2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal quarter ended March 30, 2002   Commission file number 1-6770

MUELLER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	25-0790410
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8285 TOURNAMENT DRIVE, SUITE 150
MEMPHIS, TENNESSEE 38125
(Address of principal executive offices)

Registrant's telephone number, including area code: (901) 753-3200
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $ 0.01 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/   No / /

The number of shares of the Registrant's common stock outstanding as of April 17, 2002, was 33,823,446.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended March 30, 2002

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	For the Quarter Ended	
	March 30, 2002	March 31, 2001
<S>	<C>	<C>
Net sales	$ 268,024	$ 276,578
Cost of goods sold	208,490	218,116
Gross profit	59,534	58,462
Depreciation and amortization	9,759	10,527
Selling, general, and administrative expense	22,717	22,556
Operating income	27,058	25,379
Interest expense	(493)	(1,424)
Environmental expense	(175)	(761)
Other income, net	1,636	1,766
Income before income taxes	28,026	24,960
Current income tax expense	(7,477)	(7,784)
Deferred income tax expense	(2,613)	(1,707)
Total income tax expense	(10,090)	(9,491)
Net income	$ 17,936	$ 15,469
Weighted average shares for basic earnings per share	33,506	33,368
Effect of dilutive stock options	3,823	3,766
Adjusted weighted average shares for diluted earnings per share	37,329	37,134
Basic earnings per share	$ 0.54	$ 0.46
Diluted earnings per share	$ 0.48	$ 0.42

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)
<CAPTION>

<S>	March 30, 2002 <C>	December 29, 2001 <C>
Assets		
Current assets:		
Cash and cash equivalents	$ 107,410	$ 121,862
Accounts receivable, less allowance for doubtful accounts of $6,684 in 2002 and $6,573 in 2001	172,422	148,808
Inventories:		
Raw material and supplies	26,231	28,185
Work-in-process	19,903	16,346
Finished goods	77,337	82,098
Total inventories	123,471	126,629
Other current assets	5,851	6,614
Total current assets	409,154	403,913
Property, plant, and equipment, net	385,441	387,533
Goodwill, net	98,749	98,749
Other assets	25,497	25,870
	$ 918,841	$ 916,065

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(In thousands, except share data)
<CAPTION>

<S>	March 30, 2002 <C>	December 29, 2001 <C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 3,986	$ 3,996
Accounts payable	45,808	34,209
Accrued wages and other employee costs	21,577	21,349
Other current liabilities	43,723	41,934
Total current liabilities	115,094	101,488
Long-term debt	15,955	46,977

Pension and postretirement liabilities	19,494	22,746
Environmental reserves	9,068	9,203
Deferred income taxes	53,738	51,768
Other noncurrent liabilities	10,363	10,679
Total liabilities	223,712	242,861
Minority interest in subsidiaries	271	271
Stockholders' equity:		
Preferred stock - shares authorized 4,985,000; none outstanding	-	-
Series A junior participating preferred stock - $1.00 par value; shares authorized 15,000; none outstanding	-	-
Common stock - $.01 par value; shares authorized 100,000,000; issued 40,091,502; outstanding 33,615,075 in 2002 and 33,466,512 in 2001	401	401
Additional paid-in capital, common	261,395	261,647
Retained earnings	550,057	532,122
Accumulated other comprehensive loss	(18,765)	(22,038)
Treasury common stock, at cost	(98,230)	(99,199)
Total stockholders' equity	694,858	672,933
Commitments and contingencies (Note 2)	-	-
	$ 918,841	$ 916,065

<FN>
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MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)
<CAPTION>

<S>	For the Quarter Ended March 30, 2002 <C>	March 31, 2001 <C>
Cash flows from operating activities		
Net income	$ 17,936	$ 15,469
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	9,759	10,527
Income tax benefit from exercise of stock options	2,245	-
Deferred income taxes	2,613	1,707
Gain on disposal of properties	(497)	(6)
Changes in assets and liabilities:		
Receivables	(24,025)	(22,614)
Inventories	2,874	11,434
Other assets	(249)	(160)
Current liabilities	14,696	(6,552)
Other liabilities	(346)	669
Other, net	826	(181)
Net cash provided by operating activities	25,832	10,293
Cash flows from investing activities		
Capital expenditures	(8,761)	(9,500)
Proceeds from sales of properties	552	10
Escrowed IRB proceeds	539	(5,646)
Net cash used in investing activities	(7,670)	(15,136)
Cash flows from financing activities		
Acquisition of treasury stock	(2,283)	-
Proceeds from issuance of long-term debt	-	10,000
Repayments of long-term debt	(31,032)	(16,673)

Proceeds from the sale of treasury stock	756	276
Net cash used in financing activities	(32,559)	(6,397)
Effect of exchange rate changes on cash	(55)	(1,413)

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)
(In thousands)
<CAPTION>

<S>	For the Quarter Ended March 30, 2002 <C>	March 31, 2001 <C>
Decrease in cash and cash equivalents	$ (14,452)	$ (12,653)
Cash and cash equivalents at the beginning of the period	121,862	100,268
Cash and cash equivalents at the end of the period	$ 107,410	$ 87,615

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

MUELLER INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

General

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. Results of operations for the interim periods presented are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole. This quarterly report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K, including the annual financial statements incorporated therein by reference.

The accompanying unaudited interim financial statements include all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented.

Note 1 - Earnings Per Common Share

Basic per share amounts have been computed based on the average number of common shares outstanding. Diluted per share amounts reflect the increase in average common shares outstanding that would result from the assumed exercise of outstanding stock options, computed using the treasury stock method.

Note 2 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state, local, and foreign environmental laws and regulations. Based upon information currently available, management believes that the outcome of pending environmental matters will not materially affect the overall financial position and results of operations of the Company.

In addition, the Company is involved in certain litigation as either plaintiff or defendant as a result of claims that arise in the ordinary course of business which management believes will not have a material effect on the Company's financial condition or results of operations.

Note 3 - Amortization of Goodwill

In June 2001, the Financial Accounting Standards Board (FASB) issued Statements of Financial Accounting Standards No. 141, "Business Combinations" (SFAS No. 141), and No. 142, "Goodwill and Other Intangible Assets" (SFAS No. 142), effective for fiscal years beginning after December 15, 2001. These Statements eliminated the pooling-of-interests method of accounting for business combinations and the systematic amortization of goodwill. SFAS No. 141 applies to all business combinations with a closing date after June 30, 2001, of which the Company had no such activity. At the beginning of fiscal 2002, the Company adopted SFAS No. 142. Under the new standard, purchased goodwill is no longer amortized over its useful life but will be subject to

annual impairment tests. Therefore, the Company did not incur any goodwill amortization expense during the first quarter of 2002. Goodwill amortization expense recorded in the first quarter of 2001 was $1.1 million, which had a negative impact of $1.0 million on net income, or 3 cents per diluted share. During 2002, the Company will perform the first of the required impairment tests of goodwill and indefinite lived intangible assets as of the beginning of its fiscal year. The Company believes the results of the impairment tests associated with the adoption of FAS No. 142, will not have a significant effect on its earnings or its financial position.

Note 4 - Industry Segments

Summarized segment information is as follows:

<TABLE>
(In thousands)
<CAPTION>

	For the Quarter Ended	
	March 30, 2002	March 31, 2001
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 192,486	$ 203,521
Industrial Products Division	69,987	68,966
Other Businesses	6,583	5,058
Elimination of intersegment sales	(1,032)	(967)
	----------	----------
	$ 268,024	$ 276,578
	==========	==========
Operating income:		
Standard Products Division	$ 23,791	$ 23,770
Industrial Products Division	5,668	5,129
Other Businesses	1,356	269
Unallocated expenses	(3,757)	(3,789)
	----------	----------

	$ 27,058	$ 25,379
	==========	==========

</TABLE>

Note 5 - Comprehensive Income

Comprehensive income is as follows:

<TABLE>
(In thousands)
<CAPTION>

	For the Quarter Ended	
	March 30, 2002	March 31, 2001
<S>	<C>	<C>
Comprehensive income:		
Net income	$ 17,936	$ 15,469
Other comprehensive income (loss):		
Cumulative translation adjustments	(825)	(6,157)
Minimum pension liability adjustment	2,907	-
Change in the fair value of derivatives	1,190	(127)
	----------	----------
	$ 21,208	$ 9,185
	==========	==========

</TABLE>

Note 6 - Recently Issued Accounting Standards

The FASB issued Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" (SFAS No.143) in June 2001. SFAS No.143 applies to legal obligations associated with the retirement of certain tangible long-lived assets. This statement is effective for fiscal years beginning after June 15, 2002. The adoption of SFAS No. 143 will not have a significant effect on earnings or the financial position of the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General Overview

Mueller Industries, Inc. is a leading manufacturer of copper tube and fittings; brass and copper alloy rod, bar and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings and valves; refrigeration valves and fittings; and fabricated tubular products. Mueller's operations are located throughout the United States and in Canada, Mexico, France, and Great Britain. The Company also owns a short line railroad in Utah.

The Company's businesses are managed and organized into three segments: (i) Standard Products Division (SPD); (ii) Industrial Products Division (IPD); and (iii) Other Businesses. SPD manufactures and sells copper tube, and copper and plastic fittings and valves. Outside of the United States, SPD manufactures copper tube in Europe. SPD sells these products to wholesalers in the HVAC (heating, ventilation, and air-conditioning), plumbing and refrigeration markets, to distributors to the manufactured housing and recreational vehicle industries, and to building material retailers. IPD manufactures and sells brass and copper alloy rod, bar, and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; refrigeration valves and fittings; fabricated tubular products; and gas valves and assemblies. IPD sells its products primarily to original equipment manufacturers (OEMs), many of which are in the HVAC, plumbing and refrigeration markets. Other Businesses is composed primarily of Utah Railway Company. SPD and IPD account for more than 98 percent of consolidated net sales and more than 83 percent of consolidated total assets.

New housing starts and commercial construction are important determinants of the Company's sales to the HVAC, refrigeration and plumbing markets because the principal end use of a significant portion of the Company's products is in the construction of single and multi-family housing and commercial buildings. Profitability of certain of the Company's product lines depends upon the "spreads" between the cost of raw material and the selling prices of its completed products. The open market prices for copper cathode and scrap, for example, influence the selling price of copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of fluctuations in material costs by passing through these costs to its customers. Spreads fluctuate based upon market conditions.

Results of Operations

Net income was $17.9 million, or 48 cents per diluted share, for the first quarter of 2002, which compares with net income of $15.5 million, or 42 cents per diluted share, for the same period of 2001.

During the first quarter of 2002, the Company's net sales were $268.0 million compared with net sales of $276.6 million over the same period of 2001. The average price of copper was approximately 12 percent less in the first quarter of 2002 compared with the first quarter of 2001, which contributed to the decrease in net sales. Pounds shipped totaled 194.9 million compared with shipments of 175.8 million in the first quarter of 2001.

Cost of goods sold decreased from $218.1 million in the first quarter of 2001 to $208.5 million in the same period of 2002, despite the 10.9 percent increase in volume. This decrease is attributable to reductions in raw material costs, primarily copper, cost containment measures, and production efficiencies, primarily at our Bilston copper tube mill.

Depreciation and amortization expense decreased to $9.8 million for the first quarter of 2002 compared with $10.5 million during the first quarter of 2001. The decrease was due to discontinuing goodwill amortization as described in Note 3, offset by increased depreciation due to recent capital expenditures. Selling, general, and administrative expense was $22.7 million for the first quarter of 2002 compared with $22.6 million for the same period of 2001.

First quarter earnings include a modest profit from our European operations, representing a turnaround from losses incurred in prior years. Although consolidated volumes are returning to levels present before the recent economic slowdown, spreads in certain product lines have declined resulting in lower margins.

Interest expense in the first quarter of 2002 totaled $0.5 million, which was $0.9 million less than the first quarter of 2001. The Company capitalized $0.5 million of interest related to capital improvement programs in the first quarter of 2001 while none was capitalized in 2002. Total interest in the first quarter of 2002 decreased due to lower funded balances.

The Company's effective income tax rate for the first quarter of 2002 was 36.0 percent compared with 38.0 percent for the first quarter of last year. This rate decrease is due to realization of tax benefits attributable to European earnings.

Liquidity and Capital Resources

Cash provided by operating activities in the first quarter of 2002 totaled $25.8 million, which is primarily attributable to net income, depreciation and amortization, and increased current liabilities, offset by increased receivables. Fluctuations in the cost of copper and other raw materials affect the Company's liquidity. Changes in material costs directly impact components of working capital, primarily inventories and accounts receivable.

During the first quarter of 2002, the Company used $7.7 million for investing activities, consisting primarily of $8.8 million for capital expenditures. The Company also used $32.6 million for financing activities during the quarter, consisting primarily of $31.0 million for repayments of long-term debt. Existing cash balances, cash from operations and escrowed IRB proceeds were used to fund the first quarter investing and financing activities.

During the first quarter, the Chairman of the Company's Board of Directors, Mr. Harvey L. Karp, exercised options to purchase 200,000 shares of Company stock. As provided in Mr. Karp's option agreement, the Company withheld the number of shares, at their fair market value, sufficient to cover the minimum withholding taxes incurred by the exercise. These shares withheld have been classified as acquisition of treasury stock on the Company's Consolidated Statement of Cash Flows. The income tax benefit of $2.2 million from the exercise of stock options was recognized as a direct addition to additional paid-in capital and, therefore, had no effect on the Company's earnings.

On October 18, 1999, the Company's Board of Directors authorized the repurchase of up to four million shares of the Company's common stock from time-to-time over the next year through open market transactions or through privately negotiated transactions. During 2000, this authorization was expanded and extended to repurchase up to a total of ten million shares. During 2001, the authorization was extended through October, 2002. The Company has no obligation to purchase any shares and may cancel, suspend, or extend the time period for the purchase of shares at any time. The purchases will be funded primarily through existing cash and cash from operations. The Company may hold such shares in treasury or use a portion of the repurchased shares for employee benefit plans, as well as for other corporate purposes. Through March 30, 2002, the Company has repurchased approximately 2.3 million shares under this authorization.

The Company has an unsecured $200 million revolving credit facility (the Credit Facility), which matures in November 2003. At March 30, 2002, there were no outstanding borrowings under the Credit Facility. Borrowings under the Credit Facility bear interest, at the Company's option, at (i) LIBOR plus a variable premium or (ii) the larger of Prime, or the Federal Funds rate plus .50 percent. LIBOR advances may be based upon the one, two, three, or six-month LIBOR. The variable premium over LIBOR is based on certain financial ratios, and can range from 25 to 40 basis points. Additionally, a facility fee is payable quarterly on the total commitment and varies from 12.5 to 22.5 basis points based upon the Company's capitalization ratios. When funded debt is 50 percent or more of the commitment, a utilization fee is payable quarterly on the average loan balance outstanding and varies from 0 to 20 basis points based upon the capitalization ratio. Availability of funds under the Credit Facility is reduced by the amount of certain outstanding letters of credit, which totaled approximately $6.4 million at March 30, 2002.

Under the above Agreement the Company is required, among other things, to maintain certain minimum levels of net worth and meet certain minimum financial ratios. The Company is in compliance with all debt covenants.

The Company's major capital projects were substantially complete in 2001, including casting facilities at the Company's brass rod mill, modernization of the European copper tube mill, and installation of an additional extrusion press at the Company's Fulton, Mississippi, copper tube mill. The Company expects to invest between $35 and $40 million for capital projects during 2002.

Management believes that cash provided by operations and currently available cash of $107.4 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 3.6 to 1 at March 30, 2002.

Item 3. Quantitative and Qualitative Disclosure of Market Risk

Quantitative and qualitative disclosures about market risk are incorporated herein by reference to Part II, Item 7A, of the Company's Report on Form 10-K for the year ended December 29, 2001.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended March 30, 2002. Such report is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as part of this Quarterly Report on Form 10-Q.

(b) During the quarter ended March 30, 2002, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3, 4, and 5 are not applicable and have been omitted.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 24, 2002.

MUELLER INDUSTRIES, INC.

/s/ Kent A. McKee
Kent A. McKee
Vice President and
Chief Financial Officer

/s/ Richard W. Corman
Richard W. Corman
Corporate Controller

TO OUR STOCKHOLDERS, CUSTOMERS, AND EMPLOYEES

Mueller's business during the first quarter of 2002 showed clear signs of rebounding from the economic slowdown which affected the year 2001. Net earnings rose 16 percent to $17.9 million, or 48 cents per diluted share, compared with 42 cents per diluted share for the same quarter last year. More significantly, earnings rose 53 percent over the preceding quarter (the fourth quarter of 2001).

Net sales for the first quarter of 2002 were $268.0 million or 3 percent less than the same quarter of 2001, due primarily to a 12 percent decrease in the price of copper. However, the volume of product sold rose to 195 million pounds from 176 million pounds in the same quarter last year.

We believe that during the first quarter of 2002, our customers began restocking their inventories, which had declined substantially during 2001. This restocking process should provide Mueller with an added increment of business as the year progresses.

We are gratified to report that Mueller's European copper tube operations turned profitable in the first quarter. Although the profit was modest, it convincingly demonstrated that the modernization of our Bilston copper tube mill was successful. As production refinements are implemented, our European operations will be well-positioned to make a growing contribution to Mueller's bottom line.

Our Company's business outlook has improved over the past 60 to 90 days. The national economy is strengthening, and the housing and construction industry continues to benefit from low mortgage rates. The result is a high level of new building permits, and that is a good indicator of future business. Significantly, even though many financial assets have declined in value over the past several years, home prices continue to surge, rising 6.9 percent in 2001 and 9.2 percent in 2000. This supports our belief that an investment in a home is both financially wise and personally desirable.

Our Annual Stockholders' Meeting will be held at Mueller's headquarters in Memphis, Tennessee on May 9, 2002. You should have already received the notice of meeting, as well as proxy material and the 2001 Annual Report. We hope you can attend, but if you cannot, we urge you to sign and return your proxy card. You may also vote via the internet by following the instructions contained on the proxy card.

Sincerely,

/S/HARVEY L. KARP	/S/WILLIAM D. O'HAGAN
Harvey L. Karp	William D. O'Hagan
Chairman of the Board	President and Chief Executive Officer

April 16, 2002

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