#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

#### FORM 8-K

### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

April 25, 2017



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

**Delaware** 

<u>1-6770</u> (Commission File Number)

(State or other jurisdiction of incorporation)

> 8285 Tournament Drive, Suite 150 Memphis, Tennessee

(Address of principal executive offices)

Registrant's telephone number, including area code:

Registrant's Former Name or Address, if changed since last report:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Derecommencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Derecommencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company  $\Box$ 

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new of revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**38125** (Zip Code)

25-0790410 (IRS Employer

Identification No.)

(901) 753-3200

<u>N/A</u>

## Item 2.02. Results of Operations and Financial Condition.

On April 25, 2017, the Registrant issued a press release announcing earnings for the quarter ended April 1, 2017. A copy of the press release announcing the first quarter 2017 earnings is attached as Exhibit 99.1.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated April 25, 2017 reporting first quarter 2017 earnings.

## 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 hereunto duly authorized.

MUELLER INDUSTRIES, INC.

By:/s/ JEFFREY A. MARTINName:Jeffrey A. MartinTitle:Chief Financial Officer and Treasurer

Date: April 25, 2017

Exhibit No.	Description	

99.1

Press release, dated April 25, 2017.



## Mueller Industries, Inc. Reports First Quarter 2017 Earnings

MEMPHIS, Tenn., April 25, 2017 -- Mueller Industries, Inc. (NYSE: MLI) announced today operating income of \$45.6 million for the first quarter of 2017, a 10 percent increase over the same period in 2016. Net income for the period was \$30.0 million, or 52 cents per diluted share, compared with net income of \$28.6 million, or 50 cents per diluted share in the prior year. Net sales for the first quarter of 2017 were \$577.9 million compared with \$532.8 million in the same quarter of 2016.

Financial and Operating Highlights for the first quarter of 2017:

- The first quarter of 2017 contained one less week compared with the first quarter of 2016, a 7 percent decrease in shipping days.
- Net sales impacts:
  - The average price of copper rose 26 percent, or 55 cents per pound, compared with the same period of 2016. This positively influenced net sales to the tune of \$66.8 million.
  - The aforementioned shorter period in 2017 resulted in a reduction in net sales of approximately \$31.0 million.
- The period included a loss of \$1.2 million from Tecumseh Products Co., an unconsolidated affiliate, versus net income of \$2.9 million in the same period of 2016.
- At quarter end, cash totaled \$146.9 million, equal to \$2.55 per share, after the \$179.8 million in cash dividends distributed during the quarter.
- On March 9, 2017, the Company distributed a special dividend of \$8.00 per share, consisting of \$3.00 in cash and \$5.00 in principal amount of the Company's 6% Subordinated Debentures due in 2027. The effect of the special dividend was a decrease in stockholders' equity of approximately \$458.7 million, an increase in long-term debt of approximately \$284.5 million, and a decrease in cash of approximately \$174.2 million.
- The Company also paid a regular quarterly cash dividend of 10 cents per share.

Regarding the outlook, Greg Christopher, Mueller CEO, said, "The year started where 2016 left off. The primary drivers of the U.S. businesses continue on a path of steady improvement and we remain optimistic that the international markets will improve over time."



Mueller Industries, Inc. is an industrial manufacturer that specializes in copper and copper alloy manufacturing while also producing goods made from aluminum, steel, and plastics. It is headquartered in Memphis, Tennessee and comprises a network of operations in the United States, Canada, Mexico, Great Britain, South Korea, and China. Its products include tubing, fittings, valves, vessels, and related items for plumbing and HVACR related piping systems, as well as rod, forgings, extrusions, and various components for OEM applications. Products are distributed into sectors such as building construction, appliance, defense, energy, and automotive.

#### \*\*\*\*\*

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 energy, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the Company's SEC filings. The words "outlook," "estimate," "project," "intend," "expect," "believe," "target," "encourage," "anticipate," "appear," and similar expressions are intended to identify forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.

CONTACT Jeffrey A. Martin (901)753-3226

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

		For the Quarter Ended		
(In thousands, except per share data)	Aj	oril 1, 2017	April 2, 2016	
Net sales	\$	577,920	\$	532,809
Cost of goods sold		488,427		446,642
Depreciation and amortization		8,355		8,920
Selling, general, and administrative expense		35,531		35,780
Operating income		45,607		41,467
Interest expense		(2,531)		(1,848)
Other income, net		551		245
Income before income taxes		43,627		39,864
Income tax expense		(11,929)		(14,121)
(Loss) income from unconsolidated affiliates, net of tax		(1,243)		2,922
Consolidated net income		30,455		28,665
Net income attributable to noncontrolling interests		(468)		(35)
Net income attributable to Mueller Industries, Inc.	\$	29,987	\$	28,630
Weighted average shares for basic earnings per share		56,780		56,467
Effect of dilutive stock-based awards		658		495
Adjusted weighted average shares for diluted earnings per share		57,438		56,962
Basic earnings per share	\$	0.53	\$	0.51
Diluted earnings per share	\$	0.52	\$	0.50
Dividends per share	\$	8.100	\$	0.075
Summary Segment Data:				
Net sales:				
Piping Systems Segment	\$	398,775	\$	368,890
Industrial Metals Segment		149,837		134,521
Climate Segment		34,279		30,706
Elimination of intersegment sales		(4,971)		(1,308)
Net sales	\$	577,920	\$	532,809
Operating income:				
Piping Systems Segment	\$	30,366	\$	31,159
Industrial Metals Segment		20,666		19,912
Climate Segment		5,610		3,879
Unallocated expenses		(11,035)		(13,483)
Operating income	\$	45,607	\$	41,467
7				

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

(In thousands)	A	pril 1, 2017	Dece	ember 31, 2016
ASSETS	¢	146 001	¢	251 217
Cash and cash equivalents	\$	146,891	\$	351,317
Accounts receivable, net Inventories		312,095 251,958		256,291
Other current assets				242,013
		45,141		44,702
Total current assets		756,085		894,323
Property, plant, and equipment, net		296,360		295,231
Other assets		252,476		257,922
	\$	1,304,921	\$	1,447,476
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current portion of debt	\$	14,939	\$	13,655
Accounts payable		117,251		103,175
Other current liabilities		99,498	. <u> </u>	102,162
Total current liabilities		231,688		218,992
Long-term debt		489,787		213,709
Pension and postretirement liabilities		31,012		31,273
Environmental reserves		20,993		21,208
Deferred income taxes		18,249		19,573
Other noncurrent liabilities		6,447		6,284
Total liabilities		798,176	<u> </u>	511,039
Total Mueller Industries, Inc. stockholders' equity		467,875		898,684
Noncontrolling interests		38,870		37,753
Total equity		506,745		936,437
	\$	1,304,921	\$	1,447,476

8

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

Gain on sales of securities $(254)$ $-$ Deferred income taxes $(80)$ $1.89$ Income tax benefit from exercise of stock options $ (9)$ Changes in assets and liabilities, net of businesses acquired: $(53,756)$ $(25,08)$ Receivables $(53,756)$ $(25,08)$ Inventories $(6,991)$ $(1,63)$ Other rassets $1,205$ $(67)$ Current liabilities $8,215$ $66$ Other rassets $(11,422)$ $10,33$ Net cash (used in) provided by operating activities $(11,422)$ $10,33$ Cash flows from investing activities $(11,403)$ $88$ Proceeds from sales of securities $1292$ $1292$ Proceeds from sales of securities $(17,112)$ $(5,80)$ Cash flows from financing activities $(7,112)$ $(5,80)$ Dividends paid to stockholders of Mueller Industries, Inc. $(179,848)$ $(4,23)$ Issuance of Iong-term debt $ 2,000$ Repayment of debt by consolidated joint ventures, net $(7,367)$ $(7,367)$ Net cash (used) received to settle stock-based awards $(870)$ $36$ Repayment of long-term debt $ 2,000$ Repayment of long-term debt $ 2,000$ Repayment of long-term debt $ 2,000$ Repayment of long tree ind tostle stock-based awards $(870)$ $36$ Repayment of long-term debt $ 2,000$ Repayment of long-term debt $ 2,000$ Repayment of long-term debt $ 2$		For the Quarter Ended			
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Net cash (used in) provided by operating activities(11,422)10,33Cash flows from investing activities(11,422)10,33Capital expenditures(7,345)(5,89Net (deposits in) withdrawals from restricted cash balances(1,403)8Proceeds from sales of assets192192Proceeds from sales of securities1,444-Net cash used in investing activities(7,112)(5,80Cash flows from financing activities(179,848)(4,23)Issuance of long-term debt-2,00Repayment of debt by consolidated joint ventures, net(7,367)(7,02)Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25			. ,	(704)	
Cash flows from investing activitiesCapital expenditures(7,345)Capital expenditures(7,345)Net (deposits in) withdrawals from restricted cash balances(1,403)Proceeds from sales of assets192Proceeds from sales of securities1,444Net cash used in investing activities(7,112)Net cash used in investing activities(7,112)Dividends paid to stockholders of Mueller Industries, Inc.(179,848)Lissuance of long-term debt-Repayment of debt by consolidated joint ventures, net(7,367)Net cash (used) received to settle stock-based awards(870)Repayments of long-term debt(306)Cash (used) received to settle stock-based awards(306)	Other, net		(930)	(291)	
Capital expenditures $(7,345)$ $(5,89)$ Net (deposits in) withdrawals from restricted cash balances $(1,403)$ 8Proceeds from sales of assets192192Proceeds from sales of securities $1,444$ -Net cash used in investing activities $(7,112)$ $(5,80)$ Cash flows from financing activitiesDividends paid to stockholders of Mueller Industries, Inc. $(179,848)$ $(4,23)$ Issuance of long-term debt-2,000Repayment of debt by consolidated joint ventures, net $(7,367)$ $(7,02)$ Net cash (used) received to settle stock-based awards $(870)$ $36$ Repayments of long-term debt $(306)$ $(25)$	Net cash (used in) provided by operating activities	(1	1,422)	10,336	
Capital expenditures(7,345)(5,89Net (deposits in) withdrawals from restricted cash balances(1,403)8Proceeds from sales of assets192192Proceeds from sales of securities1,444-Net cash used in investing activities(7,112)(5,80Cash flows from financing activities(179,848)(4,23Dividends paid to stockholders of Mueller Industries, Inc.(179,848)(4,23Issuance of long-term debt-2,000Repayment of debt by consolidated joint ventures, net(7,367)(7,02Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25	Cash flows from investing activities				
Net (deposits in) withdrawals from restricted cash balances(1,403)8Proceeds from sales of assets192Proceeds from sales of securities1,444Net cash used in investing activities(7,112)Cash flows from financing activities(7,112)Dividends paid to stockholders of Mueller Industries, Inc.(179,848)Issuance of long-term debt-Repayment of debt by consolidated joint ventures, net(7,367)Net cash (used) received to settle stock-based awards(870)Repayments of long-term debt(306)			7.345)	(5,892)	
Proceeds from sales of assets192Proceeds from sales of securities1,444Net cash used in investing activities(7,112)Cash flows from financing activities(7,112)Dividends paid to stockholders of Mueller Industries, Inc.(179,848)Lissuance of long-term debt–Repayment of debt by consolidated joint ventures, net(7,367)Net cash (used) received to settle stock-based awards(870)Repayments of long-term debt(306)				84	
Proceeds from sales of securities1,444Net cash used in investing activities(7,112)Net cash used in investing activities(7,112)Cash flows from financing activities(179,848)Dividends paid to stockholders of Mueller Industries, Inc.(179,848)Susuance of long-term debt–Repayment of debt by consolidated joint ventures, net(7,367)Net cash (used) received to settle stock-based awards(870)Repayments of long-term debt(306)				1	
Net cash used in investing activities(7,112)(5,80Cash flows from financing activitiesDividends paid to stockholders of Mueller Industries, Inc.(179,848)(4,23)Issuance of long-term debt—2,000Repayment of debt by consolidated joint ventures, net(7,367)(7,02)Net cash (used) received to settle stock-based awards(870)366Repayments of long-term debt(306)(25)				_	
Cash flows from financing activitiesDividends paid to stockholders of Mueller Industries, Inc.(179,848)(4,23)Issuance of long-term debt—2,000Repayment of debt by consolidated joint ventures, net(7,367)(7,02)Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25)	Proceeds from sales of securities				
Dividends paid to stockholders of Mueller Industries, Inc.(179,848)(4,23Issuance of long-term debt—2,00Repayment of debt by consolidated joint ventures, net(7,367)(7,02Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25	Net cash used in investing activities		7,112)	(5,807)	
Issuance of long-term debt-2,00Repayment of debt by consolidated joint ventures, net(7,367)(7,02Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25	Cash flows from financing activities				
Repayment of debt by consolidated joint ventures, net(7,367)(7,02Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25	Dividends paid to stockholders of Mueller Industries, Inc.	(17	9,848)	(4,236)	
Net cash (used) received to settle stock-based awards(870)36Repayments of long-term debt(306)(25	Issuance of long-term debt		—	2,000	
Repayments of long-term debt (306) (25	Repayment of debt by consolidated joint ventures, net		7,367)	(7,024)	
	Net cash (used) received to settle stock-based awards		(870)	361	
Income tax benefit from exercise of stock options 9	Repayments of long-term debt		(306)	(250)	
	Income tax benefit from exercise of stock options			96	
Net cash used in financing activities(188,391)(9,05)	Net cash used in financing activities	(18	8,391)	(9,053)	
Effect of exchange rate changes on cash 2,499 (17	Effect of exchange rate changes on cash		2,499	(171)	
Decrease in cash and cash equivalents (204,426) (4,69	Decrease in cash and cash equivalents	(20	4.426)	(4,695)	
	*	,		274,844	
Cash and cash equivalents at the end of the period \$ 146,891 \$ 270,14	Cash and cash equivalents at the end of the period	\$ 14	6,891 \$	270,149	

9