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):



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

<u>Delaware</u>

<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)

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 \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.

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April 24, 2018

38125 (Zip Code)

25-0790410

(IRS Employer

Identification No.)

(901) 753-3200

N/A

Item 2.02. Results of Operations and Financial Condition.

On April 24, 2018, the Registrant issued a press release announcing earnings for the quarter endedMarch 31, 2018. A copy of the press release announcing the first quarter 2018 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated April 24, 2018 reporting first quarter 2018 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

April 24, 2018

Exhibit No.	Description
99.1	Press release, dated April 24, 2018.



Mueller Industries, Inc. Reports First Quarter 2018 Earnings

MEMPHIS, Tenn., April 24, 2018 -- Mueller Industries, Inc. (NYSE: MLI) announced today operating income of \$47.4 million for the first quarter of 2018, compared with \$45.6 million in the same quarter last year. On an adjusted basis, excluding non-cash impairment charges, operating income was up 11.7 percent over 2017, \$50.9 million versus \$45.6 million respectively.

Net income for the period was \$24.1 million, or 42 cents per diluted share, on \$640.1 million in net sales, compared with net income of \$30.0 million, or 52 cents per diluted share, on \$577.9 million in net sales for the same quarter of 2017.

Financial and Operating Highlights for the first quarter of 2018:

• EPS was affected

by:

- A \$3.5 million pre-tax asset impairment
 - charge.
- \$5.3 million in net losses from our investment in Tecumseh Products Co. This includes a \$2.4 million charge recorded to increase reserves for certain legal contingencies.
- \$3.2 million in additional interest expense over the same period in 2017 due to the issuance of debentures in March of 2017.
- Net sales were impacted

by:

- Higher selling prices, as a result of higher copper prices, the average price of copper was 18.5 percent (49 cents per pound) higher compared with the same period of 2017.
- A 6.4 percent increase in overall unit volume in the Company's U.S. copper and brass businesses as our mills are beginning to operate more effectively.
- The absence of \$26.0 million of net sales recorded in the first quarter of 2017 by MXR, a business the Company exited in June 2017.
- On March 31, 2018, the Company acquired Die-Mold Tool Limited, a manufacturer of plastic PEX fittings and plastic injection tooling, for approximately \$12.5 million.
- The Company repurchased 250 thousand shares of its common stock at a cost of approximately \$6.6 million.
- The effective tax rate of 17.6 percent reflects the impact of the new tax law and a \$3.9 million benefit related to our investment in Tecumseh.
- At quarter end, the Company had \$91.6 million of cash, a current ratio of 3.6 to 1, and debt to total capitalization of 46.9 percent.



Our outlook remains consistent with our most recent annual report. Greg Christopher, Mueller CEO, adds, "Our first quarter results were largely achieved because of improvement in our U.S. Brass Rod and Copper Tube mills, as the benefits of overcoming the operational challenges that plagued us in 2017 are realized. We are also pleased to complete the acquisition of Die-Mold. Their current capabilities and products will complement our PEX pipe manufacturing platform, as well as strengthen our bench in the pressure plastics arena.

"Tecumseh continues to be on a path of correction but heavy lifting remains to execute our restructuring plan. We will continue to monitor and review all alternatives."

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)	March 31, 2018			April 1, 2017	
Net sales	\$	640,060	\$	577,920	
Cost of goods sold Depreciation and amortization Selling, general, and administrative expense Asset impairment		545,670 9,456 34,057 3,469		488,427 8,355 35,574	
Operating income		47,408		45,564	
Interest expense Other income, net		(5,909) 560		(2,531) 594	
Income before income taxes		42,059		43,627	
Income tax expense		(7,395)		(11,929)	
Loss from unconsolidated affiliates, net of tax		(10,320)		(1,243)	
Consolidated net income		24,344		30,455	
Net income attributable to noncontrolling interests		(216)		(468)	
Net income attributable to Mueller Industries, Inc.	\$	24,128	\$	29,987	
Weighted average shares for basic earnings per share		56,900		56,780	
Effect of dilutive stock-based awards		517		658	
Adjusted weighted average shares for diluted earnings per share		57,417		57,438	
Basic earnings per share	\$	0.42	\$	0.53	
Diluted earnings per share	\$	0.42	\$	0.52	
Dividends per share	\$	0.100	\$	8.100	
Summary Segment Data:					
Net sales: Piping Systems Segment Industrial Metals Segment Climate Segment Elimination of intersegment sales	\$	430,964 177,332 36,063 (4,299)	\$	398,775 149,837 34,279 (4,971)	
Net sales	\$	640,060	\$	577,920	
Operating income: Piping Systems Segment Industrial Metals Segment Climate Segment Unallocated expenses	\$	32,949 22,633 5,547 (13,721)	\$	30,590 20,347 5,610 (10,983)	
Operating income	\$	47,408	\$	45,564	

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

(In thousands)	Ma	arch 31, 2018	Dece	ember 30, 2017
ASSETS Cash and cash equivalents	\$	01 572	¢	120.260
Accounts receivable, net	3	91,573 321,756	\$	120,269 244,795
Inventories		329,231		327,901
Other current assets		20,267		46,150
		20,207		40,130
Total current assets		762,827		739,115
Property, plant, and equipment, net		300,074		304,321
Other assets		273,943		276,737
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	\$	1,336,844	\$	1,320,173
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current portion of debt	\$	9,087	\$	16,480
Accounts payable		115,425		102,503
Other current liabilities		88,812		123,269
Total current liabilities		213,324		242,252
Long-term debt		478,778		448,592
Pension and postretirement liabilities		28,149		28,713
Environmental reserves Deferred income taxes		23,091		23,699
Other noncurrent liabilities		18,807		19,403
ouer noncurrent naonnues		21,630		21,486
Total liabilities		783,779		784,145
Total Mueller Industries, Inc. stockholders' equity		538,755		522,111
Noncontrolling interests		14,310		13,917
		17,510		13,717
Total equity		553,065		536,028
	\$	1,336,844	\$	1,320,173



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

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Investment in unconsolidated affiliates(609)—Proceeds from sales of properties708192Proceeds from sales of securities—1,444Net cash used in investing activities(17,884)(5,709)Cash flows from financing activities(17,884)(5,709)Dividends paid to stockholders of Mueller Industries, Inc.(5,679)(179,848Repurchase of common stock(6,575)—Issuance of long-term debt41,754—Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367)Net cash provided by (used in) financing activities10,305(188,391)Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)	Capital expenditures	(5,517)	(7,345)	
Proceeds from sales of properties 708 192 Proceeds from sales of securities $ 1,444$ Net cash used in investing activities $(17,884)$ $(5,709)$ Cash flows from financing activities $(17,884)$ $(5,709)$ Dividends paid to stockholders of Mueller Industries, Inc. $(5,679)$ $(179,848)$ Repurchase of common stock $(6,575)$ $-$ Issuance of long-term debt $41,754$ $-$ Repayments of long-term debt $(15,903)$ (306) Repayment of debt by consolidated joint ventures, net $(3,342)$ $(7,367)$ Net cash received (used) to settle stock-based awards 50 (870) Net cash provided by (used in) financing activities $10,305$ $(188,391)$ Effect of exchange rate changes on cash $1,289$ $2,499$ Decrease in cash, cash equivalents, and restricted cash $(32,805)$ $(203,023)$	Acquisition of businesses, net of cash acquired	(12,466)	—	
Proceeds from sales of securities—1,444Net cash used in investing activities(17,884)(5,709)Cash flows from financing activities(17,884)(5,709)Dividends paid to stockholders of Mueller Industries, Inc.(5,679)(179,848)Repurchase of common stock(6,575)—Issuance of long-term debt41,754—Repayments of long-term debt(15,903)(306)Repayment of debt by consolidated joint ventures, net(13,342)(7,367)Net cash received (used) to settle stock-based awards50(870)Net cash provided by (used in) financing activities10,305(188,391)Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)	Investment in unconsolidated affiliates	(609)	—	
Net cash used in investing activities(17,884)(5,709)Cash flows from financing activitiesDividends paid to stockholders of Mueller Industries, Inc.(5,679)(179,848)Repurchase of common stock(6,575)-Issuance of long-term debt41,754-Repayments of long-term debt(15,903)(306)Repayment of debt by consolidated joint ventures, net(3,342)(7,367)Net cash received (used) to settle stock-based awards50(870)Net cash provided by (used in) financing activities10,305(188,391)Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)		708	192	
Cash flows from financing activitiesDividends paid to stockholders of Mueller Industries, Inc.(5,679)(179,848Repurchase of common stock(6,575)Issuance of long-term debt41,754Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367Net cash received (used) to settle stock-based awards50(870Net cash provided by (used in) financing activities10,305(188,391Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023	Proceeds from sales of securities		1,444	
Dividends paid to stockholders of Mueller Industries, Inc.(5,679)(179,848Repurchase of common stock(6,575)-Issuance of long-term debt41,754-Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367)Net cash received (used) to settle stock-based awards50(870)Net cash provided by (used in) financing activities10,305(188,391)Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)	Net cash used in investing activities	(17,884)	(5,709)	
Repurchase of common stock(6,575)—Issuance of long-term debt41,754—Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367Net cash received (used) to settle stock-based awards50(870Net cash provided by (used in) financing activities10,305(188,391Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)	-			
Issuance of long-term debt41,754—Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367Net cash received (used) to settle stock-based awards50(870Net cash provided by (used in) financing activities10,305(188,391Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)		(5,679)	(179,848)	
41,754—Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367Net cash received (used) to settle stock-based awards50(870Net cash provided by (used in) financing activities10,305(188,391Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)		(6,575)	—	
Repayments of long-term debt(15,903)(306Repayment of debt by consolidated joint ventures, net(3,342)(7,367)Net cash received (used) to settle stock-based awards50(870)Net cash provided by (used in) financing activities10,305(188,391)Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)	Issuance of long-term debt	41 754		
Repayment of debt by consolidated joint ventures, net(3,342)(7,367)Net cash received (used) to settle stock-based awards50(870)Net cash provided by (used in) financing activities10,305(188,391)Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)	Panaumants of long torm dobt		(206)	
Net cash received (used) to settle stock-based awards50(870Net cash provided by (used in) financing activities10,305(188,391Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)			. ,	
Net cash provided by (used in) financing activities10,305(188,391Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)			,	
Effect of exchange rate changes on cash1,2892,499Decrease in cash, cash equivalents, and restricted cash(32,805)(203,023)			. , ,	
Decrease in cash, cash equivalents, and restricted cash (32,805) (203,023)	Net cash provided by (used in) financing activities	10,305	(188,391)	
	Effect of exchange rate changes on cash	1,289	2,499	
Cash, cash equivalents, and restricted cash at the beginning of the period 126,563 360,469	Decrease in cash, cash equivalents, and restricted cash	(32,805)	(203,023)	
	Cash, cash equivalents, and restricted cash at the beginning of the period	126,563	360,469	
Cash, cash equivalents, and restricted cash at the end of the period \$93,758 \$157,446	Cash, cash equivalents, and restricted cash at the end of the period	\$ 93,758	\$ 157,446	