UNITED STATES
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 25, 2004   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)	(Zip Code)

(901) 753-3200
(Registrant's telephone number, including area code)

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 / /

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes /X/   No / /

The number of shares of the Registrant's common stock outstanding as of October 12, 2004, was 36,342,888.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

<CAPTION>

	For the Quarter Ended September 25, 2004	September 27, 2003
	(In thousands, except per share data)	
<S>	<C>	<C>
Net sales	$ 322,512	$ 251,053
Cost of goods sold	263,188	201,960
Gross profit	59,324	49,093
Depreciation and amortization	10,278	9,777
Selling, general, and administrative expense	24,529	24,301
Impairment charge	-	-
Operating income	24,517	15,015
Interest expense	(236)	(267)
Environmental expense	(240)	(306)
Other income, net	1,597	826
Income from continuing operations before income taxes	25,638	15,268
Current income tax expense	(5,895)	(856)
Deferred income tax (expense) benefit	(989)	5,325
Total income tax (expense) benefit	(6,884)	4,469
Income from continuing operations	18,754	19,737
Loss from operation of discontinued operations, net of income taxes	-	-
Gain on disposition of discontinued operations	-	1,699
Net income	$ 18,754	$ 21,436

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME (continued)
(Unaudited)

<CAPTION>

	For the Quarter Ended September 25, 2004	September 27, 2003
	(In thousands, except per share data)	
<S>	<C>	<C>
Weighted average shares for basic earnings per share	35,283	34,267
Effect of dilutive stock options	1,631	2,590
Adjusted weighted average shares for diluted earnings per share	36,914	36,857
Basic earnings (loss) per share:		
From continuing operations	$ 0.53	$ 0.58
From discontinued operations	-	-
From gain on disposition of discontinued operations	-	0.05
Basic earnings per share	$ 0.53	$ 0.63
Diluted earnings (loss) per share:		
From continuing operations	$ 0.51	$ 0.53
From discontinued operations	-	-
From gain on disposition of discontinued operations	-	0.05
Diluted earnings per share	$ 0.51	$ 0.58
Cash dividends per share	$ 0.10	$ -

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME (continued)
(Unaudited)

<CAPTION>

	For the Nine Months Ended September 25, 2004	September 27, 2003
	(In thousands, except per share data)	
<S>	<C>	<C>
Net sales	$ 1,049,293	$ 731,296
Cost of goods sold	847,937	597,336
Gross profit	201,356	133,960
Depreciation and amortization	30,402	29,239
Selling, general, and		

administrative expense	79,410	71,172
Impairment charge	3,941	-
Operating income	87,603	33,549
Interest expense	(659)	(870)
Environmental expense	(678)	(770)
Other income, net	5,839	3,565
Income from continuing operations before income taxes	92,105	35,474
Current income tax expense	(28,738)	(3,593)
Deferred income tax (expense) benefit	395	1,295
Total income tax (expense) benefit	(28,343)	(2,298)
Income from continuing operations	63,762	33,176
Loss from operation of discontinued operations, net of income taxes	-	(539)
Gain on disposition of discontinued operations	-	1,699
Net income	$ 63,762	$ 34,336

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME (continued)
(Unaudited)

<CAPTION>

	For the Nine Months Ended September 25, 2004	September 27, 2003
	(In thousands, except per share data)	
<S>	<C>	<C>
Weighted average shares for basic earnings per share	34,973	34,262
Effect of dilutive stock options	1,932	2,550
Adjusted weighted average shares for diluted earnings per share	36,905	36,812
Basic earnings (loss) per share:		
From continuing operations	$ 1.82	$ 0.97
From discontinued operations	-	(0.02)
From gain on disposition of discontinued operations	-	0.05
Basic earnings per share	$ 1.82	$ 1.00
Diluted earnings (loss) per share:		
From continuing operations	$ 1.73	$ 0.89
From discontinued operations	-	(0.01)
From gain on disposition of discontinued operations	-	0.05
Diluted earnings per share	$ 1.73	$ 0.93
Cash dividends per share	$ 0.30	$ -

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<CAPTION>

	September 25,2004	December 27, 2003
	(In thousands)	
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	$ 291,915	$ 255,088
Accounts receivable, less allowance for doubtful accounts of $3,832 in 2004 and $4,734 in 2003	183,957	163,006
Inventories:		
Raw material and supplies	40,835	22,261
Work-in-process	23,691	20,395
Finished goods	118,038	97,892
	----------	----------
Total inventories	182,564	140,548
Current deferred income taxes	14,114	9,035
Other current assets	3,632	2,678
	----------	----------
Total current assets	676,182	570,355
Property, plant, and equipment, net	328,636	345,537
Goodwill, net	112,791	104,849
Other assets	32,634	34,443
	----------	----------
	$ 1,150,243	$ 1,055,184
	==========	==========

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS (continued)
(Unaudited)

<CAPTION>

	September 25, 2004	December 27, 2003
	(In thousands, except share data)	
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 260	$ 2,835
Accounts payable	56,478	42,081

Accrued wages and other employee costs	36,242	25,631
Other current liabilities	47,317	42,959
	----------	----------
Total current liabilities	140,297	113,506
Long-term debt	11,236	11,437
Pension and postretirement liabilities	32,437	31,643
Environmental reserves	9,734	9,560
Deferred income taxes	68,418	63,734
Other noncurrent liabilities	10,182	10,238
	----------	----------
Total liabilities	272,304	240,118
	----------	----------
Minority interest in subsidiaries	57	208
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 36,022,685 in 2004 and 34,276,343 in 2003	401	401
Additional paid-in capital, common	252,984	259,110
Retained earnings	708,665	655,495
Accumulated other comprehensive loss	(3,920)	(5,586)
Treasury common stock, at cost	(80,248)	(94,562)
	----------	----------
Total stockholders' equity	877,882	814,858
Commitments and contingencies (Note 2)	-	-
	----------	----------
	$ 1,150,243	$ 1,055,184
	==========	==========

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<CAPTION>

	For the Nine Months Ended	
	September 25, 2004	September 27, 2003
	(In thousands)	
<S>	<C>	<C>
Cash flows from operating activities		
Net income from continuing operations	$ 63,762	$ 33,176
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	30,402	29,239
Income tax benefit from exercise of stock options	29,252	-
Impairment charge	3,941	-
Equity in loss of unconsolidated subsidiaries	2,376	336
(Gain) loss on disposal of properties	(5,156)	349
Deferred income taxes	(395)	(1,295)
Minority interest in subsidiaries, net of dividends paid	(151)	(173)
Changes in assets and liabilities, net of business acquired:		
Receivables	(14,742)	(32,666)
Inventories	(33,969)	(2,658)
Other assets	(1,388)	699
Current liabilities	18,671	6,343
Other liabilities	546	879
Other, net	288	(128)
	----------	----------
Net cash provided by operating activities	93,437	34,101
	----------	----------

Cash flows from investing activities		
Capital expenditures	(13,073)	(24,100)
Proceeds from sales of properties	5,493	1,350
Acquisition of business	(14,583)	-
Purchase of Conbraco Industries, Inc. common stock	-	(10,806)
Escrowed IRB proceeds	-	449
Net cash used in investing activities	(22,163)	(33,107)

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

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)

<CAPTION>

<S>	For the Nine Months Ended September 25, 2004 (In thousands) <C>	September 27, 2003 <C>
Cash flows from financing activities		
Dividends paid	$ (10,591)	$ -
Acquisition of treasury stock	(28,409)	-
Proceeds from the sale of treasury stock	7,344	244
Repayments of long-term debt	(2,776)	(2,969)
Net cash used in financing activities	(34,432)	(2,725)
Effect of exchange rate changes on cash	(15)	3,158
Increase in cash and cash equivalents	36,827	1,427
Cash provided by discontinued operations	-	252
Cash and cash equivalents at the beginning of the period	255,088	217,601
Cash and cash equivalents at the end of the period	$ 291,915	$ 219,280

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 United States generally accepted accounting principles 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.

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

Note 1 - Earnings Per Common Share and Stock-Based Compensation

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.

The Company accounts for its stock-based compensation plans using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation expense is reflected in net income because the exercise price of the Company's incentive employee stock options equals the market price of the underlying stock on the date of grant. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS No. 123), to stock-based employee compensation.

<TABLE>
<CAPTION>

	For the Quarter Ended September 25, 2004	September 27, 2003
	(In thousands, except per share data)	
Net income	$ 18,754	$ 21,436
SFAS No. 123 compensation expense, net of income taxes	(576)	(609)
SFAS No. 123 pro forma net income	$ 18,178	$ 20,827
Pro forma earnings per share:		
Basic	$ 0.52	$ 0.61
Diluted	$ 0.49	$ 0.57
Earnings per share, as reported:		
Basic	$ 0.53	$ 0.63
Diluted	$ 0.51	$ 0.58

</TABLE>

<TABLE>
<CAPTION>

	For the Nine Months Ended September 25, 2004	September 27, 2003
	(In thousands, except per share data)	
Net income	$ 63,762	$ 34,336

SFAS No. 123 compensation expense, net of income taxes	(1,644)	(1,507)
SFAS No. 123 pro forma net income	$ 62,118	$ 32,829
Pro forma earnings per share:		
Basic	$ 1.78	$ 0.96
Diluted	$ 1.68	$ 0.89
Earnings per share, as reported:		
Basic	$ 1.82	$ 1.00
Diluted	$ 1.73	$ 0.93

</TABLE>

Note 2 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state, local, and foreign environmental laws and regulations. At September 25, 2004, the Company had $9.7 million reserved for the environmental remediation, post-closure monitoring, and related obligations. The Company periodically reassesses these amounts and estimates its obligations over the

foreseeable future based upon results on ongoing remediation and monitoring programs, communications with regulatory agencies, and changes in environmental law. While additional costs are possible, the Company believes that its reserve is adequate and amounts beyond that are not reasonably estimable. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Accrued environmental liabilities are not reduced by potential insurance reimbursements. 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 have arisen 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.

The Company has guarantees which are letters of credit issued by the Company generally to guarantee the payment of insurance deductibles, retiree health benefits, and certain operating costs of a foreign subsidiary. The terms of the Company's guarantees are generally one year but are renewable annually as required. The maximum potential amount of future payments the Company could have been required to make under these guarantees at September 25, 2004 was $9.1 million.

During the second quarter, the Company (1) entered into consulting agreements with Harvey L. Karp, Chairman of the Board, and William D. O'Hagan, Chief Executive Officer, and (2) amended Mr. Karp's employment agreement with the Company. The amendment to Mr. Karp's employment agreement eliminates the three-year rolling term of the agreement and imposes a fixed term ending on December 31, 2007. The consulting agreements provide for post-employment consulting services to be provided by Messrs. Karp and O'Hagan for a six-year period. During the first four years of the consulting period, an annual consulting fee equal to two-thirds of each executive's Final Base Compensation will be payable for the consulting services. During the final two years of the consulting period, the annual consulting fee is set at one-third of each Executive's Final Base Compensation. Final Base Compensation is defined, in each case, as the lesser of (1) the executive's highest annual cash compensation (consisting of base salary and annual bonus) during the last three years of his employment with the Company, or (2) two million dollars. Each executive can terminate his consulting agreement with or without Good Reason (as defined in his consulting agreement) upon thirty days' advance written notice and the Company may terminate either consulting agreement with or without Cause (as defined in such consulting agreement) upon thirty days' advance written notice. If an executive terminates his consulting relationship for Good Reason or the Company terminates the consulting relationship without Cause, such executive will be entitled to receive the remaining amounts due under his consulting agreement, as if such agreement had continued through the remainder of the six-year term, in a lump sum, discounted for early lump sum payment at the Federal Funds rate. During the consulting period, each executive agrees not to engage in Competitive Activity (as defined in his consulting agreement) and will be entitled to receive certain other benefits from the Company. The term of Mr. O'Hagan's consulting agreement will commence upon Mr. O'Hagan's termination of employment by the Company without Cause (as defined in his current employment agreement) or his voluntary resignation from employment with the Company for Good Reason (as defined in his current employment agreement). The term of Mr. Karp's consulting agreement will commence on the earlier of January 1, 2008 (the day following the end of his fixed employment term) or his termination of employment by the Company without Cause (as defined in his employment agreement) or his voluntary resignation for Good Reason (as defined in his employment agreement). The Company will expense the cost of the consulting agreements during the respective terms of the agreements.

Note 3 - Impairment Charge

During the first quarter of 2004, the Company recognized a $3.9 million impairment charge related to its subsidiary, Overstreet-Hughes Co., Inc., of which $2.3 million was goodwill and the remainder was property, plant, and equipment. The results of Overstreet-Hughes, a component of the Industrial Products Division, which manufactures tubular components and assemblies primarily for the original equipment manufacturer (OEM) air-conditioning market, have not met expectations. Furthermore, Overstreet-Hughes' primary customer has announced the closure of its facility that consumes the majority of Overstreet-Hughes' output. Consequently, the Company has reduced its carrying cost in these long-lived assets to its best estimate of fair value. This estimate was determined based on a discounted cash flow method.

Note 4 - Industry Segments

Summarized segment information is as follows:

<TABLE>
<CAPTION>

	For the Quarter Ended September 25, 2004	September 27, 2003
	(In thousands)	
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 233,651	$ 184,306
Industrial Products Division	92,565	70,145
Elimination of intersegment sales	(3,704)	(3,398)
	$ 322,512	$ 251,053
Operating income:		
Standard Products Division	$ 22,202	$ 15,555
Industrial Products Division	6,012	2,938
Unallocated expenses	(3,697)	(3,478)
	$ 24,517	$ 15,015

</TABLE>

<TABLE>
<CAPTION>

	For the Nine Months Ended September 25, 2004	September 27, 2003
	(In thousands)	
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 762,210	$ 522,625
Industrial Products Division	298,246	216,677
Elimination of intersegment sales	(11,163)	(8,006)
	$ 1,049,293	$ 731,296
Operating income:		
Standard Products Division	$ 84,376	$ 34,513
Industrial Products Division	15,699	10,586
Unallocated expenses	(12,472)	(11,550)
	$ 87,603	$ 33,549

</TABLE>
<TABLE>
<CAPTION>

<S>	September 25, 2004 <C>	December 27, 2003 <C>
	(In thousands)	
Segment assets:		
Standard Products Division	$ 635,499	$ 594,236
Industrial Products Division	183,409	159,303
General Corporate	331,335	301,645
	$ 1,150,243	$ 1,055,184

</TABLE>

Note 5 - Comprehensive Income

Comprehensive income is as follows:

<TABLE>
<CAPTION>

<S>	For the Quarter Ended September 25, 2004 <C>	September 27, 2003 <C>
	(In thousands)	
Comprehensive income:		
Net income	$ 18,754	$ 21,436
Other comprehensive income (loss):		
Cumulative translation adjustments	(578)	201
Change in the fair value of derivatives	18	223
	$ 18,194	$ 21,860

</TABLE>

<TABLE>
<CAPTION>

<S>	For the Nine Months Ended September 25, 2004 <C>	September 27, 2003 <C>
	(In thousands)	
Comprehensive income:		
Net income	$ 63,762	$ 34,336
Other comprehensive income (loss):		
Cumulative translation adjustments	1,611	5,348
Change in the fair value of derivatives	55	97
	$ 65,428	$ 39,781

</TABLE>

The change in cumulative foreign currency translation adjustment primarily relates to the Company's investment in its U.K. and Canadian subsidiaries and fluctuations in exchange rates between their local currencies and the U.S. dollar. During the first nine months of 2004, the value of the British pound sterling increased 2 percent compared to the U.S. dollar, while the value of the Canadian dollar increased 3 percent compared to the U.S. dollar.

Note 6 - Employee Benefits

The Company sponsors several qualified and nonqualified pension plans and other postretirement benefit plans for certain of its employees. The net periodic benefit cost is based on estimated values provided by independent actuaries. The components of net periodic benefit cost are as follows:

<TABLE>
<CAPTION>

	For the Quarter Ended	
	September 25, 2004	September 27, 2003
	(In thousands)	
<S>	<C>	<C>
Pension benefits:		
Service cost	$ 467	$ 365
Interest cost	1,913	1,899
Expected return on plan assets	(2,208)	(2,006)
Amortization of prior service cost	93	123
Amortization of net loss	227	114
	----------	----------
Net periodic benefit cost	$ 492	$ 495
	==========	==========
Other benefits:		
Service cost	$ 1	$ 1
Interest cost	174	213
Expected return on plan assets	(2)	(2)
Amortization of prior service cost	30	31
	----------	----------
Net periodic benefit cost	$ 203	$ 243
	==========	==========

</TABLE>

<TABLE>
<CAPTION>

	For the Nine Months Ended	
	September 25, 2004	September 27, 2003
	(In thousands)	
<S>	<C>	<C>
Pension benefits:		
Service cost	$ 1,401	$ 1,095
Interest cost	5,738	5,698
Expected return on plan assets	(6,624)	(6,018)
Amortization of prior service cost	280	368
Amortization of net loss	680	342
	----------	----------
Net periodic benefit cost	$ 1,475	$ 1,485
	==========	==========

Other benefits:		
Service cost	$ 3	$ 3
Interest cost	521	640
Expected return on plan assets	(6)	(6)
Amortization of prior service cost	90	92
Net periodic benefit cost	$ 608	$ 729

</TABLE>

The Company previously disclosed in its financial statements for the year ended December 27, 2003, that it expected to contribute between $1.0 million and $1.5 million to its pension plans and approximately $1.0 million to its other postretirement benefit plans in 2004. Contributions have been made to certain pension plans of $0.3 million during the third quarter of 2004, and $0.8 million in the first nine months of 2004; contributions have been made to other postretirement benefit plans of $0.2 million in the third quarter of 2004, and $0.5 million in the first nine months of 2004. The impact of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 has been determined to be immaterial.

Note 7 - Income Taxes

The differences between the reported income tax expense and a tax determined by applying the applicable U.S. federal statutory income tax rate to income from continuing operations before income taxes for the third quarter and first nine months of 2004 include certain valuation allowance adjustments. During the third quarter of 2004, the Company utilized previously unrecognized foreign net operating loss carryforwards of approximately $1.6 million and recognized a deferred income tax benefit, upon the closure of open tax years, by reducing a valuation allowance of $1.2 million. Upon completion of the prior year's federal tax return during the second quarter, the Company recognized a reduction in the estimated valuation allowance for foreign tax credit carryforwards by approximately $1.3 million. During the first quarter, certain property sales resulted in capital gains allowing the Company to recognize a reduction of the valuation allowance associated with capital loss carryforwards by approximately $0.9 million.

During the third quarter of 2003, the Company recognized a deferred income tax benefit, upon the closure of open tax years, by reducing a valuation allowance of $9.3 million related to an operating loss resulting from the 1999 sale of a subsidiary. Realization of the tax benefit occurred during the year of sale. Without this deferred income tax benefit, the Company would have recognized income tax expense of approximately $4.8 million, or approximately 32 percent of pretax income from continuing operations during the third quarter of 2003. Without this deferred income tax benefit, the Company's income from continuing operations would have been approximately $10.4 million, or 28 cents per diluted share for the third quarter and would have been approximately $23.9 million, or 65 cents per diluted share, for the first three quarters of 2003.

Note 8 - Stockholders' Equity

On August 31, 2004, the Company's Board of Directors authorized a special dividend of $15.00 per common share, payable $6.50 in cash and $8.50 in principal amount of the Company's 6 percent Subordinated Debentures due 2014. The authorization of the special dividend was subject to, among other things, the Company obtaining requisite approvals under the Credit Facility, which were obtained subsequent to the end of the third quarter. The Subordinated Debentures totaling approximately $305 million will be due November 1, 2014, and will be unsecured and subordinated to all Senior Indebtedness of the Company. The subordinated notes will be callable by the Company subject to a declining premium during the first five years. The special dividend is payable on October 26, 2004 to stockholders of record on October 12, 2004.

Note 9 - Acquisitions

On August 27, 2004, the Company acquired 100 percent of the outstanding stock of Vemco Brasscapri Limited (Vemco). Vemco, located in Wellington, Somerset, England, is an import distributor of plumbing products with annual sales of approximately $26 million to plumbers' merchants and builders' merchants throughout the U.K. This acquisition, by Standard Products Division, will broaden the Company's product line in the U.K. and should provide opportunities to leverage our manufacturing operations. Total consideration paid at closing was approximately $14.6 million. The acquisition was accounted for using the purchase method. Therefore, the results of operations of Vemco are included in the consolidated financial statements of the Company from the acquisition date. The purchase price, which was financed by existing cash, has been preliminarily allocated to the acquired assets based on their fair market value awaiting additional information.

Note 10 - Subsequent Events

Amendment to Credit Facility

Subsequent to the end of the third quarter, the Company amended its Credit Agreement (the Agreement) with a syndicate of five banks. The amendment extended the term of the Company's unsecured $150 million revolving credit facility (the Credit Facility) for one year, to mature in November 2007. The amendment also revised the pricing schedule for the Credit Facility and restated certain covenants effective with the issuance of the Subordinated Debentures. Following the amendment, borrowings under the Credit Facility bear interest, at the Company's option, at (i) LIBOR plus a variable premium or (ii) the greater 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 37.5 to 67.5 basis points. Additionally, a facility fee is payable quarterly on the total commitment and varies from 12.5 to 20.0 basis points based upon the Company's capitalization ratio. Availability of funds under the Credit Facility is reduced by the amount of certain outstanding letters of credit, which totaled approximately $9.0 million at September 25, 2004.

Special Dividend

Subsequent to the end of the third quarter, the Company satisfied conditions necessary to effect payment of the special dividend. The special dividend on its common stock will be payable October 26, 2004, to stockholders of record on October 12, 2004. The special dividend will consist of $6.50 in cash and $8.50 in principal amount of the Company's 6 percent Subordinated Debentures due 2014 for each share of common stock. The Debentures will be subordinated to all other funded debt of the Company and will be callable in whole or in part at the option of the Company, subject to declining call premiums during the first five years. Interest will be payable semiannually on May 1 and November 1, commencing May 1, 2005. The action will significantly alter the Company's capital structure. The following condensed pro forma consolidated balance sheet presents the estimated impact of paying the special dividend:

<TABLE>
<CAPTION>

Condensed Consolidated Pro Forma Balance Sheet
As of September 25, 2004
(In millions)

<S>	As Reported <C>	Impact of Special Dividend <C>	Pro Forma <C>
Assets			
Cash	$ 292	$ (240) a	$ 52
Other current assets	384	-	384
Noncurrent assets	474	-	474
	$ 1,150	$ (240)	$ 910
Liabilities and stockholders' equity			
Current liabilities	$ 140	$ -	$ 140
Long-term debt	11	305 b	316
Other noncurrent liabilities and minority interest in subsidiaries	121	-	121
Stockholders' equity	878	(545) c	333
	$ 1,150	$ (240)	$ 910

a Includes estimated payment of fractional debentures.
b Assumes issuance at par value without premium or discount.
c Based on 36.3 million shares outstanding as of October 12, 2004.

</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, and Great Britain.

The Company's businesses are managed and organized into two segments: Standard Products Division (SPD) and Industrial Products Division (IPD).

SPD manufactures and sells copper tube, copper and plastic fittings, and valves. Outside of the United States, SPD manufactures and sells 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. Brass rod is the most significant product line in IPD and accounts for the majority of net sales and operating income.

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. Repairs and remodeling projects are also important drivers of underlying demand for these products.

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. The Company's earnings and cash flow are dependent upon these spreads that fluctuate based upon market conditions.

Earnings and profitability are also subject to market trends such as substitute products and imports. Plastic plumbing systems are the primary substitute product; these products represent an increasing share of consumption. Imports of copper tubing from Mexico have increased in recent years, although U.S. consumption is still predominantly supplied by U.S. manufacturers.

Results of Operations

Net income was $18.8 million, or 51 cents per diluted share, for the third quarter of 2004, compared with net income of $21.4 million, or 58 cents per diluted share, for the same period of 2003. Year-to-date, net income was $63.8 million, or $1.73 per diluted share, compared with net income of $34.3 million, or 93 cents per diluted share, for the same period of 2003.

During the third quarter of 2004, the Company's net sales were $322.5 million, which compares with net sales of $251.1 million over the same period of 2003. The increase in net sales for the quarter is attributable to higher selling prices partially offset by reduced volumes. Net sales were $1.05 billion in the first nine months of 2004 compared with $731.3 million in the same period of 2003. The increase in year-to-date net sales is attributable to higher selling prices and shipment volumes. The average price of copper was approximately 63 percent higher in the first nine months of 2004 compared with the same period of 2003. During the third quarter of 2004, the Company's manufacturing businesses shipped 170.8 million pounds of product compared to 175.0 million pounds in the same quarter of 2003. The Company shipped 566.9 million pounds of product in the first nine months of 2004 compared with 517.1 million in the same period of 2003.

Cost of goods sold increased to $263.2 million in the third quarter of 2004 from $202.0 million in the same period of 2003. This increase was primarily attributable to higher material costs. Gross profit increased to $59.3 million from $49.1 million due primarily to copper tube and copper fittings spread improvements, offset somewhat by lower volume. Inventories valued using the LIFO method totaled $47.2 million at September 25, 2004 and $34.2 million at December 27, 2003. At September 25, 2004 and December 27, 2003, the approximate FIFO cost of such inventories was $71.6 million and $42.0 million, respectively.

Selling, general, and administrative expense totaled $24.5 million in the third quarter of 2004 which is comparable to the third quarter of 2003. Year-to date, the increase of $8.2 million is primarily due to higher distribution costs and incentive compensation.

In the first quarter of 2004, the Company recognized a $3.9 million impairment charge related to its subsidiary, Overstreet-Hughes Co., Inc., of which $2.3 million was goodwill and the remainder was property, plant, and equipment. The results of Overstreet-Hughes, a component of IPD, which manufactures tubular components and assemblies primarily for the OEM air-conditioning market, have not met expectations. Furthermore, Overstreet-Hughes' primary customer has announced the closure of its facility that consumes the majority of Overstreet-Hughes' output. Consequently, the Company has reduced its carrying cost in these long-lived assets to its best estimate of fair value. This estimate was determined based on a discounted cash flow method.

Interest expense for the third quarter of 2004 totaled $0.2 million, compared with $0.3 million for the same period of 2003. For the first nine months of 2004, interest expense was $0.7 million compared with $0.9 million for the same period of 2003. Total interest in the third quarter and first nine months of 2004 decreased due to debt reductions.

Other income, net was $5.8 million in the nine months ended September 25, 2004 which, in addition to interest income, included a gain on the sale of land and a recognized loss on investment. During the first quarter of 2004, the

Company completed the sale of certain undeveloped land that resulted in recognizing a gain of $5.2 million. The proceeds realized from sale were $5.2 million. Also during the first quarter of 2004, the Company recognized a $3.3 million loss related to its equity interest in Conbraco Industries, Inc. The loss relates primarily to certain federal income tax audit exposures of Conbraco that were assessed during the first quarter of 2004; during the second quarter of 2004, the Internal Revenue Service proposed a settlement offer that Conbraco agreed to which, if approved, would result in a reduction of the loss recognized for this matter. During the third quarter, the Company recognized $0.4 million of income representing its share in the earnings of the operation of Conbraco for that period.

The expense related to environmental remediation at certain non-operating properties of the Company, classified as environmental expense, totaled $0.2 million during the third quarter and $0.7 million during nine months ended September 25, 2004. This compares with expenses of $0.3 million and $0.8 million for the respective periods in the prior year. Expense related to operating properties is included as a component of cost of goods sold and was not significant for the periods presented.

On August 27, 2004, the Company acquired 100 percent of the outstanding stock of Vemco Brasscapri Limited (Vemco). Vemco, located in Wellington, Somerset, England, is an import distributor of plumbing products with annual sales of approximately $26 million to plumbers' merchants and builders' merchants throughout the U.K. This acquisition, by Standard Products Division, will broaden the Company's product line in the U.K. and should provide opportunities to leverage our manufacturing operations. Total consideration paid at closing was approximately $14.6 million. The acquisition was accounted for using the purchase method. Therefore, the results of operations of Vemco are included in the consolidated financial statements of the Company from the acquisition date. The purchase price, which was financed by existing cash, has been preliminarily allocated to the acquired assets based on their fair market value awaiting additional information.

The Company's effective income tax rate for the nine months ended September 25, 2004 was 30.8 percent. The 2004 rate has been reduced by the recognition of a capital loss carryforward related to the sale of land that had a tax basis significantly less than the realized proceeds and recognition of foreign tax credit carryforwards. During the third quarter of 2004, the Company recognized previously unrecognized foreign net operating loss carryforwards of approximately $1.6 million and recognized a deferred income tax benefit, upon the closure of open tax years, by reducing a valuation allowance of $1.2 million.

During the third quarter of 2003, the Company recognized a deferred income tax benefit, upon the closure of open tax years, by reducing a valuation allowance of $9.3 million related to an operating loss resulting from the 1999 sale of a subsidiary. Realization of the tax benefit occurred during the year of sale. Without this deferred income tax benefit, the Company would have recognized income tax expense of approximately $4.8 million, or approximately 32 percent of pretax income from continuing operations during the third quarter of 2003. Without this deferred income tax benefit, the Company's income from

continuing operations would have been approximately $10.4 million, or 28 cents per diluted share, for the third quarter of 2003 and approximately $23.9 million, or 65 cents per diluted share, for the first three quarters of 2003.

In 2003, the Company's Consolidated Statement of Income reflected an operating loss from discontinued operations. This loss was incurred by Mueller Europe S.A. for the period the business operated during the first quarter of 2003. During the third quarter of 2003 the Company recognized a $1.7 million after-tax gain to reflect adjustments to the previous estimates on disposition of discontinued operations.

Liquidity and Capital Resources

Cash provided by operating activities in the first nine months of 2004 totaled $93.4 million, which is primarily attributable to net income from continuing operations, depreciation and amortization, the income tax benefit from the exercise of stock options, and an increase in liabilities partially offset by increased receivables and increased inventories. Fluctuations in the cost of copper and other raw materials affect the Company's liquidity and working capital requirements. Changes in raw material costs that directly impact components of working capital, primarily inventories and accounts receivable, cannot be predicted as they are determined by globally traded commodity markets. During the first nine months of 2004, the average COMEX copper price was approximately $1.24 per pound, which represents a 63 percent increase over the average price during the same period of 2003. This rise in the price of cathode has also resulted in increases in the market price for copper scrap and, to a lesser extent, the price of brass scrap. These increases required additional investment in accounts receivable and inventories because these costs are a significant component of these accounts.

During the first nine months of 2004, cash used for investing activities was $22.2 million, consisting primarily of $14.6 million for the acquisition of Vemco, $13.1 million for capital expenditures reduced by $5.5 million proceeds from sales of properties. The Company also used $34.4 million for financing activities during the first nine months, consisting primarily of the acquisition of treasury stock and payment of dividends, partially offset by the proceeds from stock option exercises.

During the first quarter of 2004, the Chairman of the Company's Board of Directors, Mr. Harvey L. Karp, exercised options to purchase 900,000 shares of Company stock. During the third quarter, Mr. Karp exercised options to purchase 1,500,000 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 exercises. 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 $19.6 million for the third quarter, and $29.3 million year to date, 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.

The Company has a $150 million unsecured line-of-credit (Credit Facility) which under an amendment completed September 27, 2004 has been extended until November 2007. At September 25, 2004, there were no outstanding borrowings under the Credit Facility. Approximately $9.0 million in letters of credit

were backed by the Credit Facility at the end of the quarter. At September 25, 2004 the Company's total debt was $11.5 million or 1.3 percent of its total capitalization.

Covenants contained in the Company's financing obligations require, among other things, the maintenance of minimum levels of working capital, tangible net worth, and debt service coverage ratios. At September 25, 2004, the Company was in compliance with all of its debt covenants.

The Company declared and paid a regular quarterly cash dividend of ten cents per common share in the first, second, and third quarters of 2004. Cash dividends paid aggregated $3.5 million in the first quarter of 2004, $3.5 million in the second quarter of 2004, and $3.6 million in the third quarter of 2004. Payment of dividends in the future is dependent upon the Company's financial condition, cash flows, capital requirements, earnings, and other factors.

Management believes that cash provided by operations, currently available cash of $291.9 million less the estimated $240 million cash component of the special dividend, and the Credit Facility will be adequate to meet the Company's normal future capital expenditures and operational needs. The Company's current ratio was 4.8 to 1 at September 25, 2004.

As of September 25, 2004, there have been no material changes to the contractual obligations discussed in the Company's December 27, 2003 Form 10-K, except for (1) consulting agreements with Harvey L. Karp, Chairman of the Board, and William D. O'Hagan, Chief Executive Officer, and (2) an amendment to Mr. Karp's employment agreement with the Company as discussed in Footnote 2.

Contractual obligations of the Company will increase during the fourth quarter of 2004 by the issuance of approximately $305 million of Subordinated Debentures due in 2014.

The Company's Board of Directors has authorized the repurchase until October 2005 of up to ten million shares of the Company's common stock through open market transactions or through privately negotiated transactions. 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. Any purchases will be funded primarily through existing cash and cash from operations. The Company may hold any shares purchased in treasury or use a portion of the repurchased shares for employee benefit plans, as well as for other corporate purposes. Through September 25, 2004, the Company has repurchased approximately 2.4 million shares under this authorization.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk from changes in foreign currency exchange, raw material costs, and energy costs. To reduce such risks, the Company may periodically use financial instruments. All hedging transactions are authorized and executed pursuant to policies and procedures. Further, the Company does not buy or sell financial instruments for trading purposes.

Foreign Currency Exchange Rates

Foreign currency exposures arising from transactions include firm commitments and anticipated transactions denominated in a currency other than an entity's functional currency. The Company and its subsidiaries generally enter into transactions denominated in their respective functional currencies. Foreign currency exposures arising from transactions denominated in currencies other than the functional currency are not material; however, the Company may utilize certain forward fixed-rate contracts to hedge such transactional exposures. Gains and losses with respect to these positions are deferred in stockholders' equity as a component of comprehensive income and reflected in earnings upon collection of receivables. At September 25, 2004, the Company had no open forward contract to exchange foreign currency.

The Company's primary foreign currency exposure arises from foreign-denominated revenues and profits and their translation into U.S. dollars. The primary currencies to which the Company is exposed include the Canadian dollar, the British pound sterling, the Euro, and the Mexican peso. The Company generally views as long-term its investments in foreign subsidiaries with a functional currency other than the U.S. dollar. As a result, the Company generally does not hedge these net investments.

Cost and Availability of Raw Materials and Energy

Copper and brass represent the largest component of the Company's variable costs of production. The cost of these materials is subject to global market fluctuations caused by factors beyond the Company's control. Significant increases in the cost of metal, to the extent not reflected in prices for the Company's finished products, or the lack of availability could materially and adversely affect the Company's business, results of operations and financial condition.

The Company occasionally enters into forward fixed-price arrangements with certain customers. The Company may utilize forward contracts to hedge risks associated with forward fixed-price arrangements. The Company may also utilize forward contracts to manage price risk associated with inventory. Gains or losses with respect to these positions are deferred in stockholders' equity as a component of comprehensive income and reflected in earnings upon the sale of inventory. Periodic value fluctuations of the contracts generally offset the value fluctuations of the underlying fixed-price transactions or inventory. During the third quarter, the Company entered into forward contracts to purchase approximately $0.9 million of copper. As of September 25, 2004, the Company held open forward contracts to purchase approximately $1.9 million of copper through March 2005.

Futures contracts may also be used to manage price risk associated with natural gas purchases. Gains and losses with respect to these positions are deferred in stockholders' equity as a component of comprehensive income and reflected in earnings upon consumption of natural gas. Periodic value fluctuations of the contracts generally offset the value fluctuations of the underlying natural gas prices. During the third quarter, the Company entered into forward contracts to purchase approximately $2.0 million of natural gas through March 2005.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure information required to be disclosed in Company reports filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective.

There were no changes in the Company's internal control over financial reporting during the Company's fiscal quarter ending September 25, 2004, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Competition Matters

The Company is aware of investigations of competition in certain markets in which it participates, or has participated in the past, in Europe and Canada. The Company has not been fined as a result of any such investigations and does not anticipate any material adverse effect on its business or financial condition as a result of those investigations.

Recently Filed Lawsuit

The Company, together with WTC Holding Company, Inc., DENO Holding Company, Inc., and Mueller Europe Ltd, have recently been named as defendants in a purported class action complaint brought by American Copper & Brass, Inc. alleging anticompetitive activities with respect to the sale of copper plumbing tubes and arising out of conduct allegedly occurring in Europe. The lawsuit is pending in the United States District Court for the Western District of Tennessee and seeks declaratory and monetary relief. The Company believes that the allegations in the complaint are without merit and intends to defend the suit vigorously.

Item 5. Other Information

Commerce Department Petition

On April 7, 2004, two metals-industry groups filed a petition with the Commerce Department to restrict exports of copper scrap and copper-alloy scrap. The Commerce Department has 105 days to determine whether to impose temporary

monitoring and export controls and 45 more days to publish final regulations and effect any possible relief. The Company is unable to estimate the extent, if any, that the filing of this petition will affect near-term availability of scrap or the likelihood that meaningful relief will be obtained. On July 21, 2004, the Commerce Department denied the request.

Labor Relations Update

The Company's labor contracts with certain bargaining unit employees at its Port Huron and Marysville, Michigan operations expired on April 1, 2004. Bargaining unit employees continued working under an extension of the expired contracts. A three-year contract, effective as of April 2, 2004, was ratified on May 7, 2004.

On June 25, 2004, employees at the Company's operations in Brighton, Michigan voted to seek representation through collective bargaining. The validity of the election has been challenged by the Company. Approximately 160 employees will be represented if the Company's challenge is rejected by the National Labor Relations Board.

Item 6. Exhibits

(a) Exhibits

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1 Questions and Answers Regarding the Company's Special Dividend.

(b) During the quarter ended September 25, 2004, the Registrant filed the following Current Reports on Form 8-K:

July 13, 2004: Item 7. Financial Statements and Exhibits. Item 12. Results of Operations and Financial Condition. Second Quarter Earnings Release.

August 4, 2004: Item 5. Other Events and Regulation FD Disclosure. Item 7. Financial Statements and Exhibits. Press Release: Declaration of a Dividend.

September 2, 2004: Item 8.01. Other Events. Item 9.01. Financial Statements and Exhibits. Press Release: Declaration of Special Dividend.

Items 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 October 15, 2004.

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

EXHIBIT INDEX

Exhibits	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1	Questions and Answers Regarding the Company's Special Dividend.

EXHIBIT 31.1

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 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 15, 2004

/S/ William D. O'Hagan
William D. O'Hagan
President and Chief Executive Officer

EXHIBIT 31.2

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 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 15, 2004

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

EXHIBIT 32.1

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 25, 2004 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
October 15, 2004

EXHIBIT 32.2

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 25, 2004 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 results of operations of the Company.

/S/ Kent A. McKee
Kent A. McKee
Chief Financial Officer
October 15, 2004

Exhibit 99.1

MUELLER INDUSTRIES, INC.

SPECIAL DIVIDEND OF
MUELLER INDUSTRIES, INC.

This document is being provided to stockholders of Mueller Industries, Inc. (a corporation that we refer to as "Mueller," "we", "our" or "us") in connection with the payment to its common stockholders of an approximately $540 million special dividend (the "Distribution"). The Distribution will be $15.00 per share of common stock (less any applicable withholding tax), payable $6.50 in cash and $8.50 in principal amount of Mueller's 6% senior subordinated debentures due 2014 ("Debentures").

The Distribution will be made as of October 26, 2004 (the "Distribution Date") to stockholders of record on October 12, 2004. Because Debentures will only be issued in $1,000 denominations and integral multiples thereof, you will be paid cash in lieu of the fractional Debentures which you would otherwise be entitled to receive. You are not required to make any payment in order to receive the cash or Debentures to which you are entitled as part of the Distribution and you will not be required to surrender or exchange your Mueller common stock in order to receive the Distribution.

There is currently no public market for our Debentures.

Dated October 12, 2004

QUESTIONS AND ANSWERS REGARDING THE SPECIAL DIVIDEND

Q: What will I receive as part of the Distribution?

A: You will receive a $15.00 special dividend (less any applicable withholding tax), consisting of $6.50 in cash and $8.50 in principal amount of our Debentures for every share of common stock that you own of record as of October 12, 2004. Debentures will only be issued in denominations of $1,000 and integral multiples thereof. Fractional interests in Debentures will be paid in cash in lieu of Debentures.

The Distribution will not change the number of shares of common stock that you own and sales of Debentures by you will not reduce your equity interest in Mueller. Upon completion of the Distribution, you will continue to own your shares of Mueller common stock (NYSE:MLI).

Q: Why are we making the Distribution?

A: In declaring the special dividend, our board considered many factors, and concluded that Mueller was over-capitalized. By recapitalizing Mueller through the Distribution, we are returning to our stockholders the significant value that has accumulated from recent years' operations. After the

Distribution, we expect to have adequate financial resources to meet ordinary capital expenditure, working capital and operating requirements, although from time to time additional borrowings may be necessary.

Q: When is interest on the Debentures payable?

A: Interest on the Debentures will be payable on May 1 and November 1 of each year (commencing on May 1, 2005), to holders of record on the preceding April 15 and October 15.

Q: Are the Debentures callable?

A: The Debentures will be callable at the option of our company, in whole or in part, at any time or from time to time, subject to declining call premiums during the first five years.

Q: What will be the impact of the Distribution on our Common Stock price?

A: The price of our common stock is likely to decline after the stock begins trading "ex-dividend" by an amount which, while unpredictable, will reflect primarily the market's evaluation of the components of the Distribution.

Q: Why is our Common Stock trading with a "Deferred Ex-Dividend Date" and with "Due Bills"?

A: Because the Distribution represents a significant percentage of the market value of our common stock, the NYSE has advised us that it has deferred trading our shares "ex-dividend" until October 27, 2004. Buyers of our common stock after the "ex-dividend" date will not be entitled to receive any part of the Distribution with respect to such common stock.

A purchaser of our common stock during the period between the normal "ex-dividend" date (two days before the record date) and the deferred "ex-dividend" date is paying full value, including the value of the Distribution, but does not become a record holder entitled to receive the Distribution directly from us. Therefore, a seller who is the holder on the record date and who is also the prospective recipient of the Distribution, is required to assign the right to the Distribution to the purchaser through an instrument known as a "due bill". It is expected that our common stock will begin trading with due bills two days before the record date.

Q: Will Mueller's dividend policy change as s result of the Distribution?

A: We now pay a quarterly dividend of $.10 per share of common stock. Our board of directors, in its sole discretion, will be responsible for determining our dividend rate and policy after the Distribution. Future dividends will depend upon, among other things, our results of operations, cash requirements and surplus, financial condition and other factors that our board of directors considers relevant. At present, our board plans to maintain our regular dividend policy.

Q: Will United States stockholders be taxed as a result of the Distribution?

A: Yes. The Distribution will be includible in taxable income as a dividend to the extent of the lesser of (i) the sum of the cash and the fair market value of the Debentures and (ii) an allocable share of our current or accumulated earnings and profits, computed as of the completion of our fiscal year ending December 25, 2004. The fair market value of the Debentures will be deemed to equal their "issue price," as described below. We expect that the entire Distribution will be taxable as dividend income. We will send out, on a timely basis, Forms 1099 which will indicate the amount of dividend income received.

A holder of our common stock who is a United States resident individual should be entitled to treat any portion of the Distribution that is taxable as a dividend as "qualified dividend income," which is subject to tax at the rates generally applicable to long-term capital gains for individuals (currently at a maximum rate of 15%), provided that the individual receiving the dividend satisfies certain holding period and

other requirements. Dividends treated as "qualified dividend income" are not actually treated as capital gains, however, and thus are not included in the computation of an individual's net capital gain and generally cannot be used to offset capital losses.

Q: If you are a non-resident alien stockholder will you be taxed on the Distribution?

A: Yes. There will be United States withholding at the rate of 30% (unless modified by an Income Tax Treaty). You should consult with your tax advisor on the foreign tax implications of the Distribution.

Q: Will interest payments on the Debentures be taxed?

A: United States Residents
Yes. Interest received on the Debentures will be included in taxable income in accordance with each stockholder's method of accounting. The Debentures may also be treated as issued with original issue discount ("OID"). In general, a debt instrument is treated as having OID to the extent its "stated redemption price at maturity" exceeds its "issue price" by more than a de minimis amount. The "stated redemption price at maturity" of a Debenture will be its principal amount. The "issue price" of the Debentures will depend upon whether they are traded on an "established securities market." Although it is expected that the Debentures will be so traded, it cannot be determined at this time. If the Debentures are not deemed to be traded on an established securities market, the issue price of the Debentures will be their stated principal amount.

If the Debentures are issued with OID, a holder generally will be required to accrue the OID and include such amount in gross income as interest over the term of the Debentures based on the constant yield method.

Non-Resident Aliens
No. We believe the terms of the Debentures meet the requirements for registration under the portfolio debt exemption so that there should be no United States withholding on the interest payments (or OID) to foreign residents who are not U.S. citizens and who have filed the appropriate forms and hold less than 10% of the voting stock of our company. You should consult with your tax advisor on the foreign tax implications of receiving United States source interest income.

Q: What do you have to do to participate in the Distribution?

A: If you are a stockholder of our company, you do not need to do anything to participate in the Distribution and no proxy or vote is required to participate. You are not required to mail in any certificates representing your common stock in order to participate in the Distribution and should not do so.

Q: How will we distribute the Debentures to you?

A: If you are a registered holder of our common stock as of the close of business on October 12, 2004, our paying agent and registrar, Continental Stock Transfer & Trust Company, will deliver to you a definitive certificate for the principal amount of Debentures to which you are entitled.

If you hold your Mueller common stock through a stockbroker, bank or other nominee, you are probably not a registered stockholder of record and the manner in which you will receive the Debentures to which you are entitled depends upon your arrangements with the stockbroker, bank or other nominee that holds your common stock. We expect that stockbrokers and banks generally will credit their customers' accounts with the Debentures on or after the Distribution Date, but you will have to confirm that with your stockbroker, bank or other nominee.

Q: What about fractional Debentures?

A: No certificates or interests representing Debentures in denominations of less than $1,000 will be issued. If you are the registered holder of a number of shares of common stock that does not entitle you to $1,000 aggregate principal amount of Debentures, or an integral multiple thereof, you will receive cash for the fractional portion of the Debentures you would have otherwise been entitled to receive in addition to any whole Debentures you are entitled to receive.

Q: Will the Debentures trade on a stock exchange?

A: The Debentures will not be listed on an exchange; they are expected to trade in the over-the-counter market. There is currently no public market for the Debentures and we cannot, therefore, assure you as to the prices at which trading in the Debentures will occur. Unless and until the Debentures are fully distributed and an orderly trading market develops, the prices at which trading in the Debentures occurs may fluctuate significantly. The prices at which the Debentures trade will be determined by the marketplace and may be influenced by many factors. We cannot assure you that an active trading market in the Debentures will develop or be sustained in the future.

Q: When will you be able to buy and sell the Debentures?

A: We expect that trading of the Debentures will begin by the day after the Distribution Date.

Q: Will you still be able to buy and sell Mueller Common Stock before and after the Distribution Date?

A: Yes. Our common stock will continue to trade on the NYSE under the symbol "MLI".

Q: Who will be the Distribution Agent for the Distribution?

A: Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004, will be responsible for the cash payment of $6.50 to registered stockholders and will make any cash payments in lieu of fractional Debentures. Continental Stock Transfer & Trust Company will also be responsible for distributing Debentures in denominations of $1,000 and integral multiples thereof, to our registered stockholders who are entitled to receive Debentures.

Q: Who will be the Trustee for the Debentures after the Distribution?

A: SunTrust Bank, Inc., 25 Park Place, 24th Floor, Atlanta, Georgia 30303-2900, will be the trustee for the Debentures after the Distribution.

Q: Whom should you contact for further information on the Distribution?

A: If you have questions about the Distribution, or if you would like copies of this document, you should contact Kent A. McKee in writing at Mueller Industries, Inc., 8285 Tournament Drive, Suite 150, Memphis, TN 38125, or at (901) 753-3208.

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Forward Looking Statements

Certain statements in this question and answer document that are not strictly historical may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Undue reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results to differ materially from the anticipated future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include, but are not limited to: economic and currency conditions, continued availability of raw materials, market demand, pricing, competitive and technological factors, current year earnings expectations, the availability of financing and additional risks and uncertainties referred to in our Annual Report or Form 10-K and other filings with the Securities and Exchange Commission, many of which are beyond our control. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.