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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):

July 25, 2017



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

Delaware  
(State or other  
jurisdiction of  
incorporation)

1-6770  
(Commission File  
Number)

25-0790410  
(IRS Employer  
Identification No.)

**8285 Tournament Drive, Suite 150**  
**Memphis, Tennessee**  
(Address of principal executive offices)

**38125**  
(Zip Code)

Registrant's telephone number, including area code:

(901) 753-3200

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

N/A

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

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 or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press release, dated July 25, 2017 reporting second 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. MARTIN  
Name: Jeffrey A. Martin  
Title: Chief Financial Officer and Treasurer

Date: July 25, 2017

**Exhibit Index**

| Exhibit No. | Description                         |
|-------------|-------------------------------------|
| 99.1        | Press release, dated July 25, 2017. |



Mueller Industries, Inc.  
8285 Tournament Drive, Suite 150  
Memphis, TN 38125  
P 901.753.3200

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

MEMPHIS, Tenn., July 25, 2017 -- Mueller Industries, Inc. (NYSE: MLI) announced today operating income of \$46.8 million for the second quarter of 2017, compared with \$44.4 million in the same quarter last year. Net income for the period was \$27.6 million, or 48 cents per diluted share, on net sales of \$614.3 million. This compares with net income of \$27.8 million, or 49 cents per diluted share, on net sales of \$544.1 million in the same quarter of 2016. The increase in net sales was primarily attributable to higher selling prices and higher overall unit volumes.

### Financial and Operating Highlights for the second quarter of 2017:

- The average price of copper was 21 percent (45 cents per pound) higher compared with the same period of 2016.
- During the quarter, Mueller sold its 50.5% share of the MXR China tube mill. The gain from the sale was more than offset by one-time expenses related to startup costs at the Cedar City, Utah tube mill and the press relocation to the Fulton, Mississippi tube mill.
- Interest expense for the quarter was \$6.4 million compared with \$1.7 million in the same quarter of 2016. The increase was primarily due to interest on the Company's 6% Subordinated Debentures distributed on March 9, 2017 as part of a special dividend.
- At quarter end, cash totaled \$167.6 million.

Regarding the outlook, Greg Christopher, Mueller CEO, said, "Business conditions in the markets we serve are on track with our expectations for 2017. Construction activity in the U.S. continues to provide steady demand for many of our products, and improvement in industrial demand after several years of softness is encouraging."

In addition, Mr. Christopher commented, "On May 31, 2017, we acquired the PexCor and HeatLink companies, which support our strategy to grow in the area of pressure plastic piping systems. Further, on June 21, 2017, we made a strategic decision to exit our joint venture in China after years of mediocre performance and increasingly challenging business conditions. We believe that reallocating cash and resources to other initiatives, such as the plastic acquisition and our new mills in Bahrain and Utah, will provide better returns in the future."

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.

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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 |              | For the Six Months Ended |              |
|---|-----------------------|--------------|--------------------------|--------------|
|   | July 1, 2017          | July 2, 2016 | July 1, 2017             | July 2, 2016 |
| <i>(In thousands, except per share data)</i>                    |                       |              |                          |              |
| Net sales   | \$ 614,266            | \$ 544,071   | \$ 1,192,186             | \$ 1,076,880 |
| Cost of goods sold  | 524,311               | 456,060      | 1,012,738                | 902,702      |
| Depreciation and amortization                                   | 8,595                 | 9,061        | 16,950                   | 17,981       |
| Selling, general, and administrative expense                    | 34,557                | 34,514       | 70,088                   | 70,294       |
| Operating income  | 46,803                | 44,436       | 92,410                   | 85,903       |
| Interest expense  | (6,442)               | (1,692)      | (8,973)                  | (3,540)      |
| Other income, net   | 231                   | 515          | 782                      | 760          |
| Income before income taxes                                      | 40,592                | 43,259       | 84,219                   | 83,123       |
| Income tax expense  | (12,650)              | (14,005)     | (24,579)                 | (28,126)     |
| (Loss) income from unconsolidated affiliates, net of tax        | (109)                 | (995)        | (1,352)                  | 1,927        |
| Consolidated net income   | 27,833                | 28,259       | 58,288                   | 56,924       |
| Net income attributable to noncontrolling interests             | (200)                 | (462)        | (668)                    | (497)        |
| Net income attributable to Mueller Industries, Inc.             | \$ 27,633             | \$ 27,797    | \$ 57,620                | \$ 56,427    |
| Weighted average shares for basic earnings per share            | 56,906                | 56,511       | 56,843                   | 56,489       |
| Effect of dilutive stock-based awards                           | 511                   | 418          | 585                      | 456          |
| Adjusted weighted average shares for diluted earnings per share | 57,417                | 56,929       | 57,428                   | 56,945       |
| Basic earnings per share  | \$ 0.49               | \$ 0.49      | \$ 1.01                  | \$ 1.00      |
| Diluted earnings per share                                      | \$ 0.48               | \$ 0.49      | \$ 1.00                  | \$ 0.99      |
| Dividends per share   | \$ 0.100              | \$ 0.100     | \$ 8.200                 | \$ 0.175     |
| Summary Segment Data:   |                       |              |                          |              |
| Net sales:  |                       |              |                          |              |
| Piping Systems Segment  | \$ 422,844            | \$ 388,662   | \$ 821,619               | \$ 757,552   |
| Industrial Metals Segment                                       | 154,504               | 127,737      | 304,341                  | 262,258      |
| Climate Segment   | 36,636                | 31,359       | 70,915                   | 62,065       |
| Elimination of intersegment sales                               | 282                   | (3,687)      | (4,689)                  | (4,995)      |
| Net sales   | \$ 614,266            | \$ 544,071   | \$ 1,192,186             | \$ 1,076,880 |
| Operating income:   |                       |              |                          |              |
| Piping Systems Segment  | \$ 34,582             | \$ 32,959    | \$ 64,948                | \$ 64,118    |
| Industrial Metals Segment                                       | 16,764                | 17,124       | 37,430                   | 37,036       |
| Climate Segment   | 6,116                 | 5,837        | 11,726                   | 9,716        |
| Unallocated expenses  | (10,659)              | (11,484)     | (21,694)                 | (24,967)     |
| Operating income  | \$ 46,803             | \$ 44,436    | \$ 92,410                | \$ 85,903    |

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

(In thousands)

|   | July 1, 2017 | December 31, 2016 |
|---|--------------|-------------------|
| <b>ASSETS</b>                                       |              |                   |
| Cash and cash equivalents                           | \$ 167,555   | \$ 351,317        |
| Accounts receivable, net                            | 287,829      | 256,291           |
| Inventories   | 252,799      | 242,013           |
| Other current assets                                | 35,568       | 44,702            |
| Total current assets                                | 743,751      | 894,323           |
| Property, plant, and equipment, net                 | 284,594      | 295,231           |
| Other assets  | 268,919      | 257,922           |
|   | \$ 1,297,264 | \$ 1,447,476      |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>         |              |                   |
| Current portion of debt                             | \$ 14,583    | \$ 13,655         |
| Accounts payable                                    | 105,880      | 103,175           |
| Other current liabilities                           | 98,735       | 102,162           |
| Total current liabilities                           | 219,198      | 218,992           |
| Long-term debt                                      | 489,043      | 213,709           |
| Pension and postretirement liabilities              | 31,616       | 31,273            |
| Environmental reserves                              | 20,859       | 21,208            |
| Deferred income taxes                               | 19,351       | 19,573            |
| Other noncurrent liabilities                        | 11,191       | 6,284             |
| Total liabilities                                   | 791,258      | 511,039           |
| Total Mueller Industries, Inc. stockholders' equity | 493,371      | 898,684           |
| Noncontrolling interests                            | 12,635       | 37,753            |
| Total equity  | 506,006      | 936,437           |
|   | \$ 1,297,264 | \$ 1,447,476      |



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

| <i>(In thousands)</i>   | For the Six Months Ended |              |
|---|--------------------------|--------------|
|   | July 1, 2017             | July 2, 2016 |
| <b>Cash flows from operating activities</b>   |                          |              |
| Consolidated net income   | \$ 58,288                | \$ 56,924    |
| Reconciliation of consolidated net income to net cash provided by operating activities: |                          |              |
| Depreciation and amortization   | 17,093                   | 18,162       |
| Stock-based compensation expense  | 3,692                    | 2,874        |
| Loss (income) from unconsolidated affiliates  | 1,352                    | (1,927)      |
| Gain on sale of business  | (1,631)                  | —            |
| Loss (gain) on disposals of assets  | 81                       | (555)        |
| Gain on sales of securities   | (611)                    | —            |
| Impairment charges  | 411                      | —            |
| Deferred income taxes   | 3                        | 3,548        |
| Income tax benefit from exercise of stock options                                       | —                        | (186)        |
| Changes in assets and liabilities, net of businesses acquired and sold:                 |                          |              |
| Receivables   | (47,108)                 | (52,334)     |
| Inventories   | (10,874)                 | 1,176        |
| Other assets  | (4,723)                  | 17,009       |
| Current liabilities   | (1,262)                  | (1,314)      |
| Other liabilities   | (1,086)                  | (1,440)      |
| Other, net  | (1,078)                  | (72)         |
| Net cash provided by operating activities   | 12,547                   | 41,865       |
| <b>Cash flows from investing activities</b>   |                          |              |
| Capital expenditures  | (11,908)                 | (10,248)     |
| Acquisition of businesses, net of cash acquired   | (18,419)                 | (20,533)     |
| Proceeds from sale of business, net of cash sold  | 17,483                   | —            |
| Net withdrawals from restricted cash balances   | 4,650                    | 1,508        |
| Investment in unconsolidated affiliates   | (1,617)                  | —            |
| Proceeds from sales of assets   | 1,363                    | 1,482        |
| Proceeds from sales of securities   | 1,787                    | —            |
| Net cash used in investing activities   | (6,661)                  | (27,791)     |
| <b>Cash flows from financing activities</b>   |                          |              |
| Dividends paid to stockholders of Mueller Industries, Inc.                              | (185,539)                | (9,887)      |
| Dividends paid to noncontrolling interests  | (2,909)                  | —            |
| Issuance of long-term debt  | —                        | 2,000        |
| (Repayment) issuance of debt by consolidated joint ventures, net                        | (3,320)                  | 4,426        |
| Net cash (used) received to settle stock-based awards                                   | (785)                    | 326          |
| Repayments of long-term debt  | (611)                    | (500)        |
| Income tax benefit from exercise of stock options                                       | —                        | 186          |
| Net cash used in financing activities   | (193,164)                | (3,449)      |
| Effect of exchange rate changes on cash   | 3,516                    | (2,308)      |
| (Decrease) increase in cash and cash equivalents  | (183,762)                | 8,317        |
| Cash and cash equivalents at the beginning of the period                                | 351,317                  | 274,844      |
| Cash and cash equivalents at the end of the period                                      | \$ 167,555               | \$ 283,161   |