock, although we reserve the right to pay up to one hundred percent in cash. We will pay any vested awards by March 15, 2016. Payments for the cash portion of the GPSUs will be equal to the number of vested GPSUs multiplied by the closing price of our common stock on the last business day of the performance period. For the stock portion of the GPSUs, shares will be issued on a one-to-one basis for vested GPSUs. The amount of cash paid and number of shares issued will be reduced for applicable tax withholding. GPSUs may not be transferred, assigned, pledged or otherwise encumbered, and have no voting or dividend rights.

The GPSUs will normally vest on the last day of the 2-year performance period. Generally, if the executive has a separation from service other than for retirement, death or disability, before the GPSUs vest, they are immediately forfeited. If the separation of service is due to retirement, death or disability, the executive will receive a number of shares following the end of the Performance Period which are prorated for the number of days during the Performance Period prior to termination. Also, in the event of disability, the GPSUs will continue to vest for 18 months after disability begins. Under certain circumstances, if a change in control of the Company occurs and the executive's employment is terminated, the GPSUs will vest and the executive will receive a 250% payout.

The Form of Award contains a non-competition covenant for two years after payout, where, if violated, the executive must repay to us any gain. Also, if within 24 months of payment, we are required to restate previously reported financial statements, the executive must repay any amounts paid in excess of the amount that would have been paid based on the restated financials.

The foregoing is only a summary of the terms and conditions of the PGI Program and the GPSUs and is qualified in its entirety by reference to the Form of Award and Award Formula.

Amendment to the Form of Profitable Growth Incentive Award Agreement and Terms and Conditions

On February 26, 2014, the Committee amended the PGI Form of Award by revising section 2.D of the form. Section 2.D was amended to provide that EBITDA results will be adjusted, in addition to various other adjustments, to eliminate gain, loss or expense related to loss contingencies identified in the notes to the Company's consolidated financial statements for the most recently completed fiscal year prior to the performance period.

Grants of GPSUs under the Profitable Growth Incentive Program

On February 26, 2014, the Compensation Committee granted 2014-2015 GPSUs to our named executive officers in the amounts shown below.

<u>Named Executive Officer</u>	<u>Threshold Payout</u>	<u>Base Award</u>	<u>Maximum Payout</u>
	25%	Target Payout 100%	250%
David S. Haffner	6,856	27,425	68,563
Karl G. Glassman	5,101	20,405	51,013
Matthew C. Flanigan	2,566	10,265	25,663
Joseph D. Downes, Jr.	1,826	7,305	18,263
Dennis S. Park	1,826	7,305	18,263

Adoption of 2014 Individual Performance Goals

On February 26, 2014, the Compensation Committee also adopted individual performance goals for our named executive officers. Twenty percent of each executive's cash award under our Key Officers Incentive Plan is based on the achievement of individual performance goals. The goals for 2014 are:

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

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

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

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

Dennis S. Park: Growth and profitability of targeted businesses, succession planning.

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

Individual Performance Goals Payout Schedule (1-5 scale)

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

The remaining 80% of the cash award is expected to be calculated in accordance with the 2014 award formula adopted by the Committee at the end of March 2014. The 2014 Key Officers Incentive Plan is subject to approval at the annual shareholder meeting. If the plan does not receive approval, no awards will be paid under the plan.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 26, 2014, the Board of Directors amended our Bylaws by deleting Section 2.7(b) which prohibited director and director candidate compensation for their service from any source other than the Company. The amendment was effective immediately. Prior to the deletion, Section 2.7(b) provided:

Section 2.7 Compensation of Directors.

* * *

(b) No person shall qualify for service as a director of the Corporation if he or she is a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy or service as a director of the Corporation.

The Bylaws, as amended, and a marked copy of amended Section 2.7 are included as Exhibits 3.2.1 and 3.2.2, respectively, to this Current Report on Form 8-K and are incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.2.1*	Bylaws of the Company, as amended through February 26, 2014
3.2.2*	Section 2.7 of the Bylaws of the Company, as amended through February 26, 2014, marked to show the deletion to the prior Bylaw provision, as amended through November 5, 2013
10.1*	Form of Profitable Growth Incentive Award Agreement and Terms and Conditions
10.2*	2014-2015 Award Formula under the Profitable Growth Incentive Program
10.3	The Company's Flexible Stock Plan, amended and restated, effective as of May 10, 2012, filed March 30, 2012 as Appendix A to the Company's Proxy Statement, is incorporated by reference. (SEC File No. 001-07845)

* Denotes filed herewith.

SIGNATURES

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

LEGGETT & PLATT, INCORPORATED

Date: March 3, 2014

By: _____
/s/ JOHN G. MOORE
John G. Moore
Senior Vice President – Chief Legal & HR Officer
and Secretary

EXHIBIT INDEX

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* Denotes filed herewith.

BYLAWS
OF
LEGGETT & PLATT, INCORPORATED
as amended through February 26, 2014
PROTECTED BYLAWS

The following bylaws have been designated by the Corporation's Board of Directors as Protected Bylaws in accordance with Article IX, Section 2 of the Corporation's Restated Articles of Incorporation:

ARTICLE 1

- Section 1.1 — Annual Meeting – Date, Place and Time
- Section 1.2 — Business at Annual Meetings
- Section 1.3 — Special Meetings
- Section 1.4 — Quorum
- Section 1.6 — No Cumulative Voting
- Section 1.7 — Procedure

ARTICLE 2

- Section 2.1 — Number, Election, Removal and Vacancies
- Section 2.2 — Advance Notice of Nominations
- Section 2.3 — Qualification
- Section 2.4 — Regular and Special Directors' Meetings
- Section 2.6 — Committees

ARTICLE 5

All Sections

ARTICLE 6

- Section 6.6 — Amendments

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BYLAWS

OF

LEGGETT & PLATT, INCORPORATED

ARTICLE 1. MEETINGS OF SHAREHOLDERS

Section 1.1 Annual Meeting—Date, Place and Time. The annual meeting of the shareholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held on such date, at such time and at such place, within or without the State of Missouri, as shall be determined by the Board of Directors.

Section 1.2 Business at Annual Meetings.

(a) The business at each annual meeting of the shareholders shall include the election of Directors and only such other business as has been properly brought before the meeting by being (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) brought before the meeting by or at the direction of a majority of the Board of Directors, or (iii) brought before the meeting by a shareholder in accordance with Section 1.2(b).

(b) For any business to be properly brought before an annual meeting by a shareholder:

(1) The shareholder must be a shareholder of record both at the time of giving of notice required in this Section 1.2(b) and at the time of the meeting.

(2) The Secretary must receive, at the principal executive offices of the Corporation, a written notice from the shareholder not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that if (i) no annual meeting was held in the previous year or (ii) the date of the annual meeting is advanced or delayed by more than 30 days from such anniversary date, notice by the shareholder must be received not later than the later of the 90th day prior to such annual meeting or the tenth day following the public announcement of such meeting. Neither an adjournment nor a postponement of an annual meeting (or an announcement thereof) shall begin a new time period for delivering a shareholder's notice.

(3) The shareholder's notice shall set forth:

(i) a brief description of the business proposed to be brought before the meeting, the text of the proposal or business (including any proposed resolutions), the reasons for proposing to conduct such business at the meeting and any material interest of such shareholder (and of the beneficial owner, if any, on whose behalf the proposal is made) in such business;

(ii) a description of all agreements, arrangements and understandings between such shareholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder; and

(iii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, (a) the name and address of such shareholder and beneficial owner, as they appear on the Corporation's books, (b) (1) the class and number of shares of stock of the Corporation which are, directly or indirectly, owned beneficially and of record by such shareholder and beneficial owner, (2) any option, warrant,

convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the Company, (4) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (5) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation, (6) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (7) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments (the foregoing items (1) through (7), individually or collectively, the "Disclosable Interests"), if any, as of the date of such notice, including without limitation any Disclosable Interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), (c) a representation that the shareholder intends to appear in person or by proxy at the meeting to propose such business, (d) any other information that would be required to be provided by the shareholder or beneficial owner in a proxy statement or other filing required to be made in connection with solicitations of proxies for the proposal pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in such person's capacity as a proponent of a shareholder proposal, and (e) a representation as to whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or (ii) to otherwise solicit proxies from shareholders in support of such proposal.

(4) The proposed business must not be an improper subject for shareholder action under applicable law, and the shareholder must comply with state law, the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.2.

(5) The shareholder (or a qualified representative of the shareholder) must appear at the meeting of shareholders to propose such business and another shareholder must second the proposal.

(c) The meeting's presiding officer shall determine whether any proposal to bring business before the meeting was made in accordance with this Section 1.2 and, if any proposed business is not in compliance with this Section 1.2, to declare that such defective proposal be disregarded. The presiding officer shall have sole authority to decide questions of compliance with the foregoing procedures, and his ruling shall be final.

(d) Nothing in this Section 1.2 shall be deemed to affect any rights of shareholders to request inclusion of proposals in, or the Corporation's right to omit proposals from, the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any successor provision. The provisions of this Section 1.2 shall also govern what constitutes timely notice for purposes of Rule 14a-4(c) under the Exchange Act.

Section 1.3 Special Meetings.

(a) Special meetings of the shareholders may be called only by the Board Chair, the Chief Executive Officer, the President, or a majority of the Board of Directors. In addition, shareholders holding not less than two-thirds of all issued and outstanding shares which are entitled to vote for the election of Directors may call a special meeting of shareholders by providing a notice to the Secretary signed by the requisite number of shareholders and setting forth the information required by Section 1.2(b)(3).

(b) Each special meeting shall be held on such date, at such time and at such place, within or without the State of Missouri, as shall be determined by the Board of Directors; provided, however, the Secretary shall call a special meeting called by the shareholders not later than ninety (90) days after receipt of the shareholder notice.

(c) Business transacted at any special meeting shall be confined to the purposes stated in the notice thereof.

Section 1.4 Quorum.

(a) The holders of a majority of the shares entitled to vote at any meeting of the shareholders, present in person or by proxy, shall constitute a quorum, and, except as otherwise required by law, the Restated Articles of Incorporation or these Bylaws, the act of the majority of such quorum shall be deemed the act of the shareholders. The shareholders present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of such number of shareholders as to reduce the remaining shareholders to less than a quorum.

(b) Whether or not a quorum is present, the presiding officer shall have the power, except as otherwise provided by law, successively to adjourn the meeting to another place, date or time not longer than 90 days after each such adjournment, and no notice of any such adjournment need be given to shareholders if the place, date and time of the adjourned meeting are announced at the meeting at which the adjournment is taken. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 1.5 Qualification of Voters. The Board of Directors may fix a record day prior to the day of holding any meeting of the shareholders as the time as of which the shareholders are deemed shareholders of record. Only those persons who are shareholders of record shall be entitled to notice of, to attend and to vote, in person or by proxy, at such meeting; provided, however, no proxy shall be voted after 11 months from the date of its execution unless otherwise provided in the proxy.

Section 1.6 No Cumulative Voting. Shareholders do not have the right to cumulate their votes in any manner in connection with the election of Directors.

Section 1.7 Procedure. The Board Chair, or in his absence the Chief Executive Officer, or in his absence the President, or in his absence the Secretary, shall preside at an annual or special meeting of the shareholders. In the absence of all of the above named officers, the Board of Directors shall select the person to preside at any meeting of the shareholders. It shall be the duty of such presiding officer to preserve order and ensure that the meeting is conducted in a businesslike and proper manner. The

presiding officer shall have sole, complete and absolute authority to fully carry out his duties, including, without limitation, the power to postpone or adjourn the meeting from time to time if in his discretion such action is necessary or advisable to ensure order, to seek and receive advice of counsel, or to ensure fair and complete voting. The ruling of the presiding officer on any matter shall be final and conclusive. The presiding officer shall establish the order of business and such rules and procedures for the conduct of the meeting as in his sole, complete and absolute discretion he determines appropriate under the circumstances, including, without limitation, establishing (i) rules and procedures for maintaining order at the meeting and the safety of those present, (ii) limitations on participation in such meeting to shareholders of record, their duly authorized and constituted proxies and such other persons as the presiding officer shall permit, (iii) restrictions on entry to the meeting after the time fixed for the commencement thereof, (iv) limitations on the time allotted to questions or comments by participants, (v) regulation of the voting or balloting, as applicable, and (vi) determination of matters which are to be voted on by ballot, if any. Unless and to the extent determined by the Board of Directors or the presiding officer, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

Section 1.8 Certification of Votes. If the object of a shareholders' meeting be to elect Directors or to take a vote of the shareholders on any proposition, then the presiding officer shall appoint not less than two persons, who are not Directors, inspectors to receive and canvass the votes given at such meeting and certify the result to him. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Any report or certificate made by the inspectors shall be prima facie evidence on the facts stated therein.

Section 1.9 Transmittal of Notices.

(a) Notices to shareholders regarding the annual meeting or special meetings shall be in writing, shall provide the place, date and hour set for the meeting, shall be given no less than ten nor more than 70 days before the date of the meeting, by or at the direction of the Secretary, to each shareholder of record entitled to vote at such meeting.

(b) Notices to shareholders may be delivered in any reasonable manner including, but not limited to, U.S. mail, private courier, hand delivery or electronic transmission. An electronic transmission means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient, including, but not limited to, facsimile transmission, telex, telegram and communication utilizing the internet. Notice by U.S. mail or private courier shall be deemed given when deposited with the postal service or courier. Notice by electronic transmission shall be deemed given when transmitted.

Section 1.10 Action By Consent. Any action which may be taken at a meeting of the shareholders may be taken without a meeting if consents in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE 2. DIRECTORS

Section 2.1 Number, Election, Removal and Vacancies. The whole Board of Directors shall consist of not less than three nor more than 15 members, the exact number to be set from time to time by the Board of Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director. The Directors shall be elected at the annual meeting of the shareholders, except as provided below, and each Director elected shall hold office until his successor is elected and qualified. Directors may be removed during their term only for cause and then only by the holders of a majority of the shares entitled to vote at an election of Directors, represented in person or by proxy at any duly constituted meeting of the shareholders called for the purpose of removing any such Directors. Vacancies on the Board of Directors and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director, until the next election of Directors by the shareholders.

Section 2.2 Advance Notice of Nominations.

(a) Nominations of individuals for election to the Board of Directors may be made at an annual meeting of shareholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of a majority of the Board of Directors, or (iii) by any shareholder in accordance with Section 2.2(b).

(b) For any nomination to be properly brought before an annual meeting by a shareholder:

(1) The shareholder must be a shareholder of record both at the time of giving of notice required in this Section 2.2(b) and at the time of the meeting.

(2) The Secretary must receive, at the principal executive offices of the Corporation, a written notice from the shareholder not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that if (i) no annual meeting was held in the previous year or (ii) the date of the annual meeting is advanced or delayed by more than 30 days from such anniversary date, notice by the shareholder must be received not later than the later of the 90th day prior to such annual meeting or the tenth day following the public announcement of such meeting. Neither an adjournment nor a postponement of an annual meeting (or an announcement thereof) shall begin a new time period for delivering a shareholder's notice.

(3) The shareholder's notice shall set forth:

(i) as to each proposed nominee (a) the name, age, business and residential addresses, and principal occupation or employment of each proposed nominee, (b) the nominee's Disclosable Interests, if any, as of the date of such notice, including without limitation any Disclosable Interests held by members of such nominee's immediate family sharing the same household (which information shall be supplemented by such nominee, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), (c) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships between or among such shareholder and beneficial owner, if any, and their respective affiliates or others acting in concert therewith (on the one hand) and each proposed nominee and his or her affiliates or others acting in concert therewith (on the other hand), including without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (d) all other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election, or is otherwise required pursuant to Regulation 14A under the Exchange Act, and (e) the written consent of each proposed nominee to being named as a nominee in the proxy statement and to serve as a Director of the Corporation if so elected; and

(ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, (a) the name and address of such shareholder and beneficial owner, as they appear on the Corporation's books, (b) the shareholder's and

beneficial owner's Disclosable Interests, if any, as of the date of such notice, including without limitation any Disclosable Interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), (c) a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (d) any other information that would be required to be provided by the shareholder or beneficial owner in a proxy statement or other filing required to be made in connection with solicitations of proxies for the proposal pursuant to Regulation 14A under the Exchange Act in such person's capacity as a proponent of a shareholder proposal, and (e) a representation as to whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee, or (ii) otherwise solicit proxies from shareholders in support of such nominee.

(4) Any proposed nominee shall furnish any information, in addition to that required above, to the Corporation as it may reasonably require to determine the eligibility of the proposed nominee to serve as an independent Director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(c) Nominations of individuals for election to the Board of Directors may be made at a special meeting of shareholders at which Directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of a majority of the Board of Directors, or (iii) provided that the Board of Directors has determined that Directors shall be elected at such special meeting, by any shareholder in accordance with Section 2.2(d).

(d) For any nomination to be properly brought before a special meeting by a shareholder:

(1) The shareholder must be a shareholder of record both at the time of giving of notice provided for in this Section 2.2(d) and at the time of the meeting.

(2) The Secretary must receive, at the principal executive offices of the Corporation, a written notice from the shareholder not later than the later of the 90th day prior to such special meeting or the tenth day following the public announcement of such special meeting. Such notice must contain the same information as required under Section 2.2(b)(3). Neither an adjournment nor a postponement of a special meeting (or an announcement thereof) shall begin a new time period for delivering a shareholder's notice.

(3) No other proposals of business by a shareholder, other than the nomination of persons for election to the Board of Directors requested by a shareholder, may be considered at the special meeting.

(4) Any proposed nominee shall furnish any information, in addition to that required above, to the Corporation as it may reasonably require to determine the eligibility of the proposed nominee to serve as an independent Director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(e) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.2 shall be eligible to serve as Directors. The presiding officer shall determine whether a nomination was made in accordance with this Section 2.2 and, if any proposed nomination is not in compliance with this Section 2.2, to declare that such defective nomination be disregarded. The presiding officer shall have sole authority to decide questions of compliance with the foregoing procedures, and his ruling shall be final.

(f) Notwithstanding anything to the contrary in this Section 2.2, (i) unless the shareholder (or a qualified representative of the shareholder) appears at the applicable meeting of shareholders to present the nomination and another shareholder seconds the shareholder's motion, such nomination shall be disregarded, and (ii) a shareholder shall also comply with state law and the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.2.

Section 2.3 Qualification.

(a) Each Director upon reaching his 72nd birthday shall not thereafter stand for election to the Board of Directors at any meeting of shareholders. The application of this paragraph may be waived by the Board of Directors upon special request by the Board Chair, the Chief Executive Officer or the President.

(b) No person shall be eligible to be elected and to hold office as a Director if such person is determined by a majority of the whole Board of Directors to have acted contrary to the best interests of the Corporation, including, but not limited to, (i) violation of either State or Federal law, (ii) maintenance of interests not properly authorized and in conflict with the interests of the Corporation, or (iii) breach of any agreement between such Director and the Corporation relating to such Director's services as a Director, employee or agent of the Corporation.

Section 2.4 Regular and Special Directors' Meetings.

(a) Regular meetings of the Board of Directors may be held at such time and at such place, within or without the State of Missouri, as shall from time to time be determined by the Board of Directors. No notice of regular meetings of the Board of Directors need be given.

(b) Special meetings of the Board of Directors may be called by the Board Chair, Chief Executive Officer or the President, and shall be called by the Secretary on the written request of two or more Directors. Notice of any special meeting shall be given to each Director at such Director's last known address by telephone, electronic transmission or other means not later than the day preceding the date of the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of the meeting, except where a Director attends a meeting for the sole and express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(c) A majority of members of the Board of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a lesser number may adjourn a meeting to another time or day if a quorum is not present. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Restated Articles of Incorporation, by these Bylaws or by law.

(d) Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 2.5 Action By Consent. Any action which is required to be or may be taken at a meeting of the Directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the Directors. Any action which is required to be or may be taken at a meeting of a committee of Directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the members of the committee.

Section 2.6 Committees.

(a) The Board of Directors shall have three standing committees—the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee—and may designate an Executive Committee and other committees in its discretion. Each committee shall consist of not less than two Directors and shall have such powers and duties as shall be delegated to it by the Board of Directors. In the event (i) the Chief Executive Officer is a member of the Board of Directors and (ii) the Board of Directors designates an Executive Committee, the Chief Executive Officer shall be a member of the Executive Committee.

(b) Each member of such committee shall hold office at the pleasure of the Directors and may be removed by the Board of Directors at any time with or without cause. Vacancies occurring in any committee may be filled by the Board of Directors. During any vacancy on a committee, the remaining members shall have full power to act as the committee.

(c) Each committee may prescribe its own rules for calling and holding meetings and its method of procedure, subject, however, to any rules prescribed by the Board of Directors, and, if no such rules shall have been prescribed, the rules applicable to calling and holding of a meeting of the Board of Directors shall apply to the committee meetings.

(d) A quorum for any meeting of a committee shall consist of not less than a majority of the members in office at the time. A Director who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of a committee may nevertheless be counted for the purpose of constituting a quorum of the committee. At each meeting of the committee at which a quorum is present, all questions and business shall be determined by the affirmative vote of not less than a majority of the members present.

(e) Except as the Executive Committee's powers and duties may be limited or otherwise prescribed by the Directors, the Executive Committee, during the intervals between the meetings of the Directors, shall possess and may exercise all of the powers of the Board of Directors in the management and control of the business and property of the Corporation, including, but not limited to, the power and authority to authorize the issuance or sale of the stock of the Corporation.

(f) Notwithstanding anything to the contrary in this Section 2.6, no committee shall be empowered to elect Directors to fill vacancies among the Directors or on any committee of the Directors.

(g) Persons dealing with the Corporation shall be entitled to rely upon any action of a committee with the same force and effect as though such action had been taken by the Directors. Subject to the rights of third persons, any action of a committee shall be subject to revision or alteration by the Directors.

Section 2.7 Compensation of Directors.

Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as such as shall be fixed from time to time by resolution of the Board of Directors and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of Directors and any committee thereof; provided, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 2.8 Honorary Directors. In addition to the Directors, there may be as many Honorary or Advisory Directors and Directors Emeritus as the Board of Directors may appoint. Honorary or Advisory Directors and Directors Emeritus (i) shall have no liability after they become such for the actions of the Board of Directors, (ii) shall be notified of all meetings of the Board of Directors in the same manner as the Directors, but shall not be required to attend any meeting of the Board of Directors, and (iii) shall not have the right to vote on matters before such meetings.

ARTICLE 3. OFFICERS

Section 3.1 Officers. The officers of the Corporation may include the Board Chair, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the President, one or more Vice Presidents, the Secretary, the Treasurer, and such other officers, assistant or deputy officers as may be appointed from time to time. Any two or more offices may be held by the same person. The officers of the Corporation shall have such authority and shall perform such duties as are customarily incident to their respective offices or as shall be specified from time to time by the Board of Directors or the Board Chair, regardless of whether such authority and duties are customarily incident to such office.

Section 3.2 Appointment. The officers of the Corporation shall be appointed by the Board of Directors. The Board of Directors may delegate its authority to appoint one or more officers to the Chief Executive Officer; provided, however, that the authority to appoint the Board Chair, the Chief Executive Officer, the President and the Secretary shall not be delegated. Each officer shall hold office until his or her death, resignation, retirement or removal or until such officer's successor is appointed.

Section 3.3 Removal. Any officer may be removed by the Board of Directors at any time, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. In addition, any officer which the Chief Executive Officer has the authority to appoint may be removed by the Chief Executive Officer at any time, with or without cause. Election or appointment of an officer shall not of itself create contract rights.

ARTICLE 4. CERTIFICATES FOR SHARES

Section 4.1 Issuance of Certificates. The shares of the Corporation shall be represented by certificates, provided, however, that the Board of Directors may provide by resolution that some or all of any classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate, in any form approved by the Board of Directors, certifying the number and class of shares owned by the shareholder in the Corporation, signed by (i) the Board Chair, the Chief Executive Officer, the President or a Vice President, and (ii) the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation, and sealed with the seal of the Corporation which may be a facsimile engraved or printed. Each certificate representing shares shall state upon the face thereof that the Corporation is organized under the laws of the State of Missouri, the name of the person to whom issued, the number and class and the designation of the series, if any, which such certificate represents, and the par value of each share represented by such certificate or a statement that the shares are without par value.

If the certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate maybe a facsimile signature, or may be engraved or printed. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on the certificate shall have ceased to be an officer, transfer agent or registrar before the certificate is issued, the certificate may nevertheless be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 4.2 Lost, Stolen, Destroyed or Mutilated Certificate. The holder of any shares of stock of the Corporation shall immediately notify the Corporation and its transfer agents and registrars, if any, of any loss, theft, destruction or mutilation of the certificates representing the same. The Corporation, acting through any of its duly authorized officers or other duly authorized employees, may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen, destroyed or mutilated, upon the filing of an affidavit of that fact by the person claiming the certificate to be lost, stolen, destroyed or mutilated. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, destroyed or mutilated certificate or certificates, or the owner's legal representative, to advertise the same in such manner as the Corporation shall require and/or to give the Corporation a bond in such sum and in such form as the Corporation may direct, and with a surety or sureties which the Corporation finds satisfactory, as indemnity against any claim or liability that may be made against or incurred by the Corporation and its transfer agents and registrars, if any, with respect to the certificate alleged to have been lost, stolen, destroyed or mutilated.

Section 4.3 Transfer of Stock; Certificate Cancellation. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon transfer of certificated shares, the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers or to such other persons as the Board of Directors may designate, by whom they shall be cancelled and new certificates shall thereupon be issued. In the case of uncertificated shares, transfer shall be made only upon receipt of transfer documentation reasonably acceptable to the Corporation.

Section 4.4 Registered Owner. The Corporation shall be entitled to recognize the exclusive rights of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Missouri.

Section 4.5 Transfer Agents and Registrars. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars which may be banks, trust companies or other financial institutions located within or without the State of Missouri; may define the authority of such transfer agents and registrars of transfers; may require all stock certificates to bear the signature of a transfer agent or registrar of transfers, or both; may impose such rules, regulations or procedures regarding uncertificated shares as it deems appropriate; and may change or remove any such transfer agent or registrar of transfers.

Section 4.6 Closing of Transfer Books and Fixing of Record Date. The Board of Directors shall have the power to close the transfer books of the Corporation for a period not exceeding 70 days prior to the date of any meeting of shareholders, or the date for payment of any dividend, or the date for all allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect. In lieu of so closing the transfer books, the Board of Directors may fix in advance a record date for the determination of the shareholders entitled to notice of and to vote at any meeting and any adjournment or postponement thereof, or entitled to receive payment of any dividend or any allotment of rights, or entitled to exercise the rights in respect of any change, conversion or exchange of shares, up to 70 days prior to the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect. In such case only the shareholders who are shareholders of record on the date of closing the share transfer books, or on the record date so fixed, shall be entitled to receive notice of and to vote at such meeting and any adjournment or postponement thereof, or to

receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the date of closing of the transfer books or the record date. If the Board of Directors does not close the transfer books or set a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders, only the shareholders who are shareholders of record at the close of business on the 20th day preceding the date of the meeting shall be entitled to notice of and to vote at the meeting and upon any adjournment or postponement of the meetings, except that if prior to the meeting written waivers of notice of the meeting are signed and delivered to the Corporation by all of the shareholders of record at the time the meeting is convened, only the shareholders who are shareholders of record at the time the meeting is convened shall be entitled to vote at the meeting and any adjournment or postponement of the meeting.

ARTICLE 5. INDEMNIFICATION

Section 5.1 Right of Directors and Officers to Indemnification. Each person who was or is a Director or officer of the Corporation shall be indemnified by the Corporation as a matter of right to the fullest extent permitted or authorized by applicable law and as otherwise provided in Article VIII of the Corporation's Restated Articles of Incorporation.

The indemnification described in the preceding paragraph of this Article 5 shall pertain to all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person who was or is a party to or who was or is involved in any proceeding by reason of acts or omissions:

(a) in such person's capacity as or arising out of such person's status as (i) a Director or officer of the Corporation; or (ii) a Director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise when so serving at the request of the Corporation; or

(b) in any other capacity while holding the office of either Director or officer of the Corporation.

Section 5.2 Indemnification of Employees, Agents, Etc. Each person who was or is an employee or agent of the Corporation, or who was or is serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of each such person) may, at the discretion of the Board of Directors, be indemnified by the Corporation to the same extent as provided herein with respect to any person who was or is a Director or officer of the Corporation.

Section 5.3 Right of Directors and Officers to Advance of Expenses. Expenses (including attorneys' fees) incurred by any person who was or is a Director or officer of the Corporation in defending any proceeding (including those by or in the right of the Corporation) shall be promptly advanced by the Corporation when so requested by such person at any time and from time to time, but only if the requesting person delivers to the Corporation an undertaking to repay to the Corporation all amounts so advanced if it should ultimately be determined that the requesting person is not entitled to be indemnified by the Corporation under the "indemnification sources" as defined below, agreement, vote of shareholders or disinterested Directors or otherwise.

Section 5.4 Right of Claimant to Bring Suit. If a claim for indemnification under Section 5.1 or 5.3, respectively, is not paid in full by the Corporation within 90 or 15 days, respectively, after a written claim has been received by the Corporation, the claimant may bring suit against the Corporation to recover the unpaid amount of the claim. If the claimant is successful in whole or in part in such suit, the claimant shall also be paid the expense of prosecuting such claim.

It shall be a defense to any suit seeking indemnification under Section 5.1 of these Bylaws that the claimant has not met the standards of conduct which make it permissible (under indemnification sources, agreement, vote of shareholders or disinterested Directors or otherwise) for the Corporation to indemnify the claimant. The failure of the Corporation (through its Directors, independent legal counsel or shareholders) to make a determination before the commencement of such suit that indemnification of the claimant is proper under the circumstances (because the claimant has met the applicable standard of conduct) shall not be a defense to the claimant's action or create a presumption that the claimant has not met the applicable standard of conduct. Similarly, an actual determination by the Corporation that the claimant has not met such applicable standard of conduct, shall not be a defense to the claimant's action nor create a presumption that the claimant has not met the applicable standard of conduct.

Section 5.5 Definitions. In this Article the following terms have the following meanings:

(a) The term "applicable law" means (i) Section 351.355 of The Missouri General and Business Corporation Law (other than Subsection 6 thereof and any other Subsection comparable in purpose to Subsection 6) as in effect on May 7, 1986 and as thereafter amended (but in the case of any such amendment, only to the extent such amendment permits the Corporation to provide broader indemnification rights than The Missouri General and Business Corporation Law permitted the Corporation to provide immediately prior to such amendment) and (ii) any other statutory indemnification provisions adopted after May 7, 1986.

(b) The term "Directors" or "officers" of the Corporation shall include the heirs, executors, administrators and estate of each such person who was a Director or officer, which heirs, executors, administrators and estate shall succeed to all of the indemnification and other rights of such Director or officer.

(c) The term "proceedings" shall mean any threatened, pending or completed action, suit or other proceeding (including those by or in the right of the Corporation) whether civil, criminal, administrative or investigative.

(d) The term "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan.

(e) The term "indemnification sources" shall refer jointly and severally to applicable law as defined above, this Article 5 and Article VIII of the Corporation's Restated Articles of Incorporation.

(f) The term "other enterprise" shall include employee benefit plans.

(g) The term "serving at the request of the Corporation" shall include any service as a Director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries.

Section 5.6 Rights Not Exclusive. The indemnification and other rights provided by this Article and the other indemnification sources shall not be deemed exclusive of any other rights to which a Director or officer may be entitled under any agreement, vote of shareholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding the office of Director or officer, and the Corporation may, at its discretion, provide such indemnification and other rights by any agreements, vote of shareholders or disinterested Directors or otherwise.

Section 5.7 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the Corporation, or was or is serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under these Bylaws, other indemnification sources, agreement, vote of shareholders or disinterested Directors or otherwise.

Section 5.8 Enforceability; Amendment. Each person who was or is a Director or officer of the Corporation is a third party beneficiary of this Article 5 and shall be entitled to enforce against the Corporation all indemnification and other rights provided or contemplated by this Article 5.

This Article 5 may be hereafter amended or repealed; provided, however, no such amendment or repeal shall reduce, terminate or otherwise adversely affect the right of any person who was or is a Director or officer (i) to obtain indemnification or an advance of expenses with respect to a proceeding that pertains to or arises out of actions or omissions that occurred prior to the "Deadline Indemnification Date" as defined in the next paragraph of this Section, or (ii) to bring suit with respect to the foregoing under Section 5.4 hereof.

The term "Deadline Indemnification Date" means the later of (a) the effective date of any amendment or repeal of this Article 5 which reduces, terminates or otherwise adversely affects the rights hereunder of any person who was or is a Director or officer; (b) the expiration date of such person's then current term of office with, or service for, the Corporation (provided such person has a stated term of office or service and completes such term); or (c) the effective date such person resigns his office or terminates his service (provided such person has a stated term of office or service but resigns prior to the expiration of such term).

ARTICLE 6. GENERAL PROVISIONS

Section 6.1 Dividends. The Board of Directors may declare and the Corporation may pay dividends on its outstanding shares in cash, property, or its own shares pursuant to law and subject to the provisions of its Restated Articles of Incorporation.

Section 6.2 Reserves. The Board of Directors may by resolution create a reserve or reserves out of earned surplus for any purpose or purposes, and may abolish any such reserve in the same manner.

Section 6.3 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors. In the absence of such resolution, the fiscal year of the Corporation shall be the calendar year.

Section 6.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation and may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 6.5 Examination of Books. Any shareholder of record desiring to examine the books and records of the Corporation may do so during regular business hours at the office of the Corporation where such books and records are normally kept. No such shareholder, however, may remove any such books and records from such premises, and no such shareholder shall make alterations to such books or records, and in each instance of examination by such shareholder of such books or records, an officer or employee designated by an officer of the Corporation shall be present at all times during such examination, and the regular wage or salary of such officer or employee for the period of time spent in such examination shall be paid to the Corporation by such shareholder or shareholders making such examination. Notwithstanding any provision hereinabove to the contrary, no shareholder shall have the right to examine the books or the records of the Corporation if any officer of the Corporation determines, in his or her discretion, that such examination may be to the detriment or competitive disadvantage of the Corporation or if the purpose of such examination is improper.

Section 6.6 Amendments. These Bylaws may be altered, amended, or repealed, to the extent not prohibited by law or the Restated Articles of Incorporation, by the Board of Directors.

Section 6.7 Provisions Additional to Provisions of Law. All restrictions, limitations, requirements and other provisions of these Bylaws shall be construed, insofar as possible, as supplemental and additional to all provisions of law applicable to the subject matter thereof and shall be fully complied with in addition to the said provisions of law unless such compliance shall be illegal.

Section 6.8 Provisions Contrary to Provisions of Law. Any portion of these Bylaws which, upon being construed in the manner provided in Section 6.7 hereof, shall be contrary to or inconsistent with any applicable provisions of law, shall not apply so long as said provisions of law remain in effect, but such result shall not affect the validity or applicability of any other portion of these Bylaws, it being hereby declared that these Bylaws and each portion thereof would have been adopted, irrespective of the fact that any portion is illegal.

SECTION 2.7 OF ARTICLE 2 OF THE BYLAWS OF LEGGETT & PLATT, INCORPORATED, AS
AMENDED THROUGH FEBRUARY 26, 2014, MARKED TO SHOW THE DELETION TO THE PRIOR
BYLAW PROVISION, AS AMENDED THROUGH NOVEMBER 5, 2013

ARTICLE 2. DIRECTORS

Section 2.7 Compensation of Directors.

(a) Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as such as shall be fixed from time to time by resolution of the Board of Directors and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of Directors and any committee thereof; provided, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

~~(b) No person shall qualify for service as a director of the Corporation if he or she is a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy or service as a director of the Corporation.~~

**FORM OF PROFITABLE GROWTH INCENTIVE
AWARD AGREEMENT AND TERMS AND CONDITIONS
PROFITABLE GROWTH INCENTIVE FOR 201__ - 201__
AWARD AGREEMENT
[2-Year Performance Period]**

[Name],

Congratulations! On _____, 201__, Leggett & Platt, Incorporated (the “Company”) granted you a Profitable Growth Incentive Award (the “Award”) under the Company’s Flexible Stock Plan (the “Stock Plan”). The Award is granted subject to the enclosed *Terms and Conditions – Profitable Growth Incentive (201__ – 201__)* (the “Terms and Conditions”).

You have been granted a base Award of [XXXX] growth performance stock units (“GPSUs”). The number of GPSUs for your base Award was determined by multiplying your current annual base salary by your Award multiple (set by Senior Management and approved by the Compensation Committee), and dividing this amount by the average closing share price of the Company’s stock for the 10 business days following the 201__ [prior year] fourth quarter earnings release.

A percentage of your base Award will vest on December 31, 201__ [end of 2-year period] and will be paid out in a combination of cash and shares of the Company’s common stock, as described in the Terms and Conditions, by March 15, 201__ [subsequent year]. Fifty percent of your vested Award will be paid out in cash, and the Company intends to pay out the remaining 50% in shares of the Company’s common stock.

As described in the Terms and Conditions, the payout you ultimately receive from this Award depends on [the Company’s] [the XXX Segment’s] [the XXX Business Unit’s] EBITDA Margin and Revenue Growth during the 201__ – 201__ Performance Period.

A percentage of your base Award will vest (ranging from 0% to 250%), according to the schedule below:

EBITDA Margin	Award Payout Percentage									
	<Y%	Y%	Y+1%	Y+2%	Y+3%	Y+4%	Y+5%	Y+6%	Y+7%	
X+7%	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
X+6%	0%	213%	250%	250%	250%	250%	250%	250%	250%	250%
X+5%	0%	175%	213%	250%	250%	250%	250%	250%	250%	250%
X+4%	0%	138%	175%	213%	250%	250%	250%	250%	250%	250%
X+3%	0%	100%	138%	175%	213%	250%	250%	250%	250%	250%
X+2%	0%	75%	100%	138%	175%	213%	250%	250%	250%	250%
X+1%	0%	50%	75%	100%	138%	175%	213%	250%	250%	250%
X%	0%	25%	50%	75%	100%	138%	175%	213%	250%	250%
<X%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<Y%	Y%	Y+1%	Y+2%	Y+3%	Y+4%	Y+5%	Y+6%	Y+7%	
	Revenue Growth									

By signing below, you confirm that you understand and agree that this Award is granted subject to the Terms and Conditions and the Stock Plan, and that the Terms and Conditions are included in this Agreement by reference. A summary of the Flexible Stock Plan and the Company’s most recent Annual Report to Shareholders are available upon request to the Corporate Human Resources Department.

Accepted and Agreed:

Date: _____

This award letter and the enclosed materials are part of a prospectus covering securities that have been registered under the Securities Act of 1933. Neither the Securities & Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete.

**PROFITABLE GROWTH INCENTIVE
TERMS AND CONDITIONS
201__ – 201__
[2-year Performance Period]**

1. Performance Period. Your payout under this Profitable Growth Incentive Award (the “Award”) will depend on (i) the base award of growth performance stock units (“GPSUs”) shown on your Award Agreement and (ii) the Company’s or applicable profit centers’ performance during the two-year period beginning January 1, 201__ and ending December 31, 201__ (the “Performance Period”).

2. Payout Percentage. Your Award Agreement sets forth your Revenue Growth and EBITDA Margin targets for the Company or applicable profit centers during the Performance Period. Based upon this performance matrix, you can earn up to 250% of your base Award (the “Payout Percentage”). No payout will be earned if either or both of the Revenue Growth or the EBITDA Margin thresholds are not met. Payouts will be interpolated for achievement falling between the target levels shown in the Award Agreement.

A. EBITDA Margin for the Company or applicable profit centers is their cumulative Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) over the Performance Period divided by the total Revenue over the Performance Period.

B. Revenue Growth for the Company or applicable profit centers will be the compound annual growth rate (“CAGR”) of the Total Incremental Revenue compared to the Base Year Revenue. “Base Year Revenue” is the total Revenue of the Company or applicable profit centers in the fiscal year immediately preceding the Performance Period. “Total Incremental Revenue” is the cumulative Revenue of the Company or applicable profit centers during the Performance Period, minus two times the Base Year Revenue.

For example, assume a profit center has Base Year Revenue of \$500 million and a targeted Revenue Growth of 4%. At the targeted 4% CAGR, the \$500 million in Base Year Revenue would grow to \$520 million in the first year, and the \$520 million would grow to \$541 million in the second year. Therefore, to achieve the 4% Revenue Growth Target, the profit center must produce Total Incremental Revenue of \$61 million [$\$520 + \$541 - (2 \times \$500)$].

C. Weighted GDP Collar. In determining the Revenue Growth for the Company or applicable profit centers during the Performance Period, the percentage of Revenue Growth will be adjusted by the difference (positive or negative) between the Forecast GDP Growth minus the Actual GDP Growth, but such adjustment will be made only if the difference is greater than $\pm 1.0\%$. The “Forecast GDP Growth” is __. __%, representing the weighted average GDP growth forecast for 201__-201__ [2-year performance period] calculated from data published in the International Monetary Fund’s January 201__ *World Economic Outlook Update* for the United States (__%), Euro Area (__%), China (__%), Canada (__%) and Mexico (__%). “Actual GDP Growth” is the weighted average GDP growth for 201__-201__ [2-year performance period] calculated from data published in the International Monetary Fund’s January 201__ [subsequent year] *World Economic Outlook Update* (or, in the event such publication is unavailable, a reasonable substitute report) for the same geographies and using the same weighting.

D. Adjustments. The calculations for Revenue Growth and EBITDA Margin will include results from businesses acquired during the Performance Period. Revenue Growth and EBITDA Margin will exclude results for any businesses divested during the Performance Period, and the divested businesses’ Revenue will also be deducted from Base Year Revenue. EBITDA results will be adjusted to

eliminate gain, loss or expense, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note ___ to the financial statements in the Company's 201___ [prior year] Form 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business, or (v) related to a change in accounting principle.

3. Vesting of Award and Form of Payout. With the exception of early vesting for circumstances described in Sections 4 and 5, this Award will vest on December 31, 201___ [end of 2-Year Period] (the "*Vesting Date*"), as described in Section 1. Fifty percent (50%) of your vested Award will be paid out in cash, and the Company intends to pay out the remaining fifty percent (50%) in shares of the Company's common stock, although the Company reserves the right to pay up to one hundred percent (100%) of the vested Award in cash. The portion of the Award that is paid in cash is referred to as the "*Cash Portion*," and the portion of the Award that is paid in shares of the Company's common stock is referred to as the "*Stock Portion*." Your vested Award will be paid out as soon as reasonably practicable following the end of the Performance Period but in no event later than March 15, 201___ [subsequent year] (the "*Payout Date*"). On the Payout Date, the Company will issue to you (i) one share of the Company's common stock for each vested GPSU comprising the Stock Portion of your Award, subject to reduction for tax withholding, and (ii) a check with a gross value equal to the closing market price of the Company's common stock on the last business day of the Performance Period (or the date of the Change in Control if Section 5 applies) times the number of vested GPSUs comprising the Cash Portion of your Award, subject to reduction for tax withholding. As described in Section 8, the Company will withhold from both the Stock and Cash Portions of your payout any amount required to satisfy applicable tax withholding requirements.

4. Termination of Employment.

- a. Except as provided in Section 4(b) and Section 5, if your employment is terminated for any reason before the Vesting Date, your right to this Award will terminate immediately upon such termination of employment. Termination of employment and similar terms when used in this Award refer to a termination of employment that constitutes a separation from service within the meaning of Section 409A of the Internal Revenue Code.
- b. If your termination of employment during the Performance Period is due to Retirement (as defined below), death, or Disability (as defined below), you will receive a number of shares following the end of the Performance Period which are prorated for the number of days during the Performance Period prior to your termination.

"*Retirement*" means you voluntarily quit (i) on or after age 65, or (ii) on or after age 55 if you have at least 20 years of service with the Company or any company or division acquired by the Company.

"*Disability*" means the inability to substantially perform your duties and responsibilities by reason of any accident or illness that can be expected to result in death or to last for a continuous period of not less than one year; provided, however, the Award shall continue to vest for 18 months after Disability begins.

- c. The employment relationship will be treated as continuing intact while you are on military, sick leave or other bona fide leave of absence if (i) the Company does not terminate the employment relationship or (ii) your right to re-employment is guaranteed by statute or by contract.

5. Change in Control. If, during the Performance Period, a Change in Control of the Company (as defined in the Plan) occurs and your employment is terminated either (i) by the Company (for reasons other than Disability or Cause) or (ii) by you for Good Reason, then the Company (or its successor) will issue to you 250% of your Base Award, within thirty (30) days following your termination of employment (subject to delay until the first day of the first month that is more than six months following your separation from service to the extent required in Section 16.7 of the Plan, if you are a specified employee within the meaning of Section 409A of the Internal Revenue Code).

- a. Termination by Company for Cause. Termination for “Cause” under this Agreement shall be limited to the following:
 - i. Your 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
 - ii. Your 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 you at the expense of the Company; or
 - iii. Your continued, repeated, willful failure to substantially perform your duties; provided, however, that no discharge shall be deemed for Cause under this subsection (a) unless you first receive written notice from the Company advising you of specific acts or omissions alleged to constitute a failure to perform your duties, and such failure continues after you have had a reasonable opportunity to correct the acts or omissions so complained of.

A termination shall not be deemed for Cause if, for example, the termination results from the Company’s determination that your position is redundant or unnecessary or that your performance is unsatisfactory.

- b. Termination by Executive for Good Reason. You may terminate your employment for “Good Reason” following a Change in Control by giving notice of termination to the Company during the Performance Period following (i) any action or omission by the Company described in this Section or (ii) receipt of notice from the Company of the Company’s intention to take any such action or engage in any such omission.

The actions or omissions which may lead to a termination of employment for Good Reason are as follows:

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

- ii. A change in your reporting responsibilities, titles or offices as in effect immediately prior to a Change in Control that results in a material diminution within the Company of title, status, authority or responsibility; or
 - iii. A material reduction in your target annual incentive opportunity as in effect immediately prior to the Change in Control, expressed as a percentage of base salary; or
 - iv. A requirement by the Company that you be based or perform your duties anywhere other than at the 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
 - v. A material reduction in annual target value of your long-term incentive awards as in effect immediately prior to the Change in Control (with the value determined in accordance with generally accepted accounting standards); or
 - vi. A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 13 of this Agreement; or
 - vii. Any purported termination of your employment for Disability or for Cause that is not carried out pursuant to a notice of termination which satisfies the requirements of Section 5(c); and for purposes of this Agreement, no such purported termination shall be effective.
- c. Notice of Termination. Any purported termination by the Company of your employment shall be communicated by notice of termination to the other party. A notice of termination shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the Section so indicated.
- d. Date of Termination. The date your employment is terminated under this Section 5 is the "Date of Termination." In cases of Disability, the Date of Termination shall be 30 days after notice of termination is given (provided that you shall not have returned to the performance of your duties on a full-time basis during such 30-day period). If your employment is terminated for Cause, the Date of Termination shall be the date specified in the notice of termination. If your employment is terminated for Good Reason, the Date of Termination shall be the date set out in the notice of termination.

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.

6. Transferability. The Award may not be transferred, assigned, pledged or otherwise encumbered until the underlying shares have been issued or settled in cash.

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

8. Withholding. You will recognize taxable income equal to the fair market value of the shares underlying the Stock Portion of the Award on the Payout Date plus the dollar value of the Cash Portion of the Award. This amount is subject to ordinary income tax and payroll tax. The Company will withhold (at the Company's required withholding rate) any amount required to satisfy applicable tax laws (i) in cash from the Cash Portion of the payout and (ii) in shares from the Stock Portion of the payout. The Company, at its discretion, may allow you to pay the taxes due on the Stock Portion of the payout in cash instead of shares if you make suitable arrangements with the Company prior to the Payout Date.

The income and tax withholding generated by your payout 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, the shares you receive for the Stock Portion of your payout will have a tax basis equal to the closing price of L&P stock on the Payout Date.

9. Noncompetition. For two years after the Payout Date of this Award, you will not directly or indirectly (i) engage in any Competitive Activity, (ii) solicit orders from or seek or propose to do business with any customer of the Company or its subsidiaries or affiliates (collectively, the "Companies") relating to any Competitive Activity, or (iii) influence or attempt to influence any employee, representative or advisor of the Companies to terminate his or her employment or relationship with the Companies. "Competitive Activity" means any manufacture, sale, distribution, engineering, design, promotion or other activity that competes with any business of the Companies in which you were involved as an employee, consultant or agent.

If you violate the preceding paragraph, then you will pay to the Company any Award Gain you realized from this Award. "Award Gain" for the Cash Portion of your Award is equal to (i) the cash paid to you on the Payout Date of this Award (including the tax withholding), minus (ii) any non-refundable taxes paid by you as a result of the distribution. "Award Gain" for the Stock Portion of your Award is equal to (i) the number of shares distributed to you on the Payout Date of this Award times the fair market value of L&P stock on the Payout Date (including the tax withholding), minus (ii) any non-refundable taxes paid by you as a result of the distribution.

If any restriction in this Section is deemed unenforceable, then the appropriate court will reduce the scope or other provisions and enforce the restrictions set out in this section in their reduced form. The covenants in this Section are in addition to any similar covenants under any other agreement between the Company and you.

10. Repayment of Awards. If, within 24 months after an Award is paid, the Company is required to restate previously reported financial results, the Committee will require all Award recipients to repay any amounts paid in excess of the amounts that would have been paid based on the restated financial results. The Committee will issue a written Notice of Repayment documenting the corrected Award calculation and the amount and terms of repayment.

In addition, the Committee may require repayment of the entire Award from any Award recipients determined, in its discretion, to be personally responsible for gross misconduct or fraud that caused the need for the restatement.

The Award recipient must repay the amount specified in the Notice of Repayment. The Committee may, in its discretion, reduce a current year Award payout as necessary to recoup any amounts outstanding under a previously issued Notice of Repayment.

11. 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.

12. Plan Controls; Committee. This Award is subject to all terms, provisions and definitions of the Flexible Stock Plan (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.

13. Assignment. 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. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Award Agreement. As used in the Award Agreement, “Company” means (i) Leggett & Platt, Incorporated, its subsidiaries and affiliates, and (ii) any successor to its business and/or assets which executes and delivers the agreement provided for in this Section or which otherwise becomes bound by all the terms and provisions of this Award Agreement by operation of law.

14. Other. In the absence of any specific agreement to the contrary, the grant of this Award to you will not affect any right of the Company or its subsidiaries to terminate your employment or your right to resign from employment.

This Award is intended to comply with the requirements of Section 162(m) of the Internal Revenue Code for performance-based compensation.

The Award is also intended to comply with Section 409A of the Internal Revenue Code and shall be construed consistent with that intent.

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.

Any action or proceeding arising from or related to this Award is subject to the exclusive venue and subject matter jurisdiction of the Circuit Court for Jasper County, Missouri or the United States District Court for the Western District of Missouri, and the parties agree to submit to the jurisdiction of such Courts. The parties also waive the defense of an inconvenient forum and agree not to seek any change of venue from such Courts.

**AWARD FORMULA FOR 2014-2015
LEGGETT & PLATT, INCORPORATED
PROFITABLE GROWTH INCENTIVE PROGRAM**

On February 26, 2014, the Compensation Committee (Committee) adopted the award formula and performance targets under the Profitable Growth Incentive (PGI) Program for the 2014-2015 Performance Period. Growth performance stock units (GPSUs) are granted to certain key management employees under the PGI Program including our named executive officers: David S. Haffner, Board Chair and CEO; Karl G. Glassman, President and COO; Matthew C. Flanigan, Executive Vice President and CFO; Joseph D. Downes, Jr., Senior Vice President & President – Industrial Materials and Dennis S. Park, Senior Vice President & President – Commercial Fixturing & Components.

The GPSUs are granted pursuant to the Company's Flexible Stock Plan, amended and restated, effective as of May 10, 2012, filed March 30, 2012 as Appendix A to our Proxy Statement for the Annual Meeting of Shareholders. The Committee granted the 2014-2015 GPSUs in accordance with the Form of Profitable Growth Incentive Award Agreement and Terms and Conditions, which is filed as Exhibit 10.1 to the Company's Form 8-K on March 3, 2014.

Each of the above executives, as well as other key management employees, were granted a number of GPSUs determined by multiplying the executive's current base annual salary by an award multiple (approved by the Committee), and dividing this amount by the average closing price of our common stock for the 10 business days immediately following the date of our fourth quarter earnings press release. The number of GPSU's that will ultimately vest will depend upon the Revenue Growth and EBITDA Margin of the Company (for Haffner, Glassman and Flanigan), the Industrial Materials Segment (for Downes) and the Commercial Fixturing & Components Segment plus the Consumer Products and Adjustable Bed Business Units (for Park) at the end of a 2-year Performance Period beginning January 1, 2014 and ending December 31, 2015. The percentage of vested GPSUs will range from 0% to 250% of the number granted according to the below payout schedules. Payouts will be interpolated for achievement levels falling between those set out in the schedules below.

EBITDA Margin	2014-2015 Award Payout Percentage-Corporate (Haffner, Glassman and Flanigan)									
	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
17.4%	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
16.4%	0%	213%	250%	250%	250%	250%	250%	250%	250%	250%
15.4%	0%	175%	213%	250%	250%	250%	250%	250%	250%	250%
14.4%	0%	138%	175%	213%	250%	250%	250%	250%	250%	250%
13.4%	0%	100%	138%	175%	213%	250%	250%	250%	250%	250%
12.4%	0%	75%	100%	138%	175%	213%	250%	250%	250%	250%
11.4%	0%	50%	75%	100%	138%	175%	213%	250%	250%	250%
10.4%	0%	25%	50%	75%	100%	138%	175%	213%	250%	250%
<10.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.1%	
Revenue Growth										

EBITDA Margin	2014-2015 Award Payout Percentage-Industrial Materials Segment (Downes)									
	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
16.3%	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
15.3%	0%	213%	250%	250%	250%	250%	250%	250%	250%	250%
14.3%	0%	175%	213%	250%	250%	250%	250%	250%	250%	250%
13.3%	0%	138%	175%	213%	250%	250%	250%	250%	250%	250%
12.3%	0%	100%	138%	175%	213%	250%	250%	250%	250%	250%
11.3%	0%	75%	100%	138%	175%	213%	250%	250%	250%	250%
10.3%	0%	50%	75%	100%	138%	175%	213%	250%	250%	250%
9.3%	0%	25%	50%	75%	100%	138%	175%	213%	250%	250%
<9.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<2.8%	2.8%	3.8%	4.8%	5.8%	6.8%	7.8%	8.8%	9.8%	
Revenue Growth										

EBITDA Margin	2014-2015 Award Payout Percentage-Commercial Fixturing & Components Segment Plus Consumer Products and Adjustable Bed Business Units (Park)									
13.0%	0%	250%	250%	250%	250%	250%	250%	250%	250%	250%
12.0%	0%	213%	250%	250%	250%	250%	250%	250%	250%	250%
11.0%	0%	175%	213%	250%	250%	250%	250%	250%	250%	250%
10.0%	0%	138%	175%	213%	250%	250%	250%	250%	250%	250%
9.0%	0%	100%	138%	175%	213%	250%	250%	250%	250%	250%
8.0%	0%	75%	100%	138%	175%	213%	250%	250%	250%	250%
7.0%	0%	50%	75%	100%	138%	175%	213%	250%	250%	250%
6.0%	0%	25%	50%	75%	100%	138%	175%	213%	250%	250%
<6.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<3.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.1%	
Revenue Growth										

“EBITDA Margin” for the Company or applicable profit center equals the cumulative Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) over the 2-year Performance Period divided by the total Revenue over the Performance Period.

“Revenue Growth” for the Company or applicable profit center will be the compound annual growth rate (“CAGR”) of the Total Incremental Revenue compared to the Base Year Revenue. “Base Year Revenue” is the total Revenue of the Company or applicable profit center in the fiscal year immediately preceding the Performance Period. “Total Incremental Revenue” is the cumulative Revenue of the Company or applicable profit center during the Performance Period, minus two times the Base Year Revenue.

For example, assume a profit center has Base Year Revenue of \$500 million and a targeted Revenue Growth of 4%. At the targeted 4% CAGR, the \$500 million in Base Year Revenue would grow to \$520 million in the first year, and the \$520 million would grow to \$541 million in the second year. Therefore, to achieve the 4% Revenue Growth Target, the profit center must produce Total Incremental Revenue of \$61 million [$\$520 + \$541 - (2 \times \$500)$].

In determining the Revenue Growth for the Company or applicable profit center during the Performance Period, the percentage of Revenue Growth will be adjusted by the difference (positive or negative) between the Forecast GDP Growth minus the Actual GDP Growth, but such adjustment will be made only if the difference is greater than $\pm 1.0\%$. The “Forecast GDP Growth” is 3.1%, representing the weighted average GDP growth forecast for 2014-2015 calculated from data published in the International Monetary Fund’s January 2014 *World Economic Outlook Update* for the United States (73%), Euro Area (10%), China (10%), Canada (5%) and Mexico (2%). “Actual GDP Growth” is the weighted average GDP growth for 2014-2015 calculated from data published in the International Monetary Fund’s January 2016 *World Economic Outlook Update* (or, in the event such publication is unavailable, a reasonable substitute report) for the same geographies and using the same weighting.

The calculations for Revenue Growth and EBITDA Margin will include results from businesses acquired during the Performance Period. Revenue Growth and EBITDA Margin will exclude results for any businesses divested during the Performance Period, and the divested businesses’ Revenue will also be deducted from Base Year Revenue. EBITDA results will be adjusted to eliminate gain, loss or expense, as determined in accordance with standards established under Generally Accepted Accounting Principles, (i) from non-cash impairments; (ii) related to loss contingencies identified in Note T to the financial statements in the Company’s 2013 Form 10-K; (iii) that are (a) extraordinary, (b) unusual in nature, or (c) infrequent in occurrence; (iv) related to the disposal of a segment of a business, or (v) related to a change in accounting principle.

Capitalized terms, not otherwise defined herein, have the meanings given to them in the Form of Profitable Growth Incentive Award Agreement and Terms and Conditions.