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VICE PRESIDENT
HUMAN RESOURCES & CORPORATE AFFAIRS

Leggett & Platt
INCORPORATED

August 17, 2009

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Elizabeth M. Murphy, Secretary
Via e-mail: rule-comments@sec.gov

Re: File No. S7-10-09 (Facilitating Shareholder Director Nominations)

I am writing on behalf of Leggett & Platt, Incorporated in response to the Securities and Exchange Commission's request for comment in Release No. 33-9046 regarding changes to the process for stockholders to nominate directors and have their nominees included in company proxy statements.

Leggett is a FORTUNE 500 diversified manufacturer that conceives, designs and produces a broad variety of engineered components and products that can be found in most homes, offices, and automobiles. Leggett's operations include more than 160 manufacturing facilities located in 18 countries with 19,000 employee-partners. Leggett has a market cap of \$2.7 billion and has traded on the NYSE since 1979.

We are concerned that mandating a one-size-fits-all proxy access regime will undermine board effectiveness by diverting disproportionate resources and attention to address those shareholders who would use proxy access as leverage to advance short-term or special interest agendas at the expense of long-term value creation for our broad shareholder base. We believe that shareholders and boards should have the right to decide on a case-by-case basis whether proxy access is necessary for their companies, and if so, to determine what form that right should take. As such, we do not support the mandatory proxy access right applicable to all public companies under the Commission's proposed Rule 14a-11.

That being the said, we believe significant changes are needed should the Commission choose to proceed with adoption of Rule 14a-11. Leggett has consistently supported good corporate governance practices, and the comments below are intended to ensure that any form of proxy access must appropriately balance the interests of all shareholders and not unnecessarily use corporate resources.

Ownership Threshold. The proposed 1% threshold for large accelerated filers is simply too low, and we recommend a 5% ownership threshold for individual shareholders and an aggregate 10% threshold for shareholder groups. In addition, given the prevalence of derivatives and the ability to de-couple economic interest from voting rights, the nominating shareholder should be required to have a net long beneficial ownership position during the entire holding period. These changes will require any nominating shareholder to have a substantial, long term stake in Leggett, or be able to demonstrate a

meaningful level of shareholder support for their candidate, before triggering the cost and distraction of a contested election that all other shareholders will have to bear.

Nominees Independent from Nominating Shareholders. Proposed Rule 14a-11 must provide that the nominee be independent of the nominating shareholder, as the Commission proposed in its 2003 version of proxy access. First, requiring independence will insulate the director from undue influence or obligation to the nominating shareholder and fulfill their fiduciary duties to all shareholders. In addition, it will help retain candor in board meetings by reducing the pressure to share otherwise confidential board information with the nominating shareholder. Requiring independence would ease concerns of “single issue” directors that advance the interests of the nominating shareholder over the interests of shareholders as a group and at the expense of a proper functioning board. Finally, by demanding that the nominee be independent of the nominating shareholder, it is less likely that proposed Rule 14a-11 will be used by those shareholders who are seeking to control the company.

Change in Control Protections. In addition to nominee independence, each nominating shareholder should only be permitted to nominate one director, rather than up to 25% of the board of directors that could act in concert (much like a short-slate proxy contest seeking control with less than a majority of board members). In addition, the company should be permitted to exclude any Rule 14a-11 candidates from the company’s proxy materials in a year the company is facing a traditional proxy contest, since the combination of shareholder nominations from multiple sources could result in a change of a majority of the company’s board of directors.

Timing of Nominations. Proposed Rule 14a-11 ought to provide for a specific window within which nominating shareholders can make a nomination (e.g., no earlier than 150 calendar days and no later than 120 calendar days before the date that the company mailed its proxy materials for the prior year). Without specifying the earliest date that a nominating shareholder can make the nomination, there will be a “first to file” mentality that could discourage shareholder dialog with the board and will leave the board addressing shareholder nominations throughout the year.

Multiple Nominations. Rather than granting the first nominating shareholder to notify the company the right to include its nominee in the company’s proxy materials, the right should go to the shareholder with the largest holdings when there is more than one nominating shareholder. This is a less arbitrary and opportunistic approach since it ties the nomination right to relative economic interest in the company, also making the nomination better aligned with the interests of the other shareholders.

Right to Resubmit Nominees. If a proposed Rule 14a-11 nominee fails to receive 25% of the vote at the shareholder meeting, the nominating shareholder (or nominating group) should be prohibited from submitting another nominee for two years; likewise, the nominee should be barred from nomination for two years. Under those circumstances, the nominating shareholder and its nominee would not have demonstrated sufficient support to justify repeated use of the company’s proxy materials and diversion of

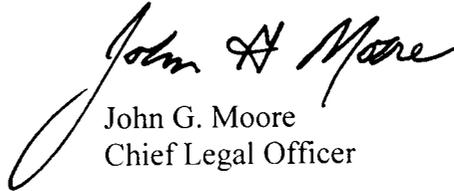
company resources. This would also provide an opportunity for other shareholders to submit nominations for consideration.

Finally, we encourage the Commission to delay the effectiveness of any proxy access rule until the 2011 proxy season. This delay will provide issuers with the necessary time to review and revise their bylaws and other processes to allow for proxy access procedures. It will also allow others in the proxy delivery and tabulation industry to develop systems and proxy instructions for an orderly vote on competing director nominees.

Thank you again for providing us with an opportunity to comment on the Commission's proposal.

Sincerely,

LEGGETT & PLATT, INCORPORATED



John G. Moore
Chief Legal Officer

cc: David S. Haffner
Ernest C. Jett