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 June 29, 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 July 24, 2002, was 34,305,039.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended June 29, 2002

INDEX

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	
	June 29, 2002	June 30, 2001
<S>	<C>	<C>
Net sales	$ 277,241	$ 286,021
Cost of goods sold	216,318	219,090
Gross profit	60,923	66,931
Depreciation and amortization	9,839	10,505
Selling, general, and administrative expense	23,086	22,761
Operating income	27,998	33,665
Interest expense	(343)	(680)
Environmental reserves	(230)	(856)
Other income, net	1,426	1,369
Income before income taxes	28,851	33,498
Current income tax expense	(6,112)	(10,150)
Deferred income tax expense	(4,274)	(2,573)
Total income tax expense	(10,386)	(12,723)
Net income	$ 18,465	$ 20,775
Weighted average shares for basic earnings per share	33,940	33,399
Effect of dilutive stock options	3,258	3,882
Adjusted weighted average shares for diluted earnings per share	37,198	37,281
Basic earnings per share	$ 0.54	$ 0.62
Diluted earnings per share	$ 0.50	$ 0.56

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

<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	For the Six Months Ended June 29, 2002	For the Six Months Ended June 30, 2001
<S>	<C>	<C>
Net sales	$ 545,265	$ 562,599
Cost of goods sold	424,808	437,206
Gross profit	120,457	125,393
Depreciation and amortization	19,598	21,032
Selling, general, and administrative expense	45,803	45,317
Operating income	55,056	59,044
Interest expense	(836)	(2,104)
Environmental reserves	(405)	(1,617)
Other income, net	3,062	3,135
Income before income taxes	56,877	58,458
Current income tax expense	(13,589)	(17,918)
Deferred income tax expense	(6,887)	(4,296)
Total income tax expense	(20,476)	(22,214)
Net income	$ 36,401	$ 36,244
Weighted average shares for basic earnings per share	33,724	33,383
Effect of dilutive stock options	3,543	3,824
Adjusted weighted average shares for diluted earnings per share	37,267	37,207
Basic earnings per share	$ 1.08	$ 1.09
Diluted earnings per share	$ 0.98	$ 0.97

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

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

	June 29, 2002	December 29, 2001
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	$ 129,178	$ 121,862
Accounts receivable, less allowance for doubtful accounts of $6,579 in 2002 and $6,573 in 2001	183,711	148,808
Inventories:		
Raw material and supplies	27,232	28,185

Work-in-process	22,737	16,346
Finished goods	82,441	82,098
Total inventories	132,410	126,629
Other current assets	4,559	6,614
Total current assets	449,858	403,913
Property, plant, and equipment, net	385,006	387,533
Goodwill, net	98,749	98,749
Other assets	24,347	25,870
	$ 957,960	$ 916,065

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

<S>	June 29, 2002 <C>	December 29, 2001 <C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 3,860	$ 3,996
Accounts payable	54,947	34,209
Accrued wages and other employee costs	24,845	21,349
Other current liabilities	40,181	41,934
Total current liabilities	123,833	101,488
Long-term debt	15,047	46,977
Pension and postretirement liabilities	19,464	22,746
Environmental reserves	9,245	9,203
Deferred income taxes	56,570	51,768
Other noncurrent liabilities	10,522	10,679
Total liabilities	234,681	242,861
Minority interest in subsidiaries	337	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 34,114,943 in 2002 and 33,466,512 in 2001	401	401
Additional paid-in capital, common	259,961	261,647
Retained earnings	568,523	532,122
Accumulated other comprehensive loss	(10,819)	(22,038)
Treasury common stock, at cost	(95,124)	(99,199)

Total stockholders' equity	722,942	672,933
Commitments and contingencies (Note 2)	-	-
	$ 957,960	$ 916,065

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

<S>	For the Six Months Ended June 29, 2002 <C>	June 30, 2001 <C>
Cash flows from operating activities		
Net income	$ 36,401	$ 36,244
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	19,598	21,032
Income tax benefit from exercise of stock options	10,252	252
Deferred income taxes	6,887	4,296
Gain on disposal of properties	(962)	(10)
Minority interest in subsidiaries	66	-
Changes in assets and liabilities:		
Receivables	(32,553)	(23,898)
Inventories	(4,443)	22,579
Other assets	(895)	(7,028)
Current liabilities	21,170	21,293
Other liabilities	342	236
Other, net	68	(2,012)
Net cash provided by operating activities	55,931	72,984
Cash flows from investing activities		
Capital expenditures	(13,568)	(23,018)
Escrowed IRB proceeds	2,206	(4,672)
Proceeds from sales of properties	1,485	2,236
Net cash used in investing activities	(9,877)	(25,454)
Cash flows from financing activities		
Repayments of long-term debt	(32,066)	(18,348)
Acquisition of treasury stock	(10,450)	-
Proceeds from the sale of treasury stock	2,587	867
Proceeds from issuance of long-term debt	-	10,000
Net cash used in financing activities	(39,929)	(7,481)
Effect of exchange rate changes on cash	1,191	(588)

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

<S>	For the Six Months Ended June 29, 2002 <C>	June 30, 2001 <C>
Increase in cash and cash equivalents	7,316	39,461

Cash and cash equivalents at the beginning of the period	121,862	100,268
Cash and cash equivalents at the end of the period	$ 129,178	$ 139,729

<FN>
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</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 half of 2002. Goodwill amortization expense recorded in the second 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. For the first six months of 2001, goodwill amortization expense was $2.2 million, which had a negative impact of $1.9 million on net income, or 5 cents per diluted share.

During the quarter ended June 29, 2002, the Company performed the first of the required impairment tests of goodwill. No impairment loss resulted from the initial goodwill impairment test.

Note 4 - Industry Segments

Summarized segment information is as follows:
(In thousands)

<TABLE>
<CAPTION>

<S>	For the Quarter Ended June 29, 2002 <C>	June 30, 2001 <C>
Net sales:		
Standard Products Division	$ 198,407	$ 214,531
Industrial Products Division	74,937	65,495
Other Businesses	5,514	6,710
Elimination of intersegment sales	(1,617)	(715)
	$ 277,241	$ 286,021
Operating income:		
Standard Products Division	$ 24,298	$ 32,620
Industrial Products Division	5,803	4,170
Other Businesses	998	1,520
Unallocated expenses	(3,101)	(4,645)
	$ 27,998	$ 33,665

<CAPTION>

<S>	For the Six Months Ended June 29, 2002 <C>	June 30, 2001 <C>
Net sales:		
Standard Products Division	$ 390,893	$ 418,052
Industrial Products Division	144,924	134,461
Other Businesses	12,097	11,768
Elimination of intersegment sales	(2,649)	(1,682)
	$ 545,265	$ 562,599
Operating income:		
Standard Products Division	$ 48,089	$ 56,390
Industrial Products Division	11,471	9,299
Other Businesses	2,354	1,789
Unallocated expenses	(6,858)	(8,434)
	$ 55,056	$ 59,044

</TABLE>

Note 5 - Comprehensive Income

Comprehensive income is as follows:
(In thousands)

<TABLE>
<CAPTION>

<S>	For the Quarter Ended June 29, 2002 <C>	June 30, 2001 <C>
Comprehensive income:		
Net income	$ 18,465	$ 20,775
Other comprehensive income (loss):		
Cumulative translation adjustments	7,947	300
Minimum pension liability adjustment	110	-
Change in the fair value of derivatives	(110)	(1,578)
	$ 26,412	$ 19,497

<CAPTION>

<S>	For the Six Months Ended June 29, 2002 <C>	June 30, 2001 <C>
Comprehensive income:		
Net income	$ 36,401	$ 36,244
Other comprehensive income (loss):		
Cumulative translation adjustments	7,122	(5,856)
Minimum pension liability adjustment	3,017	-
Change in the fair value		

of derivatives	1,080	(1,706)
	$ 47,620	$ 28,682

</TABLE>

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 $18.5 million, or 50 cents per diluted share, for the second quarter of 2002, compared with net income of $20.8 million, or 56 cents per diluted share, for the same period of 2001. Year-to-date, net income was $36.4 million, or 98 cents per diluted share, compared with net income of $36.2 million, or 97 cents per diluted share, for 2001.

During the second quarter of 2002, the Company's net sales were $277.2 million, which compares with net sales of $286.0 million, or a three percent decrease over the same period of 2001. Net sales were $545.3 million in the first half of 2002 compared with $562.6 million in 2001. The average price of copper was approximately six percent lower in the first half of 2002 compared with the same period of 2001, which contributed to the decrease in net sales. During the second quarter of 2002, the Company's manufacturing businesses shipped 198 million pounds of product compared to 186 million pounds in the same quarter of 2001. The Company shipped 393 million pounds of product in the first half of 2002 compared with 362 million in the same period of 2001.

Cost of goods sold decreased from $219.1 million in the second quarter of 2001 to $216.3 million in the same period of 2002. This decrease was attributable to lower material costs and production efficiencies. Selling, general, and administrative expense increased from $22.8 million in 2001 to $23.1 million in the second quarter of 2002, resulting from the increase in volume. Depreciation and amortization expense decreased to $9.8 million and $19.6 million for the second quarter and first half of 2002, respectively, compared with $10.5 million in the second quarter and $21.0 million in the first half of 2001. The decrease was due to discontinuing goodwill amortization as described in Note 3, offset by increased depreciation due to recent capital expenditures.

Second quarter and first half operating income decreased from the comparable periods in the prior year primarily due to reduced spreads in certain product lines, primarily domestic and European copper tube. The Company's European operations were below break-even in the second quarter, but still show a modest profit for the first half of 2002.

Interest expense for the second quarter of 2002 totaled $0.3 million compared with $0.7 million in the same quarter of 2001. For the first six months of 2002, interest expense was $0.8 million compared with $2.1 million for the same period of 2001. The Company capitalized $0.4 million of interest related to capital improvement programs in the first half of 2001 while none was capitalized in 2002. Total interest in the second quarter and first half of 2002 decreased due to lower funded balances.

The Company's effective income tax rate for the first half of 2002 was 36.0 percent compared with 38.0 percent for the first half 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 half of 2002 totaled $55.9 million which is primarily attributable to net income, depreciation and amortization, income tax benefit from exercise of stock options, deferred income taxes, and increased current liabilities, offset by increased receivables.

During the first six months of 2002, the Company used $9.9 million for investing activities, consisting primarily of $13.6 million for capital expenditures. The Company also used $39.9 million for financing activities consisting of $32.1 million for repayments of long-term debt and $10.5 million for repurchases of treasury stock. Existing cash balances, cash from operations, and IRB proceeds were used to fund the first half investing and financing activities.

During the six months ended June 29, 2002, the Chairman of the Company's Board of Directors, Mr. Harvey L. Karp, exercised options to purchase 914,300 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 $10.3 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 June 29, 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 June 29, 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 $5.7 million at June 29, 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 $25 and $35 million for capital projects during 2002.

Management believes that cash provided by operations and currently available cash of $129.2 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 June 29, 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 4. Submission of Matters to a Vote of Security Holders

On May 9, 2002, the Company held its Annual Meeting of Stockholders at which three proposals were voted upon: (i) election of directors; (ii) adoption of the Company's 2002 Stock Option Plan; and (iii) the approval of the appointment of auditors. The following persons were duly elected to serve, subject to the Company's Bylaws, as Directors of the Company until the next Annual Meeting, or until election and qualification of their successors:

	Votes in Favor	Votes Withheld
Gennaro J. Fulvio	29,667,203	328,302
Gary S. Gladstein	29,699,995	295,510
Robert B. Hodes	29,417,714	577,791
Harvey L. Karp	29,598,565	396,940
William D. O'Hagan	29,645,199	350,306

The proposal to approve the 2002 Stock Option Plan was ratified by 18,824,969 votes in favor, 11,019,091 votes against, and 151,445 votes abstaining. The proposal to approve the appointment of Ernst & Young LLP as the Company's auditors was ratified by 29,091,482 votes in favor, 877,984 votes against, and 26,039 votes abstaining.

There were no broker non-votes pertaining to these proposals.

Item 5. Other Information

The following discussion updates the disclosure in Item 1, Business, in the Company's Annual Report on Form 10-K, for the year ended December 29, 2001.

Labor Relations

The union contract covering employees at the Company's Fulton, Mississippi copper tube mill expires August 1, 2002, and the union contract covering employees at the Company's subsidiary, Lincoln Brass Works, Inc., in Jacksboro, Tennessee expires August 31, 2002. Negotiations between the Company and union representatives are ongoing. The Company expects to renew these contracts without material disruption of its operations.

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 June 29, 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 June 29, 2002, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, and 3 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 July 25, 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 continued to improve in the second quarter of 2002, although at a somewhat slower pace than we had anticipated. On a sequential basis, earnings per diluted share increased from 31 cents in the fourth quarter of 2001, to 48 cents in the first quarter of 2002, to 50 cents for the current quarter.

Net income was $18.5 million, or 50 cents per diluted share, compared with $20.8 million, or 56 cents per diluted share for the same quarter last year. Net sales for the second quarter of 2002, were $277 million compared with $286 million for the same quarter 2001. We shipped 198 million pounds of product (an increase of two percent over the first quarter of this year) versus 186 million pounds in the second quarter of 2001.

Profit margins were at sub-par levels in the second quarter of 2002. Ordinarily, businesses expect margins to decline during an economic slowdown; and that is what occurred in the year 2001. However, as the economy improved in 2002, we anticipated an improvement in margins, but it has been slow in coming. Nonetheless, we are optimistic that margins will rise to more acceptable levels in the near term.

Our financial condition is strong. Year-to-date, Mueller has generated $56 million in cash from operations, and we ended the quarter with $129 million in cash on hand. Our debt-to-total capitalization is a very low 2.5 percent, and net of cash, we have no debt.

The outlook for our business remains positive. The housing and construction industry continues to show vigor. Housing starts are currently at a seasonally adjusted annual rate of 1.7 million units. Thirty-year mortgage rates have stayed below seven percent and building permits, an important indicator of future business, remain robust. In addition, the inventory of new homes available for sale is near its historic low, and this means there is little reason for builders to curtail their activity. And importantly, the overall national economy grew significantly in the first quarter of 2002, and the index of leading economic indicators forecasts continued economic improvement.

Our Annual Stockholders' Meeting was held at Mueller's headquarters in Memphis, Tennessee on May 9, 2002. The stockholders elected Messrs. Fulvio, Gladstein, Hodes, Karp, and O'Hagan as directors, approved the appointment of Ernst & Young LLP as our independent auditors, and approved the Company's new stock option program.

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

July 16, 2002

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Earnings per share:		
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Diluted	$ 0.50	$ 0.56

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Earnings per share:		
Basic	$ 1.08	$ 1.09
Diluted	$ 0.98	$ 0.97

</TABLE>

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

<S>	June 29, 2002 <C>	December 29, 2001 <C>
ASSETS		
Cash and cash equivalents	$ 129,178	$ 121,862
Accounts receivable, net	183,711	148,808
Inventories	132,410	126,629
Other current assets	4,559	6,614
Total current assets	449,858	403,913
Property, plant, and equipment, net	385,006	387,533
Other assets	123,096	124,619
	$ 957,960	$ 916,065
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	$ 3,860	$ 3,996
Accounts payable	54,947	34,209
Other current liabilities	65,026	63,283
Total current liabilities	123,833	101,488
Long-term debt	15,047	46,977
Other noncurrent liabilities	95,801	94,396
Total liabilities	234,681	242,861
Minority interest in subsidiaries	337	271
Stockholders' equity	722,942	672,933
	$ 957,960	$ 916,065

</TABLE>