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 September 28, 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 October 31, 2002, was 34,254,319.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended September 28, 2002

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

	For the Quarter Ended September 28, 2002	For the Quarter Ended September 29, 2001
<S>	<C>	<C>
Net sales	$ 238,481	$ 247,568
Cost of goods sold	187,353	186,462
Gross profit	51,128	61,106
Depreciation and amortization	9,735	10,518
Selling, general, and administrative expense	21,915	20,891
Operating income	19,478	29,697
Interest expense	(320)	(660)
Environmental expense	(483)	(1,349)
Other income, net	1,105	1,703
Income from continuing operations before income taxes	19,780	29,391
Current income tax benefit (expense)	9,102	(6,569)
Deferred income tax expense	(4,016)	(4,594)
Total income tax benefit (expense)	5,086	(11,163)
Income from continuing operations	24,866	18,228
Discontinued operations:		
Income from operation of discontinued operations, net of tax	643	773
Gain on sale of Other Businesses, net of tax	21,123	-
Net income	$ 46,632	$ 19,001

</TABLE>

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

<S>	For the Quarter Ended September 28, 2002 <C>	September 29, 2001 <C>
Weighted average shares for basic earnings per share	34,269	33,424
Effect of dilutive stock options	2,568	3,874
Adjusted weighted average shares for diluted earnings per share	36,837	37,298
Basic earnings per share:		
From continuing operations	$ 0.72	$ 0.55
From discontinued operations	0.02	0.02
From gain on sale of Other Businesses	0.62	-
Basic earnings per share	$ 1.36	$ 0.57
Diluted earnings per share:		
From continuing operations	$ 0.68	$ 0.49
From discontinued operations	0.02	0.02
From gain on sale of Other Businesses	0.57	-
Diluted earnings per share	$ 1.27	$ 0.51

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

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

<S>	For the Nine Months ended September 28, 2002 <C>	September 29, 2001 <C>
Net sales	$ 771,649	$ 798,399
Cost of goods sold	604,329	615,363
Gross profit	167,320	183,036
Depreciation and amortization	29,011	31,220
Selling, general, and administrative expense	67,500	65,845

Operating income	70,809	85,971
Interest expense	(1,156)	(2,764)
Environmental expense	(888)	(2,966)
Other income, net	4,147	4,785
Income from continuing operations before income taxes	72,912	85,026
Current income tax expense	(3,087)	(23,475)
Deferred income tax expense	(10,870)	(8,857)
Total income tax expense	(13,957)	(32,332)
Income from continuing operations	58,955	52,694
Discontinued operations:		
Income from operation of discontinued operations, net of tax	2,955	2,551
Gain on sale of Other Businesses, net of tax	21,123	-
Net income	$ 83,033	$ 55,245

</TABLE>

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

<S>	For the Nine Months Ended September 28, 2002 <C>	September 29, 2001 <C>
Weighted average shares for basic earnings per share	33,905	33,396
Effect of dilutive stock options	3,218	3,841
Adjusted weighted average shares for diluted earnings per share	37,123	37,237
Basic earnings per share:		
From continuing operations	$ 1.74	$ 1.57
From discontinued operations	0.09	0.08
From gain on sale of Other Businesses	0.62	-
Basic earnings per share	$ 2.45	$ 1.65
Diluted earnings per share:		
From continuing operations	$ 1.59	$ 1.41
From discontinued operations	0.08	0.07
From gain on sale of Other Businesses	0.57	-
Diluted earnings per share	$ 2.24	$ 1.48

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

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

<S>	September 28, 2002 <C>	December 29, 2001 <C>
Assets		
Current assets:		
Cash and cash equivalents	$ 184,570	$ 121,862
Accounts receivable, less allowance for doubtful accounts of $6,791 in 2002 and $6,573 in 2001	151,285	148,808
Inventories:		
Raw material and supplies	23,074	28,185
Work-in-process	22,083	16,346
Finished goods	92,318	82,098
Total inventories	137,475	126,629
Other current assets	4,414	6,614
Total current assets	477,744	403,913
Property, plant, and equipment, net	361,818	387,533
Goodwill, net	98,749	98,749
Other assets	51,303	25,870
	$ 989,614	$ 916,065

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

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

<S>	September 28, 2002 <C>	December 29, 2001 <C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 3,652	$ 3,996

Accounts payable	40,059	34,209
Accrued wages and other employee costs	25,023	21,349
Other current liabilities	43,969	41,934
Total current liabilities	112,703	101,488
Long-term debt	14,224	46,977
Pension and postretirement liabilities	19,324	22,746
Environmental reserves	9,158	9,203
Deferred income taxes	56,624	51,768
Other noncurrent liabilities	10,672	10,679
Total liabilities	222,705	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 34,254,319 in 2002 and 33,466,512 in 2001	401	401
Additional paid-in capital, common	258,939	261,647
Retained earnings	615,155	532,122
Accumulated other comprehensive loss	(13,075)	(22,038)
Treasury common stock, at cost	(94,848)	(99,199)
Total stockholders' equity	766,572	672,933
Commitments and contingencies (Note 2)	-	-
	$ 989,614	$ 916,065

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

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

<S>	For the Nine Months Ended September 28, 2002 <C>	September 29, 2001 <C>
Cash flows from operating activities		
Income from continuing operations	$ 58,955	$ 52,694
Reconciliation of income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	29,011	31,220
Income tax benefit from exercise of stock options	13,205	252
Deferred income taxes	10,870	8,857
Minority interest in subsidiaries	66	-
Gain on disposal of properties	(880)	(243)
Changes in assets and liabilities:		
Receivables	(5,622)	(3,963)
Inventories	(9,377)	13,981
Other assets	(1,391)	(3,626)
Current liabilities	(5,347)	19,021
Other liabilities	229	1,992
Other, net	136	(2,597)
Net cash provided by operating activities	89,855	117,588
Cash flows from investing activities		
Proceeds from the sale of discontinued operations	55,403	-
Escrowed IRB proceeds	2,206	(1,891)
Proceeds from sales of properties	1,485	2,476

Capital expenditures	(17,944)	(32,387)
Businesses acquired	(27,555)	-
Net cash provided by (used in) investing activities	13,595	(31,802)
Cash flows from financing activities		
Proceeds from stock options exercised	3,191	902
Proceeds from issuance of long-term debt	-	10,000
Acquisition of treasury stock	(14,753)	-
Repayments of long-term debt	(33,097)	(64,879)
Net cash used in financing activities	(44,659)	(53,977)

</TABLE>

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

	For the Nine Months Ended September 28, 2002	September 29, 2001
<S>	<C>	<C>
Effect of exchange rate changes on cash	495	(561)
Increase in cash and cash equivalents	59,286	31,248
Cash provided by discontinued operations	3,422	2,004
Cash and cash equivalents at the beginning of the period	121,862	100,268
Cash and cash equivalents at the end of the period	$ 184,570	$ 133,520

<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. 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 nine months of 2002. Goodwill amortization expense recorded in the third 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 nine months of 2001, goodwill amortization expense was $3.3 million, which had a negative impact of $2.9 million on net income, or 8 cents per diluted share.

Note 4 - Industry Segments

Summarized segment information is as follows:

(In thousands)
<TABLE>
<CAPTION>

	For the Quarter Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 172,375	$ 188,345
Industrial Products Division	67,946	60,745
Elimination of intersegment sales	(1,840)	(1,522)
	$ 238,481	$ 247,568
Operating income:		
Standard Products Division	$ 18,249	$ 29,743

Industrial Products Division	4,640	3,225
Unallocated expenses	(3,411)	(3,271)
	$ 19,478	$ 29,697

<CAPTION>

	For the Nine Months Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 563,268	$ 606,397
Industrial Products Division	212,870	195,206
Elimination of intersegment sales	(4,489)	(3,204)
	$ 771,649	$ 798,399
Operating income:		
Standard Products Division	$ 66,338	$ 86,132
Industrial Products Division	16,111	12,525
Unallocated expenses	(11,640)	(12,686)
	$ 70,809	$ 85,971

</TABLE>

Prior to the third quarter of 2002, the Company's operations included a segment classified as Other Businesses. The primary business included in the caption of Other Businesses was the operation of Utah Railway Company. As described in Note 6, the Utah Railway Company was sold during the third quarter, and its operations have been classified as discontinued operations in the Consolidated Statements of Income. The above summarized segment information has been restated to conform to the current period presentation. Other operations formerly included in the Other Businesses segment, which consist primarily of expenses related to retiree benefits at inactive operations, are included in the Unallocated expenses classification.

Note 5 - Comprehensive Income

Comprehensive income is as follows:

(In thousands)
<TABLE>
<CAPTION>

	For the Quarter Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Comprehensive income:		
Net income	$ 46,632	$ 19,001
Other comprehensive income (loss):		
Cumulative translation adjustments	(348)	5,741
Minimum pension liability adjustment	(1,146)	(13)
Change in the fair value of derivatives	(762)	(1,102)
	$ 44,376	$ 23,627

<CAPTION>

	For the Nine Months Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Comprehensive income:		
Net income	$ 83,033	$ 55,245
Other comprehensive income (loss):		
Cumulative translation adjustments	6,774	(115)
Minimum pension liability adjustment	1,871	(13)
Change in the fair value of derivatives	318	(2,806)
	$ 91,996	$ 52,311

</TABLE>

Note 6 - Discontinued Operations

On August 28, 2002, the Company completed the sale of its wholly owned subsidiary, Utah Railway Company, to Genessee & Wyoming Inc. Proceeds from the sale were approximately $55.4 million, subject to final working capital adjustments. The Company recognized a gain of $21.1 million (net of income taxes of $11.6 million) from the sale. The primary assets sold included approximately $4.3 million of accounts receivable and $18.1 million of net property, plant, and equipment.

As a result of the sale of the Utah Railway Company, the following results formerly classified in the Other Businesses segment have been presented as discontinued operations in the accompanying consolidated statements of income:

(In thousands)
<TABLE>
<CAPTION>

	For the Quarter Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Net sales	$ 3,297	$ 5,870
Income before taxes	880	1,228
Income tax expense	(237)	(455)
Income from operation of discontinued operations	643	773
Gain on sale of Other Businesses, net of tax	21,123	-
	$ 21,766	$ 773

<CAPTION>

	For the Nine Months Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Net sales	$ 15,394	$ 17,638
Income before taxes	4,625	4,051
Income tax expense	(1,670)	(1,500)
Income from operation of discontinued operations	2,955	2,551
Gain on sale of Other Businesses, net of tax	21,123	-
	$ 24,078	$ 2,551

</TABLE>

Note 7 - Income tax benefit (expense)

The sale of Utah Railway Company enabled the Company to utilize previously unrecognized capital loss carryforwards. In accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", the recognition of this capital loss carryforward benefit of $12.7 million was classified as a reduction to current income taxes on continuing operations, resulting in a net current income tax benefit for the third quarter of 2002.

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's businesses are managed and organized into two segments: (i) Standard Products Division (SPD) and (ii) Industrial Products Division (IPD). 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. SPD and IPD account for 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

Income from continuing operations was $24.9 million, or 68 cents per diluted share, for the third quarter of 2002, compared with income from continuing operations of $18.2 million, or 49 cents per diluted share, for the same period of 2001. Weighted average shares outstanding plus assumed conversions used to compute diluted earnings per share were 36.8 million during the third quarter of 2002 versus 37.3 million for the third quarter last year. Year-to-date, income from continuing operations was $59.0 million, or $1.59 per diluted share, compared with income from continuing operations of $52.7 million, or $1.41 per diluted share, for 2001.

During the third quarter of 2002, the Company's net sales were $238.5 million, which compares with net sales of $247.6 million, or a 3.7 percent decrease from the same period of 2001. Net sales were $771.6 million in the first nine months of 2002 compared with $798.4 million in 2001. The average price of copper was approximately 2.5 percent lower in the first nine months of 2002 compared with the same period of 2001, which contributed to the decrease in net sales. During the third quarter of 2002, the Company's manufacturing businesses shipped 175.9 million pounds of product compared to 173.6 million pounds in the same quarter of 2001. The Company shipped 569.1 million pounds of product in the first nine months of 2002 compared with 535.8 million in the same period of 2001. Volume increases were primarily attributable to brass rod and retail sales of Standard Products.

Cost of goods sold increased from $186.5 million in the third quarter of 2001 to $187.4 million in the same period of 2002. Selling, general, and administrative expense also increased from $20.9 million in 2001 to $21.9 million in the third quarter of 2002. The increases in these operating costs are attributable to the increase in volume experienced in the third quarter. Depreciation and amortization expense decreased to $9.7 million and $29.0 million for the third quarter and first nine months of 2002, respectively, compared with $10.5 million in the third quarter and $31.2 million in the first nine months of 2001. The decrease was due to discontinuing goodwill amortization as described in Note 3, offset by increased depreciation due to recent capital expenditures.

Third quarter and year-to-date 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 lost approximately $1.9 million from operations during the third quarter and have lost approximately $1.4 million year-to-date.

Interest expense for the third quarter of 2002 totaled $0.3 million compared with $0.7 million in the same quarter of 2001. For the first nine months of 2002, interest expense was $1.2 million compared with $2.8 million for the same period of 2001. The Company capitalized $1.4 million of interest related to capital improvement programs in the three quarters of 2001 while none was capitalized in 2002. Total interest in the third quarter and first nine months of 2002 decreased due to lower funded balances.

On August 28, 2002, the Company completed the sale of its wholly owned subsidiary, Utah Railway Company, to Genessee & Wyoming Inc. Proceeds from the sale were approximately $55.4 million, subject to final working capital adjustments. The Company recognized a gain of $21.1 million (net of income taxes of $11.6 million) from the sale. Utah Railway Company's operations have been classified as discontinued operations in the Consolidated Statements of Income.

The sale of Utah Railway Company enabled the Company to utilize previously unrecognized capital loss carryforwards. The recognition of this capital loss carryforward benefit of $12.7 million was classified as a reduction to current income taxes on continuing operations, resulting in a net current income tax benefit for the third quarter of 2002. Without the benefit of the capital loss carryforwards, the Company would have recognized income tax expense of approximately $7.6 million, or approximately 38 percent of pretax income from continuing operations. Without the benefit of the capital loss carryforwards, the Company's income from continuing operations would have been approximately $12.2 million, or 33 cents per diluted share for the third quarter and would have been approximately $46.3 million, or $1.25 per diluted share, for the first three quarters of 2002.

During the third quarter, the Company acquired certain assets of Colonial Engineering, Inc.'s Fort Pierce, Florida operations. These operations manufacture injected molded plastic pressure fittings for plumbing, agricultural, and industrial use including an extensive line of PVC Schedule 40 and 80 and CPVC fittings. These operations generated sales of approximately $15 million in 2001. The purchase price of approximately $14.5 million payable in cash is subject to certain working capital adjustments. The Company also acquired 100 percent of the outstanding stock of Overstreet-Hughes, Co., Inc. Overstreet-Hughes, located in Carthage, Tennessee, manufactures precision tubular components and assemblies primarily for the OEM air-conditioning market and had sales in 2001 of approximately $8.0 million. Total consideration paid at closing, including assumption of debt, was approximately $6.4 million. A contingent payment of up to $2 million will be paid if certain financial targets are achieved. The cost of these acquisitions is included in the other assets classification of the interim Consolidated Balance Sheet.

Also during the third quarter, the Company acquired a 16 percent equity interest in Conbraco Industries, Inc. for $7.3 million in cash. Conbraco, headquartered in Matthews, North Carolina, is a manufacturer of flow control products including Apollo ball valves, automation products, backflow preventers, butterfly valves, check valves, forged steel products, marine valves, safety relief valves, strainers and plumbing and heating products for commercial and industrial applications.

Liquidity and Capital Resources

Cash provided by operating activities during the first nine months of 2002 totaled $89.9 million, which is primarily attributable to income from continuing operations, depreciation and amortization, income tax benefits from the exercise of stock options, and deferred income taxes. During the

first nine months of 2002, investing activities provided $13.6 million of cash, consisting primarily of proceeds from the sale of Other Businesses, less capital expenditures and businesses acquired. The Company used $44.7 million for financing activities during the nine-month period consisting primarily of $33.1 million for repayments of long-term debt, and $14.8 million for the acquisition of treasury stock. Existing cash balances, cash from operations, proceeds from the sale of Other Businesses, and IRB proceeds were used to fund the year-to-date investing and financing activities.

During the nine months ended September 28, 2002, the Chairman of the Company's Board of Directors, Mr. Harvey L. Karp, exercised options to purchase 1,200,000 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 $13.2 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 through open market transactions or through privately negotiated transactions. During 2000, this authorization was expanded to purchase up to 10 million shares. During the third quarter, the authorization was extended through October 2003. The Company will have 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 September 28, 2002, the Company has repurchased approximately 2.4 million shares under this authorization. There were 52,700 shares repurchased during the third quarter of 2002.

The Company has an unsecured $200 million revolving credit facility (the Credit Facility), which matures in November 2003. At September 28, 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 $6.6 million at September 28, 2002. At September 28, 2002, the Company's total debt was $17.8 million or 2.3 percent of its total capitalization.

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 approximately $25 million for capital projects during 2002.

Management believes that cash provided by operations and currently available cash of $184.6 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 4.2 to 1 at September 28, 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.

Item 4. Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures within 90 days before the filing date of this quarterly report. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to their evaluation.

Part II. OTHER INFORMATION

Item 5. Other Information

The Company is aware of investigations of competition in markets in which it participates, or has participated in the past, in Europe, Canada, and the United States. No charges or allegations have been filed against the Company, which is cooperating with the investigations. The Company does not anticipate any material adverse effect on its business or financial condition as a result of the investigations.

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 September 28, 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.

99.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) During the quarter ended September 28, 2002 the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3, and 4 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 November 4, 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

CERTIFICATION

I, William D. O'Hagan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mueller Industries, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report the financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 4, 2002

/s/ William D. O'Hagan
Chief Executive Officer

CERTIFICATION

I, Kent A. McKee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mueller Industries, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report the financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 4, 2002

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

EXHIBIT INDEX

Exhibits	Description	Page
19.1	Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended September 28, 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.	
99.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
99.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	

TO OUR STOCKHOLDERS, CUSTOMERS, AND EMPLOYEES

Mueller's net income was $46.6 million, or $1.27 per diluted share, in the third quarter of 2002 compared with $19.0 million, or 51 cents per diluted share, for the same quarter last year. Earnings for the current quarter included a gain of $21.1 million, or 57 cents per diluted share, from the sale of the Utah Railway. In addition, the Company utilized a capital loss carryforward to offset a portion of the taxes due on the sale of the railroad. This tax benefit amounted to $12.7 million, or 34 cents per share, in the third quarter of 2002.

Net sales for the third quarter were $238.5 million compared with net sales of $247.6 million for the third quarter of 2001. Income from continuing operations for the third quarter was $24.9 million, or 68 cents per diluted share, compared with $18.2 million, or 49 cents, in the same period of 2001. We shipped 175.9 million pounds of product versus 173.6 million pounds in the third quarter of last year.

Profit margins continued at sub-par levels, particularly in our copper tube business. We believe better pricing will come when the national economy improves.

Mueller's financial condition is excellent. We ended the quarter with $185 million in cash on hand, and only $17.9 million in debt.

During the third quarter, we acquired certain assets of Colonial Engineering, Inc.'s Fort Pierce, Florida operations. These operations manufacture injected molded plastic pressure fittings for plumbing, agricultural, and industrial use including an extensive line of PVC Schedule 40 and 80 and CPVC fittings. These operations generated sales of approximately $15 million in 2001. The purchase price was approximately $14.5 million. This acquisition will allow Mueller to offer our customers a single source for DWV and pressure plastic fittings. Benefits should be realized as we leverage our core manufacturing capabilities in injection molding as well as our selling and distribution costs.

Also during the third quarter, Mueller acquired 100 percent of the outstanding stock of Overstreet-Hughes, Co., Inc. Overstreet-Hughes, located in Carthage, Tennessee, manufactures precision tubular components and assemblies primarily for the OEM air-conditioning market and had sales in 2001 of approximately $8.0 million. Total consideration paid at closing, including assumption of debt, was approximately $6.4 million. A contingent payment of up to $2 million will be paid if certain financial targets are achieved. Acquiring Overstreet-Hughes positions Mueller to capitalize on the growing trend by OEMs in the HVAC industries to outsource assemblies of tubular components. Mueller currently serves many of the same customers in these industries. By acquiring Overstreet-Hughes, we will be able to offer additional value added products to existing and new customers.

At the end of the third quarter, Mueller acquired a 16 percent equity interest in Conbraco Industries, Inc. for $7.3 million in cash. Conbraco, headquartered in Matthews, North Carolina, is a manufacturer of flow control products including Apollo ball valves, automation products, backflow preventers, butterfly valves, check valves, forged steel products, marine valves, safety relief valves, strainers and plumbing and heating products for commercial and industrial applications. We will be working with the management of Conbraco to explore ways our companies can better supply our customers with the full line of pipe, valves, and fittings (PVF). We are confident that together both of our companies will benefit.

The housing industry has continued to be a bright spot in the national economy. Mortgage rates are at a 40-year low and inventories of new homes for sale are also low. On the other hand, mortgage foreclosure rates have recently climbed. We believe that over the next year, the pace of the housing and construction industry may moderate, but at a comparatively high level.

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

October 15, 2002

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

	For the Quarter Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Net sales	$ 238,481	$ 247,568
Cost of goods sold	187,353	186,462
Depreciation and amortization	9,735	10,518
Selling, general, and administrative expense	21,915	20,891
Operating income	19,478	29,697
Nonoperating income (expense), net	302	(306)
Income from continuing operations before income taxes	19,780	29,391
Income tax (expense) benefit	5,086	(11,163)
Income from continuing operations	24,866	18,228
Income from discontinued operations, net of tax	643	773
Gain on sale of Other Businesses, net of tax	21,123	-
Net income	$ 46,632	$ 19,001
Basic earnings per share:		
Weighted average shares outstanding	34,269	33,424
From continuing operations	$ 0.72	$ 0.55
From discontinued operations	0.02	0.02
From gain on sale of Other Businesses	0.62	-
Basic earnings per share	$ 1.36	$ 0.57
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	36,837	37,298
From continuing operations	$ 0.68	$ 0.49
From discontinued operations	0.02	0.02

From gain on sale of Other Businesses	0.57	-
Diluted earnings per share	$ 1.27	$ 0.51

</TABLE>

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MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)

<CAPTION>

	For the Nine Months Ended	
	September 28, 2002	September 29, 2001
<S>	<C>	<C>
Net sales	$ 771,649	$ 798,399
Cost of goods sold	604,329	615,363
Depreciation and amortization	29,011	31,220
Selling, general, and administrative expense	67,500	65,845
Operating income	70,809	85,971
Nonoperating income (expense), net	2,103	(945)
Income from continuing operations before income taxes	72,912	85,026
Income tax expense	(13,957)	(32,332)
Income from continuing operations	58,955	52,694
Income from discontinued operations, net of tax	2,955	2,551
Gain on sale of Other Businesses, net of tax	21,123	-
Net income	$ 83,033	$ 55,245
Basic earnings per share:		
Weighted average shares outstanding	33,905	33,396
From continuing operations	$ 1.74	$ 1.57
From discontinued operations	0.09	0.08
From gain on sale of Other Businesses	0.62	-
Basic earnings per share	$ 2.45	$ 1.65
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	37,123	37,237
From continuing operations	$ 1.59	$ 1.41
From discontinued operations	0.08	0.07
From gain on sale of Other Businesses	0.57	-
Diluted earnings per share	$ 2.24	$ 1.48

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

<CAPTION>

	September 28, 2002	December 29, 2001
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	$ 184,570	$ 121,862
Accounts receivable, net	151,285	148,808
Inventories	137,475	126,629
Other current assets	4,414	6,614
Total current assets	477,744	403,913
Property, plant, and equipment, net	361,818	387,533
Other assets	150,052	124,619

	$ 989,614	$ 916,065
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	$ 3,652	$ 3,996
Accounts payable	40,059	34,209
Other current liabilities	68,992	63,283
Total current liabilities	112,703	101,488
Long-term debt	14,224	46,977
Other noncurrent liabilities	95,778	94,396
Total liabilities	222,705	242,861
Minority interest in subsidiaries	337	271
Stockholders' equity	766,572	672,933
	$ 989,614	$ 916,065

</TABLE>

Statements in this release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties. These include economic and currency conditions, market demand, pricing, and competitive and technological factors, among others, as set forth in the Company's SEC filings.

Exhibit 99.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mueller Industries, Inc. (the "Company") on Form 10-Q for the period ending September 28, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William D. O'Hagan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William D. O'Hagan
William D. O'Hagan
Chief Executive Officer
November 4, 2002

Exhibit 99.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mueller Industries, Inc. (the "Company") on Form 10-Q for the period ending September 28, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kent A. McKee, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Kent A. McKee
Kent A. McKee
Chief Financial Officer
November 4, 2002