

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 quarterly period ended April 1, 2006 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 38125
Memphis, Tennessee (Zip Code)
(Address of principal executive offices)

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

Indicate by 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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the Registrant's common stock outstanding as of April 26, 2006, was 36,854,675.

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MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended April 1, 2006

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

<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands, except per share data)	
<S>	<C>	<C>
Net sales	\$ 551,039	\$ 401,663
Cost of goods sold	457,069	334,024
	-----	-----
Gross profit	93,970	67,639
Depreciation and amortization	10,195	10,078
Selling, general, and administrative expense	34,959	30,355
	-----	-----
Operating income	48,816	27,206
Interest expense	(4,862)	(5,184)
Other income, net	2,013	794
	-----	-----
Income before income taxes	45,967	22,816
Current income tax expense	(16,493)	(8,436)
Deferred income tax benefit	3,891	828
	-----	-----
Total income tax expense	(12,602)	(7,608)
	-----	-----
Net income	\$ 33,365	\$ 15,208
	=====	=====

See accompanying notes to condensed consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands, except per share data)	
<S>	<C>	<C>
Weighted average shares		
for basic earnings per share	36,691	36,505
Effect of dilutive stock options	390	646
	-----	-----
Adjusted weighted average shares		
for diluted earnings per share	37,081	37,151
	-----	-----
Basic earnings per share	\$ 0.91	\$ 0.42
	=====	=====
Diluted earnings per share	\$ 0.90	\$ 0.41
	=====	=====
Dividends per share	\$ 0.10	\$ 0.10
	=====	=====

See accompanying notes to condensed consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	April 1, 2006	December 31, 2005
	(In thousands)	
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 83,222	\$ 129,685
Accounts receivable, less allowance for doubtful accounts of \$6,723 in 2006 and \$5,778 in 2005	302,944	248,395
Inventories:		
Raw material and supplies	44,167	42,268

Work-in-process	30,448	24,610
Finished goods	137,093	130,109
	-----	-----
Total inventories	211,708	196,987
Other current assets	40,835	36,919
	-----	-----
Total current assets	638,709	611,986
Property, plant, and equipment, net	313,974	307,046
Goodwill	151,941	152,171
Other assets	38,678	33,435
	-----	-----
	\$ 1,143,302	\$ 1,104,638
	=====	=====

See accompanying notes to condensed consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	April 1, 2006	December 31, 2005
	(In thousands, except share data)	
	<C>	<C>
<S>		
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 16,978	\$ 4,120
Accounts payable	114,510	124,216
Accrued wages and other employee costs	27,738	38,095
Other current liabilities	89,561	84,961
	-----	-----
Total current liabilities	248,787	251,392
Long-term debt	310,287	312,070
Pension liabilities	21,744	21,721
Postretirement liabilities other		
than pensions	13,282	13,515
Environmental reserves	9,063	9,073
Deferred income taxes	59,916	63,944
Other noncurrent liabilities	3,011	3,078
	-----	-----
Total liabilities	666,090	674,793
Minority interest in subsidiaries	19,564	6,937
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 36,854,675		
in 2006 and 36,643,590 in 2005	401	401
Additional paid-in capital, common	253,050	252,889
Retained earnings	283,114	253,433
Accumulated other comprehensive loss	(8,436)	(8,848)

Treasury common stock, at cost	(70,481)	(74,967)
	-----	-----
Total stockholders' equity	457,648	422,908
	-----	-----
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 1,143,302	\$ 1,104,638
	=====	=====

See accompanying notes to condensed consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands)	
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 33,365	\$ 15,208
Reconciliation of net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	10,240	10,118
Minority interest in subsidiary	393	-
Equity in earnings of unconsolidated subsidiary	(964)	(266)
Deferred income taxes	(3,891)	(828)
(Gain) loss on disposal of properties	(121)	94
Share-based compensation expense	607	-
Income tax benefit from exercise of stock options	-	529
Changes in assets and liabilities:		
Receivables	(55,022)	(19,189)
Inventories	(14,813)	(6,393)
Other assets	(4,676)	(3,130)
Current liabilities	(14,807)	33,973
Other liabilities	(175)	282
Other, net	104	(211)
	-----	-----
Net cash (used in) provided by operating activities	(49,760)	30,187
	-----	-----
Cash flows from investing activities		
Capital expenditures	(12,015)	(4,814)
Business acquired, net of cash received	3,632	-
Proceeds from sales of properties	253	25
	-----	-----
Net cash used in investing activities	(8,130)	(4,789)
	-----	-----

See accompanying notes to condensed consolidated financial statements.

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands)	
<S>	<C>	<C>
Cash flows from financing activities		
Acquisition of treasury stock	\$ (388)	\$ (168)

Dividends paid	(3,684)	(3,659)
Repayments of long-term debt	(162)	(2,972)
Issuance of debt by joint venture	11,164	-
Proceeds from the sale of treasury stock	4,200	3,778
Income tax benefit from exercise of stock options	228	-
	-----	-----
Net cash provided by (used in) financing activities	11,358	(3,021)
	-----	-----
Effect of exchange rate changes on cash	69	(106)
	-----	-----
(Decrease) increase in cash and cash equivalents	(46,463)	22,271
Cash and cash equivalents at the beginning of the period	129,685	47,449
	-----	-----
Cash and cash equivalents at the end of the period	\$ 83,222	\$ 69,720
	=====	=====

See accompanying notes to condensed consolidated financial statements.

</TABLE>

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MUELLER INDUSTRIES, INC.
NOTES TO CONDENSED 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 normal recurring adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. The quarter ended April 1, 2006 contained 13 weeks while the quarter ended April 2, 2005 contained 14 weeks.

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.

Effective January 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 123 (R), "Share-Based Payment", and began recognizing compensation expense in its Condensed Consolidated Statements of Income as a selling, general, and administrative expense, for its stock option grants based on the fair value of the awards. Prior to January 1, 2006, the Company accounted for stock option grants under the recognition and measurement provisions of APB Opinion 25, "Accounting for Stock Issued to Employees", and related Interpretations, as permitted by SFAS No. 123,

"Accounting for Stock-Based Compensation". No stock-based compensation expense was reflected in net income prior to adopting SFAS 123 (R) as all options were granted at an exercise price equal to the market value of the underlying common stock on the date of grant. SFAS 123 (R) was adopted using the modified prospective transition method. Under this transition method, compensation cost recognized in the periods after adoption includes: (i) compensation cost for all share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the grant-date fair value estimated in accordance with the original provisions of SFAS 123, and (ii) compensation cost for all share-based payments granted subsequent to January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of SFAS 123 (R). There were no option grants during the first quarter of 2006. Results from prior periods have not been restated. As a result of adopting SFAS 123 (R), the Company's income before income taxes and net income for the first quarter of 2006 are \$0.6 million and \$0.5 million lower, respectively, than if it had continued to account for share-based compensation under APB 25.

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Prior to the adoption of SFAS 123 (R), the Company presented all tax benefits of deductions resulting from the exercise of stock options as operating cash flows in the Condensed Consolidated Statement of Cash Flows. SFAS 123 (R) requires the cash flows resulting from the tax benefits resulting from tax deductions in excess of the compensation cost recognized for those options to be classified as financing cash flows. The \$228 thousand tax benefit classified as a financing cash inflow in the first quarter of 2006 would have been classified as an operating cash flow if the Company had not adopted SFAS 123 (R).

The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS 123 to options granted under the Company's stock option plans for all periods presented. For purposes of this pro forma disclosure, the value to the options is estimated using a Black-Scholes-Merton option pricing model and amortized to expense over the options' vesting periods.

<TABLE>
<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands, except per share data)	
<S>	<C>	<C>
Net income as reported	\$ 33,365	\$ 15,208
Add: Total stock-based compensation expense included in reported net income, net of related tax effects	455	-
Deduct: Total stock-based compensation expense determined under a fair value based method, net of related tax effects	(455)	(534)
SFAS No. 123 (R) pro forma net income	\$ 33,365	\$ 14,674
Pro forma earnings per share:		
Basic	\$ 0.91	\$ 0.40
Diluted	\$ 0.90	\$ 0.39
Earnings per share, as reported:		
Basic	\$ 0.91	\$ 0.42
Diluted	\$ 0.90	\$ 0.41

</TABLE>

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Under existing plans, the Company may grant options to purchase shares of common stock at prices not less than the fair market value of the stock on the date of grant. Generally, the options vest annually in equal increments over a five-year period beginning one year from the date of grant. Any

unexercised options expire after not more than ten years. The fair value of each grant is estimated as a single award and amortized into compensation expense on a straight-line basis over its vesting period.

The Company estimates the fair value of all stock option awards as of the grant date by applying the Black-Scholes-Merton option pricing model. The use of this valuation model involves assumptions that are judgmental and highly sensitive in the determination of compensation expense and include the expected life of the option, stock price volatility, risk-free interest rate, dividend yield, exercise price, and forfeiture rate. Under SFAS 123 (R), forfeitures are estimated at the time of valuation and reduce expense ratably over the vesting period. The forfeiture rate, which is estimated at a weighted average of 3.5 percent of unvested options outstanding, is adjusted periodically based on the extent to which actual forfeitures differ, or are expected to differ, from the previous estimate. Under SFAS 123 and APB 25, the Company elected to account for forfeitures when awards were actually forfeited and reflect the forfeitures as a cumulative adjustment to the pro forma expense.

In accordance with SFAS 123 (R), the fair values of options granted prior to adoption and determined for purposes of disclosure under SFAS 123 have not been changed. There have been no stock options granted subsequent to the adoption of SFAS 123 (R). The fair value of options granted prior to adoption of SFAS 123 (R), of which a portion is unvested, was estimated assuming the following weighted averages: expected life of six years, dividend yield of 1.3 percent for grants in 2005 and 2004 (no dividend payments prior to 2004), risk-free interest rate of 3.8 percent, and expected volatility of 30.6 percent.

The Company generally issues treasury shares when options are exercised. A summary of stock option activity since our most recent fiscal year end is as follows:

<TABLE>
<CAPTION>

	Options (Shares in thousands)	Weighted Average Exercise Price
<S>	<C>	<C>
Outstanding at December 31, 2005	1,912	\$ 21.49
Granted	-	-
Exercised	(224)	18.78
Cancelled	(3)	26.59

Outstanding at April 1, 2006	1,685	21.84
	=====	

</TABLE>

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At April 1, 2006, the aggregate intrinsic value of all outstanding options was \$15.2 million with a weighted average remaining contractual term of 6.95 years, of which 831,832 of the outstanding options are currently exercisable with an aggregate intrinsic value of \$9.3 million, a weighted average exercise price of \$19.70 and a weighted average remaining contractual term of 5.75 years. The total intrinsic value of options exercised during the quarter ended April 1, 2006 was \$2.6 million. Shares available for future employee grants were approximately 17 thousand at April 1, 2006. The total compensation cost at April 1, 2006 related to non-vested awards not yet recognized was \$6.0 million with an average expense recognition period of 3.2 years.

Under the Company's 1994 Non-Employee Director Stock Option Plan, each member of the Company's Board of Directors who is neither an employee nor an officer of the Company is automatically granted each year on the date of the Company's Annual Meeting of Stockholders', without further action by the Board, an option to purchase 2,000 shares of Common Stock at the fair market value of the Common Stock on the date the option is granted. As of April 1, 2006, options to purchase 50,546 shares of Common Stock were outstanding under this Plan and 26,588 options are available under the Plan for future issuance.

There have been no modifications to the Company's share-based compensation plans during the three-month period ended April 1, 2006.

Note 2 - Commitments and Contingencies

The Company is involved in certain litigation as a result of claims that arose in the ordinary course of business, which management believes will not

have a material adverse effect on the Company's financial position or results of operations. Additionally, the Company may realize the benefit of certain insurance, tax, and legal claims and litigation in the future; these gain contingencies are not recognized in the Condensed Consolidated Financial Statements.

Beginning in September 2004, 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 Copper Tube Actions).

Wholly owned Company subsidiaries, WTC Holding Company, Inc., Deno Holding Company, Inc., and Mueller Europe Ltd. (Mueller Europe) are named in all of the Copper Tube Actions, and Deno Acquisition Eurl is named in two of the Copper Tube Actions. Deno Acquisition Eurl has not been served with the complaint in either of the Copper Tube Actions in which it is named, and only

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the Company has been served with the complaint in the Tennessee Action. The claims in the California Actions and the Massachusetts Action against WTC Holding Company, Inc. and Deno Holding Company, Inc. have been dismissed without prejudice.

All of the Copper Tube 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. Motions to dismiss the Federal Actions for failure to state a claim have been denied as to WTC Holding Company, Inc., Deno Holding Company, Inc. and the Company. Mueller Europe's motion to dismiss the Federal Actions for lack of personal jurisdiction and on other grounds is pending. The Company's demurrer to the complaint in the California Actions and the Company's motion to dismiss the Tennessee Action for failure to state a claim are pending. The Company has not yet been required to respond to the complaint in the Massachusetts Action. Mueller Europe has not yet been required to respond to the complaints in the California Actions, the Tennessee Action, and the Massachusetts Action. The Company believes that the claims for relief in the Copper Tube Actions are without merit and intends to defend the Copper Tube Actions vigorously.

Beginning in April 2006, the Company has also been named in three purported class action complaints brought by direct purchasers alleging anticompetitive activities with respect to the sale of copper tubes used in the manufacturing of air-conditioning and refrigeration units (ACR copper tubes) in the United States and elsewhere (the ACR Class Actions). In addition, in March 2006, the Company was named in a complaint brought by Carrier Corporation, Carrier S.A., and Carrier Italia S.p.A. also alleging anticompetitive activities with respect to the sale of ACR copper tubes in the United States and elsewhere (the Carrier Action, and with the ACR Class Actions, the ACR Actions). The ACR Actions were filed in the United States District Court for the Western District of Tennessee. Mueller Europe is named in all of the ACR Actions. Mueller Europe has not been served with any of the complaints in the ACR Actions. The Company has been served with the complaint in one of the ACR Actions. The Company believes that the claims for relief in the ACR Actions are without merit and intends to defend the ACR Actions vigorously.

Two of the Company's subsidiaries, Mueller Copper Tube Products Inc. and Mueller Copper Tube Company Inc., brought a lawsuit (the Price Manipulation Action) against J.P. Morgan Chase & Co. and Morgan Guaranty Trust Company of New York (collectively Morgan) to recover damages the Company believes it suffered on first purchases of copper cathode resulting from an alleged conspiracy to manipulate the price of copper cathode by Morgan (and certain of its predecessors and affiliates) and others in violation of the federal antitrust laws. The lawsuit was filed on June 12, 2003, in the U.S. District Court for the Western District of Wisconsin. The Company's lawsuit was consolidated with those of certain other first purchasers of copper cathode and rod under the name *In re Copper Antitrust Litigation*. Although the Price Manipulation Action was dismissed by the district court on March 2, 2004, as barred by the statute of limitations, the U.S. Court of Appeals for the Seventh Circuit, on February 6, 2006, reversed the district court's decision in part and remanded the Price Manipulation Action for further proceedings in the district court. Although the Company is unable to predict the likely outcome of the Price Manipulation Action at this time, the Company is prosecuting the case vigorously, and intends to continue to do so in the

The Company is aware of investigations of competition in markets in which it participates, or has participated in the past, in Europe and Canada. On September 22, 2005, the European Commission adopted a statement alleging infringements in Europe of competition rules by manufacturers of copper fittings and related companies, including the Company, WTC Holding Company, Inc., and Mueller Europe, for activities undertaken in Europe. The Company took the lead in bringing these issues to the attention of the European Commission and has fully cooperated in the resulting investigation from its inception. The Company does not anticipate any material adverse effect on its business or financial condition as a result of the matters discussed in this paragraph.

The Company has assessed its risk and provided estimated accruals for various potential tax matters in a number of jurisdictions. The ultimate amount of the liabilities, if any, may vary, however, the Company believes it has adequate reserves for its assessed risk.

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 1, 2006 was \$12.2 million.

Note 3 - Industry Segments

The Company's businesses are aggregated into two reportable segments: the Plumbing & Refrigeration segment and the OEM segment. Prior to 2005, the Company disclosed its reportable segments as Standard Products and Industrial Products. Additional operating segments have been recognized following an internal reorganization in 2005. For disclosure purposes, as permitted under SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information", certain operating segments are aggregated into reportable segments. The Plumbing & Refrigeration segment is composed of the Standard Products Division (SPD), the Trading Group, and European Operations. The OEM segment is composed of the Industrial Products Division (IPD) and the Engineered Products Division (EPD). These reportable segments are described in more detail below. SPD manufactures and sells copper tube, copper and plastic fittings, and valves in North America. European Operations manufactures copper tube in Europe, which is sold in Europe and the Middle East; activities also include import distribution. The Trading Group sources products for import distribution in North America. The Plumbing & Refrigeration segment sells 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. The OEM segment 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. The OEM segment sells its products primarily to original equipment manufacturers (OEMs), many of which are in the HVAC, plumbing, and refrigeration markets.

Summarized segment information is as follows:

<TABLE>

<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands)	
<S>	<C>	<C>
Net sales:		
Plumbing & Refrigeration	\$ 386,941	\$ 293,897
OEM	167,972	111,325
Elimination of intersegment sales	(3,874)	(3,559)
	-----	-----
	\$ 551,039	\$ 401,663
	=====	=====
Operating income:		
Plumbing & Refrigeration	\$ 44,193	\$ 24,627
OEM	10,953	6,534
Unallocated expenses	(6,330)	(3,955)
	-----	-----

\$ 48,816	\$ 27,206
=====	=====

</TABLE>

Note 4 - Comprehensive Income

Comprehensive income is as follows:

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands)	
<S>	<C>	<C>
Comprehensive income:		
Net income	\$ 33,365	\$ 15,208
Other comprehensive income (loss):		
Cumulative translation adjustments	256	(2,308)
Change in the fair value of derivatives	156	128
	-----	-----
	\$ 33,777	\$ 13,028
	=====	=====

</TABLE>

The change in cumulative foreign currency translation adjustment primarily relates to the Company's investment in its U.K. and Mexican subsidiaries and fluctuations in exchange rates between their local currencies and the U.S. dollar. During the first quarter of 2006, the value of the British pound sterling increased 0.8 percent compared to the U.S. dollar and the value of the Mexican peso decreased 1.5 percent compared to the U.S. dollar.

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Note 5 - 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:

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(In thousands)	
<S>	<C>	<C>
Pension benefits:		
Service cost	\$ 527	\$ 554
Interest cost	2,023	2,063
Expected return on plan assets	(2,608)	(2,324)
Amortization of prior service cost	93	89
Amortization of net (gain) loss	312	(120)
	-----	-----
Net periodic benefit cost	\$ 347	\$ 262
	=====	=====
Other benefits:		
Service cost	\$ 2	\$ 1
Interest cost	158	162
Amortization of prior service cost	2	(2)
Amortization of net loss	33	36
	-----	-----
Net periodic benefit cost	\$ 195	\$ 197
	=====	=====

</TABLE>

The Company anticipates contributions to its pension plans for 2006 to be approximately \$2.4 million. During the first quarter of 2006, approximately \$0.6 million of contributions have been made to certain pension plans.

Note 6 - Acquisitions and Investments

In December 2005, two subsidiaries of the Company received a business license from a Chinese industry and commerce authority, establishing a joint venture with Jiangsu Xingrong Hi-Tech Co., Ltd. and Jiangsu Baiyang Industries Ltd. The joint venture, in which the Company holds a 50.5 percent interest, produces inner groove and smooth tube in level-wound coils, pancake coils, and straight lengths, primarily to serve the Chinese domestic OEM air-conditioning market as well as to complement the Company's U.S. product line.

The joint venture is located primarily in Jintan City, Jiangsu Province, China. The joint venture entity is named Jiangsu Mueller-Xingrong Copper Industries Limited (Mueller-Xingrong). In December, 2005, the Company contributed \$7.0 million cash investment to the venture. During the first quarter of 2006 the Company contributed an additional \$12.4 million, which

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completed its initial planned cash investment. Non-cash contributions from the other joint venture parties included long-lived assets of approximately \$5.3 million in December, 2005 and \$8.5 million during the first quarter of 2006. The results of operations of this joint venture are reported in the OEM segment and are included in the Company's Condensed Consolidated Financial Statements from January 1, 2006.

During the first quarter, Mueller-Xingrong had a temporary Bridge Loan Facility with two banks providing for secured borrowings of up to RMB 110 million to fund working capital. At April 1, 2006, RMB 90 million, or the equivalent of \$11.2 million, was outstanding under this facility. On April 4, 2006, Mueller-Xingrong entered into a Credit Agreement with a syndicate of four banks establishing a secured RMB 320 million revolving working capital credit facility (the JV Credit Facility) which matures in April 2007. Proceeds from the JV Credit Facility were used to pay-off amounts outstanding under the Bridge Loan Facility. Borrowings under the JV Credit Facility are secured by the real property and equipment of Mueller-Xingrong and bear interest at 98 percent of the latest base-lending rate published by the Peoples Bank of China (currently 5.1 percent).

On August 15, 2005, the Company acquired 100 percent of the outstanding stock of KX Group LTD (Brassware). Brassware, located in Witton, Birmingham, England is an import distributor of plumbing and residential heating products with annual sales of approximately \$48 million to plumbers' merchants and builders' merchants in the U.K. and Ireland. The cost of the acquired business, including cash of \$10.6 million plus \$1.8 million of notes issued, totaled \$12.4 million. The total estimated fair value of assets acquired was approximately \$17.6 million, consisting primarily of receivables of \$8.4 million, inventory of \$6.4 million and property and equipment of \$1.5 million. The total estimated fair value of liabilities assumed was approximately \$16.4 million, consisting primarily of notes payable of \$8.3 million and trade payables and other current liabilities of \$8.1 million. The excess of the purchase price over the estimated fair value of assets acquired and liabilities assumed of \$11.2 million was allocated to goodwill of the Plumbing & Refrigeration segment as this acquisition will broaden the Company's product line in the U.K. This acquisition was accounted for using the purchase method of accounting. Therefore, the results of operations of the acquired business were included in the Company's Condensed Consolidated Financial Statements from its acquisition date. The purchase price, which was financed by available cash balances, has been allocated to the assets of the acquired business based on their respective fair market values.

Note 7 - Environmental Reserves

The Company is subject to normal environmental standards imposed by federal, state, local, and foreign environmental laws and regulations. At April 1, 2006, the Company had \$9.1 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

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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.

Note 8 - Income Taxes

The Company's effective tax rate for the first quarter of 2006 was 27.4 percent compared with 33.4 percent for the same period of last year. The current period rate is less than the expected federal rate due primarily to reductions to valuation allowances primarily related to the recognition of U.K. net operating loss carryforwards of approximately \$2.0 million, or \$0.05 per diluted share, and recognition of approximately \$1.2 million, or \$0.03 per diluted share, benefit resulting from the completion of the Internal Revenue Service audit of tax returns filed for 2002 and 2003.

Note 9 - Subsequent Event

Subsequent to the end of the first quarter, the Company sold its approximately 38 percent interest in Conbraco Industries, Inc. which had a net book value of approximately \$21.1 million. This transaction will be recognized in the Company's second quarter and is expected to result in a pre-tax gain of approximately \$1.9 million. Aggregate cash proceeds from the sale were approximately \$23.0 million.

Note 10 - Recently Issued Accounting Standards

In November 2004, the Financial Accounting Standards Board (FASB) issued Statement No. 151, "Inventory Costs" an amendment of ARB No. 43, Chapter 4 (SFAS No. 151), which is the result of its efforts to converge U.S. accounting standards for inventories with International Accounting Standards. SFAS No. 151 requires abnormal amounts of idle facility expense, freight, handling costs and wasted material or spoilage to be recognized as current-period charges. It also requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. SFAS No. 151 was effective for inventory costs incurred beginning January 1, 2006. The adoption of this standard did not have a material impact on the Company in the first quarter of 2006.

In May 2005, the FASB issued Statement No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and FASB Statement No. 3" (SFAS No. 154). Previously, APB Opinion No. 20, "Accounting Changes" and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements" required the inclusion of the cumulative effect of changes in accounting principle in net income of the period of the change. SFAS No. 154 requires companies to recognize a change in accounting principle, including a change required by a new accounting pronouncement when the pronouncement does not include specific transition provisions, retrospectively to prior period financial statements. SFAS No. 154 was effective as of January 1, 2006 and the adoption of this standard did not have any impact on the Company in the first quarter of 2006.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General Overview

The Company is a leading manufacturer of copper, brass, plastic, and aluminum products. The range of these products is broad: 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. The Company's operations are located throughout the United States, and in Canada, Mexico, Great Britain, and China.

The Company's businesses are aggregated into two reportable segments: the Plumbing & Refrigeration segment and the OEM segment. Prior to 2005, the Company disclosed its reportable segments as Standard Products and Industrial Products. Additional operating segments have been recognized following an internal reorganization in 2005. For disclosure purposes, as permitted under SFAS No. 131 Disclosures about Segments of an Enterprise and Related Information, certain operating segments are aggregated into reportable segments. The Plumbing & Refrigeration segment is composed of the Standard Products Division (SPD), the Trading Group, and European Operations. The OEM segment is composed of the Industrial Products Division (IPD) and the Engineered Products Division (EPD). These reportable segments are described in more detail below. SPD manufactures and sells copper tube, copper and plastic fittings, and valves in North America. European Operations manufactures copper tube in Europe, which is sold in Europe and the Middle East; activities also include import distribution. The Trading Group sources products for import distribution in North America. The Plumbing & Refrigeration segment sells 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. The OEM segment 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. The OEM segment 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.

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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. The quarter ended April 1, 2006 contained 13 weeks while the quarter ended April 2, 2005 contained 14 weeks.

Results of Operations

During the first quarter of 2006, the Company's net sales were \$551.0 million, which compares with net sales of \$401.7 million over the same period of 2005. The increase in sales for the quarter is attributable primarily to increased selling prices reflecting the higher cost of raw materials. Business acquired during the latter part of 2005 contributed approximately \$28.8 million to sales for the quarter ended April 1, 2006. The average price of copper was approximately 53 percent higher in the first quarter of 2006 compared with the same period of 2005.

Cost of goods sold increased from \$334.0 million in the first quarter of 2005 to \$457.1 million in the same period of 2006. This increase was primarily attributable to higher material costs and acquired businesses. Gross profit increased from \$67.6 million to \$94.0 million due primarily to higher margins and contributions of businesses acquired in the latter half of 2005. Inventories valued using the LIFO method totaled \$28.5 million at April 1, 2006 and \$33.5 million at December 31, 2005. At April 1, 2006 and December 31, 2005, the approximate FIFO cost of such inventories was \$86.4 million and \$87.7 million, respectively.

Depreciation and amortization expense was \$10.2 million in the first quarter of 2006 compared with \$10.1 million during the first quarter of 2005. Selling, general, and administrative expense was \$35.0 million for the quarter compared with \$30.4 million for the same period of 2005. The increase is attributable to businesses acquired in the latter half of 2005, increased professional fees, and compensation expense of \$0.6 million associated with stock options.

For the first quarter of 2006, operating income at the Plumbing & Refrigeration segment was \$44.2 million which compares with \$24.6 million in the same period of 2005. This increase is primarily attributable to better margins from copper tube, copper and plastic fittings, and contributions from acquired businesses.

Operating income at the OEM segment was \$11.0 million in the first quarter of 2006 compared with \$6.5 million in the first quarter of 2005. Improved profitability was due to (i) higher volumes in the brass rod business, (ii) contributions from the Chinese joint venture, which reported total operating income of \$0.8 million, and (iii) improvements in other product lines.

Interest expense for the first quarter of 2006 totaled \$4.9 million, compared with \$5.2 million for the same period of 2005. Other income, net was \$2.0 million for the first quarter of 2006 and \$0.8 million for the same period of 2005.

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The Company's effective tax rate for the first quarter of 2006 was 27.4 percent compared with 33.4 percent for the same period of last year. The current period rate is less than the expected federal rate due primarily to reductions to valuation allowances primarily related to the recognition of U.K. net operating loss carryforwards of approximately \$2.0 million, or \$0.05 per diluted share, and recognition of approximately \$1.2 million, or \$0.03 per diluted share, benefit resulting from the completion of the Internal Revenue Service audit of tax returns filed for 2002 and 2003.

Liquidity and Capital Resources

Cash used in operating activities in the first quarter of 2006 totaled \$49.8 million, which is primarily attributable to net income plus depreciation and amortization offset by increased receivables, increased inventories, and decreased current liabilities. 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 three months of 2006, the average Comex copper price was approximately \$2.25 per pound, which represents a 53 percent increase over the average price during the first three months of 2005. This rise in the price of cathode has also resulted in increases in the open market price for copper scrap and, to a lesser extent, the price of brass scrap. Subsequent to the end of the first quarter, copper prices continued to rise, trading above \$3.00 per pound. Consequently, the Company has funded increases in inventories and accounts receivable with cash on hand.

During the first quarter of 2006, cash used in investing activities was \$8.1 million, consisting primarily of \$12.0 million for capital expenditures, of which \$5.2 million relates to Mueller-Xingrong. Cash provided by financing activities during the first quarter totaled \$11.4 million consisting primarily of \$11.2 million from the issuance of debt by Mueller-Xingrong and \$4.2 million proceeds from the sale of treasury stock, partially offset by the payment of dividends of \$3.7 million.

The Company has a \$150 million unsecured line-of-credit (the Credit Facility) which expires in November 2007. At April 1, 2006, there were no outstanding borrowings under the Credit Facility. Approximately \$12.2 million in letters of credit were backed by the Credit Facility at the end of the quarter. At April 1, 2006 the Company's total debt was \$327.3 million or 41.7 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 April 1, 2006, 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 quarter of 2006. Payment of dividends in the future is dependent upon the Company's financial condition, cash flows, capital requirements, earnings, and other factors. On May 1, 2006, the Company will pay approximately \$9.0 million in interest on its 6% Subordinated Debentures.

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Management believes that cash provided by operations and currently available cash of \$83.2 million will be adequate to meet the Company's normal future capital expenditures and operational needs. The Company's current ratio was 2.6 to 1 at April 1, 2006.

The Company's Board of Directors has authorized the repurchase until October 2006 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 1, 2006, the Company has repurchased approximately 2.4 million shares under this authorization.

There have been no significant changes in the Company's contractual cash obligations reported at December 31, 2005 except the following. At December 31, 2005 the Company reported contractual supply commitments for raw materials consumed in the ordinary course of business totaling \$327.3 million at year-end prices. Taking into account the increased price of copper experienced during the first quarter of 2006, the contractual cash obligation resulting from these contracts would have been approximately \$478.7 million.

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

Adequate supplies of raw material have historically been available to the Company from primary producers, metal brokers, and scrap dealers. Sufficient energy in the form of natural gas, fuel oils, and electricity is available to operate the Company's production facilities. While temporary shortages of raw material and fuels may occur occasionally, to date they have not materially hampered the Company's operations.

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.

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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. As of April 1, 2006, the Company held open forward contracts to purchase approximately \$1.5 million of copper through September 2006.

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. At April 1, 2006, the Company had no open forward contracts to purchase natural gas, however subsequent to the end of the first quarter, the Company entered into contracts to purchase \$1.0 million of natural gas through March 2007. The lack of availability of energy sources and the impact of rising energy prices could materially affect the Company's business, results of operations and financial condition.

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 1, 2006, one of the Company's foreign subsidiaries had \$3.3 million in open forward contracts to purchase U.S. dollars.

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. Additionally, with the investment in Mueller-Xingrong, the Company is exposed to the Chinese currency (RMB). 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.

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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, 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 pursuant to Rule 13a-15(b) of the Exchange Act as of the end of the period covered by this report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, because of the material weakness in internal controls related to the accounting for income taxes as described below, the Company's disclosure controls and procedures were not effective as of April 1, 2006.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2005 based on the control criteria established in a report entitled Internal Control-Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such evaluation management determined that a material weakness related to the accounting for income taxes existed as of December 31, 2005. At April 1, 2006, management determined that the material weakness had not yet been remediated.

As defined by the Public Company Accounting Oversight Board's Auditing Standard No. 2, a material weakness in internal control is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements would not be prevented or detected on a timely basis by the Company. The principal factors contributing to the material weakness in accounting for income taxes were (1) inadequate staffing and technical expertise within the Company's tax department, (2) ineffective review and approval practices, (3) inadequate processes to effectively reconcile income tax accounts, and (4) inadequate application of the provisions of SFAS No. 109 to tax planning strategies. These deficiencies resulted in adjustments to correct the Company's accounting for income taxes which were recorded prior to the issuance of the Consolidated Financial Statements as of and for the year ended December 31, 2005. These deficiencies, in the aggregate, were determined to be a material weakness. As a result of the aforementioned material weakness, management has concluded that the Company's internal control over financial reporting was not effective as of December 31, 2005. Management has also determined that the existence of the material weakness did not result in a material misstatement of the financial results reported for prior annual or interim periods.

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Changes in Internal Control over Financial Reporting

Management is in the process of implementing additional procedures to enhance the controls surrounding accounting for income taxes. Specifically, management has begun to undertake the following actions intended to address the identified control weakness:

- * Evaluate current staffing resources;
- * Require additional education and training in prevailing accounting standards that govern income tax reporting for personnel involved in the preparation and review of income tax reporting matters;
- * Engage third-party experts to conduct an independent review and evaluation of the Company's process of accounting for and reporting of income taxes; and
- * Implement a standardized reporting system related to income tax reporting matters that will facilitate timely information gathering and analysis for all business units.

There were no changes in the Company's internal control over financial reporting during the Company's fiscal quarter ending April 1, 2006, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. However, as described above, the Company has begun to undertake changes in internal control over financial reporting to correct the material weakness related to the accounting for income taxes.

General

The Company is involved in certain litigation as a result of claims that arose in the ordinary course of business, which management believes will not have a material adverse effect on the Company's financial position or results of operations. Additionally, the Company may realize the benefit of certain insurance, tax, and legal claims and litigation in the future; these gain contingencies are not recognized in the Condensed Consolidated Financial Statements.

Copper Tube Antitrust Litigation

Beginning in September 2004, 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 Copper Tube Actions).

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Wholly owned Company subsidiaries, WTC Holding Company, Inc., Deno Holding Company, Inc., and Mueller Europe Ltd. (Mueller Europe) are named in all of the Copper Tube Actions, and Deno Acquisition Eurl is named in two of the Copper Tube Actions. Deno Acquisition Eurl has not been served with the complaint in either of the Copper Tube Actions in which it is named, and only the Company has been served with the complaint in the Tennessee Action. The claims in the California Actions and the Massachusetts Action against WTC Holding Company, Inc. and Deno Holding Company, Inc. have been dismissed without prejudice.

All of the Copper Tube 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. Motions to dismiss the Federal Actions for failure to state a claim have been denied as to WTC Holding Company, Inc., Deno Holding Company, Inc. and the Company. Mueller Europe's motion to dismiss the Federal Actions for lack of personal jurisdiction and on other grounds is pending. The Company's demurrer to the complaint in the California Actions and the Company's motion to dismiss the Tennessee Action for failure to state a claim are pending. The Company has not yet been required to respond to the complaint in the Massachusetts Action. Mueller Europe has not yet been required to respond to the complaints in the California Actions, the Tennessee Action, and the Massachusetts Action. The Company believes that the claims for relief in the Copper Tube Actions are without merit and intends to defend the Copper Tube Actions vigorously.

Beginning in April 2006, the Company has also been named in three purported class action complaints brought by direct purchasers alleging anticompetitive activities with respect to the sale of copper tubes used in the manufacturing of air-conditioning and refrigeration units (ACR copper tubes) in the United States and elsewhere (the ACR Class Actions). In addition, in March 2006, the Company was named in a complaint brought by Carrier Corporation, Carrier S.A., and Carrier Italia S.p.A. also alleging anticompetitive activities with respect to the sale of ACR copper tubes in the United States and elsewhere (the Carrier Action, and with the ACR Class Actions, the ACR Actions). The ACR Actions were filed in the United States District Court for the Western District of Tennessee. Mueller Europe is named in all of the ACR Actions. Mueller Europe has not been served with any of the complaints in the ACR Actions. The Company has been served with the complaint in one of the ACR Actions. The Company believes that the claims for relief in the ACR Actions are without merit and intends to defend the ACR Actions vigorously.

Copper Price Manipulation Litigation

Two of the Company's subsidiaries, Mueller Copper Tube Products Inc. and Mueller Copper Tube Company Inc., brought a lawsuit (the Price Manipulation Action) against J.P. Morgan Chase & Co. and Morgan Guaranty Trust Company of New York (collectively Morgan) to recover damages the Company believes it suffered on first purchases of copper cathode resulting from an alleged conspiracy to manipulate the price of copper cathode by Morgan (and certain of its predecessors and affiliates) and others in violation of the federal antitrust laws. The lawsuit was filed on June 12, 2003, in the U.S. District

Court for the Western District of Wisconsin. The Company's lawsuit was consolidated with those of certain other first purchasers of copper cathode and rod under the name In re Copper Antitrust Litigation. Although the Price Manipulation Action was dismissed by the district court on March 2, 2004, as barred by the statute of limitations, the U.S. Court of Appeals for the Seventh Circuit, on February 6, 2006, reversed the district court's decision in part and remanded the Price Manipulation Action for further proceedings in the district court. Although the Company is unable to predict the likely outcome of the Price Manipulation Action at this time, the Company is prosecuting the case vigorously, and intends to continue to do so in the future.

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. On September 22, 2005, the European Commission adopted a statement alleging infringements in Europe of competition rules by manufacturers of copper fittings and related companies, including the Company, WTC Holding Company, Inc., and Mueller Europe, for activities undertaken in Europe. The Company took the lead in bringing these issues to the attention of the European Commission and has fully cooperated in the resulting investigation from its inception. The Company does not anticipate any material adverse effect on its business or financial condition as a result of the matters discussed in this paragraph.

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

Issuer Purchases of Equity Securities

The Company's Board of Directors has authorized the repurchase, until October 2006, 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 1, 2006, the Company had repurchased approximately 2.4 million shares under this authorization. Below is a summary of the Company's stock repurchases for the quarterly period ended April 1, 2006.

<TABLE>
<CAPTION>

	(a)	(b)	(c)	(d)
	Total	Average	Total	Maximum
	Number of	Price Paid	Number of	Number of
	Shares	per Share	Shares	Shares that
	Purchased		Purchased	May Yet Be
			as Part of	Purchased
			Publicly	Under the
			Announced	Plans or
			Plans or	Programs
			Programs	
<S>	<C>	<C>	<C>	<C>
				7,647,030 (1)
January 1, 2006 - January 28, 2006	-	\$ -	-	
January 29 - February 25, 2006	12,972 (2)	29.89		
February 26 -				

April 1, 2006

- -

- (1) Shares available to be purchased under the Company's 10 million share repurchase authorization until October 2006. This repurchase plan was announced on October 27, 2005.
- (2) Shares tendered to the Company by employee stock option holders in payment of the option purchase price and/or withholding taxes upon exercise.

</TABLE>

Item 6. Exhibits

- 19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended April 1, 2006. 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.
- 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 1A, 3, 4 and 5 are not applicable and have been omitted.

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SIGNATURES

Pursuant to the requirements 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.

MUELLER INDUSTRIES, INC.

May 1, 2006
Date

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

May 1, 2006
Date

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

EXHIBIT INDEX

Exhibits	Description
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32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Mueller's First Quarter Earnings Per Share
More Than Doubles Over Same Quarter Last Year

To Our Stockholders, Customers, and Employees

The first quarter of 2006 was Mueller's best first quarter ever. Net income was \$33.4 million, or 90 cents per diluted share, compared with \$15.2 million, or 41 cents per diluted share, for the same quarter last year.

Sales for the first quarter of 2006 were \$551.0 million, a 37 percent increase over sales of \$401.7 million for the first quarter of 2005. The sales increase was largely due to the increased cost of copper, our principal raw material, which is reflected in the price of our finished products. The Comex average price of copper was \$2.25 per pound in the first quarter of 2006 versus \$1.47 per pound in the first quarter of 2005.

Margins in our core product lines remained on a good track, which continued the positive trend reflected in the fourth quarter of last year. We also benefited from our operations in Europe and Asia, which performed well.

We ended the first quarter with \$83.2 million in cash on hand, despite additional funding of accounts receivables and inventories caused by continued rising raw material costs.

The residential construction sector will likely slow in 2006; however, the number of housing starts will remain at the high end of historical levels. On the other hand, commercial construction activity has picked up and it appears that it will continue to grow in 2006. If this scenario develops, Mueller is well-positioned, as our commercial business significantly contributes to our results.

Our Annual Stockholders' Meeting will be held at Mueller's headquarters in Memphis, Tennessee on May 4, 2006. We hope you can attend, but if you cannot, we urge you to sign and return your proxy card.

Very Truly Yours,

/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 25, 2006

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, market demand, pricing, and competitive and technological factors, among others, as set forth in the Company's SEC filings.

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<TABLE>

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

<CAPTION>

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(Unaudited)	
<S>	<C>	<C>
Net sales	\$ 551,039	\$ 401,663
Cost of goods sold	457,069	334,024
Depreciation and amortization	10,195	10,078
Selling, general, and administrative expense	34,959	30,355
	-----	-----
Operating income	48,816	27,206
Interest expense	(4,862)	(5,184)
Other income, net	2,013	794
	-----	-----
Income before taxes	45,967	22,816
Income tax expense	(12,602)	(7,608)
	-----	-----
Net income	\$ 33,365	\$ 15,208
	=====	=====

Basic earnings per share:		
Weighted average shares outstanding	36,691	36,505
	=====	=====
Basic earnings per share	\$ 0.91	\$ 0.42
	=====	=====
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	37,081	37,151
	=====	=====
Diluted earnings per share	\$ 0.90	\$ 0.41
	=====	=====
Dividends per share	\$ 0.10	\$ 0.10
	=====	=====

</TABLE>

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<TABLE>

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

<CAPTION>

	April 1, 2006	December 31, 2005
	(Unaudited)	(Unaudited)
<S>	<C>	<C>
Assets		
Cash and cash equivalents	\$ 83,222	\$ 129,685
Accounts receivable, net	302,944	248,395
Inventories	211,708	196,987
Other current assets	40,835	36,919
	-----	-----
Total current assets	638,709	611,986
Property, plant, and equipment, net	313,974	307,046
Other assets	190,619	185,606
	-----	-----
	\$ 1,143,302	\$ 1,104,638
	=====	=====
Liabilities and Stockholders' Equity		
Current portion of long-term debt	\$ 16,978	\$ 4,120
Accounts payable	114,510	124,216
Other current liabilities	117,299	123,056
	-----	-----
Total current liabilities	248,787	251,392
Long-term debt	310,287	312,070
Pension and postretirement liabilities	35,026	35,236
Environmental reserves	9,063	9,073
Deferred income taxes	59,916	63,944
Other noncurrent liabilities	3,011	3,078
	-----	-----
Total liabilities	666,090	674,793
Minority interest in subsidiaries	19,564	6,937
Stockholders' equity	457,648	422,908
	-----	-----
	\$ 1,143,302	\$ 1,104,638
	=====	=====

</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 (the registrant's fourth fiscal quarter in the case of an annual report) 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.

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Date: May 1, 2006

/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 (the registrant's fourth fiscal quarter in the case of an annual report) 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.

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Date: May 1, 2006

/S/ KENT A. MCKEE
Kent A. McKee
Executive 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 1, 2006 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
May 1, 2006

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 1, 2006 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
May 1, 2006