LEGGETT & PLATT INC
Form 4
April 14, 2017

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FERNANDEZ MANUEL A

(Last) (First) (Middle)

NO. 1 LEGGETT ROAD

(Street)

CARTHAGE, MO 64836

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LEGGETT & PLATT INC [LEG]

3. Date of Earliest Transaction (Month/Day/Year)
04/13/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/13/2017		A		41.9378	A	$ 40.536	15,714.5361	D	
Common Stock	04/13/2017		A		50.2961	A	$ 40.536	15,764.8322	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ MANUEL A NO. 1 LEGGETT ROAD CARTHAGE, MO 64836	X			

Signatures

/s/ S. Scott Luton, by POA	04/14/2017
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. he purchases of securities were offset by sales of securities amounting to $1.9 million. Management liquidated its entire position of $1.2 million in a mutual fund that primarily invests in adjustable mortgages, recording a loss of approximately $15,000. However, another security was sold for approximately $0.7 million at a gain of approximately $44,000. Proceeds from maturities amounted to $3.2 million for the six-months ended December 31, 2000. Principal payments of securities and mortgaged-backed securities amounted to $1.1 million and $1.3 million respectively for the six-months ended December 31, 2000.

As a result of the investment activities occurring within the six-month period ended December 31, 2000, there were shifts in the portfolio mix. U.S. government securities decreased $2.7 million or 57.4% to $2.0 million at December 31, 2000 as compared to $4.7 million at June 30, 2000. U.S. government securities represented 10.5% of the investment portfolio at June 30, 2000 as compared to 4.0% at December 31, 2001. U.S. agency securities increased $1.9 million or 36.5%, to $7.1 million at December 31, 2000 as compared to $5.2 million at June 30, 2000. U.S agency securities represented 11.6% of the portfolio at June 30, 2000 as compared to 14.2% at December 31, 2000. Mortgage-backed securities increased $0.5 million or 7.7% to $6.5 million at December 31, 2000 as compared to $6.0 million at June 30, 2000. Mortgage-backed securities represented 13.4% of the portfolio at June 30, 2000 as compared to 12.9% at December 31, 2000. Tax-free investments amounted to $10.1 million at December 31, 2000 as compared to $9.9 million at June 30, 2000, representing 20.1% and 22.1% of the portfolio, respectively. Corporate securities increased $7.1 million or 55.5% to $19.9 million or 39.8% of the portfolio at December 31, 2000 as compared to $12.8 million or 28.6% of the portfolio at June 30, 2000. Asset-backed securities amounted to $4.3 million or 8.6% of the portfolio at December 31, 2000 as compared to $4.9 million or 11.0% of the portfolio at June 30, 2000, a decrease of $0.6 million. Management attempted to take advantage of higher yielding securities in anticipation of Federal Reserve interest rate reductions with the significant purchases made over the six-month period. As a result the yield on investments increased 31 basis points to 6.27% for the three-months ended December 31, 2000 as compared to 5.96% for the three-months ended December 31, 1999.

The net loan portfolio amounted to $101.7 million at December 31, 2000, as compared to $97.8 million at June 30, 2000, an increase of $3.9 million or 4.0%. Increases occurred for all the loan categories. An increase of $1.4 million, or 1.7% in residential mortgages was the largest dollar increase. Significant increases also occurred in installment loans, which grew by $824,000 or 16.9%, and home equity loans, which grew by $698,000 or 15.1% between June 30, and December 31, 2000.

During the six months ended December 31, 2000, there were $13,000 in charge-offs and $8,700 in recoveries of loans previously charged-off. As a result of these charge-offs, recoveries, and the provisions for loan losses, the balance of the allowance for loan losses at December 31, 2000 increased to $891,951 from $866,443 at June 30, 2000, an increase of $25,508, or 2.9%. The ratio of the net charge-offs to average loans outstanding of $99.2 million during the six months ended December 31, 2000, was less than one percent.

While management believes, based on information currently available, that the allowance for loan losses is sufficient to cover losses inherent in the Company's loan portfolio at this time, no assurances can be given that the level of allowances will be sufficient to cover future loan losses or that future adjustments to the allowance will not be necessary if economic and/or other conditions differ substantially from the economic and other conditions considered by management in evaluating the adequacy of the current level of the allowance.

Nonaccrual Loans and Nonperforming Assets

	At December 31, 2000	At June 30, 2000
	(Dollars in Thousands)	
Nonaccruing loans:		
One-to-four family	$657	$496
Commercial real estate	221	155
Consumer	45	21
Commercial business	---	---
Total nonaccruing loans	$923	$672
Real estate owned:		
One-to-four family	---	42
Non-farm, nonresidential property	---	109
Total real estate owned	---	$151
Total nonperforming assets	$923	$823
Total nonperforming assets as a percentage of total assets	0.54%	0.49%

Purchased mortgage servicing rights were sold during the quarter ended September 30, 2000 at a loss of approximately $39,000. The servicing rights were sold as management was not satisfied with the level of return of the investment compared to the risk involved in the asset.

Accrued interest receivable increased to $1.4 million at December 31, 2000 as compared to $1.2 million at June 30, 2000, an increase of $0.2 million or 16.6% as a result of increases in the loan and investment portfolios.

Prepaid expenses and other assets decreased to $0.4 million at December 31, 2000 as compared to $0.8 million at June 30, 2000 due primarily to the change in deferred taxes associated with marking to market the available-for-sale investment portfolio. At December 31, 2000, the investment portfolio had unrealized gains of approximately $140,000 as compared to unrealized losses of approximately $915,000 at June 30, 2000.

Total deposits amounted to $136.0 million at December 31, 2000 as compared to $133.5 million at June 30, 2000. The increase occurred in the non-interest bearing deposit category, which grew to $15.1 million at December 31, 2000 as compared to $12.3 million at June 30, 2000, an increase of $2.8 million or 22.8%. Factors contributing to the increase include offering of totally free checking products, and marketing efforts to commercial customers for accounts such as business checking.

In September 1999, the Bank of Greene County borrowed $2.5 million at a rate of 6.82%, maturing in September 2004, from the Federal Home Loan Bank. In October 1999, the Bank borrowed an additional $2.5 million at a rate of 6.8%, maturing in October 2005, from the Federal Home Loan Bank. An additional $5.0 million was borrowed short-term at a rate of 6.67%, maturing in February 2001.

Shareholders equity amounted to $24.5 million at December 31, 2000 as compared to $23.6 million at June 30, 2000, an increase of $0.9 million or 3.8%. The increase in shareholders equity was a result of net income, dividends declared and paid and increases in unrealized gains on the available-for-sale investment portfolio. Net income for the six-month period ended December 31, 2000 amounted to $461,285. Net income was offset by dividends of $0.12 per share or $247,876 being declared in July 2000 and payable in August 2000. Changes in accumulated comprehensive income resulted from increases in the market value of the available-for-sale investment portfolio of $610,147, net of tax.

Comparison of Operating Results for the Three Months Ended December 31, 2000 and 1999

GENERAL. The Company reported net income of $249,621 for the three months ended December 31, 2000, compared to $252,369 for the three months ended December 31, 1999, a decrease of $2,748 or 1.1%. Basic and diluted earnings per share for quarter ended December 31, 2000, amounted to $0.13 per share, consistent with the prior year quarter ended December 31, 1999.

INTEREST INCOME. Total interest income increased to $2,850,769 for the three months ended December 31, 2000 from $2,614,448 for the three months ended December 31, 1999, an increase of $236,321 or 9.0%. The increase was due to an increase of $5.9 million, or 3.9%, in the average balance of interest earning assets for the three months ended December 31, 2000, and an increase in the average yield on such assets to 7.27% for the period from 6.93% for the earlier-year period. The increased interest environment contributed to the increase in yield. Improvement in net interest rate spread (the difference between yields earned on interest-earning assets and rates paid on deposits and borrowings) also resulted due to the increase in average balances and yield. The net interest rate spread increased to 3.43% for the quarter ended December 31, 2000 as compared to 3.28% for the quarter ended December 31, 1999. Another factor contributing to the improving spread were increases in the non-interest bearing accounts resulting from the offering of totally-free checking and increases in number and average balance of business checking accounts.

INTEREST EXPENSE. Total interest expense increased to $1,379,035 for the three months ended December 31, 2000 from $1,251,777 for the three months ended December 31, 1999, an increase of $127,257 or 10.2%. The average balance of interest bearing liabilities increased to $143.7 million for the quarter ended December 31, 2000 as compared to $137.4 million for the quarter ended December 31, 1999, an increase of $6.3 million or 4.6%. The average rate on such balances also increased 19 basis points to 3.84% for the quarter ended December 31, 2000 as compared to 3.65% for the quarter ended December 31, 1999. The increase in rate was a result of a higher interest rate environment during the later quarter. The increase in average balance was a result of growth in deposits due to the opening of the Company's new Tannersville branch and successful efforts to expand services and relationships with business accounts.

PROVISION FOR LOAN LOSSES. The Bank establishes provisions for loan losses, which are charged to operations, in order to maintain the allowance for loan losses at a level that is deemed appropriate to absorb future charge-offs and loans deemed uncollectible. In determining the appropriate level of the allowance for loan losses, management considers past loss experience, collateral values, current economic conditions, volume and type of lending activities and the level of non-performing and other classified loans. The allowance is based on estimates and the ultimate losses may vary from such estimates. Management of the Company assesses the allowance for loan losses on a quarterly basis and makes provisions for loan losses in order to maintain the adequacy of the allowance.

Provision for loan losses amounted to $15,000 for the quarter ended December 31, 2000 as compared to $30,000 for the quarter-ended December 31, 1999. The allowance for loan loss amounted to $891,951 or approximately 0.88% of net loans at

December 31, 2000 as compared to $866,443 or $0.89% of net loans at June 30, 2000.

NON-INTEREST INCOME. Non-interest income consists primarily of fee income for bank services. Non-interest income increased to $300,947 for the three months ended December 31, 2000, from $234,067 for the three months ended December 31, 1999, an increase of $66,880 or 28.6%. The most significant item contributing to the increase in other income was a gain on the sale of an investment security of $44,000. A profit of $17,000 was also recognized on a sale of REO property. Service charges including NSF fees on deposit accounts increased by approximately $42,000 primarily due to increases in fees and in the number of accounts. Other factors contributing to the overall increase were improvement in debit card fees and ATM surcharges. However, these increases were offset by a decrease in mortgage servicing rights income. The sale of the mortgage servicing resulted in no income from this activity for the quarter ended December 31, 2000 as compared to $54,000 recognized during the quarter ended December 31, 1999. Fees associated with mortgage closings were also somewhat lower for the quarter ended December 31, 2000 as compared to quarter end December 31, 1999 due to a shift in demand from primarily residential mortgages to consumer, commercial and other loan types. Growth in residential mortgages was somewhat lower for the quarter ended December 31, 2000 as compared to the quarter ended December 31, 1999.

NON-INTEREST EXPENSE. Non-interest expense amounted to $1,384,560 for the quarter ended December 31, 2000 as compared to $1,226,232 for the quarter ended December 31, 1999, an increase of $158,328 or 12.9%. Salary expense increased about $127,000 as a result of increases in staffing levels due to the opening of the Tannersville Branch and expense associated with the Management Recognition and Retention Plan that shareholders approved in March 2000. Occupancy expense increased $24,700 primarily due to increases in depreciation associated with the opening of the Tannersville Branch. The additional branch also resulted in increases in heat and utility costs. Furniture and equipment expense increased $16,000 as a result of depreciation due to the opening of the Tannersville Branch and additional computer equipment needed for several projects including the development of Internet banking services and other technology advancements. Management believes these technology investments will ultimately result in more efficient and modern communications between the branches and the Bank s data service processor and are required to maintain a competitive position in its community. Repairs and maintenance for the quarter ended December 31, 2000 were approximately $6,000 lower as compared to quarter ended December 31, 1999 primarily due to some activities that were still being done at the Operations Center that opened in May 1999.

INCOME TAXES. The Company reported a tax expense of $123,500 for federal and franchise taxes for the quarter ended December 31, 2000, compared to $88,137 for the quarter ended December 31, 1999. An adjustment to the tax accrual was made through reduced tax expense during the quarter ended December 31, 1999 amounting to approximately $50,000.

Comparison of Operating Results for the Six Months Ended December 31, 2000 and 1999

GENERAL. Net income for the six months ended December 31, 2000 amounted to $461,285 as compared to $475,595 for the six months ended December 31, 1999, a decrease of $14,310 or 3.1%.

INTEREST INCOME. Total interest income on loans increased to $5,648,728 for the six months ended December 31, 2000, compared to $5,195,482 for the six months ended December 31, 1999, an increase of $453,246 of 8.7%. The increase in interest income can be attributed to an increase of approximately $4.5 million or 4.8% in average loan balances from $94.7 million for the six-month period ended December 31, 1999, to $99.2 million for the same period ended December 31, 2000. The effect of an increase in the average loan balances was enhanced by a 21 basis point increase in the average yield. Increases in the average federal funds balances of $2.5 million and yield increases of 184 basis points contributed to the overall increase in interest income. However, increases in yield and average balances of interest earning assets were offset by increases in rate and average balances of interest-bearing liabilities. Average balances of interest earning assets increased $8.0 million and yield increased 22 basis points. However, average balances of interest-bearing liabilities increased $9.7 million and average rate increased by 24 basis points. The higher overall interest rate environment was the primary factor behind these increases. As a result of these changes in average balances, yields and rates the net interest spread decreased from 3.36% for the six months ended December 31, 1999 to 3.34% for the six months ended December 31, 2000.

INTEREST EXPENSE. Total interest expense increased to $2,748,609 for the six months ended December 31, 2000, from $2,402,172 for the six months ended December 31, 1999. The most significant item contributing to the overall increase was the increase in the average balance of borrowings to $10.0 million for the six months ended December 31, 2000 as compared to $5.4 million for the six months ended December 31, 1999. Another factor contributing to the increased interest expense was an increase in the average interest rate on certificate of deposits, which increase to 5.30% for the six months ended December 31, 2000 as compared to 4.84% for the six months ended December 31, 1999, an increase of 46 basis points. This increase in rate was partially offset by a decrease in the average balances of certificate of deposit accounts of $0.9 million to $51.4 million for the six months ended December 31, 2000 as compared to $52.3 for the six months ended December 31, 1999.

PROVISIONS FOR LOAN LOSSES. The Company s provision for loan losses was decreased to $30,000 for the six-month period ended December 31, 2000, as compared to $75,000 for the six-month period ended December 31, 1999.

NON-INTEREST INCOME. Non-interest income consists of fee income for Bank services and other operating income. Non-interest income increased to $551,804 for the six months ended December 31, 2000, from $393,256 for the six months ended December 31, 1999, an increase of $158,548 or 40.3%. Fees earned on deposit accounts increased to $258,332 for the six months ended December 31, 2000 as compared to $176,325 for the six months ended December 31, 1999, an increase of $82,007 or 46.5%. The increase was a result of more deposit accounts and higher fees charged, such as fees associated with insufficient funds. Other items contributing to the overall increase in non-interest income were increases in debit card fees, ATM surcharges, and merchant services income. A $17,000 gain on the sale of REO property also enhanced non-interest income as well as a gain of $44,000 on the sale of an investment security.

NON-INTEREST EXPENSE. Non-interest expense increased to $2,788,480 for the six months ended December 31, 2000 as compared to $2,408,928 for the six months ended December 31, 1999, an increase of $379,552 or 13.6%. The most significant increase of $266,763 occurred in salary and employee benefits as a result of additional staffing for the new Tannersville Branch as well as several teller and clerical positions. Also, contributing to the increase in salary expense was the expense associated with the Management Recognition and Retention Plan approved by shareholders in March 2000. The opening of the Tannersville branch also increased occupancy and furniture and equipment expenses. As noted above, investment in infrastructure such as technology also increased the equipment expense for the six months ended December 31, 2000. As a result of investment in technology the expenses for service and data processing fees decreased by approximately $17,600 or 7.0% for the six months ended December 31, 2000 as compared to the six months ended December 31, 1999. Losses of about $61,000 were recognized on the disposal of purchased mortgage servicing rights, the liquidation of an investment in a mutual fund and the sale of REO, which contributed to the overall increase in non-interest expense.

INCOME TAXES. The Company reported a tax expense of $172,158 for federal and franchise taxes for the six months ended December 31, 2000, compared to $227,043 for the six months ended December 31, 1999. The primary factor contributing to the lower tax expense for the six months ended December 31, 2000 was a refund of approximately $34,000 for tax rehabilitaion credit received in association with expenses incurred to restore the 1930s art-deco building at 302 Main Street in Catskill, which is currently the Operations Center for the Company.

Item 3. Market Risk

The Company s primary sources of funds are deposits, principal and interest payments on loans, mortgage-backed securities and debt securities and a line of credit available as needed from the FHLB. While maturities and scheduled amortization of loans and investments are predictable sources of funds, deposit flows and mortgage loan prepayments are greatly influenced by interest rate trends, economic conditions and competition.

During 2000, the generally increasing interest rate environment did cause some decline in certificate of deposit balances because management chose not to compete for higher rate CDs and focused marketing efforts on lower rate transaction accounts. However, these declines were offset by increases in non-interest bearing accounts primarily due to the offer of totally free checking and the opening of another branch. Management also initiated a tiered money market account with higher interest rates offered for larger balances, which has proven to be very successful yet cheaper than offering a higher rate on a certificate of deposit.

Loan commitments for loans in process amounted to $1.2 million. Additionally, mortgage commitments amounted to $1.6 million at December 31, 2000. Total commitments related to lines of credit amounted to $1.9 million at December 31, 2000, of which approximately $600,000 was associated with overdraft lines of credit. The Company anticipates that it will have sufficient funds available to meet current loan commitments.

The Company s most liquid assets are cash and due from banks and federal funds sold. At December 31, 2000, such assets amounted to $12.0 million, or 7.0% of total assets. Management also holds all investment securities as available for sale and could consider the sale of securities as an option if liquidity were needed.

Stockholders equity increased to $24.5 million at December 31, 2000 as compared to $23.6 million at June 30, 2000. At December 31, 2000, the Company exceeded all regulatory capital requirements.

The Company s ability to pay dividends is dependent on the Bank s ability to pay dividends to the Company. There are certain restrictions on the payment of dividends and other payments by the Bank to the Company. Under New York law, the Bank is prohibited from declaring a cash dividend on its common stock except from its net earnings for the current year and retained net profits for the preceding two years.

Recent Developments

The Board of Directors approved another semi-annual $0.12 cash dividend on January 19, 2001 for shareholders of record February 15, 2001, and payable March 1, 2001. Stockholders will be offered the option to participate in a new Dividend Reinvestment Program "DRIP" at the payment of this dividend.

On December 26, 2000, the Company announced a new stock repurchase program authorizing the repurchase of up to 5% of its issued and outstanding shares of common stock, or up to 102,200 shares. All repurchases will be made in open market transactions, which are expected to continue over a period of one year.

GREENE COUNTY BANCORP, INC.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings
The Company is not engaged in any material legal proceedings at the present time.

Item 2. Changes in Securities and Use of Proceeds
Not applicable

Item 3. Defaults Upon Senior Securities
Not applicable

Item 4. Submission of Matters to a Vote of Security Holders

On November 27, 2000, the Company held an annual meeting of shareholders. At the meeting, proposals to (1) elect Directors Whittaker and Klein for three-year terms, (2) approve a Plan of the Charter Conversion by which the Company will convert its charter from a Delaware Corporation to a Federal Corporation, and (3) ratify the engagement of PricewaterhouseCoopers LLP, to be the Company's auditors for the 2001 fiscal year were approved. The votes cast for and against these proposals, and the number of abstention and broker non-votes with respect to each of these proposals, were as follows:

Election of Directors

	For	Withheld
J. Bruce Whittaker	1,791,415	5,345
Raphael Klein	1,791,415	5,345

Charter Conversion

	For	Against	Abstain	Not Voted
Number of votes	1,518,643	6,604	1,650	269,863

Ratification of PricewaterhouseCoopers LLP,
as Auditors for the Company

For	Against	Abstain

Number of votes	1,867,630	1,125	9,542

Item 5. Other Information
Not applicable

Item 6. Exhibits and Reports on Form 8-K
Not applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

Greene County Bancorp, Inc.

Date: February 14, 2001

BY: /s/ J. Bruce Whittaker

J. Bruce Whittaker
President and Chief Executive Officer

Date: February 14, 2001

BY: /s/ Michelle Plummer

Michelle Plummer
Chief Financial Officer