





Effective June 4, 2017, the company discontinued the Employer Profit Sharing Contribution and instead, began allocating those funds to other components of pay and retirement. The Employer Profit Sharing Contribution had a target payout amount of 3 percent of the eligible participant's compensation, not to exceed 6 percent for the company's fiscal year. At the same time, the company decided to increase the Employer Matching Contribution from 3 percent to 4 percent for all eligible employees effective September 3, 2017. There will also be an additional 1 percent contribution added to the quarterly Core Contribution for the quarter prior to the increased Employer Matching Contribution.

### 3. Fair Value Measurements

The company follows ASC Topic 820, Fair Value Measurements and Disclosures, which provides a consistent definition of fair value, focuses on exit price, prioritizes the use of market-based inputs over entity-specific inputs for measuring fair value and establishes a three-tier hierarchy for fair value measurements. This topic requires fair value measurements to be classified and disclosed in one of the following three categories:

- Level 1: Unadjusted quoted prices from active markets that are accessible at the measurement date for identical asset.
- Level 2: Inputs other than quoted prices in active markets for identical assets that are observable, either directly or indirectly, for substantially the full-term of the asset.
- Level 3: Unobservable inputs for the asset. Level 3 inputs include managements' own assumption about the assumptions that market participants would use in pricing the asset (including assumptions about risk).

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The methods described above and in Note 1 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Herman Miller, Inc. common stock	\$ 104,741,994			\$ 104,741,994
Mutual funds	326,449,795			326,449,795
Other investments measured at NAV <sup>(a)</sup>				291,721,705
Total investments at fair value	\$ 431,191,789	\$ —	\$ —	—\$ 722,913,494

<sup>(a)</sup> In accordance with subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

The following table sets forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Herman Miller, Inc. common stock	\$97,907,852	\$ —	—\$	—\$97,907,852
Mutual funds	307,528,358	—	—	307,528,358
Other investments measured at NAV <sup>(a)</sup>				246,272,513
Total investments, at fair value	\$405,436,210	\$ —	—\$	—\$651,708,723

<sup>(a)</sup> In accordance with subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

#### 4. Party-in-Interest Transactions

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Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The company pays certain professional fees for the consultation and audit of the Plan.

The Plan investments include shares of common stock of the company, which is considered a party-in-interest. During the years ended December 31, 2016 and 2015, the plan recorded income related to dividends from shares of company common stock of \$2,049,203 and \$2,428,463, respectively. As of December 31, 2016 and 2015, the Plan owned 3,062,631 and 3,411,423 shares of company common stock, respectively. Notes receivable from participants are also considered party-in interest transactions.

#### 5. Income Tax Status

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The Plan has received a determination letter from the Internal Revenue Service dated March 30, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("the Code") and the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

#### 6. Difference between Financial Statements and Form 5500

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The net assets available for benefits per the financial statements and Form 5500 were \$737,074,456 and \$666,884,784 as of December 31, 2016 and 2015, respectively.

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended	
	December 31,	December 31,
	2016	2015
Net increase per the financial statements	\$70,189,672	\$ 777,917
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at:		
December 31, 2014	—	(1,309,546 )
Net increase (decrease) per the Form 5500	\$70,189,672	\$ (531,629 )

**EXHIBITS**

The following exhibits are filed as part of this report:

Exhibit Number Document

23 (a) Consent of Independent Registered Public Accounting Firm - BDO USA, LLP

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Herman Miller, Inc. Profit Sharing and 401(k) Plan  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 EIN 38-0837640 Plan #002  
 December 31, 2016

(a)(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
* Herman Miller, Inc.	Common Stock (3,062,631 shares)	a	\$ 104,741,994
Mutual funds			
Vanguard	Wellington Fund	a	32,634,459
Vanguard	Small Cap Growth Index Fund	a	36,969,299
Delaware	Small Cap Value Fund	a	40,775,749
American	Europacific Growth Fund	a	33,258,685
Dodge & Cox	Total Income Fund	a	50,965,411
Calvert	U.S. Large Cap Core Responsible Index Fund	a	6,522,544
T Rowe Price	Emerging Market Stock	a	1,850,177
BlackRock	Black Rock Equity Dividend Fund I Class	a	38,307,722
Harbor Funds	Harbor Capital Appreciation Fund	a	85,165,749
			326,449,795
Collective trust funds			
Vanguard	Retirement Income Trust II	a	2,473,635
Vanguard	Retirement 2010 Trust II	a	2,444,536
Vanguard	Retirement 2015 Trust II	a	6,753,619
Vanguard	Retirement 2020 Trust II	a	21,273,107
Vanguard	Retirement 2025 Trust II	a	32,944,365
Vanguard	Retirement 2030 Trust II	a	25,918,478
Vanguard	Retirement 2035 Trust II	a	22,798,576
Vanguard	Retirement 2040 Trust II	a	12,670,407
Vanguard	Retirement 2045 Trust II	a	10,474,230
Vanguard	Retirement 2050 Trust II	a	6,411,640
Vanguard	Retirement 2055 Trust II	a	3,821,259
Vanguard	Retirement 2060 Trust II	a	1,394,004
Putnam Fiduciary Trust Company	Stable Value Fund	a	80,026,305
Northern Trust Global Investments	S&P 500 Index Fund	a	41,145,165
Northern Trust Global Investments	Aggregate Bond Index Fund	a	21,172,379
			291,721,705
* Various plan participants	Notes Receivable From Participants (interest rates from 4.25% to 10.50%) maturing at various dates through December 2024.	a	9,973,054
			\$732,886,548

\* Represents party in interest.

a Investment is participant directed, therefore, historical cost information is not required.

Explanation of Responses:

