

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 April 2, 2005      Commission file number 1-6770

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

Delaware      25-0790410  
(State or other jurisdiction      (I.R.S. Employer  
of incorporation or organization)      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

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 April 21, 2005, was 36,597,160.

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MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended April 2, 2005

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PART I. FINANCIAL INFORMATION  
Item 1. Financial Statements  
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MUELLER INDUSTRIES, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(In thousands, except per share data)	
<S>	<C>	<C>
Net sales	\$ 401,663	\$ 345,959
Cost of goods sold	334,024	281,029
	-----	-----
Gross profit	67,639	64,930
Depreciation and amortization	10,078	9,965
Selling, general, and administrative expense	30,355	26,682
Impairment charge	-	3,941
	-----	-----
Operating income	27,206	24,342
Interest expense	(5,184)	(224)
Other income, net	794	2,624
	-----	-----
Income before income taxes	22,816	26,742
Current income tax expense	(8,436)	(8,674)
Deferred income tax benefit (expense)	828	(108)
	-----	-----
Total income tax expense	(7,608)	(8,782)
	-----	-----
Net income	\$ 15,208	\$ 17,960
	=====	=====

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(In thousands, except per share data)	
<S>	<C>	<C>
Weighted average shares		
for basic earnings per share	36,505	34,658
Effect of dilutive stock options	646	2,250
	-----	-----
Adjusted weighted average shares		
for diluted earnings per share	37,151	36,908
	-----	-----
Basic earnings per share	\$ 0.42	\$ 0.52
	=====	=====
Diluted earnings per share	\$ 0.41	\$ 0.49
	=====	=====
Dividends per share	\$ 0.10	\$ 0.10
	=====	=====

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

MUELLER INDUSTRIES, INC.  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)

<CAPTION>

	April 2, 2005	December 25, 2004
	(In thousands)	
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 69,720	\$ 47,449
Accounts receivable, less allowance for doubtful accounts of \$3,796 in 2005 and \$3,925 in 2004	219,838	201,396
Inventories:		
Raw material and supplies	40,085	34,270

Work-in-process	24,343	24,201
Finished goods	129,149	129,382
	-----	-----
Total inventories	193,577	187,853
Other current assets	18,977	18,633
	-----	-----
Total current assets	502,112	455,331
Property, plant, and equipment, net	329,043	335,610
Goodwill	136,549	136,615
Other assets	38,399	36,175
	-----	-----
	\$ 1,006,103	\$ 963,731
	=====	=====

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	April 2, 2005	December 25, 2004
	(In thousands, except share data)	
	<C>	<C>
<S>		
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 2,346	\$ 5,328
Accounts payable	115,872	79,723
Accrued wages and other employee costs	24,181	37,992
Other current liabilities	68,792	57,775
	-----	-----
Total current liabilities	211,191	180,818
Long-term debt	310,595	310,650
Pension liabilities	19,669	19,611
Postretirement liabilities other		
than pensions	13,445	13,556
Environmental reserves	9,435	9,503
Deferred income taxes	66,367	67,479
Other noncurrent liabilities	10,141	10,361
	-----	-----
Total liabilities	640,843	611,978
	-----	-----
Minority interest in subsidiaries	67	67
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 36,597,160		
in 2005 and 36,389,824 in 2004	401	401
Additional paid-in capital, common	252,689	252,931
Retained earnings	187,086	175,537
Accumulated other comprehensive income	904	3,085

Treasury common stock, at cost	(75,887)	(80,268)
	-----	-----
Total stockholders' equity	365,193	351,686
	-----	-----
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 1,006,103	\$ 963,731
	=====	=====

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(In thousands)	
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 15,208	\$ 17,960
Reconciliation of net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	10,118	9,965
Income tax benefit from exercise of stock options	529	9,685
Impairment charge	-	3,941
Equity in (earnings) loss of unconsolidated subsidiaries	(266)	3,272
Deferred income taxes	(828)	108
Loss (gain) on disposal of properties	94	(5,142)
Changes in assets and liabilities:		
Receivables	(19,189)	(70,032)
Inventories	(6,393)	(9,714)
Other assets	(3,130)	(6,149)
Current liabilities	33,973	8,248
Other liabilities	282	997
Other, net	(211)	483
	-----	-----
Net cash provided by (used in) operating activities	30,187	(36,378)
	-----	-----
Cash flows from investing activities		
Capital expenditures	(4,814)	(5,063)
Proceeds from sales of properties	25	5,173
	-----	-----
Net cash (used in) provided by investing activities	(4,789)	110
	-----	-----

See accompanying notes to consolidated financial statements.

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(In thousands)	
<S>	<C>	<C>
Cash flows from financing activities		
Acquisition of treasury stock	\$ (168)	\$ (9,320)

Dividends paid	(3,659)	(3,493)
Repayments of long-term debt	(2,972)	(926)
Proceeds from the sale of treasury stock	3,778	3,259
	-----	-----
Net cash used in financing activities	(3,021)	(10,480)
	-----	-----
Effect of exchange rate changes on cash	(106)	(8)
	-----	-----
Increase (decrease) in cash and cash equivalents	22,271	(46,756)
Cash and cash equivalents at the beginning of the period	47,449	255,088
	-----	-----
Cash and cash equivalents at the end of the period	\$ 69,720	\$ 208,332
	=====	=====

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

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

General

Certain information and footnote disclosures normally included in annual 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.

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. The first quarter of 2005 was a 14-week quarter while the first quarter of 2004 was a 13-week quarter.

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 (APB) 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 (SFAS) No. 123, "Accounting for Stock-Based Compensation", to stock-based employee compensation.

<TABLE>  
<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(In thousands, except per share data)	
<S>	<C>	<C>
Net income	\$ 15,208	\$ 17,960
SFAS No. 123 pro forma compensation expense, net of income taxes	(534)	(419)
	-----	-----
SFAS No. 123 pro forma net income	\$ 14,674	\$ 17,541
	=====	=====
Pro forma earnings per share:		
Basic	\$ 0.40	\$ 0.51
Diluted	\$ 0.39	\$ 0.48
Earnings per share, as reported:		
Basic	\$ 0.42	\$ 0.52
Diluted	\$ 0.41	\$ 0.49

</TABLE>

Note 2 - Commitments and Contingencies

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 been named as a defendant in several purported class action complaints brought by direct and indirect purchasers alleging anticompetitive activities with respect to the sale of copper plumbing tubes in the United States. Two such purported class actions were filed in the United States District Court for the Western District of Tennessee (the Federal Actions), four were filed in the Superior Court of the State of California, County of San Francisco (the California Actions), one was filed in the Circuit Court for Shelby County, Tennessee (the Tennessee Action), and one was filed in the Superior Court of the Commonwealth of Massachusetts, County of Middlesex (the Massachusetts Action, and with the Federal Actions, the California Actions and the Tennessee Action, the Actions). Wholly owned Company subsidiaries, WTC Holding Company, Inc., Deno Holding Company, Inc., and Mueller Europe Ltd. are named in all of the Actions, and Deno Acquisition Eurl is named in all but one of the Actions. All of the Actions, which are similar, seek declaratory (except for the Massachusetts Action) and monetary relief. Plaintiffs' motions to consolidate and for appointment of lead counsel in the Federal Actions and plaintiffs' motion to consolidate the California Actions have been granted. The Company has not yet been required to respond to any of the complaints in the Actions. The Company believes that the claims for relief in the Actions are without merit and intends to defend the Actions vigorously.

Guarantees, in the form of letters of credit, are 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 its guarantees at April 2, 2005 was \$9.1 million.

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, which manufactures tubular components and assemblies primarily for the original equipment manufacturer (OEM) air-conditioning market, had not met expectations. Furthermore, Overstreet-Hughes' primary customer announced the closure of its facility that consumes the majority of Overstreet-Hughes' output. Consequently, the Company 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	
	April 2, 2005	March 27, 2004
	(In thousands)	
<S>	<C>	<C>
Net sales:		
Standard Products Division	\$ 293,897	\$ 249,657
Industrial Products Division	111,325	99,778
Elimination of intersegment sales	(3,559)	(3,476)
	-----	-----
	\$ 401,663	\$ 345,959
	=====	=====
Operating income:		
Standard Products Division	\$ 24,627	\$ 24,990
Industrial Products Division	6,534	3,353
Unallocated expenses	(3,955)	(4,001)
	-----	-----
	\$ 27,206	\$ 24,342
	=====	=====

</TABLE>

Operating income for the Industrial Products Division was reduced by a \$3.9 million impairment charge for the quarter ended March 27, 2004.

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Note 5 - Comprehensive Income

Comprehensive income is as follows:

<TABLE>  
<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(In thousands)	
<S>	<C>	<C>
Comprehensive income:		
Net income	\$ 15,208	\$ 17,960
Other comprehensive income (loss):		
Cumulative translation adjustments	(2,308)	1,961
Change in the fair value of derivatives	128	(145)
	-----	-----
	\$ 13,028	\$ 19,776
	=====	=====

</TABLE>

The change in cumulative foreign currency translation adjustment primarily relates to the Company's investment in its U.K., Mexican, and Canadian subsidiaries and fluctuations in exchange rates between their local currencies and the U.S. dollar. During the first quarter of 2005, the value of the British pound sterling decreased 2.1 percent compared to the U.S. dollar, the value of the Canadian dollar increased 1.4 percent compared to the U.S. dollar, and the value of the Mexican peso decreased 0.5 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	
	April 2, 2005	March 27, 2004
	(In thousands)	
<S>	<C>	<C>
Pension benefits:		
Service cost	\$ 554	\$ 484
Interest cost	2,063	1,929
Expected return on plan assets	(2,324)	(2,119)
Amortization of prior service cost	89	88
Amortization of net (gain) loss	(120)	241
	-----	-----
Net periodic benefit cost	\$ 262	\$ 623
	=====	=====
Other benefits:		
Service cost	\$ 1	\$ 1
Interest cost	162	174
Expected return on plan assets	(2)	(2)
Amortization of prior service cost	36	30
	-----	-----
Net periodic benefit cost	\$ 197	\$ 203
	=====	=====

</TABLE>

The Company previously disclosed in its financial statements for the year ended December 25, 2004, that it expected to contribute approximately \$1.3 million to its pension plans and approximately \$0.8 million to its other postretirement benefit plans in 2005. The Company now anticipates contributions to its pension plans for the year to be approximately \$2.2 million. During the first quarter of 2005, \$0.2 million of contributions have been made to certain pension plans and \$0.2 million of contributions have been made to other postretirement benefit plans.

Note 7 - Acquisitions and Investments

On December 14, 2004, the Company acquired shares in seven companies and inventory of another (collectively Mueller Comercial S.A.) for an aggregate of \$42.3 million, subject to closing adjustments, including \$3.0 million for a contingent earn-out payment held in escrow. These operations include pipe nipple manufacturing in Mexico and import distribution businesses which product lines include malleable iron fittings and other plumbing specialties. The combined sales of Mueller Comercial S.A. are approximately \$60 million annually.

This acquisition was accounted for using the purchase method of accounting. The purchase price of Mueller Comercial S.A. has been preliminarily allocated to the acquired assets based on their estimated fair

market value awaiting additional information including appraisals of long-lived assets. Final allocations to the acquired assets and liabilities assumed, as well as resolution of the contingent earn-out will result in future adjustments to goodwill.

#### Note 8 - Recently Issued Accounting Standards

In December 2004, the Financial Accounting Standards Board issued SFAS No. 123(R), "Share-Based Payment", which is a revision of SFAS No. 123 and supersedes APB No. 25. SFAS No. 123(R) requires all share-based payments to employees, including grants of employee stock options, to be valued at fair value on the date of grant, and to be expensed over the applicable vesting period. Pro forma disclosure of the income statement effects of share-based payments is no longer an alternative. SFAS No. 123(R) provides alternative methods of adoption which include prospective application and a modified retroactive application. The Company is currently evaluating the financial impact, including the available alternatives of adoption, of SFAS No. 123(R). SFAS No. 123(R) also requires the benefits of tax deductions in excess of recognized compensation cost to be reported as a financing cash flow, rather than as an operating cash flow as required under current literature. This requirement will reduce net operating cash flows and increase net financing cash flows in periods after adoption. While the Company cannot estimate what those amounts will be in the future (because they depend on, among other things, when employees exercise stock options), the amount of operating cash flows recognized in the year ending December 25, 2004 for such excess tax deductions was \$31.8 million. The amount of income tax benefit from exercise of stock options recognized in the first quarter of 2005 and 2004 was \$0.5 million and \$9.7 million, respectively. The Company previously reported that it is required to adopt the provisions of SFAS No. 123(R) effective as of the beginning of the third quarter of 2005; however, on April 14, 2005, the Securities and Exchange Commission adopted a new rule, which deferred the required adoption date for the Company to the beginning of the first quarter of 2006.

#### Note 9 - Environmental Reserves

The Company is subject to normal environmental standards imposed by federal, state, local, and foreign environmental laws and regulations. At April 2, 2005, the Company had \$9.4 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.

#### 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. The Company also resells imported brass and plastic plumbing valves, malleable iron fittings, steel nipples, faucets, and plumbing specialty 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.

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 on profitability from 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

During the first quarter of 2005, the Company's net sales were \$401.7 million compared with net sales of \$346.0 million over the same period of 2004. This increase was due to higher selling prices in certain product lines and net sales from acquired businesses of approximately \$23 million (Vemco and Mueller

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Commercial S.A.), somewhat offset by lower shipment volumes of copper tube and brass rod. Pounds shipped totaled 189.4 million in the current period compared with shipments of 197.6 million in the first quarter of 2004.

Cost of goods sold increased to \$334.0 million in the first quarter of 2005 from \$281.0 million in the same period of 2004. This increase was attributable to increases in raw material costs, primarily copper, and acquired businesses. The COMEX average copper price in the first quarter of 2005 was approximately \$1.47 per pound compared with \$1.23 per pound for the first quarter of 2004. Inventories valued using the LIFO method totaled \$33.2 million at April 2, 2005 and \$36.5 million at December 25, 2004. At April 2, 2005 and December 25, 2004, the approximate FIFO cost of such inventories was \$63.2 million and \$64.4 million, respectively.

Depreciation and amortization expense was \$10.1 million in the first quarter of 2005 compared with \$10.0 million during the first quarter of 2004. Selling, general, and administrative expense was \$30.4 million for the first quarter of 2005 compared with \$26.7 million for the same period of 2004; this increase relates primarily to acquired businesses.

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, which manufactures tubular components and assemblies primarily for the OEM air-conditioning market, had not met expectations. Furthermore, Overstreet-Hughes' primary customer announced the closure of its facility that consumes the majority of Overstreet-Hughes' output. Consequently, the Company 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.

For the first quarter of 2005, operating income at SPD was \$24.6 million, slightly lower than the same period of 2004. The decrease is primarily attributable to reduced profitability in copper tube which was impacted by lower volumes and narrowed spreads, partially offset by improvements in copper and plastic fittings results, and contributions of acquired businesses.

Operating income at IPD was \$6.5 million in the first quarter of 2005 compared with \$3.4 million in the first quarter of 2004, which was reduced by a \$3.9 million impairment charged discussed above. The results at the brass rod business decreased on lower volumes and spreads.

Interest expense in the first quarter of 2005 totaled \$5.2 million, which was \$5.0 million more than the first quarter of 2004. This increase is primarily attributable to the Subordinated Debentures issued as part of the Special Dividend during the fourth quarter of 2004. No interest was capitalized during the first quarter of 2005 or during the first quarter of 2004.

Other income, net was \$0.8 million in the first quarter of 2005 and \$2.6

million in the first quarter of 2004. 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 related primarily to certain federal income tax audit exposures of Conbraco that were assessed during the first quarter of 2004.

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The Company's effective income tax rate for the first quarter of 2005 was 33.3 percent compared with 32.8 percent for the first quarter of last year. The current period rate is less than the expected federal rate due primarily to income in foreign jurisdictions that is taxed at rates lower than the U.S. federal rate and use of previously unrecognized U.K. net operating loss carryforwards. The lower rate in the first quarter of 2004 is primarily attributable to the recognition of a capital loss carryforward related to the sale of land that had a tax basis significantly less than the realized proceeds.

#### Liquidity and Capital Resources

Cash provided by operating activities in the first quarter of 2005 totaled \$30.2 million, which is primarily attributable to net income, depreciation and amortization, and an increase in trade accounts payable partially offset by increased receivables and increased inventories. Fluctuations in the cost of copper and other raw materials affect the Company's liquidity. Changes in material costs directly impact components of working capital, primarily inventories and accounts receivable. During the first quarter of 2005, the average COMEX copper price was approximately \$1.47 per pound, which represents a 19 percent increase over the average price during the first quarter of 2004. This rise in the price of cathode has also resulted in sharp increases in the open market price for copper scrap and, to a lesser extent, the price of brass scrap.

During the first quarter of 2005, cash used in investing activities was \$4.8 million, consisting primarily of capital expenditures. The Company also used \$3.0 million for financing activities during the quarter, consisting primarily of the payment of dividends and repayments of long-term debt, 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. 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 \$9.7 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.

The Company has a \$150 million unsecured line-of-credit (Credit Facility) which expires in November 2007. At April 2, 2005, 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 first quarter. At April 2, 2005 the Company's total debt was \$312.9 million or 46 percent of its total capitalization.

Covenants contained in the Company's financing obligations require, among other things, the Company to maintain minimum levels of tangible net worth and to meet certain minimum financial ratios. At April 2, 2005, the Company was in compliance with all of its debt covenants.

During the first quarter of 2005, the Company's Board of Directors declared a regular quarterly dividend of ten cents per share on its common stock. Payment of dividends in the future is dependent upon the Company's

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financial condition, cash flows, capital requirements, earnings, and other factors. On May 1, 2005, the Company will begin making semi-annual interest payments on its 6% Subordinated Debentures of approximately \$9.2 million.

Management believes that cash provided by operations, currently available cash of \$69.7 million, 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 2.4 to 1 at April 2, 2005. There have been no material changes to the contractual obligations discussed in the Company's December 25, 2004 Form 10-K.

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 April 2, 2005, 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 raw material costs, energy costs, and foreign currency exchange. 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.

#### 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 first quarter, the Company entered into forward contracts to purchase approximately \$0.5 million of copper. As of April 2, 2005, the Company held open forward contracts to purchase approximately \$0.6 million of copper through December 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

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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. At April 2, 2005, the Company had no open forward contracts to purchase natural gas.

#### 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 April 2, 2005, 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.

### 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 April 2, 2005, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

#### Copper Tube Antitrust Litigation

The Company has been named as a defendant in several purported class action complaints brought by direct and indirect purchasers alleging anticompetitive activities with respect to the sale of copper plumbing tubes in the United States. Two such purported class actions were filed in the United States District Court for the Western District of Tennessee (the Federal Actions), four were filed in the Superior Court of the State of California, County of San Francisco (the California Actions), one was filed in the Circuit Court for Shelby County, Tennessee (the Tennessee Action), and one was filed in the Superior Court of the Commonwealth of Massachusetts, County of Middlesex (the Massachusetts Action, and with the Federal Actions, the California Actions and the Tennessee Action, the Actions). Wholly owned Company subsidiaries, WTC Holding Company, Inc., Deno Holding Company, Inc., and Mueller Europe Ltd. are named in all of the Actions, and Deno Acquisition Eurl is named in all but one of the Actions. All of the Actions, which are similar, seek declaratory (except for the Massachusetts Action) and monetary relief. Plaintiffs' motions to consolidate and for appointment of lead counsel in the Federal Actions and plaintiffs' motion to consolidate the California Actions have been granted. The Company has not yet been required to respond to any of the complaints in the Actions. The Company believes that the claims for relief in the Actions are without merit and intends to defend the Actions vigorously.

#### Other Matters

The Company is aware of investigations of competition in 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 other investigations.

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### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Issuer Purchases of Equity Securities

<TABLE>

<CAPTION>

(a)	(b)	(c)	(d)
		Total	
		Number of	Maximum
		Shares	Number of
		Purchased	Shares that

<S>	Total Number of Shares Purchased <C>	Average Price Paid per Share <C>	as Part of Publicly Announced Plans or Programs <C>	May yet Be Purchased Under the Plans or Programs <C>
				7,647,030 (3)
December 26, 2004 - January 29, 2005	5,041 (1)	\$ 30.660		
January 30 - February 26, 2005	6,800 (2)	31.740		
February 27 - April 2, 2005	444 (1)	29.585		

- (1) Shares withheld by the Company sufficient to cover the minimum withholding taxes incurred by the exercise of certain employee stock options.
- (2) Shares tendered to the Company by employee stock option holders in payment of the option purchase price upon exercise.
- (3) Shares available to be purchased under the Company's 10 million Share Repurchase Authorization until October 2005.

</TABLE>

Item 6. Exhibits

- 19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended April 2, 2005. 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.
- 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.

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- 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.

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

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 25, 2005.

MUELLER INDUSTRIES, INC.

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

/s/ Richard W. Corman  
Richard W. Corman  
Vice President - Controller



Exhibits	Description
19.1	Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended April 2, 2005. 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.
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.

## To Our Stockholders, Customers, and Employees

Mueller's net income for the first quarter was \$15.2 million, or 41 cents per diluted share, compared with \$18.0 million, or 49 cents per diluted share for the same quarter of 2004. Operating income and gross profit improved compared with the first quarter of 2004. Our current period results include \$5.0 million of additional interest expense due primarily to the Subordinated Debentures that we issued late last year.

First quarter net sales were \$401.7 million, compared with net sales of \$346.0 million for the first quarter of 2004. This increase in sales was partially attributable to rising raw material costs, particularly the price of copper, as well as the contribution of recently acquired businesses (Vemco and Mueller Commercial SA). Spreads in our copper tube and brass rod businesses narrowed as demand softened from the high levels we enjoyed in the first half last year.

Our copper and plastic fittings businesses reported improvements as did B&K. Acquired businesses contributed as expected and we are optimistic about additional opportunities.

Mueller's financial position remains sound after the distribution of the Special Dividend late last year. We ended the quarter with almost \$70 million of cash on hand. Also, the Company declared and paid its regular quarterly cash dividend of ten cents per common share during the first quarter.

We are carefully assessing business conditions with a view toward reacting promptly as need arises. Recently, interest rates have risen; nonetheless, 30-year fixed rate mortgages are still very attractive and housing starts and permits are at a historically high level of 2 million units (seasonally adjusted annual rate). Importantly, commercial construction is rising and GDP and employment remain relatively strong.

Our Annual Stockholders' Meeting will be held at Mueller's headquarters in Memphis, Tennessee on May 5, 2005. We hope you can attend, but if you cannot, we urge you to sign and return your proxy card.

Sincerely,

/s/Harvey L. Karp  
Harvey L. Karp  
Chairman of the Board

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

April 22, 2005

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, continued availability of raw materials and financing, market demand, pricing, and competitive and technological factors, among others, as set forth in the Company's SEC filings.

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(Unaudited)	
<S>	<C>	<C>
Net sales	\$ 401,663	\$ 345,959
Cost of goods sold	334,024	281,029
Depreciation and amortization	10,078	9,965
Selling, general, and administrative expense	30,355	26,682
Impairment charge	-	3,941
	-----	-----
Operating income	27,206	24,342
Interest expense	(5,184)	(224)
Other income, net	794	2,624
	-----	-----
Income before taxes	22,816	26,742
Income tax expense	(7,608)	(8,782)
	-----	-----

Net income	\$ 15,208	\$ 17,960
	=====	=====
Basic earnings per share:		
Weighted average shares outstanding	36,505	34,658
	=====	=====
Basic earnings per share	\$ 0.42	\$ 0.52
	=====	=====
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	37,151	36,908
	=====	=====
Diluted earnings per share	\$ 0.41	\$ 0.49
	=====	=====

</TABLE>

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<TABLE>

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

<CAPTION>

	April 2, 2005	December 25, 2004
	(Unaudited)	
<S>	<C>	<C>
Assets		
Cash and cash equivalents	\$ 69,720	\$ 47,449
Accounts receivable, net	219,838	201,396
Inventories	193,577	187,853
Other current assets	18,977	18,633
	-----	-----
Total current assets	502,112	455,331
Property, plant, and equipment, net	329,043	335,610
Other assets	174,948	172,790
	-----	-----
	\$ 1,006,103	\$ 963,731
	=====	=====
Liabilities and Stockholders' Equity		
Current portion of long-term debt	\$ 2,346	\$ 5,328
Accounts payable	115,872	79,723
Other current liabilities	92,973	95,767
	-----	-----
Total current liabilities	211,191	180,818
Long-term debt	310,595	310,650
Pension and postretirement liabilities	33,114	33,167
Environmental reserves	9,435	9,503
Deferred income taxes	66,367	67,479
Other noncurrent liabilities	10,141	10,361
	-----	-----
Total liabilities	640,843	611,978
Minority interest in subsidiaries	67	67
Stockholders' equity	365,193	351,686
	-----	-----
	\$ 1,006,103	\$ 963,731
	=====	=====

</TABLE>

## 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. 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
  - d. 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: April 25, 2005

/S/ William D. O'Hagan  
William D. O'Hagan  
President and 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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. 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
  - d. 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: April 25, 2005

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

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 April 2, 2005 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  
April 25, 2005

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 April 2, 2005 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  
April 25, 2005