
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

April 16, 2003

Date of Report (Date of earliest event reported)

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Commission File Number 1-6770

Delaware

(State or other jurisdiction of
incorporation or organization)

25-0790410

(I.R.S. Employer
Identification No.)

8285 Tournament Drive, Suite 150

Memphis, Tennessee 38125

(Address of principal executive offices)

(Zip Code)

(901) 753-3200

(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits.

| |
|---|
| (c) Exhibits. 99.1 Press release dated April 15, 2003 reporting first quarter 2003 earnings. |
|---|

Item 9. Regulation FD Disclosure.

The following information is furnished pursuant to "Item 12 Results of Operations and Financial Condition."

On April 15, 2003, Mueller Industries, Inc. issued a press release announcing earnings for the quarter ended March 28, 2003. A copy of the press release is attached as Exhibit 99.1

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, on April 16, 2003.

MUELLER INDUSTRIES, INC.

/s/ Kent A. McKee

Kent A. McKee
Vice President and
Chief Financial Officer

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|------------------------------------|
| 99.1 | Press Release dated April 15, 2003 |

MUELLER INDUSTRIES, INC. REPORTS
FIRST QUARTER RESULTS

Quarterly Earnings

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), today announced the Company's results for the first quarter of 2003. Net income was \$3.9 million, or 11 cents per diluted share, which compares with \$17.9 million, or 48 cents per diluted share, for the first quarter of 2002. Net sales for the three months ended March 29, 2003 declined to \$232.0 million, from \$249.1 million for the comparable 2002 period. Income from continuing operations was \$4.5 million, or 12 cents per diluted share, which compares with income from continuing operations in the first quarter of 2002 of \$17.9 million, or 48 cents per diluted share. The decline in sales volume was partly due to exceptionally cold weather conditions that slowed product shipments. In addition, depressed copper tube margins and market pressures adversely affected profitability.

Financial Highlights

Regarding the first quarter financial results, Mr. Karp said,

"Mueller ended the quarter with \$194.9 million in cash, which is more than \$5.00 per outstanding share.

"Our debt-to-total-capitalization is virtually nil and, in fact, we currently have no net debt as cash on hand substantially exceeds total debt.

"Our current ratio is an impressive 5.1 to 1 with total working capital of \$393.7 million.

"We invested \$10.8 million increasing to 34 percent our interest in Conbraco Industries, Inc. We are working with Conbraco's management to achieve mutual benefits for our companies.

"Capital expenditures were \$6.6 million in the quarter. For 2003, we expect that our capital expenditure requirements will be less than depreciation"

Operating Highlights

With regard to operations, Mr. Karp noted the following:

"We shipped 166.6 million pounds of product, versus 181.5 million pounds in the first quarter of 2002.

"Operating income was \$7.1 million compared with \$26.2 million in the same period a year ago. The decline is due primarily to lower volumes and margins in our copper tube business.

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"Our European business operated near break even, despite the lowest margins we've experienced since our entry into the European market in 1997.

"Our Standard Products Division posted operating earnings of \$7.1 million, compared with \$25.2 million in the first quarter of 2002. Standard Products Division's net sales were \$159.4 million for the quarter, compared with \$180.1 million for the same period a year ago.

"Our Industrial Products Division posted operating earnings of \$4.1 million during the first quarter on sales of \$74.9 million which compares with operating earnings of \$5.7 million from sales of \$70.0 million during the first quarter of 2002."

Business Outlook

Discussing the business outlook, Mr. Karp said, "The housing industry continues to be a bright spot in our national economy. Building permits, which are an excellent indicator of future business, remain high, and are tracking the pace of 2002. Recently, consumer confidence dipped and the national job market was noticeably weaker. We are carefully monitoring these and other factors; but, it is significant that mortgage rates remain very attractive and that may enable the housing industry to have another good year in 2003."

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.

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, and Great Britain.

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<TABLE>

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

<CAPTION>

| | For the Quarter Ended | |
|---|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (Unaudited) | |
| <S> | <C> | <C> |
| Net sales | \$ 232,022 | \$ 249,053 |
| Cost of goods sold | 191,915 | 191,806 |
| Depreciation and amortization | 9,740 | 9,076 |
| Selling, general, and administrative expense | 23,296 | 21,981 |
| | ----- | ----- |
| Operating income | 7,071 | 26,190 |
| Interest expense | (311) | (493) |
| Environmental expense | (207) | (175) |
| Other income, net | 557 | 1,626 |
| | ----- | ----- |
| Income from continuing operations before income taxes | 7,110 | 27,148 |
| Income tax expense | (2,650) | (9,283) |
| | ----- | ----- |
| Income from continuing operations (Loss) income from operation of discontinued operations, net of tax | 4,460 | 17,865 |
| | (539) | 71 |
| | ----- | ----- |
| Net income | \$ 3,921 | \$ 17,936 |
| | ===== | ===== |
| Earnings (loss) per share: | | |
| Basic earnings (loss) per share: | | |
| Weighted average shares outstanding | 34,257 | 33,506 |
| | ===== | ===== |
| From continuing operations | \$ 0.13 | \$ 0.54 |
| From discontinued operations | (0.02) | - |
| | ----- | ----- |
| Basic earnings per share | \$ 0.11 | \$ 0.54 |
| | ===== | ===== |
| Diluted earnings (loss) per share: | | |
| Weighted average shares outstanding plus assumed conversions | 36,771 | 37,329 |
| | ===== | ===== |

| | | |
|------------------------------|---------|---------|
| From continuing operations | \$ 0.12 | \$ 0.48 |
| From discontinued operations | (0.01) | - |
| | ----- | ----- |
| Diluted earnings per share | \$ 0.11 | \$ 0.48 |
| | ===== | ===== |

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<TABLE>

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

<CAPTION>

| | March 29, 2003 | December 28, 2002 |
|---|----------------|-------------------|
| | (Unaudited) | |
| <S> | <C> | <C> |
| Assets | | |
| Cash and cash equivalents | \$ 194,915 | \$ 217,601 |
| Accounts receivable, net | 142,397 | 132,427 |
| Inventories | 144,890 | 142,953 |
| Other current assets | 6,744 | 7,366 |
| | ----- | ----- |
| Total current assets | 488,946 | 500,347 |
| Property, plant, and equipment, net | 348,356 | 352,469 |
| Other assets | 143,336 | 135,131 |
| | ----- | ----- |
| | \$ 980,638 | \$ 987,947 |
| | ===== | ===== |
| Liabilities and Stockholders' Equity | | |
| Current portion of long-term debt | \$ 3,711 | \$ 4,161 |
| Accounts payable | 35,950 | 41,004 |
| Other current liabilities | 55,580 | 61,186 |
| | ----- | ----- |
| Total current liabilities | 95,241 | 106,351 |
| Long-term debt | 13,333 | 14,005 |
| Other noncurrent liabilities | 113,783 | 113,647 |
| | ----- | ----- |
| Total liabilities | 222,357 | 234,003 |
| Minority interest in subsidiaries | 459 | 421 |
| Stockholders' equity | 757,822 | 753,523 |
| | ----- | ----- |
| | \$ 980,638 | \$ 987,947 |
| | ===== | ===== |

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<TABLE>

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

<CAPTION>

| | For the Quarter Ended | |
|---|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (Unaudited) | |
| <S> | <C> | <C> |
| Operating activities: | | |
| Net income from continuing operations | \$ 4,460 | \$ 17,865 |
| Reconciliation of net income from continuing operations to net cash (used in) provided by operating activities: | | |
| Depreciation and amortization | 9,740 | 9,076 |
| Deferred income taxes | 783 | 2,613 |
| Loss (gain) on disposal of properties | 212 | (497) |

| | | |
|---|------------|------------|
| Minority interest in subsidiaries | 38 | - |
| Income tax benefit from exercise of stock options | - | 2,245 |
| Changes in assets and liabilities, net | (21,277) | (6,170) |
| | ----- | ----- |
| Net cash (used in) provided by operating activities | (6,044) | 25,132 |
| | ----- | ----- |
| Investing activities: | | |
| Purchase of Conbraco Industries, Inc. common stock | (10,806) | - |
| Capital expenditures | (6,599) | (8,511) |
| Other, net | 476 | 1,091 |
| | ----- | ----- |
| Net cash used in investing activities | (16,929) | (7,420) |
| | ----- | ----- |
| Financing activities: | | |
| Repayments of long-term debt | (1,122) | (31,032) |
| Acquisition of treasury stock | - | (2,283) |
| Proceeds from the sale of treasury stock | - | 756 |
| | ----- | ----- |
| Net cash used in financing activities | (1,122) | (32,559) |
| | ----- | ----- |
| Effect of exchange rate changes on cash | 1,157 | (45) |
| | ----- | ----- |
| Decrease in cash and cash equivalents | (22,938) | (14,892) |
| Cash provided by discontinued operations | 252 | 440 |
| Cash and cash equivalents at the beginning of the period | 217,601 | 121,862 |
| | ----- | ----- |
| Cash and cash equivalents at the end of the period | \$ 194,915 | \$ 107,410 |
| | ===== | ===== |

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