

---

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 24, 2018



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.

---

---

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

On July 24, 2018, the Registrant issued a press release announcing earnings for the quarter ended June 30, 2018. A copy of the press release announcing the second quarter 2018 earnings is attached as Exhibit 99.1.

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

(d) Exhibits

99.1 Press release, dated July 24, 2018 reporting second 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. MARTIN  
Name: Jeffrey A. Martin  
Title: Chief Financial Officer and Treasurer

July 24, 2018

## Exhibit Index

Exhibit No.	Description
99.1	<a href="#">Press release, dated July 24, 2018.</a>



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

## Mueller Industries, Inc. Reports Second Quarter 2018 Earnings

MEMPHIS, Tenn., July 24, 2018 -- Mueller Industries, Inc. (NYSE: MLI) announced today second quarter operating income of \$51.9 million, compared with \$46.7 million in the same quarter of 2017, an increase of 11 percent.

Net income for the period was \$33.2 million, or 58 cents per diluted share, on \$662.8 million in net sales, compared with net income of \$27.6 million, or 48 cents per diluted share, on \$614.3 million in net sales for the same quarter of 2017.

Financial and Operating Highlights for the second quarter of 2018:

- The average price of COMEX copper was 51 cents per pound higher compared with the same period of 2017.
- Net sales were impacted by higher selling prices resulting from these higher copper prices, and were partially offset by the absence of \$41.3 million of net sales recorded in the second quarter of 2017 by MXR, a business the Company exited in June 2017.
- During the quarter, the Company generated \$62.7 million in cash from operations.

Regarding the outlook, Greg Christopher, Mueller CEO said, “Our outlook remains positive as economic conditions remain supportive of our businesses. As performance gradually improves in our Fulton and Cedar City copper tube mills, we continue to recover volume and share of market lost during our modernization efforts.”

In addition, Mr. Christopher commented, “We are excited about our most recent acquisition, ATCO Flex. ATCO is an excellent addition to our Climate Products portfolio, and will contribute to our goal of becoming a more valuable resource to our HVAC and refrigeration customer base. Customer support of the acquisition has been extremely favorable.”

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, the Middle East, 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		For the Six Months Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
<i>(In thousands, except per share data)</i>				
Net sales	\$ 662,773	\$ 614,266	\$ 1,302,833	\$ 1,192,186
Cost of goods sold	563,820	524,311	1,109,490	1,012,738
Depreciation and amortization	9,006	8,595	18,462	16,950
Selling, general, and administrative expense	38,428	36,299	72,485	71,873
(Gain) loss on sale of assets	(409)	(1,631)	3,060	(1,631)
Operating income	51,928	46,692	99,336	92,256
Interest expense	(6,073)	(6,442)	(11,982)	(8,973)
Other income, net	586	342	1,146	936
Income before income taxes	46,441	40,592	88,500	84,219
Income tax expense	(12,411)	(12,650)	(19,806)	(24,579)
Loss from unconsolidated affiliates, net of foreign tax	(148)	(109)	(10,468)	(1,352)
Consolidated net income	33,882	27,833	58,226	58,288
Net income attributable to noncontrolling interests	(700)	(200)	(916)	(668)
Net income attributable to Mueller Industries, Inc.	\$ 33,182	\$ 27,633	\$ 57,310	\$ 57,620
Weighted average shares for basic earnings per share	56,797	56,906	56,848	56,843
Effect of dilutive stock-based awards	514	511	516	585
Adjusted weighted average shares for diluted earnings per share	57,311	57,417	57,364	57,428
Basic earnings per share	\$ 0.58	\$ 0.49	\$ 1.01	\$ 1.01
Diluted earnings per share	\$ 0.58	\$ 0.48	\$ 1.00	\$ 1.00
Dividends per share	\$ 0.100	\$ 0.100	\$ 0.200	\$ 8.200
Summary Segment Data:				
Net sales:				
Piping Systems Segment	\$ 453,183	\$ 422,844	\$ 884,147	\$ 821,619
Industrial Metals Segment	175,891	154,504	353,223	304,341
Climate Segment	39,172	36,636	75,235	70,915
Elimination of intersegment sales	(5,473)	282	(9,772)	(4,689)
Net sales	\$ 662,773	\$ 614,266	\$ 1,302,833	\$ 1,192,186
Operating income:				
Piping Systems Segment	\$ 42,019	\$ 34,792	\$ 74,968	\$ 65,382
Industrial Metals Segment	16,093	16,389	38,726	36,736
Climate Segment	5,347	6,116	10,894	11,726
Unallocated expenses	(11,531)	(10,605)	(25,252)	(21,588)
Operating income	\$ 51,928	\$ 46,692	\$ 99,336	\$ 92,256

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

<i>(In thousands)</i>	June 30, 2018	December 30, 2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 281,445	\$ 120,269
Accounts receivable, net	333,903	244,795
Inventories	294,540	327,901
Other current assets	27,625	46,150
 Total current assets	 937,513	 739,115
 Property, plant, and equipment, net	 284,836	 304,321
Other assets	274,035	276,737
	<b>\$ 1,496,384</b>	<b>\$ 1,320,173</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of debt	\$ 59,952	\$ 16,480
Accounts payable	112,090	102,503
Other current liabilities	101,432	123,269
 Total current liabilities	 273,474	 242,252
 Long-term debt	 558,534	 448,592
Pension and postretirement liabilities	26,999	28,713
Environmental reserves	22,984	23,699
Deferred income taxes	19,650	19,403
Other noncurrent liabilities	22,654	21,486
 Total liabilities	 924,295	 784,145
 Total Mueller Industries, Inc. stockholders' equity	 557,701	 522,111
Noncontrolling interests	14,388	13,917
 Total equity	 572,089	 536,028
	<b>\$ 1,496,384</b>	<b>\$ 1,320,173</b>



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

<i>(In thousands)</i>	For the Six Months Ended	
	June 30, 2018	July 1, 2017
<b>Cash flows from operating activities</b>		
Consolidated net income	\$ 58,226	\$ 58,288
Reconciliation of consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	18,622	17,093
Stock-based compensation expense	3,906	3,692
Loss from unconsolidated affiliates	10,468	1,352
Gain on sale of business	—	(1,631)
Loss on disposals of properties	2,646	81
Gain on sales of securities	—	(611)
Impairment charge	—	411
Deferred income taxes	(1,260)	3
Changes in assets and liabilities:		
Receivables	(90,345)	(47,108)
Inventories	33,357	(10,874)
Other assets	12,405	(4,723)
Current liabilities	(11,566)	(1,262)
Other liabilities	(1,361)	(1,086)
Other, net	1,121	(1,078)
Net cash provided by operating activities	36,219	12,547
<b>Cash flows from investing activities</b>		
Capital expenditures	(10,882)	(11,908)
Acquisition of businesses, net of cash acquired	(12,467)	(18,419)
Proceeds from sale of business, net of cash sold	—	17,483
Investment in unconsolidated affiliates	(609)	(1,617)
Proceeds from sales of properties	11,376	1,363
Proceeds from sales of securities	—	1,787
Net cash used in investing activities	(12,582)	(11,311)
<b>Cash flows from financing activities</b>		
Dividends paid to stockholders of Mueller Industries, Inc.	(11,360)	(185,539)
Repurchase of common stock	(6,575)	—
Issuance of long-term debt	193,247	—
Repayments of long-term debt	(37,107)	(611)
Repayment of debt by consolidated joint ventures, net	(3,100)	(3,320)
Net cash received (used) to settle stock-based awards	103	(785)
Dividends paid to noncontrolling interests	(592)	(2,909)
Net cash provided by (used in) financing activities	134,616	(193,164)
Effect of exchange rate changes on cash	(368)	3,516
Increase (decrease) in cash, cash equivalents, and restricted cash	157,885	(188,412)
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	\$ 284,448	\$ 172,057