

LEGGETT & PLATT INC
Form 424B5
November 14, 2017
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Registration No. 333-203064

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION

Preliminary Prospectus Supplement dated November 14, 2017

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 27, 2015)

\$

% Senior Notes due 2027

Interest payable and .

We are offering \$ million aggregate principal amount of % Senior Notes due 2027. The notes will bear interest at the rate of % per year. Interest will be paid semi-annually on and of each year, commencing on , 2018. The notes will mature on , 2027. We may redeem the notes, in whole or in part, at any time and from time to time at the applicable redemption price described under Description of Notes Optional Redemption in this prospectus supplement. If we experience a Change of Control Repurchase Event, (as defined herein) unless we have exercised our right to redeem the notes, holders of the notes may require us to offer to repurchase the notes at a price equal to 101% of the principal amount. In all cases, we will pay accrued and unpaid interest to, but excluding, the date of redemption or repurchase, as the case may be.

The notes will be our senior unsecured obligations, and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness.

The notes are a new issue of securities for which there are currently no trading markets. We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated dealer quotation system.

Investing in the notes involves risks. Please see Risk Factors beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Price to public ⁽¹⁾	%	\$
Underwriting Discount	%	\$
Proceeds, before expenses, to us ⁽¹⁾	%	\$

⁽¹⁾ Plus accrued interest from _____, 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to distribute the notes in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Clearstream and Euroclear, against payment in New York, New York on _____, 2017.

Joint Book-Running Managers

J.P. Morgan
November , 2017

MUFG

US Bancorp

Wells Fargo Securities

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are each part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, as a well-known seasoned issuer as defined in Rule 405 of the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, from time to time, offer and sell to the public any or all of the securities described in the registration statement in one or more offerings. This document is in two parts. The first part, which is this prospectus supplement, describes the specific terms of this offering and other matters relating to us and the notes we are offering. The second part, which is the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the notes offered by this prospectus supplement. Generally, when we refer to the prospectus, we are referring to both parts combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference therein, on the other hand, you should rely on the information contained in this prospectus supplement.

We and the underwriters have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy our securities, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy our securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus and any related free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement and the accompanying prospectus is delivered or the notes offered hereby are sold on a later date. Our business, financial condition, results of operations and prospects may have changed since those dates.

Information that we file with the SEC subsequent to the date on the cover of this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents listed in the Where You Can Find More Information section in this prospectus supplement and any future filings made with the SEC until we issue all of the securities offered pursuant to this prospectus supplement and the accompanying prospectus. You should read this prospectus supplement, the accompanying prospectus and any related free writing prospectus we have authorized, together with the documents we incorporate by reference.

In this prospectus supplement, Leggett & Platt, Leggett, Company, we, us and our refer to Leggett & Platt, Incorporated and its subsidiaries unless otherwise specified or indicated by the context, including without limitation, with respect to descriptions of the notes or their terms or provisions (which are obligations of Leggett but not any of its subsidiaries).

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference herein, whether written or oral, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, projections of revenue, income, earnings, capital expenditures, dividends, capital structure, cash flows or other financial items; possible plans, goals, objectives, prospects, strategies or trends concerning future operations; statements concerning future economic performance; and the underlying assumptions relating to forward-looking statements. These statements are identified either by the context in which they appear or by use of the words such as anticipate, believe, estimate, expect, intend, may, plan, project, should or the like. Forward looking statements, whether written or oral, and whether made by us or on our behalf, are expressly qualified by the cautionary statements described in this provision.

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

Listed below and discussed elsewhere in further detail in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2016, as updated by our quarterly reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2017, respectively, which are incorporated by reference, are some important risks, uncertainties and contingencies that could cause actual events or results to differ materially from forward-looking statements. It is not possible to anticipate and list all of the risks, uncertainties and contingencies which could cause actual events or results to differ from forward-looking statements. However, some of these risks and uncertainties include the following:

factors that could affect the industries or markets in which we participate, such as growth rates and opportunities in those industries;

adverse changes in inflation, currency, political risk, U.S. or foreign laws or regulations (including tax law changes);

adverse changes in consumer confidence, housing turnover, employment levels, interest rates, trends in capital spending and the like;

factors that could impact raw materials and other costs, including the availability and pricing of steel scrap and rod and other raw materials, the availability of labor, wage rates and energy costs;

our ability to pass along raw material cost increases through increased selling prices;

price and product competition from foreign (particularly Asian and European) and domestic competitors;

our ability to maintain profit margins if our customers change the quantity and mix of our components in their finished goods;

our ability to realize 25-35% contribution margin on incremental unit volume produced utilizing spare capacity;

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our ability to achieve expected levels of cash flow;

our ability to identify and consummate strategically-screened acquisitions;

our ability to maintain and grow the profitability of acquired companies;

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our ability to maintain the proper functioning of our internal business processes and information systems through technology failures or otherwise;

our ability to avoid modification or interruption of such systems, through cyber-security breaches;

a decline in the long-term outlook for any of our reporting units that could result in asset impairment;

the loss of one or more of our significant customers; and

litigation including product liability and warranty, taxation, environmental, intellectual property, anti-trust and workers compensation expense.

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PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights material information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus but does not contain all of the information you need to consider in making your decision to invest in the notes. This summary is subject to, and qualified in its entirety by reference to, the more detailed information and consolidated financial statements (including the notes thereto) included or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully this entire prospectus supplement and the accompanying prospectus and should consider, among other things, the matters set forth in the section entitled *Risk Factors* before deciding to invest in the notes.*

THE COMPANY

Leggett & Platt was founded as a partnership in Carthage, Missouri in 1883 and was incorporated in 1901. The Company, a pioneer of the steel coil bedspring, has become an international diversified manufacturer that conceives, designs and produces a wide range of engineered components and products found in many homes, offices, automobiles and commercial aircraft. We have approximately 22,000 employees, and operate roughly 120 manufacturing facilities in 19 countries. We are organized into 15 business units, those units organized into 9 groups, and those groups into four segments, as indicated below:

Residential Products. This segment supplies a variety of components and machinery used by bedding manufacturers in the production and assembly of their finished products. We also produce or distribute carpet cushion, fabric, and geo components.

Industrial Products. These operations primarily supply steel rod and drawn wire to our other operations and to external customers. Our customers use this wire to make mechanical springs, and many other end products.

Furniture Products. Operations in this segment supply a wide range of components for residential and work furniture manufacturers, as well as lines of private-label finished furniture, adjustable bed bases, fashion beds, and bed frames.

Specialized Products. From this segment we supply lumbar support systems, seat suspension systems, motors, actuators, and control cables used by automotive manufacturers. We also produce and distribute tubing and tube assemblies for the aerospace industry.

Leggett is a Missouri corporation with principal executive offices located at No. 1 Leggett Road, Carthage, Missouri 64836. Our telephone number is (417) 358-8131.

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THE OFFERING

Issuer	Leggett & Platt, Incorporated.
Securities Offered	\$ million aggregate principal amount of % Senior Notes due 2027.
Maturity	The notes will mature on , 2027.
Interest Rate	The notes will bear interest at a rate of % per year.
Interest Payment Dates	Interest on the notes will accrue from , 2017. Interest on the notes will be payable semi-annually in arrears on and of each year, commencing on , 2018.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank on parity with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.
Optional Redemption	<p>On or after , 2027 (three months prior to their maturity date (the Par Call Date)), we may redeem the notes, in whole or in part, at any time and from time to time, on at least 30 days, but not more than 60 days, prior notice mailed to each holder of the notes to be redeemed, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.</p> <p>Prior to the Par Call Date, we may redeem the notes, in whole or in part, at any time and from time to time, at our option, at a redemption price equal to the greater of:</p> <p style="padding-left: 40px;">100% of the principal amount of the notes being redeemed; and</p> <p style="padding-left: 40px;">the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the notes matured on the Par Call Date (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in Description of Notes Optional Redemption), plus basis points;</p> <p>in each case, plus accrued and unpaid interest on the notes to, but excluding, the redemption date. See Description of Notes Optional Redemption in this prospectus supplement.</p>
Repurchase at Option of Holders Upon Change of Control Repurchase Event	If we experience a Change of Control Repurchase Event (as defined in Description of Notes Repurchase at Option of Holders Upon Change of Control Repurchase Event), we will be required, unless we have exercised our right to redeem the notes, to offer to repurchase the notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest to, but excluding, the date of repurchase.
Covenants	Under the Senior Indenture, we have agreed to certain restrictions on our ability to incur debt secured by liens and to enter into certain transactions. See Description of Debt Securities Limitations on Liens, Limitations on Sale and Leaseback, and Consolidation, Merger, Conveyance, Sale of Assets and Other Transfers in the accompanying prospectus.

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Use of Proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes, which will include the repayment or refinancing of existing indebtedness, including repayment of our commercial paper indebtedness incurred for general corporate purposes and may include our 4.40% Notes due July 1, 2018 at maturity. See Use of Proceeds in this prospectus supplement.
Further Issues of Notes	We may, from time to time, without giving notice to or seeking the consent of the holders of the notes, issue additional notes having the same terms (except for the issue date and, in some cases, the public offering price, the first interest payment date and the initial interest accrual date) as, and ranking equally and ratably with, the notes. Any additional notes having such similar terms, together with the notes, will constitute a single series of securities under the Senior Indenture, including for purposes of voting and redemptions. Such additional notes will only be issued as part of the series of these notes if they are fungible with the notes for U.S. federal income tax purposes.
Denomination and Form	We will issue the notes in the form of one fully registered book-entry global note registered in the name of the nominee of The Depository Trust Company, DTC or the Depository. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depository, including accounts maintained by Clearstream or Euroclear, as the case may be, in the Depository. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of the notes under the Senior Indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See Ownership of Notes through the Depository, Clearstream and Euroclear on page S-15 of this prospectus supplement.
Risk Factors	You should read carefully and consider the information set forth in Risk Factors in this prospectus supplement and the risk factors set forth under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016, as updated under the heading Risk Factors in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively, before investing in the notes.
Trustee	U.S. Bank National Association
Governing Law	New York

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The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	Nine Months			Twelve Months Ended			
	Ended September 30,		2012	December 31,			2016
	2016	2017		2013	2014	2015	
Ratio of earnings to fixed charges ⁽¹⁾	9.6	8.1	5.8	4.8	6.0	8.6	9.6
Pro forma ratio of earnings to fixed charges ⁽¹⁾⁽²⁾⁽³⁾							

- (1) Earnings consist principally of income from continuing operations before income taxes, plus fixed charges less capitalized interest. Fixed charges include interest expense, capitalized interest and implied interest included in operating leases. We have not paid a preference security dividend for any of the periods presented, and accordingly have not separately shown the ratio of combined fixed charges and preference dividends to earnings for these periods.
- (2) Pro forma ratio of earnings to fixed charges for the twelve months ended December 31, 2016 was computed assuming that the average outstanding commercial paper for 2016 was refinanced as of January 4, 2016.
- (3) Pro forma ratio of earnings to fixed charges for the nine months ended September 30, 2017 was computed assuming the average outstanding commercial paper for the nine months ended September 30, 2017 was refinanced as of January 2, 2017.

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The following summary historical consolidated financial data are being provided to assist you in your analysis of an investment in the notes. You should read this information in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this prospectus supplement. The summary consolidated statement of earnings data for the years ended December 31, 2014, 2015 and 2016 and the summary consolidated balance sheet data as of December 31, 2014, 2015 and 2016 have been derived from our historical consolidated financial statements audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm. The summary consolidated statement of earnings data for the nine months ended September 30, 2016 and 2017 and the summary consolidated balance sheet data as of September 30, 2016 and 2017 have been derived from our unaudited condensed consolidated financial statements. Our historical results are not necessarily indicative of the results to be expected in the future, and the results of interim periods are not necessarily indicative of the results for the entire year.

(In millions, except per share data)	2014	Year Ended December 31,		Nine Months Ended September 30,	
		2015	2016	2016	2017
Statement of Earnings Data					
Net Sales from Continuing Operations	\$ 3,782	\$ 3,917	\$ 3,750	\$ 2,846	\$ 2,959
Earnings from Continuing Operations	\$ 225	\$ 328	\$ 367	\$ 284	\$ 257
(Earnings) attributable to noncontrolling interest, net of tax	\$ (3)	\$ (4)	\$	\$ (.3)	\$
Earnings (Loss) from Discontinued Operations, net of tax	\$ (124)	\$ 1	\$ 19	\$ 20	\$ (.9)
Net Earnings attributable to Leggett & Platt, Inc.	\$ 98	\$ 325	\$ 386	\$ 304	\$ 256
Earnings per share from Continuing Operations					
Basic	\$ 1.57	\$ 2.30	\$ 2.66	\$ 2.05	\$ 1.89
Diluted	\$ 1.55	\$ 2.27	\$ 2.62	\$ 2.02	\$ 1.87
Earnings (Loss) per share from Discontinued Operations					
Basic	\$ (.88)	\$.01	\$.14	\$.15	\$ (.01)
Diluted	\$ (.87)	\$.01	\$.14	\$.15	\$ (.01)
Net Earnings per share					
Basic	\$.69	\$ 2.31	\$ 2.80	\$ 2.20	\$ 1.88
Diluted	\$.68	\$ 2.28	\$ 2.76	\$ 2.17	\$ 1.86
	2014	As of December 31,		As of September 30,	
		2015	2016	2016	2017
Balance Sheet Data					
Cash and cash equivalents	\$ 333	\$ 253	\$ 282	\$ 317	\$ 343
Net Property, plant and equipment	\$ 549	\$ 541	\$ 566	\$ 554	\$ 644
Total assets	\$ 3,136	\$ 2,964	\$ 2,984	\$ 3,070	\$ 3,324
Long-term debt	\$ 762	\$ 942	\$ 956	\$ 1,055	\$ 1,044

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RISK FACTORS

We believe the following risk factors, as well as those relating to our business under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively, which are incorporated herein by reference, should be considered prior to purchasing any of the notes offered for sale pursuant to this prospectus supplement. These risks may be amended, supplemented or superseded from time to time by risk factors contained in the Securities Exchange Act of 1934, as amended, or the Exchange Act, reports that we file with the SEC, which will be incorporated by reference, or by a post-effective amendment to the registration statement of which this prospectus supplement forms a part. There may be additional risks that are not presently material or known. If any of the events below occur, our business, financial condition, results of operations, liquidity or access to the debt or capital markets could be materially adversely affected. The following risks could cause our actual results to differ materially from our historical experience and from any estimates or expectations set forth in forward-looking statements made in or incorporated by reference in this prospectus supplement or the documents incorporated herein by reference.

Risks Related to the Notes

We may incur additional indebtedness.

The indenture governing the notes does not prohibit us from incurring additional unsecured indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes subject to the limitations described in the sections entitled "Description of Debt Securities," "Limitations on Liens" and "Limitations on Sale and Leaseback" in the accompanying prospectus. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make any payments on junior or other indebtedness.

The terms of the indenture and the notes provide only limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to the holders of the notes upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes. The definition of the term "Change of Control Repurchase Event" (as defined in "Description of Notes," "Repurchase at Option of Holders Upon Change of Control Repurchase Event") does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a Change of Control Repurchase Event, we would not be required to offer to repurchase your notes prior to their maturity.

Furthermore, the indenture for the notes does not:

require us to maintain specific levels of revenues, income or cash flow;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

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Active trading markets may not develop for the notes.

The notes are a new issue of securities for which there are currently no trading markets. Although the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue their market-making at any time without notice. In addition, any market-making activity will be subject to the limits imposed by federal securities laws and may be limited during the offering of the notes.

If active trading markets do not develop or are not maintained, the market prices and liquidity of the notes may be adversely affected. In that case, you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price. The liquidity of any market for the notes will depend on a number of factors, including:

the number of holders of the notes;

our ratings published by credit rating agencies;

our financial performance;

the market for similar securities;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

We cannot assure you that active markets for the notes will develop or, if developed, will continue.

Our credit ratings may not reflect all risks of an investment in the notes.

We expect the notes may be rated by at least one nationally recognized statistical rating organization. The ratings of our notes will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. Any rating is not a recommendation to purchase, sell or hold any particular security, including the notes. These ratings do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. The ratings of the notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the notes. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you purchase fixed rate notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

We may not be able to repurchase the notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event, unless we have exercised our right to redeem the notes, each holder of notes will have the right to require us to repurchase all or a part of such holder's notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. Our other notes, including the Senior Notes due 2022 and the Senior Notes due 2024, have similar repurchase features. If we experience a Change of Control Repurchase Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes would result in a default under the notes, which could have material adverse consequences for us and the holders of the notes. See Description of

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Notes Repurchase at Option of Holders Upon Change of Control Repurchase Event .

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The notes are effectively subordinated to the existing and future liabilities of our subsidiaries and to our secured debt.

Our subsidiaries are separate and distinct legal entities from us. The notes are obligations exclusively of Leggett & Platt, Incorporated and are not guaranteed by our subsidiaries, which have no obligation to pay any amounts due on the notes. Our subsidiaries are not prohibited from incurring additional debt or other liabilities, including senior indebtedness, that have priority over our interests in the subsidiaries. If our subsidiaries were to incur additional debt or liabilities that have priority over our interests in the subsidiaries, our ability to pay our obligations on the notes could be adversely affected. As of September 30, 2017, our consolidated subsidiaries had \$1.4 million of indebtedness outstanding. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions or limitations. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The notes will be our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt from time to time outstanding. As of September 30, 2017, we had a carrying value of approximately \$1,197 million of long-term debt and current maturities of long-term debt, all of which, other than \$5 million, was unsecured indebtedness that would rank equally with the notes. The notes are not secured by any of our assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. We do not currently have any material secured obligations.

USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately \$ _____, after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for general corporate purposes, which will include the repayment or refinancing of existing indebtedness, including repayment of our commercial paper indebtedness incurred for general corporate purposes and may include \$150 million aggregate principal amount of 4.40% Notes due July 1, 2018 at maturity. Before we use the net proceeds for these purposes, we may invest them in short term investments.

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The following table sets forth our total debt and equity as of September 30, 2017 and as adjusted to give effect to the sale of the notes offered hereby and the use of proceeds. The following information should be read in conjunction with our consolidated financial statements and the accompanying notes, which are incorporated by reference herein. Refer to [Where You Can Find More Information](#) in this prospectus supplement.

	At September 30, 2017	
	Actual	As Adjusted
	(Dollars in millions)	
Cash and cash equivalents	\$ 343	\$
Current maturities of long-term debt outstanding:		
4.40% Notes due July 1, 2018 ¹	\$ 150	\$
Other	3	
Total current maturities of long-term debt	\$ 153	\$
Long-term debt outstanding:		
3.4% Senior Notes due 2022 ^{1,2}	300	
3.8% Senior Notes due 2024 ^{1,3}	300	
% Senior Notes due 2027 offered hereby ^{1,4}	0	
Commercial paper (classified as long-term debt) ⁵	437	
Industrial development bonds (principally variable interest rates)	6	
Capitalized leases and other ⁶	1	
Total long-term debt	\$ 1,044	\$
Total Debt	\$ 1,197	\$
Equity:		
Common stock (\$.01 par value per share)	\$ 2	\$
Additional Contributed Capital	514	
Retained earnings	2,524	
Accumulated other comprehensive loss	(37)	
Treasury stock	(1,831)	
Total Company equity	\$ 1,172	\$
Noncontrolling interest	1	
Total Equity	\$ 1,173	\$
Capitalization	\$ 2,370	\$

¹ The Notes due 2018, the Senior Notes due 2022 and the Senior Notes due 2024 are unsecured and unsubordinated obligations, ranking equally to the notes offered hereby. For each of the Notes due 2018, the Senior Notes due 2022 and the Senior Notes due 2024: (i) interest is paid semi-annually in arrears; (ii) principal is due at maturity with no sinking fund; and (iii) the Company may, at its option, at any time, redeem all or a portion of any of the debt at a make-whole redemption price equal to the greater of: (a) 100% of the principal amount of the notes being redeemed; and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a specified discount rate determined by the terms of each respective note. The Senior Notes due 2022 and Senior Notes due 2024 may also be redeemed by the Company within 90 days of maturity at 100% of the principal amount plus accrued and unpaid interest, and we are required to offer to purchase such notes at 101% of the principal amount, plus accrued and unpaid interest, if we experience a Change of Control Repurchase Event, as

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- defined in Description of Notes in this prospectus supplement. Also, each respective Note contains restrictive covenants, including a limitation on secured debt of 15% of our consolidated assets, a limitation on sale and leaseback transactions, and a limitation on certain consolidations, mergers, and sales of assets.
- 2 In 2010, we entered into forward starting interest rate swap agreements. The swaps managed benchmark interest rate risk associated with a \$200 million debt issuance. The swaps had a weighted average interest rate of 4.0%. Upon the issuance of the 3.4% Senior Notes due 2022, the settlement of the swap agreements resulted in a cash payment of \$42.7 million, which is being amortized using the effective interest rate method each year, over the ten year term of the 3.4% Senior Notes. This converts the 3.4% interest rate into a fully weighted rate of 5% over the life of the notes.
- 3 In the fourth quarter of 2014, we entered into a treasury lock agreement. The treasury lock managed benchmark interest rate risk associated with a \$50 million debt issuance. The treasury lock had an interest rate of 2.36%. Upon the issuance of the 3.8% Notes due 2024, the settlement of the treasury lock did not result in a material gain or loss.
- 4 In the fourth quarter of 2017, we entered into certain treasury lock agreements. The treasury locks managed benchmark interest rate risk associated with a \$100 million debt issuance. The treasury locks had a weighted average interest rate of 2.3981%. Upon the issuance of the notes offered hereby, the settlement of the treasury locks are not expected to result in a material gain or loss.
- 5 Our commercial paper program has capacity of \$800 million and is backed by an \$800 million revolving credit agreement with a syndicate of 14 lenders, which expires in 2022 (the Credit Agreement). The Credit Agreement allows us to issue letters of credit up to \$250 million. When we issue letters of credit in this manner, our capacity under the Credit Agreement, and consequently, our ability to issue commercial paper, is reduced by a corresponding amount. We currently have no outstanding letters of credit under the Credit Agreement. The Credit Agreement contains restrictive covenants, including (i) the amount of total indebtedness may not exceed 65% of our total capitalization; (ii) the amount of total secured debt may not exceed 15% of our total consolidated assets; and (iii) the amount of assets sold, transferred or disposed may not be all or substantially all of the assets of the Company; (each (i), (ii) and (iii) above as determined by the terms of the Credit Agreement, filed with the SEC on November 9, 2017 as Exhibit 10.1 to our Form 8-K).
- 6 Consists primarily of machinery, vehicle and office equipment leases.

DESCRIPTION OF NOTES

General

The following description of the particular terms of the notes offered by this prospectus supplement augments, and to the extent inconsistent replaces, the description of the general terms and provisions of the debt securities under Description of Debt Securities on page 3 of the accompanying prospectus. The following discussion summarizes selected provisions of the Senior Indenture, dated as of May 6, 2005, between Leggett and U.S. Bank National Association (successor in interest to JPMorgan Chase Bank, N.A.), as trustee (the Senior Indenture). Because this is only a summary, it is not complete and does not describe every aspect of the notes and the Senior Indenture. Whenever there is a reference to defined terms of the Senior Indenture, the defined terms are incorporated by reference, and the statement is qualified in its entirety by that reference. A copy of the Senior Indenture can be obtained by following the instructions under the heading Where You Can Find More Information on page S-25 of this prospectus supplement. You should read the Senior Indenture for provisions that may be important to you but which are not included in this summary.

Principal, Maturity and Interest

The notes will be initially limited to \$ million aggregate principal amount and will mature on , 2027. The notes will bear interest at % per annum. Interest on the notes will begin accruing on November , 2017. Interest will be paid semi-annually on and of each year, commencing on , 2018 to the person in whose name the note is registered at the close of business on the or

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(whether or not a business day) immediately preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year of 30-day months. If any interest payment date, any redemption date or the maturity date falls on a day that is not a business day, the required payment of principal and/or interest will be made on the next succeeding business day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date, redemption date or maturity date, as the case may be, to the date of such payment on the next succeeding business day. Interest payable at maturity or on a redemption date will be paid to the person to whom principal is payable.

Ranking and Further Issuances of Notes

The notes will rank equally with all of our other unsecured and unsubordinated debt. We may from time to time, without giving notice to or seeking the consent of the holders of the notes, issue debt securities having the same terms (except for the issue date and, in some cases, the public offering price, the first interest payment date and the initial interest accrual date) as, and ranking equally and ratably with, the notes. Any additional debt securities having such similar terms, together with the notes, will constitute a single series of securities under the Senior Indenture, including for purposes of voting and redemptions. Such additional notes will only be issued as part of the series of these notes if they are fungible with the notes for U.S. federal income tax purposes. As of September 30, 2017, we had a carrying value of approximately \$1,197 million of long-term debt and current maturities of long-term debt, all of which, other than \$5 million, was unsecured indebtedness that would rank equally with the notes.

Optional Redemption

On or after _____, 2027 (three months prior to the maturity date of the notes (the Par Call Date)), we may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

Prior to the Par Call Date, we may redeem the notes, in whole or in part, at any time and from time to time, at our option, at a redemption price equal to the greater of: (i) 100% of the principal amount of the notes to be redeemed, and (ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the notes matured on the Par Call Date (not including any portion of those payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus _____ basis points plus, in each case, accrued and unpaid interest thereon to, but excluding, the date of redemption.

Adjusted Treasury Rate means, with respect to any date of redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed (assuming for this purpose that the notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those notes.

Comparable Treasury Price means, with respect to any date of redemption, (i) the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

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Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means each of (i) J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and their respective successors, and three additional primary U.S. Government securities dealers in New York, New York (each a Primary Treasury Dealer) selected by us and their successors; provided, however, that if any of them shall cease to be a Primary Treasury Dealer, we shall substitute another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Quotation Agent, after consultation with us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 p.m., New York time, on the third business day preceding that date of redemption.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the date of redemption to each holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the notes or portions thereof called for redemption. If less than all of the notes are to be redeemed, the notes shall be selected for redemption by the trustee by such method as the trustee shall deem fair and appropriate; provided, that as long as the notes are represented by one or more global securities, beneficial interests in the notes will be selected for redemption by the Depository in accordance with its standard procedures.

In addition, we may at any time purchase any of the notes by tender, in the open market or by private agreement, subject to applicable law.

Repurchase at Option of Holders Upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs, unless we have exercised our right to redeem the notes by giving notice of such redemption to each holder of the notes to be redeemed as described above, we will make an offer to each holder of the notes to repurchase all or any part (equal to \$1,000 and integral multiples of \$1,000 in excess thereof, provided that the unredeemed portion of any note must be in a minimum principal amount of \$2,000) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but excluding, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

Our ability to pay cash to holders of notes upon a repurchase may be limited by our then existing financial resources. See Risk Factors in this prospectus supplement. We may not be able to repurchase the notes upon a Change of Control Repurchase Event. Moreover, holders will not be entitled to require us to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control Repurchase Event. Furthermore, holders may not be entitled to require us to purchase their notes upon a Change of Control Repurchase Event in certain circumstances involving a significant change in the composition of our board, including in connection with a proxy contest where our board does not endorse a dissident slate of directors but approves them for purposes of the definition of Continuing Directors below.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase

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of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to our offer;

deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers certificate stating the aggregate principal amount of notes being purchased by us.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer. An offer to repurchase the notes upon a Change of Control Repurchase Event may be made in advance of a Change of Control Repurchase Event, if a definitive agreement is in place for a Change of Control at the time of the making of such an offer.

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, re-financings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings. If a Change of Control Repurchase Event occurs, this may have the effect of deterring certain mergers, tender offers or other takeover attempts of us, and could have a possible adverse effect on the market price of the notes, or on our ability to obtain additional financing in the future.

Definitions.

Below Investment Grade Rating Event occurs if the rating on the notes is lowered by each of the Rating Agencies (as defined below) and the notes cease to be rated Investment Grade by each Rating Agency on any date during the period (the *Trigger Period*) commencing on the date of the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which *Trigger Period* will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). If a Rating Agency is not providing a rating for the notes at the commencement of any *Trigger Period*, the ratings on the notes will be deemed to have been lowered below Investment Grade by such Rating Agency during that *Trigger Period*. Notwithstanding the foregoing, no *Below Investment Grade Rating Event* will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and those of our subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries;
- (2) the adoption of a plan relating to our liquidation or dissolution;
- (3) the first day on which a majority of the members of our Board of Directors are not Continuing Directors;

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(4) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding shares of our Voting Stock, measured by voting power rather than number of shares; or

(5) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where our Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing more than 50% of the voting power of the Voting Stock of the surviving person immediately after giving effect to such transaction.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) we become a direct or indirect wholly-owned subsidiary of a holding company and (ii) (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, transfer, conveyance or other disposition of less than all of our properties and assets and those of our subsidiaries taken as a whole to another person or group may be uncertain.

Change of Control Repurchase Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of our Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).

Holders would not be entitled to require us to purchase the notes in certain circumstances involving a significant change in the composition of our Board of Directors, including in connection with a proxy contest where our Board of Directors does not approve a dissident slate of directors but approves them as Continuing Directors, even if our Board of Directors initially opposed the directors.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us in accordance with the definition of Rating Agency below.

Moody's means Moody's Investors Service Inc., and its successors.

Rating Agency means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, selected by us as a replacement agency for Moody's or S&P, as the case may be.

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S&P means S&P Global Ratings, a division of S&P Global Inc., and its successors.

Voting Stock means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

Paying Agent

U.S. Bank National Association, the trustee under the Senior Indenture, is our paying agent at its principal corporate trust office at U.S. Bank National Association, Corporate Trust Services, SL-MO-T3 CT, One U.S. Bank Plaza, St. Louis, MO 63101. We may at any time designate additional paying agents or rescind the designations or approve a change in the offices where they act.

Global Securities

We will issue the notes only in fully registered, book-entry form, without coupons, through the facilities of The Depository Trust Company, DTC or the Depository, and sales in book-entry form may be affected only through a participating member of the Depository. The notes will be represented by a global security registered in the name of the nominee of the Depository. We will issue the notes only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will deposit the global security with the Depository or its custodian and will register the global security in the name of the Depository's nominee. See *Global Debt Securities* beginning on page 16 of the accompanying prospectus.

Ownership of Notes through the Depository, Clearstream and Euroclear

When you purchase notes through the Depository system, the purchases must be made by or through a direct participant, which will receive credit for the notes on the Depository's records. When you actually purchase the notes, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect participants' records. The Depository will have no knowledge of your individual ownership of the notes. The Depository's records will show only the identity of the direct participants and the principal amount of the notes held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from the Depository. You should instead receive these from your direct or indirect participant. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. We understand that under existing industry practice, in the event an owner of a beneficial interest in the global security desires to take any actions that the Depository, as the holder of the global security, is entitled to take, the Depository would authorize the participants to take such action, and that participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

No beneficial owner of an interest in the global security will be able to transfer the interest except in accordance with the Depository's applicable procedures, in addition to those provided for under the indenture and, if applicable, those of Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking S.A. (Clearstream), which are two European international clearing systems similar to the Depository. The trustee will wire payments on the notes to the Depository's nominee. We and the trustee will treat the Depository's nominee as the owner of each global security for all purposes. Accordingly, we, the trustee and any paying agent will have no direct responsibility or liability to pay amounts due on a global security to you or any other beneficial owners in that global security.

It is the Depository's current practice, upon receipt of any payment of distributions or liquidation amounts, to proportionately credit direct participants' accounts on the payment date based on their holdings. In addition, it is the Depository's current practice to pass through any consenting or voting rights to such participants by using an

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omnibus proxy. Those participants will, in turn, make payments to and solicit votes from you, the ultimate owner of the notes, based on their customary practices. Payments to you will be the responsibility of the participants and not of the Depository, the trustee or us.

Links have been established among the Depository, Clearstream and Euroclear to facilitate the cross-market transfers of the notes associated with secondary market trading. Note holders may hold their notes through the accounts maintained by either Euroclear or Clearstream in the Depository only if they are participants of such European international clearing system, or indirectly through organizations which are participants in such system. Euroclear and Clearstream will hold omnibus book-entry positions on behalf of their participants through customers securities accounts in Euroclear's or Clearstream's names on the books of their respective depositories which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositories on the books of the Depository. All securities in Euroclear and Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

Transfers of notes by persons holding through Euroclear or Clearstream participants will be effected through the Depository, in accordance with the Depository's rules, on behalf of the relevant European international clearing system by its depositories; however, such transactions will require delivery of exercise instructions to the relevant European international clearing system by the participant in such system in accordance with its rules and procedures and within its established deadlines. The relevant European international clearing system will, if the exercise meets its requirements, deliver instructions to its depositories to take action to effect exercise of the notes on its behalf by delivering the notes through the Depository and receiving payment in accordance with its normal procedures for next-day funds settlement. Payments with respect to the notes held through Euroclear or Clearstream will be credited to the cash accounts of Euroclear participants or Clearstream participants in accordance with the relevant European international clearing systems' rules and procedures, to the extent received by its depositories.

All information in this prospectus supplement on the Depository, Euroclear and Clearstream is derived from the Depository, Euroclear or Clearstream, as the case may be, and reflects the policies of such organizations. These organizations may change these policies without notice.

Sinking Fund

There is no sinking fund.

Defeasance

The notes are subject to our ability to choose legal defeasance and covenant defeasance as described under the caption Defeasance; Satisfaction and Discharge beginning on page 13 of the accompanying prospectus. The covenants subject to defeasance include the covenant described under the caption Repurchase at Option of Holders Upon Change of Control Repurchase Event in this prospectus supplement.

Definitive Securities

A permanent global security is exchangeable for definitive notes registered in the name of any person other than the Depository or its nominee, only if:

- (i) the Depository notifies us that it is unwilling, unable or no longer qualified to continue as a depository, unless a replacement is named;
- (ii) when an Event of Default on the notes has occurred and has not been cured; or
- (iii) when and if we decide (subject to the procedures of the Depository) to terminate the global security.

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Same-Day Settlement and Payment

The underwriters will make settlement for the notes in immediately available or same-day funds. So long as the notes are represented by the global security, we will make all payments of principal and interest in immediately available funds. Secondary trading in notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, so long as the notes are represented by the global security registered in the name of the Depositary or its nominee, the notes will trade in the Depositary's Same-Day Funds Settlement System. Secondary market trading activity in the notes represented by the global security will be required by the Depositary to settle in immediately available or same-day funds. We cannot give any assurances as to the effect, if any, of settlement in same-day funds on trading activity in the notes.

Governing Law

The Senior Indenture provides that it and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

Trustee

We maintain customary banking relationships with U.S. Bank National Association, the trustee under the Senior Indenture, and its affiliates. U.S. Bancorp Investments, Inc., an affiliate of the trustee, is one of the underwriters.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes the material U.S. tax consequences to holders of notes. However, the discussion is limited in the following ways:

The discussion only covers you if you buy your notes in the initial offering.

The discussion only covers you if you hold your notes as a capital asset (that is, for investment purposes), and if you do not have a special tax status.

The discussion does not cover tax consequences that depend upon your personal tax situation in addition to your ownership of notes. In particular, this discussion does not apply to you if you are subject to special tax rules, such as:

certain financial institutions;

insurance companies;

dealers or traders in securities or currencies;

tax-exempt entities;

regulated investment companies;

expatriates;

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if you will hold the notes as part of a hedging or conversion transaction, or as a position in a straddle or as part of a synthetic security or other integrated transaction for U.S. federal income tax purposes;

if you will hold the notes through partnerships or other pass-through entities; and

if you have a functional currency other than the U.S. dollar.

The discussion is based on current law. Changes in the law, or how it is interpreted, may change the tax treatment of the notes.

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The discussion does not cover state, local or foreign tax law.

We have not requested a ruling from the IRS on the tax consequences of owning the notes. As a result, the IRS could disagree with portions of this discussion.

If you are considering buying notes, we suggest that you consult your tax advisor about the tax consequences of holding the notes in your particular facts and circumstances.

Possible Treatment as Contingent Payment Debt Instruments

We may be obligated to pay amounts in excess of the stated interest or principal on the notes (*Additional Amounts*), including as described under *Description of Notes Optional Redemption* and *Description of Notes Repurchase at Option of Holders Upon Change of Control Repurchase Event*. These potential payments may implicate the provisions of Treasury regulations relating to contingent payment debt instruments. According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies, as of the date of issuance, are remote or incidental. We intend to take the position that the foregoing contingencies are remote or incidental, and we do not intend to treat the notes as contingent payment debt instruments. Our determination regarding the remoteness of such contingency is binding on each U.S. holder unless a U.S. holder explicitly discloses to the IRS, in the proper manner, that its determination is different than ours.

Our determination is not binding on the IRS and it is possible that the IRS may take a different position regarding the likelihood of such additional payments, in which case, if that position were sustained, the timing, amount and character of income recognized with respect to a note may be substantially different than described herein and a holder may be required to recognize income significantly in excess of payments received and may be required to treat as interest income all or a portion of any gain recognized on the disposition of a note. The remainder of this discussion assumes that the IRS will not take a different position, or, if it takes a different position, that such position will not be upheld. Prospective purchasers should consult their own tax advisors as to the tax considerations that relate to the possibility of additional payments.

Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. holder. A U.S. holder is:

a U.S. citizen or resident alien;

a corporation or entity taxable as a corporation for U.S. federal income tax purposes that was created under U.S. law (federal or state);
or

an estate or trust whose world-wide income is subject to U.S. federal income tax.

This summary does not address holders of equity interests in a U.S. holder. If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner of a partnership holding notes, we suggest that you consult your tax advisor.

Interest. If you are a cash method taxpayer (including most individual holders), you must report interest (including any tax withheld from interest payments and any *Additional Amounts* paid in respect of such tax withheld) on the notes in your income when you receive it. If you are an accrual method taxpayer, you must report interest (including any tax withheld from interest payments and any *Additional Amounts* paid in respect of such tax withheld) on the notes in your income as it accrues.

Original Issue Discount. It is expected that the notes will not be issued with an issue price that is less than their stated redemption price at maturity by more than the statutory de minimis amount. As a result, it is expected that the notes will not be subject to the original issue discount (*OID*) rules. If, however, the stated redemption price at maturity of the notes (generally the sum of all payments required under the notes other than payments of

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qualified stated interest) exceeds the issue price by more than a de minimis amount, you will be required to include OID as ordinary interest income for U.S. federal income tax purposes as it accrues under a constant yield method, regardless of your method of accounting. As a result, you would be required to include OID in taxable income prior to the receipt of cash.

Sale or Retirement of Notes. On your sale or retirement of your note:

You will have taxable gain or loss equal to the difference between the sale proceeds you receive and your tax basis in the note. Your tax basis in the note is your cost, subject to certain adjustments.

Your gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if you held the note for more than one year. Deductibility of capital losses is subject to limitations.

If you sell the note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.

Payments by Guarantors. A payment on a note made by a guarantor will be treated in the same manner as if made directly by us.

Net Investment Income Tax. The Affordable Care Act imposes a 3.8% tax on some or all of the net investment income of certain individuals with a modified adjusted gross income of over \$200,000 (\$250,000 in the case of joint filers or \$125,000 in the case of married individuals filing separately), and on the undistributed net investment income of certain estates and trusts. For these purposes, net investment income generally includes interest (including interest paid with respect to a note), dividends, annuities, royalties, rents, net gain attributable to the disposition of property not held in a trade or business (including net gain from the sale, exchange, redemption or other taxable disposition of a note) and certain other income, but is reduced by any deductions properly allocable to such income or net gain. If you are a U.S. holder that is an individual, estate or trust, you should consult your tax advisor regarding the applicability of the Net Investment Income Tax to your income and gains in respect of your investment in the notes.

Information Reporting and Backup Withholding. Under the tax rules concerning information reporting to the U.S. Internal Revenue Service (the IRS):

Assuming you hold your notes through a broker or other securities intermediary, the intermediary must provide information to the IRS and to you on Form 1099 concerning interest, sale or retirement proceeds, and cost basis on your notes, unless an exemption applies.

Similarly, unless an exemption applies, you must provide the intermediary with your Taxpayer Identification Number for its use in reporting information to the IRS. If you are an individual, this is your social security number. You are also required to comply with other IRS requirements concerning information reporting.

If you are subject to these requirements but do not comply, the intermediary must withhold tax on all amounts payable to you on the notes (including principal payments) or the proceeds from the sale or other disposition of the notes. This is called backup withholding. Backup withholding is not an additional tax. If the intermediary withholds tax on payments, you may use the withheld amount as a credit against your U.S. federal income tax liability and you may be entitled to a refund of such amounts.

All individuals are subject to these requirements. Some holders, including most corporations, are exempt from these requirements.

Tax Consequences to Non-U.S. Holders

This section applies to you if you are a non-U.S. holder. A non-U.S. holder is a person or entity that is not a U.S. holder.

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Withholding Taxes. Generally, payments of principal and interest on the note will not be subject to U.S. withholding taxes. The same rules will apply to payments of Additional Amounts and payments made by a guarantor on a note.

However, for the exemption from withholding taxes to apply to you, you must meet one of the following requirements:

You provide a completed IRS Form W-8BEN (or appropriate substitute form) to the bank, broker or other intermediary through which you hold your notes. The IRS Form W-8BEN contains your name, address and a statement made under penalties of perjury that you are the beneficial owner of the notes and that you are not a United States person (as defined under the U.S. Internal Revenue Code of 1986, as amended (the Code)).

You hold your notes directly through a qualified intermediary, and the qualified intermediary has sufficient information in its files indicating that you are not a United States person (as defined under the Code). A qualified intermediary is a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.

You are entitled to an exemption from withholding tax on interest under a tax treaty between the United States and your country of residence. To claim this exemption, you must generally complete IRS Form W-8BEN and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.

The interest income on the notes is effectively connected with the conduct of your trade or business in the United States, and is not exempt from U.S. federal income tax under a tax treaty. To claim this exemption, you must complete IRS Form W-8ECI (or appropriate substitute form).

Even if you meet one of the above requirements, interest and other payments to you may be subject to withholding tax under any of the following circumstances:

The withholding agent or an intermediary knows or has reason to know that you are not entitled to an exemption from withholding tax. Specific rules apply for this test.

The IRS notifies the withholding agent that information that you or an intermediary provided concerning your status is false.

An intermediary through which you hold the notes fails to comply with the procedures necessary to avoid withholding taxes on the notes. In particular, an intermediary is generally required to forward a copy of your IRS Form W-8BEN (or other documentary information concerning your status) to the withholding agent for the notes. However, if you hold your notes through a qualified intermediary or if there is a qualified intermediary in the chain of title between yourself and the withholding agent for the notes the qualified intermediary will not generally forward this information to the withholding agent.

You are treated as owning 10% or more of the total combined voting power of all classes of the voting stock of Leggett, are a controlled foreign corporation with respect to Leggett, or are a bank making a loan in the ordinary course of its business. In these cases, you will be exempt from withholding taxes only if you are eligible for a treaty exemption or if the interest income is effectively connected with your conduct of a trade or business in the United States, as discussed above.

Interest payments made to you will generally be reported to the IRS and to you on IRS Form 1042-S. However, this reporting does not apply to you if you hold your notes directly through a qualified intermediary and the applicable procedures are complied with.

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The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. In addition, special rules apply to certain types of non-U.S. holders of notes, including partnerships, trusts, and other entities treated as pass-through entities for U.S. federal income tax purposes. We suggest that you consult with your tax advisor regarding the specific methods for satisfying these requirements.

Sale or Retirement of Notes. If you sell a note or it is retired, you will not be subject to U.S. federal income tax on any gain unless one of the following applies:

The gain is connected with a trade or business that you conduct in the United States.

You are an individual, you are present in the United States for at least 183 days during the year in which you dispose of the note, and certain other conditions exist.

The gain represents accrued interest, in which case the rules for interest would apply.

U.S. Trade or Business. If you hold your note in connection with a trade or business that you are conducting in the United States:

Any interest on the note, and any gain from disposing of the note, generally will be subject to U.S. federal income tax as if you were a U.S. holder.

If you are a corporation, you may be subject to the branch profits tax on your earnings that are connected with your U.S. trade or business, including earnings from the note. This tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

Estate Taxes. If you are an individual, your notes will not be subject to U.S. estate tax when you die. However, this rule only applies if, at your death, payments on the notes were not connected to a trade or business that you were conducting in the United States and you did not actually or constructively own 10% or more of the total combined voting power of all classes of the voting stock of Leggett.

Information Reporting and Backup Withholding. U.S. rules concerning information reporting and backup withholding are described above. These rules apply to non-U.S. holders as follows:

Principal and interest payments you receive will be automatically exempt from the usual rules if you are a non-U.S. holder exempt from withholding tax on interest, as described above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, as described above, interest payments made to you may be reported to the IRS on IRS Form 1042-S.

Sale proceeds you receive on a sale of your notes through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption. In particular, information reporting and backup withholding may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the United States. In general, you may file IRS Form W-8BEN to claim an exemption from information reporting and backup withholding. We suggest that you consult your tax advisor concerning information reporting and backup withholding on a sale.

Foreign Account Tax Compliance Act. Sections 1471-1474 of the Code (known as FATCA) impose certain due diligence and information reporting requirements, particularly with respect to accounts held through foreign financial institutions. A 30% U.S. federal withholding tax will apply to interest income from debt obligations of U.S. issuers, and, effective for payments made after December 31, 2018, a 30% U.S. withholding tax will apply on the gross proceeds from a disposition of such obligations, in each case, paid to (i) a foreign financial institution (including in certain instances where such institution is acting as an intermediary), unless such institution enters into an agreement with the U.S.

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Treasury Department to collect and provide to the Treasury Department substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution or (ii) a foreign entity that is not a financial institution

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(including, in some cases, where the entity is acting as an intermediary), unless such entity provides the applicable withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who, directly, indirectly or constructively, owns more than 10% of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. The United States has entered into (and may enter into more) intergovernmental agreements (IGAs) with foreign governments relating to the implementation of, and information sharing under, FATCA and such IGAs may alter the FATCA reporting and withholding requirements.

Application of this withholding tax does not depend on whether the payment otherwise would be exempt from U.S. federal withholding tax under an exemption described under Non-U.S. Holders. In the event that this withholding tax shall be imposed on any payment of interest on, or gross proceeds from the disposition or redemption of, a note, we have no obligation to pay additional amounts as a consequence thereof or to redeem the notes before their stated maturity. Investors are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the notes.

U.S. Tax Reform. On November 2, 2017, the Tax Cuts and Jobs Act (H.R.1) was introduced as a bill by the Chairman of the House Ways and Means Committee (the Tax Reform Bill). The Tax Reform Bill would make significant changes to the U.S. income tax rules applicable to individuals and corporations both domestic and foreign, including the Company. Whether the Tax Reform Bill as introduced or as subsequently amended will be enacted into law and the scope of any changes or their effect on an investment in the Company is uncertain.

UNDERWRITING

Subject to the terms and conditions in the underwriting agreement between us and the underwriters named below for whom J.P. Morgan Securities LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as representatives, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of notes set forth opposite the names of the underwriters below.

Underwriter	Principal Amount of Notes
J.P. Morgan Securities LLC	\$
MUFG Securities Americas Inc.	
U.S. Bancorp Investments, Inc.	
Wells Fargo Securities, LLC.	
Total	\$

The underwriting agreement provides that the underwriters will purchase all of the notes if any of them are purchased. The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. The underwriters may offer the notes to selected dealers at the public offering price minus a concession of up to % of the principal amount of the notes. In addition, the underwriters may allow, and those selected dealers may reallow, a concession of up to % of the principal amount of the notes. After the initial offering, the underwriters may change the public offering price and any other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

In the underwriting agreement, we have agreed that:

We will pay our expenses related to the offering, which we estimate will be approximately \$900,000, not including the underwriting discount.

We will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in respect of those liabilities.

The notes are a new issue of securities, and there is currently no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on

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any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the notes.

In connection with the offering of the notes, the underwriters may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate-covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate-covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate-covering transactions, they may discontinue them at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives of the underwriters have repurchased notes sold by or for the account of such underwriter in stabilizing or short-covering transactions.

The underwriters and/or their affiliates have provided and in the future may provide investment banking, commercial banking, corporate trust and/or advisory services to us from time to time for which they have received and in the future may receive customary fees and expenses and may have entered into and in the future may enter into other transactions with us. The net proceeds from this offering may be used to repay indebtedness, including amounts owed in connection with certain hedging activity. In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of ours or our affiliates. If any of the underwriters or any of their affiliates has a lending relationship with us, certain of those underwriters or their affiliates will routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts in connection with this offering.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer has been made and will not in the future be made of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State other than:

- (i) to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters for any such offer; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the expression may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU and including any relevant implementing measure in each Relevant Member State).

Each underwriter has also represented and agreed it has not and will not in the future take any steps which would render the above statement to be incorrect.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

Each of the underwriters has represented and agreed and undertaken that:

- (i) it has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA is complied with or does not apply to Leggett; and
- (ii) it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes, in, from or otherwise involving the United Kingdom.

This prospectus supplement is addressed to and intended for only (i) persons outside the United Kingdom, or (ii) investment professionals under clause 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the FPO), or (iii) persons as set out by clause 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO. The persons mentioned in paragraphs (i), (ii) and (iii) being Relevant Persons . The notes which are the subject of the offering contemplated by this prospectus supplement are only intended for Relevant Persons and all invitations, offers, underwriting agreements, purchases or acquisitions of the notes may only be made with a Relevant Person. No persons apart from Relevant Persons may use, or make decisions based on, the prospectus supplement.

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LEGAL MATTERS

The binding nature of the notes will be passed upon for the Company by Scott S. Douglas, Senior Vice President, General Counsel and Secretary of the Company, Carthage, Missouri. We pay Mr. Douglas a salary and a bonus and he is a participant in various employee benefit plans offered by us and owns and has equity awards relating to shares of our common stock. Certain legal matters will be passed upon for the underwriters by Cravath, Swaine & Moore LLP, New York, New York.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on their public reference room. Our SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. Our common stock is listed and traded on the New York Stock Exchange (the NYSE). You may also inspect the information we file with the SEC at the NYSE's offices at 11 Wall Street, New York, New York 10005. Information about us, including our SEC filings, is also available at our Internet site at <http://www.leggett.com>. However, the information on our Internet site is not a part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference information into this prospectus supplement and accompanying prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement and accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) after the date of this prospectus supplement and before the end of the offering of the notes (SEC File No. 001-07845):

Our Annual Report on Form 10-K for the year ended December 31, 2016 filed February 22, 2017, Items 1, 2, 7 and 15 of which, and Exhibit 23.1 to which, have been updated by our Current Report on Form 8-K filed on November 8, 2017;

Our Quarterly Reports on Form 10-Q filed May 9, August 4 and November 7, 2017;

Portions of our definitive proxy statement on Schedule 14A that are deemed filed with the SEC under the Exchange Act (filing date March 30, 2017);

Our Current Reports on Form 8-K filed January 6, February 22, March 27, April 25, May 11, November 8, and November 9, 2017; and

The description of our common stock contained in our Form 8-A dated June 5, 1979, as amended on Form 8 dated May 10, 1984 and as updated on Form 8-K filed February 18, 2009, including any amendments or reports filed for the purpose of updating such description.

We encourage you to read our periodic and current reports, as they provide additional information about us which prudent investors find important. You may request a copy of these filings without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by writing to or by telephoning us at the following address:

Investor Relations

Leggett & Platt, Incorporated

No. 1 Leggett Road

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Carthage, MO 64836

(417) 358-8131

Electronic mail: invest@leggett.com

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PROSPECTUS

Debt Securities

Common Stock

Preferred Stock

Depositary Shares

Warrants

Purchase Contracts

Rights

Units

We may offer and sell from time to time our securities in one or more classes, separately or together in any combination and as separate series, and in amounts, at prices and on terms that we will determine at the times of the offerings. Selling security holders to be named in a prospectus supplement may offer and sell from time to time securities in such amounts as set forth in a prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of such securities by any selling security holders.

We will provide specific terms of any offering in supplements to this prospectus. The supplements may add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

We or any selling security holder may offer the securities independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. The supplements to this prospectus will provide the specific terms of the plan of distribution.

Our common stock is listed on the New York Stock Exchange under the symbol **LEG**. As of March 25, 2015, the closing price of our common stock was \$45.61.

Investing in our securities involves risk. See Risk Factors on page 1 of this prospectus, in the documents incorporated in this prospectus by reference and in any applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is March 27, 2015.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain certain forward-looking statements as that term is defined by Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). The forward-looking statements may include, but not limited to: projections of revenue, income, earnings, capital expenditures, dividends, capital structure, cash flows or other financial items; possible plans, goals, objectives, prospects, strategies or trends concerning future operations; statements concerning future economic performance; possible goodwill or other asset impairment and the underlying assumptions relating to the forward-looking statements. These statements are identified either by the context in which they appear or by use of words such as anticipate, believe, estimate, expect, intend, may, plan, project, should or the like. All such forward-looking statements, whether written or oral, and whether made by us or on our behalf, are expressly qualified by the cautionary statements described in this provision.

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

Readers should review Item 1A Risk Factors in our most recent Form 10-K, as updated by our quarterly reports on Form 10-Q for a description of important factors that could cause actual events or results to differ materially from forward-looking statements. It is not possible to anticipate and list all risks, uncertainties and developments which may affect our future operations or performance, or which otherwise may cause actual events or results to differ materially from forward-looking statements. However, the known material risks and uncertainties include the following:

factors that could affect the industries or markets in which we participate, such as growth rates and opportunities in those industries;

adverse changes in inflation, currency, political risk, U.S. or foreign laws or regulations (including tax law changes), consumer sentiment, housing turnover, employment levels, interest rates, trends in capital spending and the like;

factors that could impact raw materials and other costs, including the availability and pricing of steel scrap and rod and other raw materials, the availability of labor, wage rates and energy costs;

our ability to pass along raw material cost increases through increased selling prices;

price and product competition from foreign (particularly Asian and European) and domestic competitors;

our ability to improve operations and realize cost savings (including our ability to fix under-performing operations and to generate future earnings from restructuring-related activities);

our ability to maintain profit margins if our customers change the quantity and mix of our components in their finished goods;

our ability to realize 25-35% contribution margin on incremental unit volume growth;

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our ability to achieve expected levels of cash flow;

our ability to maintain and grow the profitability of acquired companies;

our ability to maintain the proper functioning of our internal business processes and information systems and avoid modification or interruption of such systems, through cyber-security breaches or otherwise;

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a decline in the long-term outlook for any of our reporting units that could result in asset impairment;

our ability to control expenses related to conflict mineral regulations and to effectively manage our supply chains to avoid loss of customers;

the loss of one or more of our significant customers; and

litigation accruals including antitrust, product liability and warranty, taxation, environmental, intellectual property and workers compensation expense.

Other factors and risks to our business, many of which are beyond our control, that may cause our actual results to differ from the forward-looking statements contained or incorporated by reference herein, are described under the heading **Risk Factors** in this prospectus, in the documents incorporated by reference and in any applicable prospectus supplement.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we or any selling security holder may, from time to time, sell the securities or combinations of the securities described in this prospectus in one or more offerings. For further information about our business and the securities, you should refer to the registration statement and its exhibits. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading **Where You Can Find More Information**.

This prospectus provides you with a general description of the securities that we or selling security holders may offer. Each time we or such security holders offer securities, we will provide a prospectus supplement and/or other offering material that will contain specific information about the terms of that offering. When we refer to a prospectus supplement, we are also referring to any free writing prospectus or other offering material authorized by us. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

You should rely only on the information incorporated by reference or provided in this prospectus or in any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document which we incorporate by reference is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, in this prospectus **Leggett & Platt, Company, we, us, our and ours** refer to Leggett & Platt, Incorporated and its subsidiaries.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described under **Risk Factors** in Item 1A of our most recent Annual Report on Form 10-K, as updated by our quarterly reports on Form 10-Q, and in the other documents incorporated by reference into this prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus or in any prospectus supplement hereto before making a decision to invest in our securities. Each of these risk factors could have a material adverse effect on our business, results of operations, financial position or cash flows, which may result in the loss of all or part of your investment. See **Where You Can Find More Information**.

LEGGETT & PLATT, INCORPORATED

Leggett & Platt, Incorporated was founded as a partnership in Carthage, Missouri in 1883 and was incorporated in 1901. The Company, a pioneer of the steel coil bedspring, has become an international diversified manufacturer that conceives, designs and produces a wide range of engineered components and products found in many homes, offices, automobiles and commercial aircraft. We are a Missouri corporation and our principal executive offices are located at No. 1 Leggett Road, Carthage, Missouri 64836. Our telephone number is (417) 358-8131.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on their public reference room. Our SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. Our common stock is listed and traded on the New York Stock Exchange (the "NYSE"). You may also inspect the information we file with the SEC at the NYSE's offices at 20 Broad Street, New York, New York 10005. Information about us, including our SEC filings, is also available at our Internet site at <http://www.leggett.com>. However, the information on our Internet site is not a part of this prospectus or any prospectus supplement.

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) after the date of this prospectus and before the end of the offering of the securities pursuant to this prospectus (SEC File No. 001-07845):

Our Annual Report on Form 10-K for the year ended December 31, 2014 filed February 26, 2015;

Our Current Reports on Form 8-K filed February 27 and March 26, 2015; and

The description of our common stock contained in our Form 8-A dated June 5, 1979, as amended on Form 8 dated May 10, 1984 and as updated on Form 8-K filed February 18, 2009, including any amendments or reports filed for the purpose of updating such description.

We encourage you to read our periodic and current reports, as they provide additional information about us which prudent investors find important. You may request a copy of these filings without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by writing to or by telephoning us at the following address:

Investor Relations

Leggett & Platt, Incorporated

No. 1 Leggett Road

Carthage, MO 64836

(417) 358-8131

Electronic mail: invest@leggett.com

SELLING SECURITY HOLDERS

We may register securities covered by this prospectus for re-offers and resales by any selling security holders to be named in a prospectus supplement. Because we are a well-known seasoned issuer, as defined in Rule 405 of the Securities Act, we may add secondary sales of securities by any selling security holders by filing a prospectus supplement with the SEC. We may register these securities to permit selling security holders to resell their securities when they deem appropriate. A selling security holder may resell all, a portion or none of such security holder's securities at any time and from time to time. Selling security holders may also sell, transfer or otherwise dispose of some or all of their securities in transactions exempt from the registration requirements of the Securities Act. We do not know when or in what amounts any selling security holders may offer securities for sale under this prospectus and any prospectus supplement. We may pay some or all expenses incurred with respect to the registration of the securities owned by the selling security holders. We will provide a prospectus supplement naming any selling security holders, the amount of securities to be registered and sold and any other terms of securities being sold by each selling security

holder.

Table of Contents**USE OF PROCEEDS**

Unless we specify another use in the applicable prospectus supplement, we will use the net proceeds from the sale of any securities offered by us for general corporate purposes. Such general corporate purposes may include working capital additions, investments in or extensions of credit to our subsidiaries, capital expenditures, stock repurchases, debt repayment or financing for acquisitions. Pending such use, the proceeds may be invested temporarily in short-term, interest-bearing, investment-grade securities or similar assets. Except as may otherwise be specified in the applicable prospectus supplement, we will not receive any proceeds from any sales of securities by any selling security holder.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for the periods indicated:

	Twelve Months Ended December 31,				
	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	6.0	4.8	5.8	5.4	5.6

Earnings consist principally of income from continuing operations before income taxes, plus fixed charges. Fixed charges include interest expense, capitalized interest and implied interest included in operating leases. We have not paid a preference security dividend for any of the periods presented, and accordingly have not separately shown the ratio of combined fixed charges and preference dividends to earnings for these periods.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the debt securities sets forth general terms that may apply to the debt securities. The particular terms of any debt securities will be described in the prospectus supplement relating to those debt securities.

The debt securities will be either our senior debt securities or our subordinated debt securities. For purposes of this description of debt securities, the terms we, our, ours and us refer only to Leggett & Platt, Incorporated and not to any of its subsidiaries.

The Indentures

The senior debt securities will be issued in one or more series under our Senior Indenture, dated May 6, 2005, between us and U.S. Bank National Association, as successor trustee. The subordinated debt securities will be issued in one or more series under a subordinated indenture, to be entered into by us and a financial institution as trustee, if and when we issue subordinated debt securities. The description of the indentures set forth below assumes that we enter into a subordinated indenture. The statements herein relating to the debt securities and the indentures are summaries and are subject to the detailed provisions of the applicable indenture, and may not contain all of the information you may find useful. Each of the indentures will be subject to and governed by the Trust Indenture Act of 1939 (the Trust Indenture Act). We urge you to read the indentures because they, and not the summaries, define many of your rights as a holder of our debt securities. If you would like to read the indentures, they are on file with the SEC, as described under Where You Can Find More Information. Whenever we refer to particular sections or defined terms in an indenture, those sections and definitions are incorporated by reference.

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General

The indentures do not limit the aggregate amount of debt securities which we may issue nor do they limit other debt we may issue. We may issue debt securities under the indentures up to the aggregate principal amount authorized by our board of directors from time to time. Except as may be described in a prospectus supplement, the indentures will not limit the amount of other secured or unsecured debt that we may incur or issue.

The debt securities will be our unsecured general obligations. The senior debt securities will rank equally with all our other unsecured and unsubordinated obligations. Unless otherwise specified in the applicable prospectus supplement, the subordinated debt securities will be subordinated and junior in right of payment to all our present and future senior indebtedness to the extent and in the manner set forth in the subordinated indenture. See Subordination of the Subordinated Debt Securities below. The indentures provide that the debt securities may be issued from time to time in one or more series. Unless otherwise provided, all debt securities of any one series may be reopened for issuance of additional debt securities of such series. (Section 3.1 of each indenture). We may authorize the issuance and provide for the terms of a series of debt securities pursuant to a supplemental indenture.

The applicable prospectus supplement relating to the particular series of debt securities will describe specific terms of the debt securities offered thereby, including, where applicable:

the title and any limit on the aggregate principal amount of the debt securities;

the price at which we are offering the debt securities, usually expressed as a percentage of the principal amount;

the date or dates on which the principal of and any premium on such debt securities, or any installments thereof, will mature or the method of determining such date or dates;

the rate or rates, which may be fixed, floating or zero, at which such debt securities will bear any interest or the method of calculating such rate or rates;

the date or dates from which any interest will accrue or the method of determining such dates;

the date or dates on which any interest will be payable and the applicable record dates;

the place or places where principal of, premium, if any, and interest, if any, on such debt securities, or installments thereof, if any, will be payable or may be redeemed, in whole or in part, at our option;

any of our rights or obligations to redeem, repay, purchase or offer to purchase such debt securities pursuant to any sinking fund or analogous provisions or upon a specified event and the periods, prices and the other terms and conditions of such redemption or repurchase, in whole or in part;

the denominations in which such debt securities will be issued;

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any currency or currency units for which such debt securities may be purchased or in which debt securities may be denominated, in which principal of, any premium and any interest on such debt securities, or any installments thereof will be payable and whether we or the holders of any such debt securities may elect to receive payments in a currency or currency unit other than that in which such debt securities are payable;

any index, formula or other method used, including reference to an index based on a currency or currencies other than that in which the debt securities are stated to be payable or changes in the prices of particular securities or commodities, to determine the amount of principal, any premium and any interest payments, or any installments thereof, on the debt securities;

if other than the entire principal amount, the portion of the principal amount of debt securities which becomes payable upon a declaration of acceleration of maturity or the method of determining such portion;

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the person to whom any interest is payable if other than the person in whose name such debt security is registered on the applicable record date;

any addition to, or modification or deletion of, any term of subordination, event of default or covenant specified in the indenture with respect to such debt securities;

any manner of defeasance specified for such debt securities;

any terms upon which the holders may convert or exchange debt securities into or for our common or preferred stock or other securities or property of us or another issuer;

in the case of the subordinated debt securities, provisions relating to any modification of the subordination provisions described elsewhere in this prospectus;

material federal income tax considerations, if applicable; and

any other special terms pertaining to such debt securities. (Section 3.1 of each indenture).

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be listed on any securities exchange or included in any market.

None of our shareholders, officers or directors, past, present or future, will have any personal liability with respect to our obligations under the indenture or the debt securities on account of that status. (Section 1.14 of each indenture).

Debt securities may also be issued pursuant to the indenture in transactions exempt from the registration requirements of the Securities Act. Those debt securities will not be considered in determining the amount of securities issued under this registration statement.

Form and Denominations

Unless we specify otherwise in the applicable prospectus supplement, debt securities will be issued only in fully registered form, without coupons, and will be denominated in U.S. dollars issued only in denominations of U.S. \$1,000 and any integral multiple thereof. (Section 3.2 of each indenture).

Original Issue Discount Securities

Debt securities may be sold at a substantial discount below their stated principal amount and may bear no interest or interest at a rate which at the time of issuance is below market rates. Important federal income tax consequences and special considerations applicable to any such debt securities will be described in the applicable prospectus supplement.

Indexed Securities

If the amount of payments of principal of, and premium, if any, or any interest on, debt securities of any series is determined with reference to any type of index or formula or changes in prices of particular securities or commodities, the federal income tax consequences, specific terms and other information with respect to such debt securities and such index or formula and securities or commodities will be described in the applicable prospectus supplement.

Foreign Currencies

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If the principal of, and premium, if any, or any interest on, debt securities of any series are payable in a foreign or composite currency, the restrictions, elections, federal income tax consequences, specific terms and other information with respect to such debt securities and such currency will be described in the applicable prospectus supplement.

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Optional Redemption, Prepayment or Conversion in Certain Events

The prospectus supplement relating to a particular series of debt securities which provides for the optional redemption, prepayment or conversion of such debt securities on the occurrence of certain events, such as a change of control of us, will provide if applicable:

a discussion of the effects that such provisions may have in deterring certain mergers, tender offers or other takeover attempts, as well as any possible adverse effect on the market price of our securities or our ability to obtain additional financing in the future;

a statement that we will comply with any applicable provisions of the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with any optional redemption, prepayment or conversion provisions and any related offers by us, including Rule 13e-4 if such debt securities are convertible;

a disclosure as to whether the securities will be subject to any sinking fund or similar provision, and a description of any such provision;

a disclosure of any cross-defaults in other indebtedness which may result as a consequence of the occurrence of certain events so that the payments on such debt securities would be effectively subordinated;

a disclosure of the effect of any failure to repurchase under the applicable indenture, including in the event of a change of control of us;

a disclosure of any risk that sufficient funds may not be available at the time of any event resulting in a repurchase obligation; and

a discussion of any definition of change of control contained in the applicable indenture.

Payment

Unless we specify otherwise in the applicable prospectus supplement:

payments in respect of the debt securities will be made in the designated currency at the office or agency we may designate from time to time, except that, at our option interest payments on debt securities in registered form may be made by checks mailed to the holders of debt securities entitled to payments at their registered addresses or, if provided in the applicable prospectus supplement or in the case of holders of \$1 million or more in aggregate principal amount of debt securities, by wire transfer to an account designated by the registered holder; and

payment of any installment of interest on debt securities in registered form will be made to the person in whose name such debt security is registered at the close of business on the regular record date for such interest. (Section 3.7 of each indenture).

If we do not pay interest when due, that interest will no longer be payable to the registered holder of the debt securities on the record date for such interest. We will pay any defaulted interest, at our election:

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to the person in whose name the debt securities are registered at the close of business on a special record date set by the trustee between 10 15 days before the payment of such defaulted interest and at least 10 days after the receipt by the trustee of notice of the payment by us; or

in any other lawful manner that is consistent with the requirements of any securities exchange on which the debt securities are listed if, after we give notice to the trustee, the trustee determines the manner of payment is practicable. (Section 3.7 of each indenture).

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Transfer and Exchange

Unless we specify otherwise in the applicable prospectus supplement, debt securities in registered form will be transferable or exchangeable at the agency maintained for such purpose we designate from time to time. Debt securities may be transferred or exchanged generally without service charge, other than any tax or other governmental charge imposed in connection with such transfer or exchange. (Section 3.5 of each indenture). We have appointed the trustee under the senior indenture as security registrar with respect to securities issued under that indenture.

Consolidation, Merger, Conveyance, Sale of Assets and Other Transfers

We may not consolidate with or merge with or into, whether or not we are the surviving corporation, or sell, assign, convey, transfer or lease our properties and assets substantially as an entirety to any person, unless:

the surviving corporation or other person is organized and existing under the laws of the United States or one of the 50 states, any U.S. territory or the District of Columbia, and assumes the obligation to pay the principal of, and premium, if any, and interest on all the debt securities and coupons, if any, and to perform or observe all covenants of each indenture; and

immediately after the transaction, there is no event of default under each indenture. (Section 10.1 of each indenture).

Upon the consolidation, merger or sale, the successor corporation formed by the consolidation, or into which we are merged or to which the sale is made, will succeed to, and be substituted for us under each indenture. (Section 10.2 of each indenture).

Unless we specify otherwise in the applicable prospectus supplement, the indenture and the terms of the debt securities will not contain any covenants designed to afford holders of any debt securities protection in a highly leveraged or other transaction involving us, whether or not resulting in a change of control, which may adversely affect holders of the debt securities.

Although there is a limited body of case law interpreting the phrase substantially as an entirety, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of our properties and assets substantially as an entirety. As a result, it may be unclear as to whether the merger, consolidation or sale, transfer or lease of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction.

Limitations on Liens

Unless we specify otherwise in the applicable prospectus supplement or as permitted below, neither we nor any subsidiary will create or have outstanding any mortgage, lien, pledge or other encumbrance upon any property, without providing that the debt securities will be secured equally and ratably or prior to the debt.

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