

LEGGETT & PLATT INC  
Form 11-K  
June 19, 2015  
LEGGETT & PLATT, INCORPORATED  
STOCK BONUS PLAN  
EIN 44-0324630 PN 004

December 31, 2014 and 2013

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

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.  
For the fiscal year ended December 31, 2014  
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934.  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .  
Commission File Number 001-07845

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
LEGGETT & PLATT, INCORPORATED  
STOCK BONUS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
LEGGETT & PLATT, INCORPORATED  
NO. 1 LEGGETT ROAD  
CARTHAGE, MISSOURI 64836

\* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.

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LEGGETT & PLATT, INCORPORATED  
STOCK BONUS PLAN  
EIN 44-0324630 PN 004

December 31, 2014 and 2013

REQUIRED INFORMATION

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\* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm  
Audit Committee, Board of Directors and Stockholders  
Leggett & Platt, Incorporated Stock Bonus Plan  
Carthage, Missouri

We have audited the accompanying statements of net assets available for benefits of Leggett & Platt, Incorporated Stock Bonus Plan as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audits also included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Leggett & Platt, Incorporated Stock Bonus Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental information listed in the table of contents has been subjected to audit procedures performed in conjunction with the audit of Leggett & Platt, Incorporated Stock Bonus Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

BKD, LLP  
/s/ BKD, LLP  
Springfield, Missouri  
June 19, 2015  
Federal Employer Identification Number: 44-0160260

Leggett & Platt, Incorporated  
Stock Bonus Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31,

|   | 2014           | 2013           |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| Investments, at fair value  | \$ 183,570,183 | \$ 142,342,547 |
| Cash  | 38,849         | 110,636        |
| Receivables   |                |                |
| Company contributions   | 1,258,012      | 1,464,394      |
| Participant contributions   | 110            | 89,211         |
| Investment income   | 1,111,725      | 1,104,629      |
| Total receivables   | 2,369,847      | 2,658,234      |
| Total assets  | 185,978,879    | 145,111,417    |
| <b>LIABILITIES</b>  |                |                |
| Accounts payable  | 23,093         | —              |
| Due to broker   | 39,319         | 110,128        |
| Total liabilities   | 62,412         | 110,128        |
| NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE  | 185,916,467    | 145,001,289    |
| Adjustment from fair value to contract value for underlying fully benefit-responsive investment contracts | (75,212)       | (46,700)       |
| NET ASSETS AVAILABLE FOR BENEFITS   | \$ 185,841,255 | \$ 144,954,589 |

The accompanying notes are an integral part of these financial statements.

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Leggett & Platt, Incorporated  
Stock Bonus Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year Ended December 31,

|   | 2014          | 2013          |
|---|---------------|---------------|
| Additions   |               |               |
| Investment income   |               |               |
| Net appreciation in value of investments                            | \$44,031,455  | \$18,412,297  |
| Dividends and interest  | 4,805,135     | 4,612,038     |
| Other   | 4,993         | 7,061         |
| Net investment income   | 48,841,583    | 23,031,396    |
| Contributions   |               |               |
| Company   | 2,557,239     | 2,892,256     |
| Participant   | 3,036,514     | 3,324,405     |
| Rollovers and other   | 134,210       | 23,077        |
| Contributions   | 5,727,963     | 6,239,738     |
| Net additions   | 54,569,546    | 29,271,134    |
| Deductions  |               |               |
| Benefit payments  | 13,127,205    | 13,514,144    |
| Administrative fees   | 120,431       | 25,557        |
| Transfers to Leggett & Platt, Incorporated<br>401(k) Plan and Trust | 435,244       | 96,427        |
| Total deductions  | 13,682,880    | 13,636,128    |
| Net increase  | 40,886,666    | 15,635,006    |
| NET ASSETS AVAILABLE FOR BENEFITS                                   |               |               |
| BEGINNING OF YEAR   | 144,954,589   | 129,319,583   |
| END OF YEAR   | \$185,841,255 | \$144,954,589 |

The accompanying notes are an integral part of these financial statements.

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Leggett & Platt, Incorporated  
Stock Bonus Plan

NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN

The following description of the Leggett & Platt, Incorporated (L&P or the Company) Stock Bonus Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of L&P, certain subsidiaries and affiliates who meet eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan qualifies as an Employee Stock Ownership Plan (ESOP). The plan was restated effective July 1, 2013.

Eligibility of Employees

Eligible employees are defined as non-bargaining employees at branches covered by the Plan or employees who are members of a collective bargaining unit, the representatives of which have successfully bargained for inclusion in the Plan. Eligible employees can begin participation in the Plan on the first day of January or July following or coincident with the completion of one year (and 1,000 hours of service for part-time and temporary employees only). The contribution formula that applies to a participant is determined by the participant's compensation in the year immediately preceding the current year.

Employees considered "highly compensated" under Section 414(q) of the Internal Revenue Code of 1986 (IRC) are not eligible to participate.

Contributions

The Plan has two contribution formulas. Which formula is applicable is determined by the amount of the participant's compensation, as defined by the Plan, in the year preceding the first year of eligibility. Under Formula 1, L&P's matching contribution is 50% of the participant's deferral amount up to 6% of compensation in excess of a stated annual amount. The stated amount is established each year. Under Formula 2, L&P's matching contribution is 50% of the participant's deferral amount up to 2% of compensation. Participants should refer to the Summary Plan Description for detailed information regarding these contribution formulas.

Starting July 1, 2013, the Plan allows "Roth" contributions to the Plan. These contributions are made on an after tax basis subject to the rules contained in the IRC.

For both the years ending December 31, 2014 and 2013, employee contributions are subject to limitations described within the IRC. Additionally, for any year in which certain profitability levels have been attained, as defined by the Plan, L&P may make an additional discretionary contribution in an amount not to exceed 50% of participants' contributions during such year. Company contributions, when made, are primarily in the form of common stock.

|                            | Year ended December 31 |             |             |             |
|----------------------------|------------------------|-------------|-------------|-------------|
|                            | 2014                   |             | 2013        |             |
|                            | Employee               | Employer    | Employee    | Employer    |
| Cash Contributions         | \$679,568              | \$505,455   | \$694,563   | \$554,502   |
| Common Stock Contributions | 2,356,946              | 2,051,784   | 2,629,842   | 2,337,754   |
|                            | \$3,036,514            | \$2,557,239 | \$3,324,405 | \$2,892,256 |



Leggett & Platt, Incorporated  
Stock Bonus Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN - CONTINUED

A participant may sell some or all existing shares of L&P stock acquired through employee contributions and invest the proceeds in the other investment options offered by the Plan. After completion of three years of service with 1,000 hours, participants can also diversify the investment of some or all of the shares acquired through employer contributions.

Participants who are entitled to diversify their existing shares under these rules may also elect to diversify future participant and employer contributions. If such an election is made, future contributions will be invested directly in the other investment options offered by the Plan, rather than in L&P stock.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings.

Vesting and Distributions

Participants are always 100% vested in their employee contributions and rollover accounts. The Plan has adopted a vesting method under which Company contributions will vest after the participant has completed three years of service with 1,000 hours. At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$7,543 and \$0, respectively. These accounts will be used to reduce future employer contributions. Also, in 2014 and 2013, employer contributions were reduced by \$4,144 and \$19,764, respectively from forfeited non-vested accounts. Upon retirement, death or disability, participants or their beneficiaries are entitled to the full value of their account, including Company contributions. Upon termination of employment for other reasons, participants are entitled to receive the full value of their account representing participant contributions and the vested portion of their account representing Company contributions. In-service withdrawals are allowed by participants after reaching age 59 1/2. For participants with vested balances of \$1,000 or less, payment of that amount will be completed as soon as reasonably practicable upon termination. Participants with balances of more than \$1,000 may elect to receive payment in regular annual installments for up to 15 years, a lump sum payment (made directly to participant or in the form of a direct rollover) or a combination of the two.

Plan Trustee

Wells Fargo Bank, N.A., the sole trustee of the Plan, holds all Plan assets and pays benefits in accordance with information submitted by L&P, the Plan administrator.

Administrative Expenses

Most administrative expenses incurred are paid by and reflected in the financial statements of the Plan. Effective September 2, 2014, expenses related to the investment funds are paid from participants' accounts and are reflected in the financial statements of the Plan. Any Company-paid expenses are not reflected in the financial statements of the Plan.

Plan Termination

Although it has not expressed any intent to do so, L&P has the right, by action of its Board of Directors, to terminate the Plan at any time.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, except for benefit payments, which are recorded when paid.



Leggett & Platt, Incorporated  
Stock Bonus Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
December 31, 2014 and 2013

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investments

The fair value of mutual fund and common stock investments is based upon quoted market prices as of the close of business on the last day of the year. These are classified within level 1 of the valuation hierarchy as the quoted price is in an active market.

Common trust funds are valued at the reported unit value, exclusive of the adjustment to contract value, which is derived from the fair value of the underlying investments. These are classified within level 2 of the valuation hierarchy because the unit value is quoted on a private market that is not active, however, the unit value is based on underlying investments which are traded on an active market. See Note D for further information regarding the valuation hierarchy.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Contracts

The Plan held an investment in the Wells Fargo Stable Return Fund N (Fund N) at December 31, 2014 and 2013. On October 1, 2012, Fund G was renamed the Wells Fargo Stable Return Fund N. Fund G was created as a new legal entity, and Fund N obtained an ownership interest in Fund G. The Plan's investment in the Fund N is presented at fair value on the table of the investments held in the Plan (Note C). At December 31, 2014 and 2013, Fund N is 100% invested in Fund G.

Fund G primarily invests in investment contracts, including traditional guaranteed investment contracts (GICs) and security-backed contracts issued by insurance companies and other financial institutions.

GICs are backed by the general account of the contract issuer. Fund G deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period. Interest is accrued on either a simple or fully compounded basis, and is paid either periodically or at the end of the contract term. The issuer guarantees that all qualified participant withdrawals will be at contract value (principal plus accrued interest).

A security-backed contract is an investment contract (also known as a synthetic GIC or a separate account GIC) issued by an insurance company or other financial institution, backed by a portfolio of bonds. The issuer guarantees that all qualified participant withdrawals will be at contract value. In the case of full liquidation event, the issuer is responsible for covering any amount by which the contract value exceeds fair value of the underlying portfolio.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through Galliard's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. Fund G requires that each investment contract, and subsequently the issuers of each contract, have at least an "A-" rating as of the contract effective date, and that all underlying portfolio assets be rated investment grade at the time of purchase.



Leggett & Platt, Incorporated  
Stock Bonus Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
December 31, 2014 and 2013

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Income Taxes

The Plan obtained its latest determination letter on September 23, 2013, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and therefore not subject to tax. The Plan has been amended since receiving the determination letter. The Company intends to re-submit the Plan, including amendments, to the IRS in accordance with the time schedule set out by the IRS. However, L&P believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and conforms to the requirements of ERISA.

With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2011.

NOTE C – INVESTMENTS

The following investments represent 5 percent or more of the Plan's net assets:

|  | December 31,<br>2014 | 2013          |
|--|----------------------|---------------|
| Leggett & Platt, Incorporated common stock, 3,581,438 and 3,678,405 shares, respectively | \$152,605,073        | \$113,809,851 |

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

|                    | Year Ended December 31,<br>2014 | 2013         |
|--------------------|---------------------------------|--------------|
| Common Stock       | \$42,425,020                    | \$13,630,416 |
| Common Trust Funds | 631,229                         | 874,530      |
| Mutual Funds       | 975,206                         | 3,907,351    |
|                    | \$44,031,455                    | \$18,412,297 |

Interest and dividends realized on the Plan's investments for the years ended December 31, 2014 and 2013 were \$4,805,135 and \$4,612,038, respectively.

Information on the fully benefit-responsive contract relating to the guaranteed common trust fund portion carried at fair value is as follows:

|  | 2014        | 2013 |             |   |
|--|-------------|------|-------------|---|
| Average yield                          | 1.40        | %    | 1.36        | % |
| Crediting interest rate at December 31 | 1.64        | %    | 1.52        | % |
| Fair value                             | \$5,414,411 |      | \$5,769,338 |   |
| Contract value                         | \$5,339,199 |      | \$5,722,638 |   |





Leggett & Platt, Incorporated  
Stock Bonus PlanNOTES TO FINANCIAL STATEMENTS - CONTINUED  
December 31, 2014 and 2013

## NOTE D – FAIR VALUE MEASUREMENTS

ASC Topic 820, Fair Value Measurements, specifies a fair value hierarchy and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The primary area in which the Plan utilizes fair value measurements is valuing the Plan's investments. See Note B for discussions of the methodologies and assumptions used to determine the fair value of the Plan's investments. There have been no significant changes in the valuation techniques during the year ended December 31, 2014. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Other significant inputs observable either directly or indirectly (including quoted market prices for similar securities, interest rates, yield curves, credit risk, etc.)

Level 3: Unobservable inputs that are not corroborated by market data.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

|                            | Assets at Fair Value as of December 31, 2014 |              |         |               |
|----------------------------|--|--------------|---------|---------------|
|                            | Level 1                                      | Level 2      | Level 3 | Total         |
| Mutual funds:              |  |              |         |               |
| Index funds                | \$10,200,787                                 | \$—          | \$—     | \$10,200,787  |
| Stock funds                | 5,431,401                                    | —            | —       | 5,431,401     |
| Balanced funds             | 4,574,091                                    | —            | —       | 4,574,091     |
| Total mutual funds         | 20,206,279                                   | —            | —       | 20,206,279    |
| Common stock               | 152,605,073                                  | —            | —       | 152,605,073   |
| Common trust funds         | —  | 10,758,831   | —       | 10,758,831    |
| Total assets at fair value | \$172,811,352                                | \$10,758,831 | \$—     | \$183,570,183 |
|                            | Assets at Fair Value as of December 31, 2013 |              |         |               |
|                            | Level 1                                      | Level 2      | Level 3 | Total         |
| Mutual funds:              |  |              |         |               |
| Index funds                | \$9,466,838                                  | \$—          | \$—     | \$9,466,838   |
| Stock funds                | 4,843,847                                    | —            | —       | 4,843,847     |
| Balanced funds             | 3,804,869                                    | —            | —       | 3,804,869     |
| Total mutual funds         | 18,115,554                                   | —            | —       | 18,115,554    |
| Common stock               | 113,809,851                                  | —            | —       | 113,809,851   |
| Common trust funds         | —  | 10,417,142   | —       | 10,417,142    |

|                            |                |               |     |
|----------------------------|----------------|---------------|-----|
| Total assets at fair value | \$ 131,925,405 | \$ 10,417,142 | \$— |
|----------------------------|----------------|---------------|-----|