SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 25, 1993 Commission file number 1-569

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

DELAWARE	25-0790410
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2959 N. ROCK ROAD
WICHITA, KANSAS 67226-1191
(Address of principal executive offices)

Registrant's telephone number, including area code: (316) 636-6300
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $0.01 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by a 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 /X/ No / /

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.[___].

The number of shares of the Registrant's common stock outstanding as of March 11, 1994 was 9,596,193, excluding 403,807 treasury shares. The aggregate market value of the 7,320,894 shares of common stock held by non affiliates of the Registrant was $246,165,000 at March 11, 1994 (based on the closing price on the consolidated transaction reporting system on that date).

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes /X/ No / /

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference into this Report: (1) Registrant's Annual Report to Shareholders for the year ended December 25, 1993 (Part I and II); Registrant's Definitive Proxy Statement for the 1994 Annual Meeting of Stockholders, scheduled to be mailed on or about March 18, 1994 (Part III).

MUELLER INDUSTRIES, INC.

As used in this report, the terms "Company," "Mueller" and "Registrant" mean Mueller Industries, Inc. and its consolidated subsidiaries taken as a whole, unless the context indicates otherwise.

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PART I

ITEM 1. BUSINESS

INTRODUCTION

The Company is a leading fabricator of brass, bronze, copper, plastic and aluminum products. The range of these products is broad: copper tube and fittings; brass and copper alloy rods, bars and shapes; brass and bronze forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings. These operations (the

"Manufacturing Segment") accounted for approximately 95.3% of the Company's total net sales and 88.7% of total identifiable assets on a consolidated basis in 1993. The Company markets these products to the heating and air conditioning, refrigeration, plumbing, hardware and other industries. Mueller Brass Co. ("MBCo") and its subsidiaries operate eight production facilities in four states and Canada and has distribution facilities nationwide and sales representation worldwide.

The Company's natural resource operations are conducted through its wholly-owned subsidiary Arava Natural Resources Company, Inc. ("Arava") and the Company's 85% owned subsidiary Alaska Gold Company ("Alaska Gold"). Natural resource operations consist principally of the operation of a short line railroad and placer gold mining.

The Company was incorporated in 1990. Upon the reorganization of Sharon Steel Corporation ("Sharon") under Title 11, Chapter 11 of the United States Code (the "Bankruptcy Code") on December 28, 1990, Mueller became the successor to Sharon for purposes of the Bankruptcy Code. (See "Reorganization Under Chapter 11 of the Bankruptcy Code" below).

Information concerning net sales, operating income or loss, and identifiable assets of each segment appears under "Note 13 - Industry Segments" on page 31 in the Notes to Consolidated Financial Statements in Mueller's Annual Report to Stockholders for the year ended December 25, 1993. Such information is incorporated herein by reference.

MANUFACTURING SEGMENT

Mueller's standard products include a broad line of copper tube, which ranges in size from 1/8 inch to 8 inch diameter, and is sold in various straight lengths and coils. Mueller is a market leader in the air conditioning, refrigeration and dehydrated tube markets. Additionally, Mueller supplies a variety of hard drawn water tube in straight lengths, as well as capped soft coils both used for plumbing applications in virtually every type of construction project.

Other standard products include wrot, cast and plastic fittings and related components for the plumbing and heating industry that are used in water distribution systems, heating systems, air conditioning and refrigeration applications, and drainage, waste, and vent systems. Additionally, valves, wrot copper and brass fittings, filter driers and other related assemblies are manufactured for commercial air conditioning and refrigeration applications such as vending machines, ice machines, walk-in coolers, and numerous refrigeration applications. The refrigeration product line also includes products for the refrigeration and air conditioning installation and service after-markets. A major portion of Mueller's products are ultimately used in the domestic residential and commercial construction markets and, to a lesser extent, in the automotive and heavy on and off-the-road vehicle markets.

Mueller's industrial products include brass rod, nonferrous forgings and impact extrusions that are sold primarily to OEM customers in the plumbing, refrigeration, fluid power, industrial valves and fittings and automotive industries, as well as other manufacturers and distributors. The Port Huron, Michigan mill extrudes brass, bronze and copper alloy rod in sizes ranging from 3/8 inches to 4 inches in diameter. These alloys are used in applications that require a high degree of machinability, wear and corrosion resistance, and electrical conductivity. Mueller bronze and aluminum forgings are used in a wide variety of end products, including automotive components, brass fittings, industrial machinery, valve bodies, gear blanks, computer hardware, and fire fighting equipment. The Company also serves the automotive, military ordnance, aerospace and general manufacturing industries with cold-formed aluminum and copper impact extrusions. Typical applications for impacts are high-strength ordnance, high-conductivity electrical components, builders' hardware, hydraulic systems, automotive parts and other uses where toughness must be combined with varying complexities of design and finish. Other applications for these products include screw machine parts, fabricated tube products, gears, bearings, hydraulic pumps, automobile parts, ordnance components, home appliances, air conditioning and refrigeration products and many others.

Mueller's standard products are marketed primarily through its own sales organization, which maintains sales offices throughout the United States and in Canada. Additionally, these products are sold and marketed through a network of agents, which, when combined with the Company's sales organization, provide the Company broad geographic market representation. Industrial products are sold, primarily, direct to customers on an OEM basis. Outside of North America, the Company sells its products through various channels including exclusive distributors, agents and direct sales channels in over 65 countries, primarily in Europe, the Far East and the Middle East.

The businesses in which Mueller is engaged are highly competitive. The principal methods of competition for Mueller's products are price, quality and service. No material portion of Mueller's business is dependent upon a single customer or a small group of related customers. The total amount of order backlog for Mueller's products on December 25, 1993 and December 26, 1992 was not significant.

The Company competes with various companies depending on the product line. In copper tubing, there are more than five (5) domestic competitors and many actual and potential foreign competitors. Additionally, it competes with a large number of manufacturers of substitute products made from plastic, iron and steel. In the copper fittings market, competitors include Elkhart Products, a division of AMCAST, and NIBCO, Inc. The plastic fittings market competitors include more than a dozen companies. The brass rod market competitors include Cerro Brass, Chase Brass, Extruded Metals and others. As illustrated above, no one competitor offers the range of products as does the Company. Management believes that the Company's ability to offer such a wide ranging product line is a competitive advantage in some markets.

Mueller's products are manufactured in its own plants located in Port Huron, Michigan; Fulton, Mississippi; Covington, Tennessee; Marysville, Michigan; Hartsville, Tennessee; Upper Sandusky, Ohio; and Strathroy, Ontario, Canada. During 1993 and 1992, the Company's Fulton copper tube mill and Port Huron rod mill operated at near capacity. New drawing and finishing equipment at the Fulton facility became fully operational in the fourth quarter of 1993 which increased annual plant capacity by 12 to 15 million pounds. The other plants operated at high levels. The Company's facilities have a combined annual capacity of approximately 425 million pounds of industrial and standard products, which varies depending on product mix.

In addition, Mueller leases office and regional warehouse space for its standard products distribution network. Mueller's four factory warehouses service eight regional warehouses and stocking agents warehouses located in key marketing areas throughout the United States. Products are shipped from manufacturing plants to distribution centers and customer locations using a combination of Mueller's own trucking fleet and common carriers.

The major portion of Mueller's base metal requirements (primarily copper) are normally obtained through short-term supply contracts with competitive pricing provisions. Other raw materials used in the production of brass, including brass scrap, zinc, tin and lead are obtained from zinc and lead producers, open-market dealers and customers with brass process scrap. Raw materials used in the fabrication of aluminum and plastic products are purchased in the open market from major producers.

Effective January 13, 1990, Mueller acquired Mueller Plastics Holding Company, Inc. (then known as U-Brand Corporation) which, at that time, manufactured malleable iron and plastic fittings. The malleable iron fittings portion of that business was not profitable and on November 1, 1992, most of its assets were sold. The remaining iron related assets, primarily plant buildings and equipment, have been idled pending their orderly liquidation. The iron fittings business accounted for approximately $20.0 million of the Company's net sales in 1992.

NATURAL RESOURCES SEGMENT

Mueller, through its subsidiaries Arava and Alaska Gold, is engaged in the operation of a short line railroad and placer gold mining. It also owns interests in other natural resource properties.

Short Line Railroad

Utah Railway Company ("Utah Railway"), a wholly-owned subsidiary of Arava, operates approximately 100 miles of railroad track in Utah. Utah Railway serves four major customers pursuant to long-term contracts. Utah Railway transports almost 4 million tons of coal per year to an interchange point at Provo, Utah. The coal is then transported by connecting railroads to various customers including electric utilities, cement plants, west coast export facilities and others at destinations throughout the West.

Gold Mining

Alaska Gold, an 85% owned subsidiary of the Company, mines placer gold in Nome, Alaska. Historically, operations have been conducted using floating bucket-line dredges. The Company plans to cease operating one of two dredges at the end of the 1994 season. The remaining operating dredge will operate as long as it is feasible to do so. Alaska Gold produced 22,440 net ounces of gold in 1993, 17,965 net ounces of gold in 1992, 19,016 net ounces of gold in 1991, 20,771 net ounces in 1990 and 22,412 net ounces in 1989, at a net production cost of $280 per ounce in 1993, $306 per ounce in 1992, $407 per ounce in 1991, $415 per ounce in 1990 and $332 per ounce in 1989.

Properties consist of approximately 14,500 acres in and adjacent to Nome. In addition, Alaska Gold owns or has patented claims on approximately 10,400 acres in the Fairbanks, Alaska area, and approximately 3,000 acres in the Hogatza, Alaska area.

During 1992-93, Alaska Gold undertook a pilot project to evaluate open pit mining in the Nome area. Under this method of mining, pay gravel is removed during the winter months then processed the following summer after natural thawing has occurred. The results of the initial project were not satisfactory and, consequently, Alaska Gold is conducting a second test pit during the 1993-94 winter. Based on the results of past exploratory drilling, Alaska Gold believes there may be scattered areas available on its properties to sustain open pit mining for ten years. Processing of the stock piled pay gravel from the 1993 pilot project in the summer of 1994 should confirm whether or not this method of mining is viable.

Coal Mining

Prior to March 1993, United States Fuel Company ("U.S. Fuel"), a wholly-owned subsidiary of Arava, mined steam coal by the deep-mine process at its coal properties located in Carbon and Emery Counties, Utah. Coal sales totaled 68,000 net tons in 1993, 97,000 net tons in 1992, 179,000 net tons in 1991, 636,000 net tons in 1990, and 704,000 net tons in 1989.

U.S. Fuel's coal properties include approximately 12,700 acres of which approximately 10,000 acres are owned and 2,700 acres are leased. In early 1993, U.S. Fuel sold its rights under its only remaining coal supply contract. Coal production has declined substantially to 13,000 net tons in 1993. As these properties are now undergoing environmental remediation, U.S. Fuel does not expect to produce any additional coal from these properties.

Other Natural Resources Properties

The Company also has interests in various mineral properties located in nine states and Canada. None of these mineral properties are significant to the Company's business, and may be sold or leased in the near future. During 1992, the Company sold its copper mine and mill located in Grant County, New Mexico. This mine had been idled since January, 1982.

In 1992, Ruby Hill Mining Company ("Ruby Hill") entered into a four-year Exploration Agreement with Purchase Option (the "Exploration Agreement") with Homestake Mining Company of California ("Homestake") for its property near Eureka, Nevada. Total lease payments due over the four years are $475,000, unless Homestake elects to terminate the Exploration Agreement or exercise its purchase option. Homestake has a substantial exploration and drilling program underway on the property. Should Homestake exercise its option to purchase the property, the total purchase price is $4 million payable over up to a six-year period depending on timing of production decisions and commencement of production. If Homestake produces a total of 500,000 ounces of gold or "gold equivalents" of other metals from this property, Ruby Hill is thereafter entitled to a three percent net smelter return royalty, after deduction for certain taxes and transportation. Arava owns 81% of the stock of Richmond-Eureka Mining Company, which owns 75% of the stock of Ruby Hill.

LABOR RELATIONS

The Company employs approximately 2,000 employees of which approximately 975 are represented by various unions. A majority of the unionized employees are under contracts which expire in 1996 through 1999.

RAW MATERIAL AND ENERGY AVAILABILITY

Adequate supplies of raw material are available to the Company. Sufficient energy in the form of natural gas, fuel oils and electricity are available to operate the Company's production facilities. While temporary shortages of raw material and fuels may occur occasionally, they have not materially hampered the Company's operations.

ENVIRONMENTAL MATTERS

The Company is subject to various federal, state and local laws and regulations relating to environmental quality. Compliance with these laws and regulations is a matter of high priority for the Company's management, not only with respect to existing operations and remediation of sites associated with past operations, but also as an integral part of its planning for future growth.

Mueller's expenditures for compliance with federal, state and local laws and regulations governing the discharge of materials into the environment, or otherwise relating to the protection of the environment during 1991, included a charge to operations of $2.7 million in connection with a consent decree (See "Michigan Settlement" below). In 1993, the Company increased its environmental reserves by $1.1 million, which was charged to operations.

Except as discussed below, the Company does not anticipate that it will need to make material expenditures for such compliance activities during the remainder of the 1994 fiscal year, or for the next two fiscal years.

Michigan Settlement

On April 22, 1991, MBCo was named defendant in a private enforcement action filed in the United States District Court, Eastern District of Michigan. The suit alleged violations of the Clean Water Act related to operations at MBCo's Port Huron, Michigan facility. In May, 1991, the State of Michigan also gave informal notice of its intent to file a similar action based upon the same alleged violations.

On February 25, 1992, MBCo entered into a Consent Decree in the Circuit Court of Ingham County, Michigan. Pursuant to the Consent Decree, in 1992 MBCo contributed $1.0 million towards environmental mitigation projects in Michigan and paid a cash penalty of $500,000 to the State of Michigan. MBCo paid $0.3 million in 1993, $0.1 million in 1994, and will pay another $0.2 million, plus interest, through March, 1995.

Since 1992, as required by the Consent Decree, MBCo initiated steps to eliminate all potential pollution sources while undertaking a full site investigation into possible contamination at its Port Huron facility. Total costs for these activities were approximately $485,000 in 1993 and $300,000 in 1992. Although total future costs for completion of these projects and related necessary remediation cannot be reliably estimated until the investigation and remediation plans are completed, the Company believes MBCo's established reserves should be adequate to cover anticipated site investigation and remediation costs.

Alaska Gold

Alaska Gold requires water for its thawing and dredging operation at Nome, Alaska and must comply with federal and state laws in connection with the appropriation from and discharge into the Snake River. Such operations are under the concurrent jurisdiction of the EPA and the State of Alaska Department of Environmental Conservation ("ADEC"). Effective October 15, 1991, the State of Alaska established land reclamation standards and obligations, and created a mandatory system for posting reclamation bonds. Total cost related to reclamation activities are not expected to exceed $125,000 for 1994 and 1995.

Currently, Alaska Gold is engaged in one ongoing site investigation related to past mining operations. Gold processing activities were conducted in and around the old "gold house" in Fairbanks between 1924 and 1964. Tailings containing arsenopyrite and mercury were generated as a by-product of the process. In 1992, Alaska Gold submitted a plan to the ADEC for clean-up and remediation of the contaminated soil at this site. Alaska Gold proposed to excavate and remove the soil to a pre-approved offsite location owned by Alaska Gold. In 1993, the Company received approval from the ADEC for its remediation proposal. The Company was also granted a special use permit by the Borough Council of Fairbanks ("Council") related to the project. However, the Council's decision to grant the permit was appealed by opponents of Alaska Gold's remediation proposal. In response to the opposition to its remediation proposal, Alaska Gold sought and obtained approval from the ADEC to remove the soil to the Borough landfill. Alaska Gold believes that this alternative may alleviate the concerns of those opposing Alaska Gold's current plan. Further, the anticipated costs of this proposed alternative are comparable to the projected costs of the original remediation proposal. Investigation and preparation costs to date are approximately $100,000. If approved, Alaska Gold estimates its plan can be fully implemented for less than $400,000. If the Council does not allow Alaska Gold to implement its proposal, a more costly remedial alternative may be required. In addition, Alaska Gold is aware that the ADEC has proposed to use State funds to conduct a comprehensive Phase I environmental assessment of contamination in an industrial area in downtown Fairbanks. Alaska Gold's Fairbanks properties referred to above are included within this industrial area. The effect, if any, of this assessment on Alaska Gold is unknown.

Mining Remedial Recovery Company

Pursuant to Sharon's plan of reorganization, the subsidiaries of Sharon were realigned and certain stock and assets transferred to Mining Remedial Recovery Company ("MRRC"), a wholly-owned subsidiary of Arava. MRRC was formed for the purpose of managing the remediation of certain properties and the appropriate disposition thereof including sites described below. In addition to the stock of certain subsidiaries and certain other property, MRRC was capitalized with a $7.85 million cash contribution. Pursuant to a finding of the bankruptcy court, such cash contribution together with the other assets contributed to MRRC constituted adequate capitalization of MRRC (See "Reorganization Under Chapter 11 of the Bankruptcy Code" below). MRRC has instituted efforts to recover expenditures from insurance companies and third parties that allegedly contributed to the environmental conditions requiring remediation. It appears that MRRC will be up to a few million dollars short of having sufficient funds to complete remediation at all its sites, due to cost overruns, unanticipated expenditures, and changing environmental regulations that, in some cases, have increased the costs of remediation, absent some recoveries from insurance companies, third parties or the sale of

assets. MRRC cannot reasonably estimate the timing or amount of such proceeds or additional costs. If any more of MRRC's sites are included on CERCLA's National Priorities List (see discussion below), MRRC's legal and, perhaps, remediation costs, would be likely to increase.

1. Cleveland Mill Site

In January, 1990, Sharon received a notice from the United States that it was potentially responsible under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") for the costs of removal or remediation actions incurred or to be incurred by the United States for an approximately 18 acre site located five miles northeast of Silver City, New Mexico (the "Cleveland Mill site"), which has been placed on CERCLA's National Priorities List. At that time, Sharon, which had never operated the mill at this site, denied liability for response costs. In November, 1993, the EPA notified Mueller, Arava, MRRC and other unaffiliated entities that they may be potentially responsible parties ("PRPs") at the Cleveland Mill site. The EPA demanded reimbursement for the EPAs past and future response costs and notified the PRPs that they had 60-days to enter into negotiations with the EPA regarding this site. MRRC and Bayard Mining Corporation, a subsidiary of Arava, together with an unaffiliated former owner/operator of the site, have entered into negotiations with the EPA and confirmed to the EPA that they are prepared to go forward with the negotiation and implementation of a consent decree and the statement of work for remedial design and remedial action at the site. In its September, 1993, Record of Decision, the EPA estimated the costs of its selected remedy at approximately $6 million, in addition to the $1.2 million previously incurred by the EPA at this site. The text of the consent decree has yet to be finalized, and there are substantive differences that are yet to be resolved with the EPA, as well as outstanding allocation issues to be resolved among the various PRPs. If no consent decree is entered into with the EPA, MRRC believes it likely that the EPA would either (i) unilaterally implement its selected remedy and subsequently seek recovery of its costs under CERCLA from the various PRPs or (ii) issue an order requiring the PRPs to implement the selected remedy.

2. Hanover and Bullfrog Sites

MRRC is the current owner of 80 acres located in Grant County, New Mexico, called the Hanover site. About 2.7 million cubic yards of mill tailings are concentrated in several sites on the property. No potentially-responsible party notices have been received from the United States under CERCLA, although the New Mexico authorities have done a preliminary study of the Hanover site to possibly include the site within a much larger area, called the Central Mining District, to be proposed for CERCLA's National Priorities List. A substantial majority of the tailings at the Hanover site were deposited by an unaffiliated former operator of the mill, which is a financially solvent entity. Costs associated with capping these tailings on site and regrading the soil are estimated at approximately $1.0 million. MRRC is also the current owner of 148 acres located nearby also in Grant County, New Mexico, called the Bullfrog site. The Bullfrog site is also within the Central Mining District. This site is similar to the Hanover site, except that the volume of tailings is only two-thirds as large. None of the tailings were deposited by unaffiliated solvent entities. Costs associated with capping and regrading at this site are estimated at $0.9 million.

3. U.S.S. Lead

U.S.S. Lead Refinery, Inc. ("Lead Refinery") is a subsidiary of MRRC. Lead Refinery has executed two partial Interim Agreed Orders (the "Orders"), to settle two administrative enforcement cases, in which the State of Indiana alleged that Lead Refinery violated (i) certain solid waste management, storage and disposal provisions under state law; and (ii) certain water discharge provisions that limit the amount of lead that may be discharged into waters adjacent to the Lead Refinery facility. Two other appeals filed by Lead Refinery challenging the State's permitting and waste management actions, which relate to the two enforcement cases, were deferred pending implementation of the Orders.

Pursuant to the Orders, Lead Refinery submitted a closure plan for the site. In phase 1 of 4 of the closure plan, Lead Refinery removed flue dust and calcium sulfate piles from the site. A certification for closure for phase 1 was submitted to the State of Indiana. Lead Refinery also submitted a site assessment plan as phase 2 of the closure plan. As discussed below, the State of Indiana has deferred consideration of the site assessment plan as a result of the execution of a corrective action order between the EPA and Lead Refinery. The appropriateness of imposing any civil penalties on Lead Refinery has been deferred pending implementation of the Orders.

On May 17, 1985, the U.S. Department of Justice, on behalf of the EPA, filed a complaint against Lead Refinery in the U.S. District Court for the Northern District of Indiana, alleging that Lead Refinery violated the Federal Clean Water Act by exceeding certain discharge limitations of Lead Refinery's NPDES water discharge permit. On May 28, 1991, the parties signed a consent decree whereby Lead Refinery agreed to pay a civil penalty of $40,000 within one year, with an additional $15,000 depending on resumption of operations or sale of the property, and to cover all existing baghouse dust and calcium sulfate waste piles at the facility.

In February, 1991, Lead Refinery received a request from EPA under Superfund for information on whether Lead Refinery arranged for the disposal of hazardous substances at a site located in Pedricktown, New Jersey. Lead Refinery provided information responsive to EPA's request. Lead Refinery has been informed by the former owner and operator that it intends to seek CERCLA response costs for alleged shipments of hazardous substances to the Pedricktown Superfund site. Lead Refinery has executed a tolling agreement with the former owner/operator regarding the Pedricktown site, which extends the statute of limitations, until such time as either party gives notice of termination of the agreement. There have been no communications from the former owner/operator since the execution of the tolling agreement in late 1989. In Aril, 1992, Lead Refinery also received a request from EPA under Superfund for information on whether Lead Refinery arranged for the disposal of hazardous substances in the vicinity of the Grand Calumet River/Indiana Harbor Ship Canal. Lead Refinery responded to that information request. In September 1991, EPA requested information under Superfund regarding the Lead Refinery site in East Chicago, Indiana. Lead Refinery also submitted a response to that request. In February, 1992, EPA advised Lead Refinery of its intent to list the property as a Superfund site. Lead Refinery filed a written response opposing such listing.

In September, 1993, Lead Refinery signed a negotiated Administrative Order on Consent (the "Consent Order") with the EPA Region V pursuant to Section 3008(h) of the Resource Conservation and Recovery Act ("RCRA"). The Consent Order, which the EPA executed in November, 1993, covers remediation activities at the site in East Chicago, Indiana. The Consent Order provides for Lead Refinery to complete certain on-site interim remedial activities and studies that extend off site. Lead Refinery has submitted certain workplans to implement the remedial activities and is awaiting approval from EPA to commence the required corrective actions. The costs for the studies and interim clean up efforts are expected to be between $2.0 million and $2.4 million, the majority of which would be required to be expended in 1994. Once these activities are completed, additional work would likely be needed to remediate any contamination not addressed by the Consent Order. Lead Refinery lacks the financial resources needed to complete remediation and intends to seek financial assistance from other PRPs to permit Lead Refinery to conduct a private-party cleanup under RCRA.

Lead Refinery has also received an administrative order from EPA to perform response actions under Superfund with respect to a site located in Granite City, Illinois. It is the position of Lead Refinery that it did not arrange for the disposal of hazardous substances at that site. In August, 1991, the U.S. Department of Justice, on behalf of the EPA, filed suit against several owners and operators of the site and numerous alleged generators of hazardous waste at the site. Lead Refinery was not named as a defendant in that lawsuit.

By letter dated June 23, 1992, the EPA informed Lead Refinery that it is a responsible party under Superfund for the H. Browne site, located in Walker, Michigan, and invited Lead Refinery to execute a de minimus settlement agreement with the agency. By letter dated August 3, 1992, Lead Refinery declined to execute the de minimus settlement agreement.

Miscellaneous

In April, 1992, Mueller received a notice from the State of Indiana, addressed to Sharon c/o Mueller, notifying Sharon that it had sixty days to coordinate with other potentially responsible parties ("PRPs") and present a "good faith" proposal to the State regarding a site in Indiana. Sharon is one of nearly two hundred PRPs at a site in Indiana due to disposal of electric arc furnace dust and solvents. Sharon is alleged to have contributed less than 1% of the hazardous wastes at this site. On January 26, 1994, Mueller submitted a proposal to join the PRP Site Participation Agreement along with an addendum preserving its defenses as successor to Sharon, including among other things, Sharon's prior release and discharge in the Bankruptcy Court and the assumption of the Designated Steel Liabilities as more fully set forth in Sharon's Reorganization Plan and the Purchase Agreement and related Documents. (See "Reorganization Under Chapter 11 of the Bankruptcy Code, Disposition of the Steel Business" below.) Based upon Sharon's estimated allocated share of liability and estimated total response costs, Mueller's response liability in this matter is estimated at less than $250,000.

In November, 1992, Mueller was added as one of more than one hundred third-party defendants to a complaint filed by the Government in 1990 pursuant to CERCLA against 26 corporations alleged to have disposed of hazardous materials at a site in Pennsylvania. Mueller is not required to file an answer and is deemed automatically to have denied any liability. Based on preliminary site clean-up costs and the number of PRPs involved in this site, it does not appear that these proceedings will have any material affect on

Mueller.

On August 26, 1993, the EPA served notice to MBCo that it is one of 70 PRPs in the Stoller Chemical Company Site investigation in Jericho, South Carolina. In response to the notice, MBCo filed its response to the EPA's information request in a timely manner and joined a PRP steering committee which was formed to coordinate response activities. On January 21, 1994, the EPA issued a Unilateral Administrative Order pursuant to Section 106(a) of CERCLA setting forth scheduled response activities to be undertaken by the PRPs. Although no estimates of total response costs have been made, the Company does not anticipate that MBCo's allocated share of costs will be material.

On March 7, 1994, the Company received notice from the EPA that MBCo was a PRP at the Jack's Creek/Sitkin Smelting Superfund Site in Eastern Pennsylvania. The site is a former smelting facility which received materials from MBCo in the 1970s. MBCo is one of seventy-five de maximus PRPs and is alleged to have contributed less than 1 percent of the hazardous wastes at this site. Approximately 470 de minimus PRPs are also included in the investigation. No estimated cleanup or response costs are known at this time, and no immediate action has been required. A PRP steering committee is expected to be formed within the next two months.

In October, 1986, the EPA notified Sharon that it may be considered a PRP with respect to allegedly hazardous wastes released from past mining operations conducted by UV Industries, Inc. ("UV") in Cherokee County, Kansas. The EPA asserted that under CERCLA, Sharon was potentially responsible for the cost of investigation, clean-up and remediation of the wastes allegedly deposited circa 1917 during leasehold operations conducted by UV. Sharon denied liability under CERCLA on the grounds that it was neither the owner nor operator when allegedly hazardous substances were being disposed of at the site and for the reason that UV's leasehold interest had expired prior to the time that Sharon acquired UV's assets. Mueller has never been contacted concerning this site and does not know the estimated costs of remediation of this site.

OTHER BUSINESS FACTORS

The Registrant's business is not materially dependent on patents, trademarks, licenses, franchises or concessions held. In addition, expenditures for company-sponsored research and development activities were not material during 1993, 1992 or 1991. No material portion of the Registrant's business involves governmental contracts.

REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

On April 17, 1987, Sharon filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of Pennsylvania, Erie Division (the "Bankruptcy Court"), and was assigned Case No. 87-00207E. On November 21, 1990, the Bankruptcy Court confirmed a plan of reorganization for Sharon proposed by Quantum Overseas, N.V. and Castle Harlan, Inc. (the "Reorganization Plan"). The Reorganization Plan, previously filed with the SEC as Exhibit 2.1 to the Company's 1990 Annual Report on Form 10-K, is incorporated by reference in its entirety herein, and the summary of the Reorganization Plan set forth below is qualified in its entirety by reference thereto. The Reorganization Plan was consummated on December 28, 1990 (the "Consummation Date"). Upon consummation of the Reorganization Plan, Mueller became a successor to Sharon for purposes

of the Bankruptcy Code, and assumed the reporting obligations of Sharon under Section 12 of the Securities Exchange Act of 1934.

Pursuant to the Reorganization Plan, on the Consummation Date, Sharon sold its steel business to Sharon Specialty Steel, Inc. ("New Steelco"), a Delaware corporation and was reorganized under Chapter 11 of the Bankruptcy Code through a recapitalization of the remaining non-steel businesses (consisting primarily of the copper and brass fabrication business and Sharon's natural resources operations) into a holding company structure. In connection with the recapitalization of Sharon, Sharon merged into its wholly-owned subsidiary, Mueller, realigned its subsidiaries, obtained a $50 million infusion of capital and retained approximately $12.7 million of cash. The proceeds from the capital infusion and such cash were then used by Sharon to make payments to settle certain third party claims. In addition, pursuant to the Reorganization Plan, a $7.85 million capital contribution was made to MRRC

(See "Environmental Matters - Mining Remedial Recovery Company" above).

Except as set forth in the next two sentences and as provided in the Reorganization Plan and certain other related agreements, consummation of the Reorganization Plan operated to discharge all claims against Sharon's Chapter XI case arising before the entry of the Confirmation Order or otherwise settle or resolve all of Sharon's liabilities through the assumption by New Steelco or its subsidiaries of certain Designated Steel Liabilities (as defined in the Purchase Agreement) or otherwise as more fully set forth in the Reorganization Plan (including, without limitation, certain pension fund liabilities, employee-related liabilities and environmental liabilities). Pursuant to the Reorganization Plan, Mueller assumed certain liabilities and obligations on the Consummation Date with respect to the following: a $19 million retiree obligation to employees and retirees of Sharon's steel division; a $9 million pension plan obligation; Mueller's $25 million principal amount of Delayed Distribution Notes; certain tax obligations requiring Mueller to pay, over a period of up to six years from the date of assessment of certain tax claims, an amount estimated at $6.5 million which have subsequently been reduced to approximately $5.3 million through negotiations; Mueller's obligation to purchase from Quantum Fund, certain New Steelco securities for a purchase price of $5 million plus interest; and Mueller's obligation to provide up to a $16.5 million guarantee to finance New Steelco's anticipated acquisition of a continuous caster. In Article X of the Midvale Consent Decree, the Company agreed that all non-Midvale EPA claims, whether stated in a proof of claim or not, would be excepted from discharge, unless otherwise compromised or settled under the Reorganization Plan.

Pursuant to the Reorganization Plan, on the Consummation Date all of Sharon's Old Common Stock was canceled. In connection with the Reorganization Plan, Mueller issued 10,000,000 shares of its common stock, par value $.01 per share ("Common Stock"), and $25,000,000 aggregate principal amount of its Delayed Distribution Notes (the "Delayed Distribution Notes"). On March 25, 1991, Mueller prepaid in full the Delayed Distribution Notes.

Pursuant to the Reorganization Plan, 7,000,000 of the shares of Mueller's Common Stock and $17,500,000 principal amount of Mueller's Delayed Distribution Notes were issued and distributed on a pro rata basis to the holders of the Allowed General Unsecured Claims in Class 6 (as defined in the Reorganization Plan) or otherwise held in a Disputed Claims Reserve (as defined in the Reorganization Plan) in full satisfaction of such Claims. Through March 16, 1994, 6,931,030 of the 7,000,000 shares of Mueller's Common Stock and approximately $17,327,944 on account of Delayed Distribution Notes have been distributed and 68,970 shares and approximately $172,056 on account of Delayed Distribution Notes remain in escrow with Mueller's disputed claims agent (the "Disputed Claims Agent"). The Company anticipates that subsequent distribution of its Common Stock and cash on account of the Delayed Distribution Notes will be made to holders of record of Allowed General Unsecured Claims as of November 21, 1990 once the remaining claims still in dispute are resolved. Subsequent distributions, if any, will be de minimus.

Since consummation of the Reorganization Plan, Mueller negotiated court-approved settlements of all substantial unsecured claims filed against Sharon. In addition, all material administrative claims have been either consensually settled or otherwise disposed of by Bankruptcy Court order. Mueller has, moreover, paid or is currently paying all material priority tax claims in accordance with the Reorganization Plan or pursuant to negotiated agreements. The Company believes that all material outstanding claims and bankruptcy related matters have been resolved.

The foregoing summary of the Reorganization Plan and related agreements as well as subsequent settlements related thereto is qualified in its entirety by reference to the following Exhibits which are incorporated by reference in their entirety herein: The Midvale Consent Decree, previously filed as Exhibit 28.7 to the Company's 1990 Report on Form 10-K, the Purchase Agreement and the Tax Benefits Agreement, previously filed as Exhibit 2.6 and 10.5, respectively, to the Company's 1990 Annual Report on Form 10-K. For the terms of actual settlement agreements and related consent decrees, reference is made to Exhibits 28.3 to 28.21 of the Company's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990, Exhibit 28.22 and Exhibits 28.24 to 28.26 of the Company's Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991 and Exhibits 28.27 through 28.33 of the Company's Annual Report on Form 10-K, dated March 17, 1993, for the year ended December 26, 1992.

ITEM 2. PROPERTIES

Information pertaining to the Registrant's operating facilities is included under "Business" in Item 1, which is incorporated herein by reference. Except as noted in Item 1, all of the Registrant's principal properties are owned by it. The Registrant's plants are in satisfactory condition and are suitable for the purpose for which they were designed and are now being used.

ITEM 3. LEGAL PROCEEDINGS

Canco Litigation

In 1989, Canco Oil & Gas Ltd. ("Canco"), a Canadian subsidiary, instituted litigation in the Court of Queen's Bench for Saskatchewan contending that Canco's royalty interests continued against mineral titles transferred to the Government of Saskatchewan (the "Government") or Scurry Rainbow Oil Limited ("Scurry") or, alternatively, that Scurry had breached its contractual obligations to Canco. In December, 1991, Canco filed a second suit against the Government in the same court seeking a recalculation of royalties against the Government on other expropriated properties. In the Fall of 1992, the Government enacted legislation that expropriated Canco's rights to royalties. At the same time, the Government agreed to stay the implementation of this legislation and indicated a willingness to negotiate a settlement with Canco, provided all issues between the Government, Scurry and Canco under litigation were resolved. All of these have been settled and as part of this settlement Canco has agreed to sell its oil and gas royalty interests in consideration for cash and properties valued at approximately $3.0 million. Closing is anticipated on or about March 25, 1994.

Chapter 11 Proceedings

Reference is made to "Reorganization Under Chapter 11 of the Bankruptcy Code" in Item 1 of this Report, which is incorporated herein by reference, for a description of Sharon's voluntary petition for relief filed under Chapter 11 of the Bankruptcy Code on April 17, 1987.

Environmental Proceedings

Reference is made to "Environmental Matters" in Item 1 of this Report, which is incorporated herein by reference, for a description of environmental proceedings.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

The information required by Item 5 of this Report is included under the caption "Capital Stock Information" on page 35 of the Registrant's Annual Report to Stockholders for the year ended December 25, 1993, which information is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

Selected financial data are included under the caption "Selected Financial Data" on page 36 of the Registrant's Annual Report to Stockholders for the year ended December 25, 1993, which selected financial data is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of financial condition and results of operations is contained under the caption "Financial Review" on pages 9 through 11 of the Registrant's Annual Report to Stockholders for the year ended December 25, 1993 and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements and Supplemental Financial Information on page 28 to 33 of this Annual Report on Form 10-K which is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by Item 10 is contained under the caption "Ownership of Common Stock by Directors and Officers and Information about Director Nominees" in the Company's Proxy Statement for its 1994 Annual Meeting of Stockholders to be filed with the Securities and Exchange

Commission on or about March 17, 1994 and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is contained under the caption "Executive Compensation" in the Company's Proxy Statement for its 1994 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1994 and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 is contained under the captions "Principal Stockholders" and "Ownership of Common Stock by Directors and Officers and Information about Director Nominees" in the Company's Proxy Statement for its 1994 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1994 and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 is contained under the caption "Certain Relationships and Transactions with Management" in the Company's Proxy Statement for its 1993 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1994 and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

1. Financial Statements: the financial statements, notes, and report of independent auditors described in item 8 of this report, which are incorporated by reference.

2. Financial Statement Schedules: the financial statement schedules, if any, described in Item 8 of this report which are incorporated herein by reference.

3. Exhibits:

2.1 (i) Third Amended and Restated Plan of Reorganization for Sharon Steel Corporation dated September 27, 1990, proposed by Quantum Overseas, N.V. and Castle Harlan, Inc. (Incorporated herein by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K dated December 28, 1990), and (ii) Motion of Quantum Overseas, N.V. and Castle Harlan, Inc. pursuant to 11 U.S.C. 1127(a) and Bankruptcy Rule 3019 for an Order approving modification of such plan (as so modified, the "Plan")

(Incorporated herein by reference to Exhibit 2.2 of the Registrant's Current Report on Form 8-K dated December 28, 1990).

2.2 Order of the Bankruptcy Court confirming the Plan, dated November 20, 1990, entered by the Bankruptcy Court on November 21, 1990 (Incorporated herein by reference to Exhibit 2.3 of the Registrant's Current Report on Form 8-K dated December 28, 1990).

2.3 Order of the Bankruptcy Court pursuant to 11 U.S. C. 1142(b), Bankruptcy Rule 3020(d) and Article XIII.E. of the Plan, in aid of consummation of the Plan, dated December 19, 1990. (Incorporated herein by reference to Exhibit 2.3 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

2.4 Order of the Bankruptcy Court pursuant to 11 U.S.C. 1142(b), Bankruptcy Rule 3020(d) and Article XIII.E. of the Plan, in aid of consummation of the Plan, dated February 28, 1991 (Incorporated herein by reference to Exhibit 28.1 of the Registrant's Current Report on Form 8-K dated January 28, 1991).

2.5 Order of the Bankruptcy Court pursuant to 11 U.S.C. 1142(b), Bankruptcy Rule 3020(d) and Article XIII.E. of the Plan, in aid of consummation of the Plan, dated February 19, 1991 (Incorporated herein by reference to Exhibit 28.2 of the Registrant's Current Report on Form 8-K dated February 13, 1991).

2.6 Asset Purchase Agreement, dated as of December 28, 1990, by and among Sharon, Inc., Franklin E. Agnew III, as Chapter 11 trustee, and Sharon Steel Corporation (which was merged with and into Mueller Industries, Inc.) (Incorporated herein by reference to Exhibit 2.5 of the Registrant's Current Report on Form 8-K dated December 28, 1990).

3.1 Certificate of Incorporation of Mueller Industries, Inc. and all amendments thereto (Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated December 28, 1990).

3.2 By-laws of Mueller Industries, Inc., as amended and restated, effective October 31, 1991. (Incorporated herein by reference to Exhibit 3.2 of the Registrants Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991.)

4.1 Common Stock Specimen (Incorporated herein by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K dated December 28, 1990).

4.2 Certain instruments with respect to long-term debt of the Company have not been filed as Exhibits to the Report since the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of each such instrument upon request of the Securities and Exchange Commission.

10.1 Registration Rights Agreement, dated as of December 28, 1990, by and between Quantum Overseas, N.V. (which assigned its rights thereunder to Quantum Fund, N.V.) and Mueller Industries, Inc. (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.2 Agreement Regarding Retiree Obligation, dated as of December 28, 1990, made by Sharon Steel Corporation (which was merged with and into Mueller Industries, Inc.) in favor of Sharon's retiree plans referred to therein (Incorporated herein by reference to Exhibit 10.2 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.3 Pension Plan Contribution Agreement, dated as of December 28, 1990, by and among Sharon, Inc., Mueller Industries, Inc. and Sharon Steel Corporation (which was merged with and into Mueller Industries, Inc.) (Incorporated herein by reference to Exhibit 10.3 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.4 Caster Letter Agreement, dated as of December 28, 1990, by and between Sharon, Inc. and Mueller Industries, Inc. (Incorporated herein by reference to Exhibit 10.4 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.5 Tax Benefits Agreement, dated as of December 28, 1990, by and between Mueller Industries, Inc. and Sharon, Inc. (Incorporated herein by reference to Exhibit 10.5 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.6 Repurchase Agreement, dated December 28, 1990, by and between Mueller Industries, Inc. and Quantum Overseas, N.V. (which assigned its rights thereunder to Quantum Fund, N.V.) (Incorporated herein by reference to Exhibit 10.6 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.7 Amended and Restated Credit Agreement, dated as of March 25, 1991, by and among Mueller Brass Co., Mueller Industries, Inc. and Michigan National Bank (Incorporated herein by reference to Exhibit 10.7 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.8 Guaranty Agreement, made as of March 25, 1991, by Mueller Industries, Inc. in favor of Michigan National Bank (Incorporated herein by reference to Exhibit 10.8 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.9 Amended and Restated Loan Agreement, dated as of March 25, 1991, by and between Michigan National Bank and U-Brand Corporation (Incorporated herein by reference to Exhibit 10.9 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.10 Amended and Restated Guaranty Agreement, made as of March 25, 1991 by Mueller Brass Co. in favor of Michigan National Bank (Incorporated herein by reference to Exhibit 10.10 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

10.11 Asset Purchase Agreement, dated as of December 28, 1990, by and among Sharon, Inc., Franklin E. Agnew III, as Chapter 11 trustee, and Sharon Steel Corporation (which was merged with and into Mueller Industries, Inc.) (Incorporated herein by reference to Exhibit 2.5 of the Registrant's Current Report on Form 8-K, dated December 28, 1990).

10.12 Employment Agreement, effective October 1, 1991 by and between Mueller Industries, Inc. and Harvey L. Karp (Incorporated herein by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K dated November 22, 1991).

10.13 Stock Option Agreement, dated December 4, 1991 by and between Mueller Industries, Inc. and Harvey L. Karp (Incorporated herein by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K dated November 22, 1991).

10.14 Indemnification Agreement, dated October 1, 1991 by and between Quantum Fund, N.V. and Harvey L. Karp (Incorporated herein by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K dated November 22, 1991).

10.15 Employment Agreement, effective November 26, 1991 by and between Mueller Industries, Inc. and William H. Hensley (Incorporated herein by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K dated November 22, 1991).

10.16 Mueller Industries, Inc. 1991 Employee Stock Purchase Plan (Incorporated herein by reference to Exhibit 4(a) of the Registrant's Registration Statement on Form S-8 dated June 28, 1991).

10.17 Mueller Industries, Inc. 1991 Incentive Stock Option Plan (Incorporated herein by reference to Exhibit 4(a) of the Registrant's Registration Statement on Form S-8 dated April 17, 1992).

10.18 Employment Agreement, effective June 3, 1992 by and between Mueller Industries, Inc. and William D. O'Hagan (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K dated June 3, 1992).

10.19 Note Purchase Agreement dated as of August 1, 1992, between Utah Railway Company and John Hancock Mutual Life Insurance Company (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.20 Term Loan Agreement dated as of August 20, 1992, between Sharon Steel Corporation and the Company (Incorporated herein by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.21 Stock Option Agreement dated as of August 20, 1992, between the Company and Sharon Specialty Steel, Inc. (Incorporated herein by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.22 Exchange Agreement dated August 20, 1992, between the Company and Sharon Specialty Steel, Inc. (Incorporated herein by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.23 Intercreditor Agreement dated as of August 20, 1992, by and among Sharon Specialty Steel, Inc., Sharon Steel Corporation, Citibank, N.A., as agent, and the Company (Incorporated herein by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.24 Bankruptcy Court Order, dated August 19, 1992 (Incorporated herein by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.25 Releases, dated August 20, 1992, executed by Sharon Specialty Steel, Inc., Sharon Steel Corporation and the Company (Incorporated herein by reference to Exhibit 10.7 of the Registrant's Current Report on Form 8-K dated August 20, 1992).

10.26 Credit Agreement dated October 1, 1992, between Michigan National Bank and Mueller Industries, Inc. (Incorporated herein by reference to Exhibit 10.27 of the Registrant's Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

10.27 Summary description of the Registrant's 1994 bonus plan for certain key employees.

10.28 Amendment to Employment Agreement, effective January 1, 1994, to Employment Agreement by and between Mueller Industries, Inc. and Harvey L. Karp.

10.29 Employment Agreement, effective as of January 1, 1994, by and between Mueller Industries, Inc. and William D. O'Hagan.

10.30 Amendment to Employment agreement, effective as of July 23, 1993, by and between Mueller Industries, Inc. and William H. Hensley.

13.0 Mueller Industries, Inc.'s Annual Report to Shareholders for the year ended December 26, 1993. Such report, except to the extent incorporated herein by reference, is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as a part of this Annual Report on Form 10-K.

21.0 Subsidiaries of the Registrant.

23.0 Consent of Independent Auditor. (Includes report on Supplemental Financial Information.)

99.1 Nominee Agreement, dated as of December 29, 1990, as amended by Amendment No. 1 to Nominee Agreement, dated as of January 28, 1991 and Amendment No. 2 to Nominee Agreement dated as of February 19, 1991 (Incorporated herein by reference to Exhibit 28.1 of the Registrant's Current Report on Form 8-K, dated December 28, 1990).

99.2 Disputed Claims Agency Agreement, dated as of December 27, 1990 by and between Mueller Industries, Inc. and Bernhard Schaffler, as disputed claims agent (Incorporated herein by reference to Exhibit 28.2 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.3 Master PBGC Agreement, dated as of December 21, 1990, by and among Castle Harlan, Inc., Quantum Overseas, N.V., Franklin E. Agnew III, as Chapter 11 Trustee (the "Chapter 11 Trustee") on behalf of Sharon Steel Corporation and the Pension Benefit Guaranty Corporation (Incorporated herein by reference to Exhibit 28.3 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.4 IRS Settlement Agreement, dated as of December 21, 1990, by and between the Chapter 11 Trustee on behalf of Sharon Steel Corporation and Thomas Corbett, United States Attorney, on behalf of the Commissioner of Internal Revenue (Incorporated herein by reference to Exhibit 28.4 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.5 Partial Consent Decree, lodged with the United States District Court for the District of Utah (the "Utah District Court") on August 20, 1990, by and among the United States of America on behalf of the United States Environmental Protection Agency, the State of Utah, and Sharon Steel Corporation by and through its Chapter 11 Trustee (the "Midvale Consent Decree") (Incorporated herein by reference to Exhibit 28.5 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.6 (i) Order, dated November 13, 1990, approving the Midvale Consent Decree and (ii) Notice of Approval of Midvale Consent Decree (Incorporated herein by reference to Exhibit 28.6 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.7 (i) Midvale Settlement Agreement made as of October 22, 1990, by and among the United States of America on behalf of the United States Environmental Protection Agency, the State of Utah, Sharon Steel Corporation by and through its Chapter 11 Trustee, Castle Harlan, Inc., Quantum Overseas, N.V., Walter Sieckman and Wolfgang Jansen and (ii) Order, dated November 13, 1990, Authorizing Trustee to Enter Into and Render Performance in Accordance with Midvale Consent Decree and Proposed Midvale Settlement Agreement (Incorporated herein by reference to Exhibit 28.7 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.8 (i) Partial Consent Decree, lodged with the Utah District Court on November 13, 1990, by and among the United States of America on behalf of the United States Environmental Protection Agency, UV Industries, Inc. Liquidating Trust, UV Industries, Inc. and the State of Utah (the "UV Consent Decree") and (ii) Order, dated November 13, 1990, approving the UV Consent Decree (Incorporated herein by reference to Exhibit 28.8 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.9 (i) UV Settlement Agreement, dated as of October 15, 1990, between UV Industries, Inc. Liquidating Trust, the Chapter 11 Trustee and Sharon Steel Corporation (the "UV Settlement Agreement") and (ii) Order, dated November 13, 1990, approving the UV Settlement Agreement (Incorporated herein by reference to Exhibit 28.9 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.10 (i) Order, dated November 15, 1990, pursuant to which Atlantic Richfield Company agreed to withdraw with prejudice its claim and all proceedings against Sharon Steel Corporation, (ii) Withdrawal, dated November 15, 1990, with Prejudice of Claim of Atlantic Richfield Company, (iii) Order, dated November 15, 1990, dismissing with prejudice Atlantic Richfield Company's Adversary Proceeding (No. 90-42) against Sharon Steel Corporation, and (iv) Withdrawal, dated November 14, 1990, with prejudice of Objection of Atlantic Richfield Company to Disclosure Statement (Incorporated herein by reference to Exhibit 28.10 of the Registrant's Current Report on Form 8-K, dated December 28, 1990).

99.11 (i) Motion, dated November 6, 1990, to approve Settlement and Findings of Fact and Conclusions of Law -- Motion for Consolidation (the "Carpentertown Settlement") and (ii) Order, dated November 13, 1990, approving Carpentertown Settlement (Incorporated herein by reference to Exhibit 28.11 of the Registrant's Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.12 (i) Settlement Agreement, dated November 1990, by and among Sharon Steel Corporation and National Union Fire Insurance Company of Pittsburgh, PA, Landmark Insurance Company and Lexington Insurance Company (the "Insurance Settlement") and (ii) Order, dated November 13, 1990, authorizing Trustee to Enter into and Render Performance in accordance with the Insurance Settlement (Incorporated herein by reference to Exhibit 28.12 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.13 (i) Settlement Agreement, dated November 20, 1990, by and among IBJ Schroder Bank & Trust Company, Mellon Bank, N.A., Kirkpatrick & Lockhart and Raymond H. Wechsler and/or Robert J. Brown as attorney(s)-in-fact ("Mellon Settlement Agreement") and (ii) Order dated November 20, 1990, approving Mellon Settlement Agreement (Incorporated herein by reference to Exhibit 28.13 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.14 (i) Stipulation of Settlement, dated as of February 12, 1991, Relating to the Claims of IBJ Schroder Bank & Trust Company ("Schroder") entered into by and among Bernhard Schaffler, as Disputed Claims Agent pursuant to the Plan, Mueller Industries, Inc., and Schroder ("Schroder Settlement") and (ii) Order, dated February 22, 1991, approving the Schroder Settlement (Incorporated herein by reference to Exhibit 28.14 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.15 (i) Order and Stipulation of Settlement, dated September 21, 1990, Relating to the claims of the Cleveland-Cliffs Iron Company, Cliffs TIOP Inc. and Tilden Iron Ore Partnership ("Cleveland-Cliffs Settlement") and (ii) Order, dated November 13, 1990, approving Cleveland-Cliffs Settlement (Incorporated herein by reference to Exhibit 28.15 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.16 (i) Settlement Agreement by and among the Trustee, Sharon Steel

Corporation (including certain subsidiaries of Sharon identified therein), the Official Committee of Unsecured Creditors of Sharon Steel and the Posner Affiliates (the "Posner Settlement") and (ii) Order, dated October 19, 1990, approving the Posner Settlement (Incorporated herein by reference to Exhibit 28.16 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.17 (i) Stipulation of Settlement, dated December 21, 1990, by and among Rockwell International Corp., the Chapter 11 Trustee, Quantum Overseas, N.V. and Castle Harlan, Inc. ("Rockwell Settlement") and (ii) Order, dated December 26, 1990, approving Rockwell Settlement. (Not filed pursuant to seal order entered by the Bankruptcy Court).

99.18 (i) Stipulation, dated February 14, 1991, settling Claims 1198 and 1199 of Liquid Air Corporation, Bulk Gas Division ("Liquid Air Corporation Settlement") and (ii) Order, dated February 15, 1991, approving Liquid Air Corporation Settlement (Incorporated herein by reference to Exhibit 28.18 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.19 Consent Order, dated March 4, 1991, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Insurance Company of North America ("INA"), settling the Claims of INA (Incorporated herein by reference to Exhibit 28.19 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.20 Consent Order, dated March 5, 1991, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Atlas Energy Group, Inc. ("Atlas"), settling the Claims of Atlas (Incorporated herein by reference to Exhibit 28.20 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.21 (i) Stipulation, dated December 11, 1990, conditionally settling claims of Blue Cross of Western Pennsylvania and Pennsylvania Blue Shield, and (ii) Letter of Understanding, dated February 8, 1991, finalizing the Stipulation Conditionally Settling Claims of Blue Cross of Western Pennsylvania and Pennsylvania Blue Shield (Incorporated herein by reference to Exhibit 28.21 of the Registrant's Annual Report on Form 10-K, dated March 29, 1991, for the year ended December 31, 1990).

99.22 Disputed Claims Agency Agreement, dated February 4, 1992, by and between Mueller Industries, Inc. and James E. Browne, as disputed claims agent. (Incorporated herein by reference to Exhibit 28.22 of the Registrant's Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991.)

99.23 Consent Decree, dated February 25, 1992, entered into by and among Mueller Brass Co., the State of Michigan, and PIRGIM Public Interest Lobby. (Incorporated herein by reference to Exhibit 28.23 of the Registrant's Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991.)

99.24 Consent Order, dated June 26, 1991, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Texas-New Mexico Power Company ("TNMP"), settling the claims of TNMP. (Incorporated herein by reference to Exhibit 28.24 of the Registrant's Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991.)

99.25 Consent Order, dated December 5, 1991, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Harbison-Walker Refractories ("HWR"), settling the claims of HWR. (Incorporated herein by reference to Exhibit 28.25 of the Registrant's Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991.)

99.26 Consent Order, dated January 24, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Luria Brothers, settling the claims of Luria Brothers. (Incorporated herein by reference to Exhibit 28.26 of the Registrant's Annual Report on Form 10-K, dated March 25, 1992, for the year ended December 28, 1991.)

99.27 Consent Order, dated November 16, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Drexel Burnham Lambert, Inc. ("Drexel"), settling the claims of Drexel. (Incorporated herein by reference to Exhibit 28.27 of the

Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

99.28 Consent Order, dated April 3, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and United States Department of Treasury, Internal Revenue Service (the "IRS"), settling the claims of the IRS. (Incorporated herein by reference to Exhibit 28.28 of the Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

99.29 Consent Order, dated April 3, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Commonwealth of Pennsylvania, Department of Revenue ("Commonwealth"), settling the claims of the Commonwealth. (Incorporated herein by reference to Exhibit 28.29 of the Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

99.30 Consent Order, dated November 6, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and the State of California, Regional Water Quality Board (the "State of California"), settling the claims of the State of California. (Incorporated herein by reference to Exhibit 28.30 of the Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

99.31 Consent Order, dated April 9, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and the State of Ohio Bureau of Workers Compensation (the "Bureau"), settling the claims of the Bureau. (Incorporated herein by reference to Exhibit 28.31 of the Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

99.32 Consent Order, dated May 28, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and U.V. Industries, Inc., Liquidating Trust ("U.V. Trust"), settling claims of U.V. Trust. (Incorporated herein by reference to Exhibit 28.32 of the Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

99.33 Consent Order, dated April 14, 1992, entered into by and among the Disputed Claims Agent, Mueller Industries, Inc. and Travelers Indemnity Company ("Travelers"), settling the claims of Travelers. (Incorporated herein by reference to Exhibit 28.33 of the Registrant's Annual Report on Form 10-K, dated March 17, 1993, for the fiscal year ended December 26, 1992.)

(b) During the three months ended December 25, 1993, no Current Reports on Form 8-K were filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on March 23, 1994.

MUELLER INDUSTRIES, INC.

/s/ HARVEY L. KARP
Harvey L. Karp, Chairman of The Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/S/HARVEY L. KARP Harvey L. Karp	Chairman of the Board, and Director	March 23, 1994
/S/RAY C. ADAM Ray C. Adam	Director	March 23, 1994
/S/RODMAN L. DRAKE Rodman L. Drake	Director	March 23, 1994
/S/GARY S. GLADSTEIN Gary S. Gladstein	Director	March 23, 1994
/S/J. ALLAN MACTIER J. Allan Mactier	Director	March 23, 1994
/S/WILLIAM D. O'HAGAN William D. O'Hagan	President, Chief Executive Officer, Director	March 23, 1994
/S/ROBERT PASQUARELLI Robert Pasquarelli	Director	March 23, 1994
/S/PAUL SOROS Paul Soros	Director	March 23, 1994

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities and on the date indicated.

Signature and Title	Date
/S/EARL W. BUNKERS Earl W. Bunkers Chief Financial Officer (Principal Accounting Officer)	March 23, 1994
/S/KENT A. MCKEE Kent A. McKee Treasurer and Assistant Secretary	March 23, 1994
/S/ROY C. HARRIS Roy C. Harris Corporate Controller	March 23, 1994

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Ernst & Young dated February 14, 1994, appearing on page 12 through and including 36, of the Company's 1993 Annual Report to Stockholders are incorporated by reference in this Annual Report on Form 10-K. With the exception of the aforementioned information, no other information appearing in the 1993 Annual Report to Stockholders is deemed to be filed as part of this Annual Report on Form 10-K under Item 8. The following Consolidated Financial Statement Schedules should be read in conjunction with the consolidated financial statements in such 1993 Annual Report to Stockholders. Consolidated Financial Statement Schedules not included with this Annual Report on Form 10-K have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

SUPPLEMENTAL FINANCIAL INFORMATION

<TABLE>

MUELLER INDUSTRIES, INC.
SCHEDULE V - PROPERTY, PLANT, AND EQUIPMENT
Years Ended December 25, 1993, December 26, 1992, and December 28, 1991
(In thousands)
<CAPTION>

Classification	Balance at Beginning of Period	Additions at cost	Retirements	Other Changes	Balance at end of Period
<S>	<C>	<C>	<C>	<C>	<C>
Year Ended December 25, 1993					
Land and land improvements	$ 6,737	$ 3	$ (104)	$ (267)	$ 6,369
Mineral Reserves	2,296	--	--	--	2,296
Buildings, machinery and equipment	165,625	10,029	(3,315)	(1,286)	171,053
Construction in progress	3,379	1,051 (1)	--	--	4,430
	$ 178,037	$ 11,083	$ (3,419)	$ (1,553)	(2) $ 184,148
Year Ended December 26, 1992					
Land and land improvements	$ 12,110	$ 307	$ (231)	$ (5,449)	$ 6,737
Mineral Reserves	2,245	--	--	51	2,296
Buildings, machinery and equipment	156,122	11,972	(4,215)	1,746	165,625
Construction in progress	5,022	(1,327) (1)	(316)	--	3,379
Idle facilities	4,661	--	(4,661)	--	--
	$ 180,160	$ 10,952	$ (9,423)	$ (3,652)	(3) $ 178,037
Year Ended December 28,1991					
Land and land improvements	$ 12,839	$ 271	$ --	$ (1,000)	$ 12,110
Mineral Reserves	2,576	--	(326)	(5)	2,245
Buildings, machinery and equipment	146,770	11,647	(610)	(1,685)	156,122
Construction in progress	5,115	(93) (1)	--	--	5,022
Idle facilities	19,803	--	--	(15,142)	4,661
	$ 187,103	$ 11,825	$ (936)	$ (17,832)	(4) $ 180,160

<FN>
(1) Represents net change.
(2) Includes $218 thousand for foreign currency translation adjustments and other reclass items of $1.3 million.
(3) Includes $3.4 million for the write-off of U-Brand Iron assets that were not sold and $5.5 million reclass for Utah Railway Thistle Track from Land to Buildings, Machinery and Equipment.
(4) Primarily write downs for permanent impairment.

</TABLE>
<TABLE>

MUELLER INDUSTRIES, INC.
SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT

Years Ended December 25, 1993, December 26, 1992, and December 28, 1991
(In thousands)
<CAPTION>

Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Changes	Balance at end of Period
<S>	<C>	<C>	<C>	<C>	<C>
Year Ended December 25, 1993					
Operating properties	$ 21,355	$ 10,955	$ (1,664)	$ (901)	$ 29,745
	$ 21,355	$ 10,955	$ (1,664)	$ (901)	(1) $ 29,745
Year Ended December 26, 1992					
Operating properties	$ 10,875	$ 11,502	$ (1,217)	$ 195	$ 21,355
	$ 10,875	$ 11,502	$ (1,217)	$ 195	$ 21,355
Year Ended December 28, 1991					
Operating properties	$ 0	$ 10,679	$ (25)	$ 221	$ 10,875
	$ 0	$ 10,679	$ (25)	$ 221	$ 10,875

<FN>
NOTE: Depletion of mineral reserves is generally computed using the units-of-production method. Depreciation is computed by the straight-line method based on the following useful lives:

Land improvements	10-20 years
Machinery and equipment	5-20 years
Buildings	20-40 years

(1) Includes $66 thousand for foreign currency translation adjustments and other reclass items of $835 thousand.

</TABLE>
<TABLE>

MUELLER INDUSTRIES, INC.
SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 25, 1993, December 26, 1992, and December 28, 1991
(In thousands)
<CAPTION>

	Balance at beginning of	Additions: Charged to costs and	Additions: Other	Deductions from	Balance

	Year	expenses	Additions	reserves	at end of year
<S>	<C>	<C>	<C>	<C>	<C>
1993					
Allowance for Doubtful Accounts	$ 4,473	$ 59	$ 0	$ 1,037	$ 3,495
Environmental Reserves	$ 9,185	$ 1,060	$ 1,000 (5)	$ 2,598	$ 8,647
Restructuring Reserves	$ 6,968	$ (363)	$ 0	$ 1,300	$ 5,305
Other Reserves (2)	$ 13,149	$ 0	$ (1,000) (5)	$ 146	$ 12,003
Valuation Allowance for Deferred Tax Assets	$ 88,081	$ 0	$ 0	$ 2,743	$ 85,338
1992					
Allowance for Doubtful Accounts	$ 6,925	$ 2,794	$ 0	$ 5,246	$ 4,473
Environmental Reserves	$ 11,458	$ 253	$ 2,500 (1)	$ 5,026	$ 9,185
Restructuring Reserves	$ 16,744	$ 2,279	$ 0	$ 12,055	$ 6,968
Other Reserves (2)	$ 18,200	$ 6,588	$ (2,500) (1)	$ 9,139	$ 13,149
Valuation Allowance for Deferred Tax Assets	$ 0	$ 0	$ 88,081 (3)	$ 0	$ 88,081
1991					
Allowance for Doubtful Accounts	$ 1,985	$ 6,344	$ 0	$ 1,404	$ 6,925
Environmental Reserves	$ 9.850	$ 2,700	$ 0	$ 1,092	$ 11,458
Restructuring Reserves	$ 18,404	$ 4,074	$ 1,869 (4)	$ 7,603	$ 16,744
Other Reserves (2)	$ 18,633	$ 10,438	$ 0	$ 10,871	$ 18,200

<FN>

(1) US Fuel Reclamation reserve classified as "Other Reserve" in 1991, "Environmental Reserve" in 1992.
(2) Other reserves are included in the balance sheet captions "Other current liabilities" and "Other noncurrent liabilities."
(3) Valuation reserve for certain income tax attributes that remain unrecognized. The amount results from the adoption of SFAS No. 109 as of the beginning of 1992.
(4) Remaining restructuring reserves established upon the acquisition of U-Brand in January 1990. Balances were previously classified as other liabilities.
(5) Reclass from Other Reserves to Environmental Reserves.

</TABLE>
<TABLE>

MUELLER INDUSTRIES, INC.
SCHEDULE IX - SHORT-TERM BORROWINGS
Years Ended December 25, 1993, December 26, 1992, and December 28, 1991
(In thousands)
<CAPTION>

	Balance at end of year	Weighted average interest rate at end of year	Maximum amount outstanding during the year	Average amount outstanding for the year (1)	Weighted average interest rate for the year (2)

<S> <C> <C> <C> <C> <C>

1993					
Borrowings under revolving credit facility	--	--	--	--	--
1992					
Borrowings under revolving credit facility	--	--	$ 17,000	$ 11,112	6.46%
1991					
Borrowings under revolving credit facility	$ 14,000	6.25%	$ 14,000	$ 1,156	6.90%

- -----------------

<FN>

(1) The average amount outstanding is computed by multiplying the amount of each draw against the revolving credit facility by the number of days outstanding divided by the days in the year.

(2) The average interest rate for the year is computed by dividing the total interest expense on short-term borrowings for the year by average amount outstanding for the year.

</TABLE>
<TABLE>

MUELLER INDUSTRIES, INC.
SCHEDULE X - SUPPLEMENTARY STATEMENT OF OPERATIONS INFORMATION
Years Ended December 25, 1993, December 26, 1992, and December 28, 1991
(In thousands)

<S> <C>

Year ended December 25, 1993	
Maintenance and repairs	$ 6,628
Amortization of intangible assets	$ 2,357
Year ended December 26, 1992	
Maintenance and repairs	$ 4,981
Amortization of intangible assets	$ 1,003
Year ended December 28, 1991	
Maintenance and repairs	$ 3,651
Amortization of intangible assets	$ 2,615

<FN>
Note: Taxes other than payroll and income taxes, royalties and advertising costs were each less than 1% of total sales and revenues for 1991, 1992 and 1993.

</TABLE>

EXHIBIT INDEX

Exhibits	Description	Page
4.2	Certain instruments with respect to long-term debt of the Company have not been filed as Exhibits to the Report since the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of the company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of each such instrument upon request of the Securities and Exchange Commission.	
10.27	Summary description of the Registrant's 1994 bonus plan for certain key employees.	
10.28	Amendment to Employment Agreement, effective January 1, 1994, to Employment Agreement by and between Mueller Industries, Inc. and Harvey L. Karp.	
10.29	Employment Agreement, effective as of January 1, 1994, by and between Mueller Industries, Inc. and William D. O'Hagan.	
10.30	Amendment to Employment agreement, effective as of July 23, 1993, by and between Mueller Industries, Inc. and William H. Hensley.	
13.0	Mueller Industries, Inc.'s Annual Report to Stockholders for the year ended December 25, 1993. Such report, except to the extent incorporated herein by reference, is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as a part of this Annual Report on Form 10-K.	
21.0	Subsidiaries of the Registrant.	
23.0	Consent of Independent Auditor. (Includes report on Supplemental Financial Information.)	

1994 BONUS PLAN FOR CERTAIN KEY EMPLOYEES

The Company has a discretionary bonus program under which exempt salaried employees (other than the CEO and Chairman) will be paid bonuses up to amounts ranging from 7-1/2% to 60% of base annual salary. The CEO and Chairman participate in this plan, with bonuses specifically determined by the board of directors, but on a percentage of base salary at least equal to the percentage bonus that will be payable to senior management under the 1994 Bonus Plan. The bonus percent is based on a variety of guidelines including performance levels of the Company measured by earnings before tax.

AMENDMENT

AMENDMENT, effective as of January 1, 1994, to EMPLOYMENT AGREEMENT by and between MUELLER INDUSTRIES, INC., a Delaware corporation having its principal address at 2959 North Rock Road, Wichita, Kansas 67226 (the "Employer"), and HARVEY KARP, an individual residing at West End Road (P.O. Box 30), East Hampton, New York 11937 (the "Executive").

WITNESSETH:

WHEREAS, the parties desire to amend the Employment Agreement, effective as of October 1, 1991, between Employer and Executive (the "Employment Agreement"; the Employment Agreement, as amended by this Amendment, being hereinafter called the "Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto covenant and agree as follows:

1. Section 3 a (i) of the Agreement shall be revised to increase Employee's base salary to $550,000 per annum.

2. Section 3 a (iii) of the Agreement shall be revised to read as follows: "a discretionary cash incentive bonus (the "Bonus") for the period ending on December 25, 1993, based on a percentage of base salary at least equal to the percentage bonus that will be payable to senior management (level 10 and up) under the Employer's existing 1993 bonus program, and for each subsequent calendar year or part thereof during which the Executive is employed, the amount of such Bonus to be consistent with the executive bonus program which Employer establishes for other key employees."

3. Section 4 e (i) and (ii) of the Agreement shall be revised to provide that Bonus for calendar years do not need to be paid by Employer on December 31 of the calendar year in which the Bonus is earned, but may, at Employer's option, be paid to Executive within ninety days of said date.

4. Executive existing option agreements shall be automatically amended to provide that Executive may exercise his options from time to time by paying (i) cash or, at Executive's option, executing a promissory note in favor of the Employer, in the form attached hereto as Exhibit A, and containing the following terms: (i) the note would be secured by the stock, which could not otherwise be sold, assigned, pledged, encumbered, transferred or otherwise hypothecated by Executive as long as the note was outstanding, provided, however, that Executive would be free to sell any or all such shares so long as the Executive paid down the note in an amount equal to the option price times the number of shares sold; (ii) the note would be due in three years from the date of exercise of the option; (iii) interest would be payable quarterly; (iv) the interest rate would be fixed at the higher of (x) the three year treasury rate in effect when the options were exercised, and (y) the rate at which Employer is itself then able to borrow funds having a three year term; and (v) the note would be prepayable, at any time, in whole or in part without penalty.

5. Employer agrees that, at Employer's cost, it will file a Registration Statement on Form S-8 (or its equivalent) relating to Executive's existing options. Executive agrees to provide Employer with reasonable notice of Executive's desire to have such a Registration Statement prepared and filed with the Securities and Exchange Commission..

6. Executive shall receive six months severance pay, if Employer elects not to continue Executive's employment under the Agreement as provided in Section 1 of the Agreement.

7. Except as expressly amended by this Amendment, the remaining terms and provisions of the Employment Agreement shall remain unchanged and continue in full force and effect.

8. This Amendment may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Amendment as of the date first above written.

MUELLER INDUSTRIES, INC.

By: /s/ William D. O'Hagan	/s/ Harvey L. Karp
Name: William D. O'Hagan	Harvey Karp
Title: President	Date: 11/9/93

Date: 11/8/93

EXHIBIT A

[Form of Promissory Note(s)]

PROMISSORY NOTE

$____[1]________ ____[2]_____, 199_

Harvey L. Karp, an individual living at ___________[3]_______________ ("Borrower"), hereby promises to pay to Mueller Industries, Inc., a Delaware corporation ("Mueller") the principal sum of ______________[1]_______________________ ($___[1]______), on ________[4]_______ and to pay interest (computed on the basis of a 360-day year) on the unpaid principal balance thereof from the date of this Note at the rate of ___________[5]_____ percent (___[5]%) per annum, quarterly on the last day of each March, June, September and December in each year, until the principal amount hereof shall be come due and payable.

Payments of principal and interest shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts to the address designated by Mueller.

This Note shall be secured by common stock of Mueller Industries, Inc., which stock is being acquired by Borrower through issuance of this Note in favor of Mueller. Borrower shall deliver such stock to Mueller at the time this Note is executed. Borrower agrees that he will not otherwise sell, assign, pledge, encumber, transfer or otherwise hypothecate said stock so long as this Note is outstanding, provided, however, that Borrower is free to sell any or all such shares so long as the Borrower pays down this Note in an amount equal to the option price times the number of shares sold. Borrower and Mueller agree to cooperate, in the event of a partial sale, in order to facilitate such a sale, while preserving Mueller's security interest in the remaining shares.

This Note may be prepaid, at any time, in whole or in part, without penalty.

THIS NOTE IS GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, INTERNAL NEW YORK LAW.

Harvey L. Karp

(1) Principal amount of Note is equal to the purchase price for shares acquired by Borrower through exercise of options issued by Mueller to Borrower in 1991 and 1992 which are to be paid for through issuance of the Note.

(2) Date shall be date Borrower exercises options issued by Mueller to Borrower during 1991 and/or 1992 which are to be paid for through issuance of the Note.

(3) Borrower's then current residential address shall be inserted.

(4) The due date shall be the third anniversary of the date inserted in (2).

(5) The interest rate shall be the higher of (i) the three year treasury rate in effect when said options are exercised, and (ii) the rate at which Mueller is itself then able to borrow funds having a three year term.

EMPLOYMENT AGREEMENT, effective as of January 1, 1994, by and between MUELLER INDUSTRIES, INC., a Delaware corporation having its principal address at 2959 North Rock Road, Wichita, Kansas 67226 (the "Employer"), and William D. O'Hagan, an individual residing at 1104 North Linden Circle, Wichita, Kansas 67206 (the "Executive").

WITNESSETH:

WHEREAS, the parties desire to provide for the employment of the Executive by the Employer as set forth in this agreement (this agreement being hereinafter called the "Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto covenant and agree as follows:

1. Term of Employment.

The employer agrees to employ the Executive, and the Executive hereby accepts such employment, as President and Chief Executive Officer of the Employer, for a term commencing as of January 1, 1994, and ending on December 31, 1996 (the "Term"). The preceding sentence notwithstanding, the Executive's employment hereunder may be terminated earlier in accordance with Section 4 hereof. Subject to earlier termination as provided in Section 4 hereof, the Executive's term of employment hereunder, as extended by any temporary leave of absence, is hereinafter referred to as the "Employment Period."

2. Duties and Authority.

During the Employment Period the Executive shall serve as President and Chief Executive Officer of the Employer. The Executive shall devote his best efforts and full working time and attention to services for the Employer. The Executive agrees to hold any other office or position with the Employer or any of the Employer's subsidiaries without additional compensation if elected or appointed to such office or position.

3. Compensation.

a. As compensation for the Executive' services in all capacities during the Employment Period, the Employer shall pay the Executive the following:

i. a base salary for the first calendar year at a rate of $375,000.00 per annum to be paid in equal installments in accordance with normal payroll practices of the Employer but not less frequently than monthly, and for each subsequent calendar year or part thereof during which the Executive is employed, a base salary to be determined by the Employer acting in good faith, but not less than the base salary in the first calendar year (the "Base Salary");

ii. a discretionary cash incentive bonus (the "Bonus"), for the period ending on December 25, 1993, based on a percentage of base salary at least equal to the percentage bonus that will be payable to senior management (level 10 and up) under the Employer's existing 1993 bonus program, and for each subsequent calendar year or part thereof during which the Executive is employed, the amount of such Bonus to be consistent with the executive bonus program which Employer establishes for other key executives.

iii. an option (the "Option") to acquire fifty thousand (50,000) shares of common stock of the Employer pursuant to the 1991 Incentive Stock Option Plan, such option to be in the form and subject to the terms and conditions expressed in Exhibit A attached hereto.

b. The Executive shall be entitled to reimbursement for reasonable business and travel expenses incurred in the performance of his duties in accordance with the Employer's normal reimbursement practices.

c. Subject to the terms of the applicable plan and/or program, the Executive shall participate in all bonus, incentive, stock option, pension, disability and health plans and programs and all fringe benefit plans maintained by or on behalf of the Employer and in which senior executives of the Employer are entitled to participate.

d. Employer agrees that, at Employer's cost, it will file a Registration Statement on Form S-8 (or its equivalent) relating to Executive's existing options to acquire 100,000 shares of common stock of the Employer. Executive agrees to provide Employer with reasonable notice of Executive's desire to have such a Registration Statement prepared and filed with the Securities and Exchange Commission.

4. Termination of Employment.

a. The Executive's employment hereunder shall terminate upon the Executive's death, and the Employer shall have the right to terminate the Executive's employment upon his permanent disability. A permanent disability is a physical or mental disability which results in the Executive's inability to substantially perform his duties hereunder for a period of 90 consecutive days or for a period of 120 days within any period of 12 consecutive months, except that a permanent disability shall not include a physical or mental disability which occurs in connection with the Executive's employment hereunder. In the event of termination by reason of death or permanent disability, the Employer's obligation to pay further compensation hereunder shall cease on the date of termination, except that the Executive (or, in the case of death, his beneficiaries, or his estate if no beneficiary has been named) shall be entitled to receive his Base Salary and Bonus prorated on a calendar day basis through the date of such termination.

b. The Employer may terminate the Executive's employment hereunder for Cause (as defined below) upon not less than 30 days prior written notice specifying such cause. If the Executive's employment hereunder is terminated for Cause, the Executive shall forfeit the Option effective as of the date of the termination of his employment, but the Option shall remain exercisable for the 30 day period following the Executive's receipt of written notice required under this Section 4(b). For purposes of this Agreement, the term "Cause" shall mean (i) the Executive's willful and continued failure to substantially perform his duties hereunder, (ii) the engaging by the

Executive in willful misconduct which is demonstrably and materially injurious to the Employer, or (iii) the Executive's conviction of a felony for a crime of moral turpitude. For purposes of this Section 4(b), no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Employer. The Executive shall not be terminated for Cause in the case of actions or omissions described in clauses (i) or (ii) of this Section 4(b) unless the Employer shall have given the Executive an opportunity to cure any such actions or omissions during the 30 day period after the Executive's receipt of written notice required under this Section 4(b).

c. If the Executive's employment shall terminate by expiration of the Employment Period in accordance with Section 1 hereof, or if his employment is terminated for Cause pursuant to Section 4(b), or if the Executive shall voluntarily resign for any reason, the Executive's right to receive the Base Salary (except any accrued and unpaid salary), the Bonus, and any other compensation and benefits to which he would otherwise be entitled under this Agreement shall be forfeited as of the date of termination of employment.

(i) If the Executive's employment hereunder shall terminate by expiration of the Employment Period, in accordance with Section 1 hereof, on December 31, 1996, and Employer and Executive have not entered into a new employment agreement on mutually satisfactory terms, the Executive shall be entitled to receive the Bonus for calendar year 1996 in accordance with Section 3(a)(ii) hereof. Employer shall be entitled to make required withholdings from any such payment.

d. If Executive and Employer shall not have entered into a new employment agreement on mutually satisfactory terms on or prior to December 31, 1996, the Executive shall be placed on a temporary leave of absence for six months. During said time period, Executive shall (i) remain as an employee of the Company, and (ii) continue to receive Base Salary payments, but Employer shall have the right, at its sole election, to replace Executive as the Chief Executive Officer and President. During this leave of absence, Executive shall not be precluded by this Agreement from seeking or obtaining new full time employment. At the end of said six month temporary leave of absence, if Executive and Employer shall not have entered into a new employment arrangement, Executive's employment shall be automatically terminated. In such event, Executive shall not be entitled to any severance payments.

e. The Executive's death shall not affect his rights under the Option.

5. Notices.

Any notice or other communication hereunder shall be made in writing by hand-delivery and shall be deemed to have been delivered and received when delivered by hand, if personally delivered, as follows: (a) if to the Executive at the address shown at the beginning of this Agreement or to such other person(s) or address(es) as the Executive shall have furnished to the Employer in writing, and (b) if to the Employer at the address shown at the beginning of this Agreement, attention of the Board of Directors, with a copy to the Employer at the same address, Attention: General Counsel, or to such other person(s) or address(es) as such persons or the Company shall have furnished to the Executive in writing

6. Assignability.

This Agreement shall not be assignable by the Employer except to a majority-owned subsidiary or parent entity of the Employer and shall be binding upon and inure to the benefit of the Employer and its successors and assigns. This Agreement shall not be assignable by the Executive, but it shall be binding upon, and to the extent provided in Section 4(a) shall inure to the benefit of, the Executive's heirs, executors, administrators and legal representatives.

7. Entire Agreement.

This Agreement supersedes all prior understandings between the Executive and the Employer as to the subject matter hereof.

8. Waivers, Amendments and Further Agreements.

Neither this Agreement nor any term or condition hereof, including without limitation the terms and conditions of this Section 8, may be waived, modified or amended in whole or in part as against the Employer or the Executive except by written instrument executed by each of the parties expressly stating that it is intended to operate as a waiver, modification or amendment of this Agreement or the applicable term or condition hereof. Each of the parties hereto agrees to execute all such further instruments and documents and to take all such further action as the other party may reasonably require in order to effectuate the terms and purposes of this Agreement.

9. Severability.

In case one or more of the provisions contained in this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

10. No Conflicting Obligations.

The executive represents and warrants to the Employer that the Executive is not now under any obligation to anyone other than the Employer and other entities of which he is a non-executive director and has no interest which is inconsistent or in conflict with this Agreement, or would prevent, limit or impair, in any way, the Executive's performance of any of the covenants or duties hereinabove set forth. However, subject to Section 2 hereof, nothing herein shall be deemed to limit the Executive's participation in, or pursuit of, non-conflicting business interests.

11. Survival.

Except as otherwise provided herein, the covenants, agreements, representations and warranties contained in or made pursuant to this Agreement shall survive the Executive's termination of employment, irrespective of any investigation made by or on behalf of any party.

12. Governing Law.

This agreement shall be governed by and construed and enforced in accordance with the law of the State of Kansas.

13. Arbitration.

Any dispute, controversy or claim arising out of or relating to this Agreement or the breach thereof shall be finally settled by arbitration by a single arbitrator in accordance with the rules then in effect of the American Arbitration Association in an arbitration in Wichita, Kansas. Judgment upon an award rendered by the arbitrator may be entered in any court of competent jurisdiction.

14. Headings.

The headings in this Agreement are solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

15. Counterparts.

This Agreement may be executed in counterparts each of which shall be deemed an original but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Agreement effective as of the date first above written.

MUELLER INDUSTRIES, INC.

By: /S/HARVEY L. KARP
Name:
Title:CEO & CHAIRMAN OF B/D
Date:11/9/93

/S/WILLIAM D. O'HAGAN
William D. O'Hagan
Date:11/8/93

EXHIBIT A

1. Except as provided in the next sentence, vesting would occur ratably over a five year term, with the first 20% vesting on January 1, 1995. If Employer and Executive do not enter into a new employment agreement prior to September 30, 1996, all remaining unvested options shall become immediately exercisable on that date.

2. Executive may exercise his options from time to time by paying (i) cash or, at Executive's option, (ii) executing a promissory note in favor of the Employer, in the form attached hereto as Exhibit 1, and containing the following terms: (i) the note would be secured by the stock, which could not otherwise be sold, assigned, pledged, encumbered, transferred or otherwise hypothecated by Executive so long as the note was outstanding, provided, however, that Executive would be free to sell any or all such shares so long as the Executive paid down the note in an amount equal to the option price times the number of shares sold; (ii) the note would be due in three years from the date of exercise of the option; (iii) interest would be payable quarterly; (iv) the interest rate would be fixed at the higher of (x) the three year treasury rate in effect when the options were exercised and (y) the rate at which Employer is itself then able to borrow funds having a three year term; and (v) the note would be prepayable, at any time, in whole or in part without penalty.

3. If Executive elects to pay cash, shares acquired by Executive shall be immediately able to be sold, assigned, pledged, encumbered, transferred or otherwise hypothecated by Executive.

EXHIBIT 1

[Form of Promissory Note(s)]

PROMISSORY NOTE

$____[1]________   ____[2]_____, 199_

William D. O'Hagan, an individual living at ___________[3]_______________ ("Borrower"), hereby promises to pay to Mueller Industries, Inc., a Delaware corporation ("Mueller") the principal sum of ______________[1]________________________ ($___[1]______), on ________[4]_______ and to pay interest (computed on the basis of a 360-day year) on the unpaid principal balance thereof from the date of this Note at the rate of ___________[5]_____ percent (___[5]%) per annum, quarterly on the last day of each March, June, September and December in each year, until the principal amount hereof shall be come due and payable.

Payments of principal and interest shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts to the address designated by Mueller.

This Note shall be secured by common stock of Mueller Industries, Inc., which stock is being acquired by Borrower through issuance of this Note in favor of Mueller. Borrower shall deliver such stock to Mueller at the time this Note is executed. Borrower agrees that he will not otherwise sell, assign, pledge, encumber, transfer or otherwise hypothecate said stock so long as this Note is outstanding, provided, however, that Borrower is free to sell any or all such shares so long as the Borrower pays down this Note in an amount equal to the option price times the number of shares sold. Borrower and Mueller agree to cooperate, in the event of a partial sale, in order to facilitate such a sale, while preserving Mueller's security interest in the remaining shares.

This Note may be prepaid, at any time, in whole or in part, without penalty.

THIS NOTE IS GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, INTERNAL KANSAS LAW.

William D. O'Hagan

(1) Principal amount of Note is equal to the purchase price for shares acquired by Borrower through exercise of options issued by Mueller to Borrower on November 4, 1993 which are to be paid for through issuance of the Note.

(2) Date shall be date Borrower exercises options issued by Mueller to Borrower on November 4, 1993 which are to be paid for through issuance of the Note.

(3) Borrower's then current residential address shall be inserted.

(4) The due date shall be the third anniversary of the date inserted in (2).

(5) The interest rate shall be the higher of (i) the three year treasury rate in effect when said options are exercised, and (ii) the rate at which Mueller is itself then able to borrow funds having a three year term.

AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, effective as of November 26, 1991, William H. Hensley ("Executive") and Mueller Industries, Inc. ("Employer"), entered into an Employment Agreement (the "Agreement"); and

WHEREAS, Executive and Employer desire to extend the term of the Agreement and make other modifications;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. The Employment term shall be extended from December 31, 1993, to December 31, 1995 (such two year period being called the "Extension Term").

2. All other provisions of the Agreement shall remain unchanged, except (i) for the Extension Term, (ii) that, during the Extension Term, Executive is not entitled to any signing bonus, any guaranteed bonus, or any additional options under Employer's 1991 Incentive Stock Option Plan, and (iii) that if, following the Extension Term, Employer elects not to extend Executive's employment, Executive shall not automatically be entitled to six months severance payments.

3. It is understood and agreed that this agreement satisfies Employer's obligation as set forth in Section 4 e of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of July 23, 1993.

MUELLER INDUSTRIES, INC.

By:/s/ Harvey L. Karp
Name:
Title: CEO
Date: July 23, 1993

/s/ William H. Hensley
William H. Hensley
Date: August 3, 1993

Mueller Industries, Inc. is a leading fabricator of brass, bronze, copper, plastic and aluminum products.

The range of these products is broad: copper tube and fittings; brass and copper alloy rods, bars and shapes; brass and bronze forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings.

The Company also owns a short line railroad in Utah and natural resource properties in the Western United States, Alaska and Canada.

Mueller operates eight factories in the United States and Canada, and has distribution facilities nationwide and sales representation worldwide.

CONTENTS

<TABLE>

FINANCIAL HIGHLIGHTS

(Dollars in thousands, except share data)
<CAPTION>

<S>	1993 <C>	1992 <C>
SUMMARY OF OPERATIONS		
Net sales	$ 501,885	$ 517,339
Sales of manufactured products in millions of pounds	362	329
Net income	$ 21,136	$ 16,666
Average shares outstanding	10,443	10,055
Net income per share- primary	$ 2.02	$ 1.66
SIGNIFICANT YEAR-END DATA		
Cash and cash equivalents	$ 77,336	$ 44,459
Ratio of current assets to current liabilities	3.8 to 1	3.0 to 1

Working capital	$ 143,505	$ 120,855
Long-term debt (including current portion)	$ 62,711	$ 69,477
Debt as a percent of capitalization	22.0%	25.4%
Stockholders' equity	$ 222,114	$ 204,421
Book value per share	$ 23.18	$ 21.21
Capital expenditures	$ 11,083	$ 10,952
Number of employees	2,010	2,055

</TABLE>

LONG-TERM GOALS & STRATEGIES

Mueller has grown and prospered for over 75 years. The Company manufactures products of world class quality and provides customers with superior service. We are proud of this heritage, but are determined to achieve even higher standards in the future. To realize this goal, we will pursue the following strategies:

* Reduce our Costs to be a low cost supplier to our customers;

* Employ the Best Technology to assure our customers of quality products and service;

* Broaden our Product Lines through internal growth and acquisitions; and

* Leverage our Distribution Network by increasing product offerings to our domestic and international customers.

Management believes these goals are realistic and achievable. Our objective is to enhance the value of our stockholders' investment.

A REPORT TO OUR STOCKHOLDERS

It is a pleasure to report that Mueller Industries, Inc. achieved record earnings in 1993. Net income was $21.1 million compared with $16.7 million in 1992, a 27 percent increase. Earnings per share increased to $2.02 in 1993, compared with $1.66 in 1992. Perhaps the best indicator of our Company's earnings momentum was the 30 percent increase in our operating profit to $38.0 million compared with $29.3 million in 1992.

Net sales totaled $501.9 million in 1993 compared with $517.3 million in 1992. This sales decline was directly attributable to a significant drop in copper prices. The most relevant measure of the Company's sales activity is total pounds shipped which improved 10 percent in 1993.

STRONG FINANCIAL CONDITION:

Mueller continues to gain in financial strength. Our cash position at year-end was $77.3 million, with a current asset to current liability ratio of 3.8 to 1. By the end of 1993, our stockholders' equity increased to $222.1 million and working capital climbed to $143.5 million. Our debt to total capitalization remained conservative at 22 percent at the close of 1993.

MANUFACTURING OPERATIONS CONTINUE TO IMPROVE:

Our manufacturing operations had a highly successful year. The copper tube mill exceeded all prior production records. In part, this was the result of a capital improvement program which increased annual capacity by 12 to 15 million pounds. The added capacity became fully available in the fourth quarter of 1993 and, consequently, its full benefit will be realized in 1994. We also have scheduled a follow-up capital improvement program for the tube mill. This new program will cost approximately $20 million and should be completed by mid-1995. Our objective is to improve efficiency, productivity and yields as well as add capacity.

Our fittings plant in Covington, Tennessee operated near full capacity during the latter part of 1993, and at times the demand for our wrot copper products exceeded our ability to supply them. We are, of course, taking steps to increase our production capacity. In fact, we are in the planning phase of a multi-year program to expand and modernize our wrot copper fittings business. We could see the initial benefits from this program as early as 1994, and even more in the following years.

The Company's plastic fittings business increased its sales and production during 1993, but nonetheless, operated at a loss. This was due to a sharp decline in the selling prices of these products. We believe this price decline is economically unsound and will be reversed in due course. In recent months, prices have increased somewhat although they remain below the average prices of the last three years.

Our brass rod mill had an outstanding year. Production and shipments were the best in its 75 year history. The rod mill is an excellent example of the benefits of teamwork and hard work. We now produce the finest quality brass rod in the industry and are backing it up with the best service. However, we are confident that we can do even more. In 1994, we start the installation of an indirect extrusion press. The costs of the press and related improvements will be approximately $15 million. The press will significantly reduce our conversion costs while increasing capacity. Installation of the new press, which is anticipated to be completed in mid-1995, should not interfere with current production.

The impacts, forgings and refrigeration businesses also had a successful 1993. These businesses have untapped potentials and it is our mission to explore and exploit these opportunities for growth.

Our export business held its own in 1993, despite the severe recession in Europe. Our Canadian subsidiary also was affected by the downturn of European economies, but nonetheless, was solidly profitable.

NATURAL RESOURCE PROPERTIES:

The Utah Railway Company increased its tonnage of coal shipments by approximately 18 percent during 1993 with a comparable increase in operating profits. We are proud of our Utah employees who operate, what we believe to be, one of the most efficient short haul railroads in the United States.

Alaska Gold Company, our 85 percent owned subsidiary, located in Nome, Alaska sold 22,396 ounces of gold in 1993 at an average price of $375 per ounce. In 1994, Alaska Gold will be operating a second pilot program to determine the feasibility of open pit mining. By next year, we expect to know whether this method of mining for gold is cost effective.

Early in 1993, we ceased coal mining operations in Hiawatha, Utah and sold our rights under our remaining coal supply contract. This mining property is undergoing reclamation and will be offered for sale in about one year.

We are proceeding with our previously announced plan to divest certain of our natural resource properties.

OUTLOOK:

The principal market for our manufactured products is the housing industry. In 1993, new housing starts totaled 1,285,000 units, a 7 percent increase over 1992.

Many housing analysts believe there is a considerable pent-up demand for housing due to continued improvement in the national economy, renewed consumer confidence, continued low interest rates, mortgage rates near 25 year lows, the deferred demand from the 1990-1991 downturn, and an increase in the rate of household formations. Consequently, we expect the housing industry to experience vigorous growth over the next two to three years. Housing analysts are currently projecting housing starts of 1,400,000 units in both 1994 and 1995. Such increases should provide Mueller with a favorable business climate.

Effective as of January 1, 1994, Mueller's Board of Directors appointed William D. O'Hagan, C.E.O. of the Company. Harvey L. Karp will continue to serve the Company on a full-time basis as Chairman of the Board.

Our Company's progress during 1993 would not have been possible without the dedication, ability and enthusiasm of our employees. They are the soul and the substance of our Company and the reason for our optimism about Mueller's future.

Sincerely,

/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

March 17, 1994

INDUSTRIAL PRODUCTS

The Industrial Products Division includes the rod mill and forging facility in Port Huron, Michigan and the impact extrusion plant in Marysville, Michigan. The rod mill is a leading extruder of free-cutting brass bar stock and also produces special purpose copper alloy rod. The forging operation produces brass, bronze and aluminum hot, closed-die forgings in a broad range of sizes and shapes. Mueller cold forgings (impact extrusions) represent one of the most efficient and economical manufacturing methods available for component parts that deliver significant savings in both labor and materials.

Mueller rod products, hot forgings and impact extrusions are found in a variety of end products ranging from plumbing brass, automotive components, valves and fittings, and industrial machinery and equipment. Industrial products are sold largely to OEM customers in the plumbing, refrigeration, fluid power, industrial valves and fittings, and automotive industries.

Mueller is upgrading the rod mill manufacturing processes with a $15 million expansion that includes the installation of an indirect extrusion press, new billet heating furnaces, rod coilers, runout conveyors and material handling systems. Mueller's objective is to become the low cost producer of free cutting brass rod in North America.

COPPER TUBE PRODUCTS

The Fulton, Mississippi plant produces more than 200 copper tube products which is one of the broadest lines offered by a single manufacturer. Tube products include dehydrated coils and nitrogen-charged ACR hard drawn straight lengths used primarily for refrigeration and air conditioning. Hard drawn water tube in straight lengths and capped soft coils are used in plumbing applications in a wide range of construction projects. Copper tube products are sold to plumbing and refrigeration wholesalers and OEM customers in North America and exported to numerous foreign countries.

The Fulton facility again operated at a record production level in 1993, aided by the completion of a $3 million capital improvement project. An additional $20 million of capital improvements are planned including the installation of state-of-the-art tube drawing technology. This relatively new method of tube drawing will replace the conventional methods used today.

FITTINGS PRODUCTS

Mueller Streamline wrot copper pressure and drain, waste and vent (DWV) fittings are manufactured at plants in Covington, Tennessee, Strathroy, Ontario, Canada and Port Huron, Michigan. Copper fittings are converted from tube produced at the Fulton tube mill into a wide variety of over 1,500 different sizes and shapes. Injection molding equipment at the Upper Sandusky, Ohio plant produces over one thousand different parts from a variety of plastic compounds in diameters ranging from 1/2 to 6 inches.

Plastic and copper fittings are found in virtually all installations of water distribution systems, heating systems, air-conditioning and refrigeration applications, and DWV systems in residential, office and commercial settings. The Strathroy facility focuses on the Canadian and European markets and is ISO certified. The Covington and Upper Sandusky products are sold primarily to plumbing and refrigeration and hardware wholesalers in the United States, Mexico and abroad.

REFRIGERATION PRODUCTS

We manufacture a broad line of valves, fittings, filters, filter driers and custom OEM products for refrigeration and air-conditioning applications in the Hartsville, Tennessee plant. Many Hartsville products are machined and assembled from rod stock and forgings produced in our Port Huron plants. These fittings and assemblies are used in refrigeration applications such as residential and commercial air-conditioning systems, walk-in coolers, and ice and vending machines.

Customers for Mueller refrigeration products include large and small OEMs and refrigeration wholesalers domestically and throughout the world.

During 1993, in preparation for ISO certification, Hartsville instituted demand flow manufacturing technology to optimize management of inventory, manufacturing flow, and quality control.

NATURAL RESOURCE PROPERTIES

The Utah Railway Company, which operates 100 miles of track in Utah, hauls coal to and connects with national carriers. The Utah Railway hauled 3.9 million tons in 1993, an 18 percent increase over 1992.

Gold sales of our 85 percent owned Alaska Gold Company totaled 22,396 ounces in 1993, a 6 percent increase over 1992. Alaska Gold continues to test methods for economically extracting gold reserves in the Nome area.

Over the past several years, the Company entered into agreements with various mining companies to explore properties which we own in the Western United States. These agreements, which provide for royalty payments and purchase options, hold the potential for consequential profits should the exploration efforts prove fruitful.

FINANCIAL REVIEW

GENERAL OVERVIEW

The Company's principal business is the manufacture and sale of copper tube, brass rod, fittings and other products made of copper, brass, bronze, plastic and aluminum. These core manufacturing businesses have been in operation for over 75 years. New housing starts and commercial construction are important determinants of the Company's sales to the air-conditioning, 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 units and commercial buildings.

Profitability of certain of the Company's product lines is dependent upon the "spreads" between the cost of metal and the gross selling prices of its products. The open market price for grade A copper cathode, for example, directly influences the selling price for copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of changes in copper prices by passing through to its customers base metal costs. The market price of copper does, however, effect the carrying value (FIFO basis) of the Company's copper inventories and, to a lesser extent, brass inventories. These inventories customarily total between 30 to 35 million pounds. "Spreads" fluctuate based upon competitive market conditions. In 1993 and 1992, "spreads" were favorable by historical standards.

The Company also owns various natural resource properties in the Western United States and Canada. It operates a short line railroad in Utah and a placer gold mining company in Alaska. Additionally, certain other natural resource properties produce royalty income or are available for sale.

The Company is the successor to Sharon Steel Corporation, which emerged from Chapter 11 bankruptcy on December 28, 1990, pursuant to a Plan of Reorganization. Under the Plan, the Company's steel assets were sold to a new, unaffiliated company at the time of reorganization. The Plan is further described in the Company's 1993 consolidated financial statements and Annual Report on Form 10-K.

RESULTS OF OPERATIONS

1993 Performance Compared to 1992:

Consolidated net sales of $501.9 million in 1993 compares with $517.3 million in 1992. This 3 percent decline is directly attributable to lower copper prices, which are generally passed through to customers. During 1993, spot copper averaged 85 cents per pound, or 17 percent less than the 1992 average of $1.03. In 1993, the Company's core manufacturing businesses shipped 362.1 million pounds of product compared to 329.5 million pounds (excluding shipments from our discontinued business) in 1992. This 10 percent improvement in shipments is due to improved housing starts and general business conditions.

Cost of goods sold as a percent of net sales improved to 80.5 percent in 1993 from 83.1 percent in 1992 due primarily to improved sales prices in certain markets and productivity improvements at the Company's manufacturing plants.

Depreciation, depletion, and amortization totaled $14.2 million in 1993 which is slightly higher than 1992's level of $12.5 million. This change is mainly due to higher amortization of deferred preparation costs at Alaska Gold associated with operating both dredging and open-pit methods of mining during 1993.

Selling, general and administrative expenses were $45.9 million in 1993 compared with $45.8 million in 1992, despite a 10 percent increase in pounds of product shipped.

Interest expense totalled $5.8 million in 1993, up slightly from $5.7 million in 1992. Debt amounted to 22 percent of total capitalization at the end of 1993 compared to 25 percent in 1992.

Environmental reserves were increased by $1.1 million in 1993 and charged to operations.

Charges to operations for unusual items in 1993 totaled $2.0 million, down from $5.6 million in 1992. The 1993 charge includes $1.4 million for an increase in pension liability and $0.6 million in connection with the settlement of lawsuits.

Manufacturing Group

During 1993, net sales of the Company's manufacturing segment were $478.3 million. This compares to net sales (excluding the malleable iron business, which was sold in 1992), of $474.1 million in 1992. The change in net sales was primarily attributable to product volume increases of 10 percent offset by price decreases. The latter was due to lower raw material costs (price of copper) in 1993 which, generally, are passed through to customers in certain product lines. The Company's core manufacturing businesses shipped 362.1 million pounds of product in 1993 which compares to 329.5 million pounds (excluding malleable iron) in 1992.

Operating income increased primarily due to: (i) productivity improvements at the manufacturing plants; (ii) selective price increases in the copper fittings and brass rod markets; (iii) cost reductions in the areas of selling, general and administrative expenses; and (iv) elimination of certain costs associated with the malleable iron business.

Volatility of copper prices in 1993 did not materially affect average "spreads." Rapid inventory turns of the Company's products that are sensitive to copper market prices moderate the impact of such volatility.

Natural Resources Group

Net sales of the natural resources segment were $23.6 million in 1993 compared to $22.6 million in 1992. Transportation revenues of the Utah Railway increased 10 percent in 1993 over 1992. The Utah Railway hauled 3.9 million tons in 1993, compared with 3.3 million tons in 1992. Gold sales were $8.7 million (22,396 ounces) in 1993 compared to $7.0 million (21,200 ounces) in 1992.

Alaska Gold continues to search for lower cost methods of mining gold in

Alaska including the open pit method of mining. Based on current plans and economic conditions, Alaska Gold will phase out dredging operations in 1994 or soon thereafter. Alaska Gold has adequate reserves on its books to discontinue the dredging operations without incurring a material loss.

1992 Performance Compared to 1991:

Consolidated net sales were $517.3 million in 1992, up $75.9 million or 17 percent from net sales of $441.4 million in 1991. Thirteen out of this seventeen point increase in sales was due to improved volume in our key manufactured product lines. The remaining 4 percent increase resulted largely from price changes caused partially by changes in base metal prices. The sales volume increase was primarily due to a 19 percent increase in housing starts in the United States, and the general improvement in the overall U.S. economy.

Natural resources sales declined to $22.6 million in 1992 or 20 percent from 1991's level due mainly to lower coal sales by our subsidiary United States Fuel Company (U.S. Fuel).

FINANCIAL REVIEW (Continued)

Cost of goods sold dropped to 83.1 percent of net sales in 1992 compared with 88.1 percent in 1991. This improvement resulted primarily from increased spreads. The Company also achieved cost reductions in its manufacturing operations. A lower provision for doubtful accounts in 1992 also contributed to the improvement. In addition, fewer expenses relating to reorganization matters were incurred in 1992.

Depreciation, depletion, and amortization totaled $12.5 million in 1992 compared with $13.3 million in 1991. This decline was due primarily to lower amortization of thawfield expenses related to the Alaska Gold operation.

Selling, general and administrative expenses were $45.8 million in 1992, or 8.9 percent of net sales compared to 9.3 percent of net sales in 1991.

The $44.4 million write-off of unusual items in 1991 pertained to the write-down of certain natural resources and other assets. By comparison, the Company incurred a $5.6 million charge for unusual items in 1992. This included a $2.0 million write-down of preferred stock of Sharon Specialty Steel, Inc., which was acquired pursuant to the 1990 reorganization, and a $3.6 million reserve for other potential losses relating to Sharon.

Interest expense totaled $5.7 million in 1992 down $.4 million from 1991 primarily because of lower interest rates on new debt financing which occurred in August and October of 1992. Other income increased to $6.3 million in 1992 from $5.1 million in 1991. This 1992 increase was a result of a $3.8 million gain on the sale of the Company's Bayard Mining Corporation (Bayard) assets which the Company sold on December 15, 1992, offset by a $1.1 million drop of rent and royalty income, and a $1.0 million decline in interest income.

The Company provided $8.1 million for income taxes in 1992, of which $3.0 million was deferred. The current tax expense of $5.1 million for 1992 increased due to higher taxable income, particularly under the alternative minimum tax laws. The Company also adopted the asset and liability method of accounting for income taxes required by SFAS No. 109, Accounting for Income Taxes, which resulted in a $.4 million benefit for recognition of post-reorganization net operating loss carryforwards.

MANUFACTURING GROUP

Net sales by the manufacturing segment increased 20 percent to $494.7 million in 1992 compared to $413.2 million in 1991. Higher copper tube, rod, aluminum impacts and refrigeration sales offset slightly lower iron fitting sales in 1992. Improved volume accounted for over 75 percent of the 1992 increase. Selling prices of the Company's products are adjusted, to the extent that competitive pressures permit, by fluctuations in metal prices, particularly copper.

The Company sold its malleable iron fitting business in 1992. This business accounted for approximately $20.0 million of the Group's 1992 net sales. Sale of the malleable iron assets generated approximately $7.7 million of cash. The Company also relocated formed tube manufacturing from a separate plant in Port Huron, Michigan and consolidated it with copper fittings manufacturing at the Company's Covington, Tennessee plant.

NATURAL RESOURCES GROUP

Net sales of the Company's natural resources segment were $22.6 million in 1992 compared to $28.2 million in 1991. This decline was due to lower coal sales by U.S. Fuel. Its coal shipments dropped to 97,020 tons in 1992 from 179,000 tons in 1991. Transportation revenues of Utah Railway were $12.1 million in 1992, almost even with 1991 sales of $11.9 million. Utah Railway hauled 3.3 million tons of coal in 1992, which was comparable to 1991's level. This company continues to be profitable. Gold sales decreased to $7.0 million (21,200 ounces) in 1992 from $7.4 million (18,304 ounces) in 1991.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was $51.0 million in 1993. Depreciation of $11.1 million and deferred income taxes of $9.0 million were the primary non-cash adjustments. Major changes in working capital included a $16.5 million decrease in inventories offset by a $13.2 million decrease in current liabilities. Other minor fluctuations accounted for the remainder of the change.

Net cash used for investing activities in 1993 was $8.8 million, $11.1

million for capital expenditures offset by $2.3 million received from the sale of properties. Capital expenditures were primarily related to cost reductions, increased productivity, quality improvements, and capacity expansion in manufacturing businesses as well as expenditures for corporate activities.

Net cash used by financing activities was $9.4 million which includes $3.1 million for the purchase of treasury stock and $7.2 million for repayment of debt.

The Company has an unsecured line-of-credit agreement (the Credit Facility) which expires on September 30, 1994, but may be extended to September 30, 1995 at the Company's option. Borrowings bear interest at prime less 1/2 of one percent.

On December 28, 1993, subsequent to fiscal year end, the Company agreed to reduce its borrowing availability under the Credit Facility to $7.0 million concurrently with a transaction whereby it entered into an Industrial Revenue Bond obligation (IRBs). At December 25, 1993, the Company's total debt was $62.7 million or 22 percent of its capitalization. On a pro forma basis including the IRBs, total debt would be $82.7 million, or 27 percent of its capitalization.

The Company's financing obligations contain various covenants which require, among other things, the maintenance of minimum levels of working capital, tangible net worth, and debt service coverage ratios. Additionally, certain notes issued by its wholly-owned subsidiary restrict the amount of cash that may be loaned or dividended by that subsidiary. The Company is in compliance with all debt covenants.

Management believes that cash provided by operations and currently available cash of $77.3 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 3.8 to 1.

The Company has approved two major capital expenditure projects and is evaluating a third for the following plants: (i) Fulton, Mississippi copper tube mill; (ii) Port Huron, Michigan brass rod mill; and (iii) Covington, Tennessee copper fittings plant. These projects will require capital of approximately $15.0 to $20.0 million each. The primary objective of these projects is to improve efficiency and productivity as well as add some capacity.

The Fulton project was financed by IRBs which were issued subsequent to fiscal year end. The Company is also evaluating various forms of funding the other two projects including cash from operations and debt financing.

IMPACT OF INFLATION

The impact of inflation on the Company's operations in 1993, 1992 and 1991 was minimal.

OUTLOOK

New housing starts and commercial construction are important determinants of Mueller's sales to plumbing, air conditioning and refrigeration markets. Many housing analysts and economists are currently projecting new housing starts of 1.4 million units in 1994 and 1995, and should that occur, our sales by the manufacturing group should remain strong.

CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 25, 1993, December 26, 1992 and December 28, 1991
<TABLE>
(In thousands, except per share data)
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Net sales	$ 501,885	$ 517,339	$ 441,431
Cost of goods sold	403,775	429,707	388,863
Depreciation, depletion, and amortization	14,160	12,505	13,294
Selling, general, and administrative expense	45,923	45,809	40,912
Operating income (loss)	38,027	29,318	(1,638)
Interest expense	(5,759)	(5,694)	(6,114)
Environmental reserves	(1,060)	--	(2,700)
Unusual items	(2,024)	(5,636)	(44,400)
Other income, net	4,259	6,311	5,117
Income (loss) before income taxes and cumulative effect of change in accounting for income taxes	33,443	24,299	(49,735)
Income tax (expense) benefit	(12,307)	(8,079)	5,994
Income (loss) before cumulative effect of accounting change	21,136	16,220	(43,741)
Cumulative effect of change in method of accounting for income taxes	--	446	--
Net income (loss)	$ 21,136	$ 16,666	$ (43,741)

Net income (loss) per share:

Primary:			
Average shares outstanding	10,443	10,055	9,746
Income (loss) before cumulative effect of accounting change	$ 2.02	$ 1.61	$ (4.49)
Cumulative effect of accounting change	--	0.05	--
Net income (loss)	$ 2.02	$ 1.66	$ (4.49)
Net income (loss) per share:			
Fully diluted:			
Average shares outstanding	10,498	10,274	9,746
Income (loss) before cumulative effect of accounting change	$ 2.01	$ 1.58	$ (4.49)
Cumulative effect of accounting change	--	0.04	--
Net income (loss)	$ 2.01	$ 1.62	$ (4.49)

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>
CONSOLIDATED BALANCE SHEETS
As of December 25, 1993 and December 26, 1992
(In thousands, except share data)
<CAPTION>

<S>	1993 <C>	1992 <C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 77,336	$ 44,459
Accounts receivable, less allowance for doubtful accounts of $3,495 in 1993 and $4,473 in 1992	59,197	59,802
Inventories	53,118	69,623
Current deferred income taxes	3,242	4,099
Other current assets	1,518	4,398
Total current assets	194,411	182,381
Property, plant and equipment, net	154,403	156,682
Deferred income taxes	12,751	21,757
Other assets	8,178	11,727
TOTAL ASSETS	$ 369,743	$ 372,547

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>

CONSOLIDATED BALANCE SHEETS (Continued)

(In thousands except share data)
<CAPTION>

	1993	1992
<S>	<C>	<C>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt	$ 8,391	$ 7,101
Accounts payable	15,637	25,674
Accrued wages and other employee costs	11,787	10,478
Restructuring reserves	5,305	6,968
Current deferred income taxes	446	1,169
Other current liabilities	9,340	10,136
Total current liabilities	50,906	61,526
Long-term debt	54,320	62,376
Pension liabilities	9,336	9,665
Postretirement benefits other than pensions	9,498	8,688
Environmental reserves	8,648	9,185
Deferred income taxes	3,810	3,924
Other noncurrent liabilities	11,111	12,762
Total liabilities	147,629	168,126
Stockholders' equity		
Preferred stock - shares authorized 5,000,000; none outstanding	--	--
Common stock - $.01 par value; shares authorized 20,000,000; issued 10,000,000	100	100
Additional paid-in capital, common	236,406	236,391
Accumulated deficit since January 1, 1991	(5,939)	(27,075)
Cumulative translation adjustments	(1,944)	(1,094)
Treasury common stock at cost, 416,807 shares in 1993 and 361,756 shares in 1992	(6,509)	(3,901)
Total stockholders' equity	222,114	204,421
Commitments and contingencies	--	--
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 369,743	$ 372,547

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 25, 1993, December 26, 1992 and December 28, 1991
(In thousands)
<CAPTION>

	1993	1992	1991
	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income (loss)	$ 21,136	$ 16,666	$(43,741)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Cumulative effect of change in method of accounting for income taxes	--	(446)	--
Provisions for unusual items	2,024	5,636	44,400
Depreciation, depletion and amortization of intangibles	11,123	11,590	10,729
Amortization of deferred preparation costs	3,037	915	2,565
Provision for doubtful accounts receivable	59	2,794	6,344
Deferred income taxes	9,026	3,016	(8,476)
Gain on disposal of properties	(91)	(3,417)	(33)
Changes in assets and liabilities:			

Receivables	546	(4,133)	(10,966)
Inventories	16,505	12,695	15,363
Other assets	3,224	2,177	3,326
Current liabilities	(13,211)	(10,541)	(961)
Other liabilities	(1,707)	2,254	(13,137)
Other, net	(684)	(492)	205
Net cash provided by operating activities	50,987	38,714	5,618
INVESTING ACTIVITIES			
Capital expenditures	(11,083)	(10,952)	(11,825)
Proceeds from sales of properties	2,332	11,478	1,092
Purchase of preferred stock	--	--	(5,112)
Issuance of notes receivable	--	(4,125)	--
Net cash used by investing activities	(8,751)	(3,599)	(15,845)
FINANCING ACTIVITIES			
Net borrowings under revolving credit facility	--	(14,000)	14,000
Proceeds from issuance of long-term debt	386	45,000	--
Repayments of long-term debt	(7,152)	(28,933)	(8,352)
Payment of Delayed Distribution Notes	--	--	(25,000)
Acquisition of treasury stock	(3,100)	(505)	(3,608)
Proceeds from the sale of treasury stock	507	241	--
Net cash provided (used) by financing activities	(9,359)	1,803	(22,960)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

Years Ended December 25, 1993, December 26, 1992 and December 28, 1991
(In thousands)
<CAPTION>

	1993 <C>	1992 <C>	1991 <C>
Increase (decrease) in cash and cash equivalents	32,877	36,918	(33,187)
Cash and cash equivalents at the beginning of the year	44,459	7,541	40,728
Cash and cash equivalents at the end of the year	$ 77,336	$ 44,459	$ 7,541

<FN>
For supplemental disclosures of cash flow information, and non-cash investing and financing activities, see Notes 1, 4, and 6.
See accompanying notes to consolidated financial statements.
</TABLE>

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years Ended December 25, 1993, December 26, 1992 and December 28, 1991
<TABLE>
(In thousands, except share data)
<CAPTION>

	Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Cumulative Translation Adjustments	Treasury Stock Number of Shares	Treasury Stock Cost	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance, December 31, 1990	10,000,000	$ 100	$ 199,900	$ --	$ --	--	$ --	$200,000
Repurchase of common stock	--	--	--	--	--	339,013	(3,608)	(3,608)
Net loss	--	--	--	(43,741)	--	--	--	(43,741)
Cumulative translation adjustments	--	--	--	--	(42)	--	--	(42)
Balance, December 28, 1991	10,000,000	100	199,900	(43,741)	(42)	339,013	(3,608)	152,609
Repurchase of common stock	--	--	--	--	--	42,452	(505)	(505)
Net income	--	--	--	16,666	--	--	--	16,666
Issuance of shares under employee stock purchase plan	--	--	29	--	--	(19,709)	212	241
Recognition of income tax benefits of preconfirmation net operating loss carry-forwards	--	--	36,462	--	--	--	--	36,462
Cumulative translation adjustments	--	--	--	--	(1,052)	--	--	(1,052)
Balance, December 26, 1992	10,000,000	100	236,391	(27,075)	(1,094)	361,756	(3,901)	204,421
Repurchase of common stock	--	--	--	--	--	100,000	(3,100)	(3,100)
Net income	--	--	--	21,136	--	--	--	21,136
Issuance of shares under employee stock purchase plan	--	--	75	--	--	(24,449)	263	338
Issuance of shares under incentive stock option plan	--	--	(60)	--	--	(20,500)	229	169
Cumulative translation adjustments	--	--	--	--	(850)	--	--	(850)
Balance, December 25, 1993	10,000,000	$ 100	$ 236,406	$ (5,939)	$ (1,944)	416,807	$ (6,509)	$ 222,114

<FN>
See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reorganization

Mueller Industries, Inc. was formed for the purpose of merging with Sharon Steel Corporation, the predecessor company, pursuant to the Third Amended and Restated Plan of Reorganization filed with the United States Bankruptcy Court for the Western District of Pennsylvania, Erie Division and confirmed on November 21, 1990. Upon consummation of the Plan on December 28, 1990, Mueller Industries, Inc. became the successor to Sharon Steel for purposes of the Bankruptcy Code.

Principles of Consolidation

The consolidated financial statements include the accounts of Mueller Industries, Inc. and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Inventories

The Company's inventories are valued at the lower of cost or market on a first-in, first-out (FIFO) basis. Generally, inventory costs include materials, labor costs and manufacturing overhead.

Depreciation, Depletion and Amortization

In general, depreciation and amortization of buildings, machinery and equipment is provided on the straight-line method over the estimated useful lives ranging from 20 to 40 years for buildings and 5 to 20 years for machinery and equipment. Depletion of mineral properties is generally computed using the units of production method.

Maintenance and Repairs

Routine maintenance and repairs are normally charged to operations. Expenditures that materially increase values, change capacities or extend useful lives are capitalized. Capitalized renewals or replacements are charged to the property accounts, in which event, the properties that are replaced are removed from the property accounts.

Revenue Recognition

Revenue from the sale of products is recognized upon passage of title to the customer, which, in most cases, coincides with shipment of the related products to customers.

Employee Benefits

The Company sponsors certain defined benefit pension plans that are noncontributory, and cover certain union employees. The plans provide pension benefits based on years of service and stated benefit amounts for each year of service.

In addition to providing pension benefits, the Company sponsors certain postretirement health and life insurance programs for certain union and salaried employees, which are accounted for on the accrual method in accordance with SFAS No. 106, Employers' Accounting for Postretirement Benefits Other than Pensions. These benefits are funded on a pay-as-you-go basis and the cost is recognized as earned during the active service life of employees. Certain retirees pay a premium which is based on the amount of benefits paid during the year less an agreed upon amount that is paid by the Company.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings Per Common Share

Primary earnings per common share are based upon the weighted average number of common and common equivalent shares outstanding during each period. Fully diluted earnings per share are based upon the weighted average number of common shares outstanding plus the dilutive effects of all outstanding stock options.

Income Taxes

Effective at the beginning of 1992, the Company adopted SFAS No. 109 and has reported the cumulative effect of that change in the method of accounting for income taxes in the 1992 consolidated statement of operations. Prior years' financial statements have not been restated.

Cash Equivalents

Temporary investments with maturities of three months or less are considered to be cash equivalents. These investments are stated at cost. At December 25, 1993 and December 26, 1992, temporary investments consisted of certificates of deposit, commercial paper, bank repurchase agreements, and U.S. and Foreign Government securities totaling $76.0 million and $42.9 million, respectively. These carrying amounts approximate fair value.

Concentrations of Credit and Market Risk

Concentrations of credit risk with respect to accounts receivable are limited due to the large number of customers comprising the Company's customer base, and their dispersion across different industries, including air conditioning, refrigeration and plumbing wholesalers, hardware retailers, automotive, original equipment manufacturers and others.

The Company minimizes its market risk of base metal price fluctuations through various strategies. Generally, the Company prices an equivalent amount of copper under flexible pricing arrangements it maintains with its suppliers, at the time it determines the selling price to its customer.

The Company occasionally hedges portions of its inventories against price fluctuations through the purchase of option contracts. Gains and losses on hedging transactions are recognized in income at the time the underlying inventory is sold.

The Company's sales are principally denominated in and collected in U.S. currency. Certain sales of the Company's foreign operations are collected in foreign currencies. The market risk regarding foreign currency exchange rate fluctuations is hedged using forward contracts.

Reclassification

Certain amounts in the 1992 and 1991 consolidated financial statements have been reclassified to conform with the 1993 presentation.

NOTE 2 INVENTORIES

Inventories are valued at the lower of cost or market on a first-in,first-out (FIFO) basis as follows:

</TABLE>
<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>
Raw materials and supplies	$ 5,704	$ 5,224
Work-in-process	16,501	16,393
Finished goods	30,913	48,006
	$ 53,118	$ 69,623

</TABLE>

NOTE 3 PROPERTIES

Properties stated at fair value as of December 28, 1990, with subsequent additions recorded at cost, are as follows:

<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>
Land and land improvements	$ 6,369	$ 6,737
Mineral reserves	2,296	2,296
Buildings, machinery and equipment	171,053	165,625
Construction in progress	4,430	3,379
	184,148	178,037
Less accumulated depreciation, depletion and amortization	(29,745)	(21,355)
	$ 154,403	$ 156,682

</TABLE>

NOTE 4   LONG TERM DEBT

Long term debt consists of the following:

(In thousands)

	1993	1992
8.38% Notes, due through 2000,secured by subsidiary common stock	$ 25,000	$ 25,000
7.54% Unsecured Note Payable, due through 1999	20,000	20,000
Retiree Obligation, due through 1995 with imputed interest at 10%	6,365	9,554
Contribution Agreement, due through 1996 with imputed interest at 10%	4,994	5,469
10.1% Note Payable due through 1999, secured by certain railroad trackage	3,128	3,536
Pollution Control Revenue Bonds, interest at 8% to 8.125%, due through 2001	2,880	3,110
9% Industrial Revenue Bonds, due through 1993, secured by certain property and equipment	--	2,800
Other, including capitalized lease obligations	344	8
	62,711	69,477
Less current portion of long-term debt	8,391	7,101
Long-term debt	$ 54,320	$ 62,376

Aggregate annual maturities of such debt are $12.9 million, $11.3 million, $8.6 million and $8.6 million for the years 1995 through 1998, respectively. Interest paid in 1993, 1992 and 1991 was $6.0 million, $4.8 million and $5.4 million, respectively. Using a discounted cash flow analysis, the book value of the Company's long-term debt approximates fair value, based on the estimated current incremental borrowing rates for similar types of borrowing arrangements.

At December 25, 1993, the Company had available up to $20.0 million (see subsequent event discussed below) under the terms of a line-of-credit facility (Credit Facility) which expires on September 30, 1994, but may be extended, solely at the Company's option, to September 30, 1995. Borrowings under the Credit Facility bear interest, at the Company's option, at (i) prime rate less 1/2 of one percent, (ii) certificate of deposit rate plus 1.35%, or (iii) LIBOR plus 1.125%. An annual commitment fee of 1/4 of one percent per annum on the unused portion of the Credit Facility is payable monthly. Currently, the Company has no outstanding borrowings under the Credit Facility. Availability of funds under the Credit Facility is reduced by the amount of certain outstanding letters of credit, which currently total $1.0 million.

Borrowings under the above agreements require the Company, among other things, to maintain certain minimum levels of net worth and working capital, and meet certain minimum financial ratios. The Company is in compliance with all covenants.

NOTE 4 LONG TERM DEBT (Continued)

The Company leases certain facilities and equipment under operating leases expiring on various dates through 2001. The lease payments under these agreements aggregate to approximately $3.3 million in 1994, $3.1 million in 1995, $3.0 million in 1996, $2.8 million in 1997, $2.8 million in 1998 and $5.2 million thereafter. Total rent expense amounted to $5.0 million in 1993, $5.8 million in 1992 and $3.4 million in 1991.

On December 28, 1993, subsequent to year end, the Company, through a wholly owned subsidiary, issued $20.0 million of 6.95% taxable Industrial Development Revenue Bonds due December 15, 2000 (the 6.95% Bonds). The 6.95% Bonds are due in quarterly installments of $0.7 million beginning March 15, 1994 through December 15, 2000. Interest on the 6.95% Bonds is payable quarterly commencing March 15, 1994. The 6.95% Bonds are secured by $10 million of cash and securities on deposit in an investment account with the lender. The $10 million of cash security will reduce to zero in 1996. Proceeds of the 6.95% Bonds will be used to fund a modernization project at the Company's Fulton, Mississippi facility. The 6.95% Bonds were purchased by the same financial institution that provided the Credit Facility. Concurrently, the Company agreed to reduce availability under the Credit Facility to $7.0 million to accommodate the lender's internal policy limits. Availability is restored as the Company repays its obligations held by that institution.

NOTE 5 STOCKHOLDERS' EQUITY

The Company and Quantum Fund are parties to a standstill agreement, dated as of July 1, 1993 (the Standstill Agreement), pursuant to which Quantum Fund has agreed, except with the prior written approval of the Company's Chairman of the Board and Chief Executive Officer not to offer, sell, contract to sell, grant any option to purchase or pledge, hypothecate or otherwise dispose of any Common Stock of the Company prior to December 31, 1994. Pursuant to the Standstill Agreement, Quantum Fund has also agreed, except with respect to matters which may be specifically excluded from the provisions of the Standstill Agreement by the Company's Chairman of the Board and Chief Executive Officer, that at all annual and special meetings of the Company's stockholders, and in all consents of such stockholders in lieu of any such annual or special meeting, Quantum Fund will vote all shares of Common Stock of the Company then owned by Quantum Fund in proportion to the manner in which all Common Stock of the Company other than the shares of Common Stock then owned by Quantum Fund shall be voted (or abstain from voting) at such annual or special meeting or pursuant to such consent with respect to each matter to be acted upon by such stockholders.

In 1991, the Board of Directors authorized the Company to repurchase up to 700,000 shares of its common stock. As of December 25, 1993, a total of 481,465 shares had been repurchased under this authorization, of which 64,658 shares were reissued to optionees under the Company's stock option plans.

NOTE 6 INCOME TAXES

The Company adopted SFAS No. 109 as of the beginning of 1992. The cumulative effect of this change in accounting for income taxes of $.4 million was determined as of the beginning of 1992 and was reported separately in the consolidated statement of operations for the year ended December 26, 1992. Additionally, the adoption resulted in recognition of a $36.9 million deferred tax asset of which $36.5 million was a direct addition to additional paid-in capital.

The components of income (loss) before income taxes and cumulative effect of change in accounting principal were taxed under the following jurisdictions:
<TABLE>
(In thousands)
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Domestic	$ 30,955	$ 20,839	$ (52,556)
Foreign	2,488	3,460	2,821
	--------	--------	--------
	$ 33,443	$ 24,299	$ (49,735)
	========	========	========

</TABLE>
Income tax expense (benefit) consists of the following:
<TABLE>
(In thousands)
<CAPTION>

	1993	1992	1991
	<C>	<C>	<C>
Current tax expense:			
Federal	$ 153	$ 1,313	$ --
Foreign	1,108	1,350	979
State and local	2,020	2,400	1,503
	--------	--------	--------
Total current	3,281	5,063	2,482
	========	========	========
Deferred tax expense (benefit):			
Federal	9,863	5,716	(7,445)

State and local	(837)	(2,700)	(1,031)
Total deferred	9,026	3,016	(8,476)
Total provision (benefit) for income taxes	$ 12,307	$ 8,079	$ (5,994)

</TABLE>

NOTE 6 INCOME TAXES (continued)

The difference between the reported provision for income taxes and a tax determined by applying the applicable U.S. federal statutory income tax rate to income (loss) before taxes, is reconciled as follows:

<TABLE>

(In thousands)

<CAPTION>	1993	1992	1991
<S>	<C>	<C>	<C>
Expected income tax expense (benefit)	$ 11,705	$ 8,262	$ (16,910)
State and local income tax	538	(1,115)	990
Foreign income taxes	237	891	20
Financial operating loss carryforwards	--	--	9,906
Effect of enacted tax rate change	(337)	--	--
Other, net	164	41	--
	$ 12,307	$ 8,079	$ (5,994)

</TABLE>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

<TABLE>

(In thousands)

<CAPTION>

	1993	1992
<S>	<C>	<C>
Deferred tax assets:		
Accounts receivable	$ 2,977	$ 3,678
Inventories	782	1,066
Preferred stock	44,881	44,649
Pension and OPEB obligations	10,538	6,667
Other accruals and reserves	17,921	22,220
Net operating loss carryforwards	64,884	74,329
Alternative minimum tax credit carryforwards	4,188	3,442
Investment tax credit carryforwards	--	9,432
Total gross deferred tax assets	146,171	165,483
Less valuation allowance	(85,338)	(88,081)
Deferred tax assets, net of valuation allowance	60,833	77,402
Deferred tax liabilities:		
Property, plant and equipment	46,296	53,684
Undistributed income of foreign subsidiaries	1,931	1,931
Other	869	1,024
Total gross deferred tax liabilities	49,096	56,639
Net deferred tax asset	$ 11,737	$ 20,763

</TABLE>

NOTE 6 INCOME TAXES (Continued)

As a result of the ownership change which occurred in connection with the reorganization on December 28, 1990 (see Note 1), the Company's net operating loss carryforwards for federal income tax purposes that expire prior to 2005 are subject to an annual limitation of approximately $14.4 million.

As of December 25, 1993, the Company had net operating loss carryforwards available to offset future federal taxable income of $185.4 million which expire as follows: $4.5 million in 1998, $94.9 million in 2000, $6.6 million in 2001, $6.5 million in 2002, $66.5 million in 2005, and $6.4 million in 2006. In addition, the Company has alternative minimum tax credit carryforwards of approximately $4.2 million which are available to reduce future federal regular income taxes, if any, over an indefinite period.

Income taxes paid (relating to both current and prior years) were approximately $4.9 million in 1993, $2.5 million in 1992 and $2.0 million in 1991.

NOTE 7 EMPLOYEE BENEFITS

Pension cost for the defined benefit plans sponsored by the Company includes the following components:

<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Service cost of benefits earned during the year	$ 277	$ 358	$ 396
Interest cost on the projected benefit obligation	2,947	3,068	4,242
Return on plan assets:			
Actual	(6,066)	(2,434)	(3,092)
Deferred gain (loss)	3,381	3	35
Net amortization	58	--	8
Net periodic pension cost	$ 597	$ 995	$ 1,589

</TABLE>

Generally, the Company contributes such amounts as are necessary to pay benefits to plan participants and to meet ERISA minimum funding requirements. The plans' investments are held by a bank administered trust fund.

The Company terminated one plan in 1992 and three plans during 1991. All plan participants became fully vested effective with the plan terminations; annuity contracts and/or cash payments were made to settle such obligations. The effect of these terminations was recognized during 1990.

In 1993, pursuant to a collective bargaining agreement covering approximately 65 employees, future participation in one of the Company's single employer pension plans was curtailed in favor of participation in the union multiemployer plan. Effective July 1, 1993, all future service accrues in the multiemployer plan; service earned prior to that date remains the obligation of the single employer plan.

NOTE 7 EMPLOYEE BENEFITS (Continued)

A reconciliation of the funded status of the plans at December 25, 1993 and December 26, 1992, respectively, to the amounts recognized in the consolidated balance sheet is as follows:

<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>
Actuarial present value of:		
Vested benefit obligation	$ (38,186)	$ (35,406)
Accumulated benefit obligation	(40,836)	(38,130)
Projected benefit obligation	(40,836)	(38,130)
Plan assets at fair value held in the pension plan trusts, primarily listed stocks and U.S. Government obligations	34,771	31,233
Plan assets less than projected benefit obligation	(6,065)	(6,897)
Unrecognized net gain from past experience different from that assumed and effects of changes in assumptions	(4,576)	(3,566)
Prior service cost not yet recognized in net periodic pension cost	456	--
Accrued pension cost	$ (10,185)	$ (10,463)

</TABLE>

The assumed discount rate used in determining the actuarial present value of the projected benefit obligations presented above was 7.0% for 1993 and 8.25% for 1992. For purposes of determining pension cost, the assumed weighted average long-term rate of return on plan assets was 8.5% for 1993, 1992 and 1991.

The Company makes contributions to certain multiemployer defined benefit pension plan trusts that cover union employees based on collective bargaining agreements. Contributions by employees are not required nor are they permitted. Pension expense under the multiemployer defined benefit pension plans was $0.2 million in 1993 and $0.3 million in 1992 and 1991. At December 25, 1993, the accrued pension cost presented above does not include $1.4 million relating to potential statutory withdrawal liability under the 1974 United Mine Workers of America Pension Trust. This provision is classified as Unusual Items (see Note 9). The withdrawal liability arises due to the curtailment of coal mining operations at U.S. Fuel.

Postretirement Benefits Other Than Pensions

In addition to providing pension benefits, the Company provides a fixed portion of the costs of medical and life insurance benefits to certain retired hourly and salary employees. Contribution rates are dictated by the employees' retirement plan which is subject to periodic contract renegotiation. The Company also provides the full cost of medical and life benefits to certain United Mine Workers of America (UMWA) retirees.

NOTE 7 EMPLOYEE BENEFITS (Continued)

In October, 1992, the Coal Industry Retiree Health Benefit Act of 1992 (the Act) was enacted. The Act mandates a method of providing for postretirement benefits to UMWA current and retired employees, including some retirees who were never employed by the Company. In October, 1993, beneficiaries were assigned to the Company and the Company began its mandated contributions to the UMWA Combined Benefit Fund, a multiemployer trust. The ultimate amount of this liability will vary due to factors which include, among other things, the validity, interpretation and regulation of the Act, its joint and several obligation, the number of valid beneficiaries assigned, and the extent to which funding for this obligation will be satisfied by transfers of excess assets from the 1950 UMWA pension plan and transfers from the Abandoned Mine Reclamation Fund. Nonetheless, the Company believes it has an adequate reserve for this liability, which is classified as other noncurrent liabilities.

The following table shows funded status reconciled with the amounts recognized in the Company's financial statements:

<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>
Accumulated postretirement benefit obligation:		
Retirees	$ (8,152)	$ (7,982)
Fully eligible active plan participants	(392)	(409)
Other active plan participants	(476)	(432)
	(9,020)	(8,823)
Plan assets at fair value	--	30
Accumulated postretirement benefit obligation in excess of plan assets	(9,020)	(8,793)
Unrecognized net gain	151	--
Accrued postretirement benefit cost	$ (8,869)	$ (8,793)

</TABLE>

Net periodic postretirement benefit cost was $0.7 million in 1993, $0.5 million in 1992 and $1.4 million in 1991.

The cost of medical and life insurance benefits for retired employees reflected above does not include $0.6 million at December 25, 1993 and $0.5 million at December 26, 1992 related to the provision of medical and other welfare benefits under certain defined benefit multiemployer plans. The actuarially determined present value of the accumulated postretirement benefit obligation was calculated using a discount rate ranging from 7.0% to 7.5% for 1993 and from 7.5% to 8.25% for 1992.

The assumed weighted-average annual rate of increase in the per capita cost of covered benefits ranges from 10.45% to 11.80% for 1994 and is assumed to decrease to an ultimate rate of 5.5% by 2003 and remain at that level thereafter. A one percentage point increase in the assumed trend rates for each year would not have a significant effect on the expected postretirement benefit obligation.

Included in the caption "Accrued wages and other employee costs" is the current portion of postretirement benefit obligation of $0.7 million in 1993 and $0.6 million in 1992.

NOTE 8 COMMITMENTS AND CONTINGENCIES

ENVIRONMENTAL

The Company is subject to environmental standards imposed by federal, state and local environmental laws and regulations. It has provided and charged to income $1.1 million in 1993, and $2.7 million in 1991 for pending environmental matters. No charges were required for 1992. Management believes that the outcome of pending environmental matters will not materially affect the overall financial position of the Company.

PURCHASE COMMITMENTS

Subsequent to fiscal year-end, the Company committed to capital expenditures of approximately $20.0 million, for a major project to modernize the copper tube mill in Fulton, Mississippi. In February, 1994, the Board approved a $15.0 million modernization project for the brass rod mill in Port Huron, Michigan. Both of these approved major projects should become fully operational in mid-1995. No other material purchase commitments for capital expenditures exist.

NOTE 9 UNUSUAL ITEMS

During 1993, the Company recognized a $1.4 million charge for a potential pension withdrawal liability for its U.S. Fuel subsidiary. See Note 7 for additional discussion. Additionally, a provision of $0.6 million was recognized for the settlement of certain litigation.

On November 30, 1992, Sharon Specialty Steel, Inc. (together with its subsidiaries, collectively Sharon) filed for relief under Chapter 11 of the Federal Bankruptcy Code. Consequently, the Company recognized a charge of $5.6 million consisting of (i) a $2.0 million write-off of the preferred stock of Sharon, and (ii) a $3.6 million reserve for the $4.125 million loan to Sharon that was funded pursuant to the Caster Guarantee settlement, and other matters associated with potential losses relating to Sharon or Sharon Steel.

During 1991, the Company recognized a charge of $27.9 million for permanent impairment in the value of certain natural resource assets which it owns. The impairment relates to certain mining and mineral properties. Management believes these write-downs were necessary to reflect realizable values. While the book value of these assets, prior to the write-downs, was significant, their contribution to operations is not material.

The Company also recognized a charge of $13.0 million in 1991, to reduce its carrying cost of preferred stock of Sharon. Pursuant to the Plan, one series of preferred stock was purchased from the Quantum Fund in 1991 at which time Quantum Fund was a 46 percent stockholder. The Company has not recognized unpaid dividend income accruing to the preferred stock. Additionally, the Company recognized a charge of $2.5 million for priority tax claims that pertained to the reorganization. An additional $1.0 million charge was also recognized for other non-operating assets.

NOTE 10 OTHER INCOME

"Other income, net" included in the consolidated statements of operations consists of the following:

<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Rent & royalties	$ 1,275	$ 2,072	$ 3,251
Interest income	2,187	822	1,834
Gain on disposal of properties, net	1,262	3,417	32
Other	(465)	--	--
	$ 4,259	$ 6,311	$ 5,117

On December 15, 1992, the Company's subsidiary, Bayard Mining Corporation, sold its Continental Mine and related assets located in Grant County, New Mexico for a net gain of $3.8 million. The mine had been idle since 1982.

In 1992, the Company sold certain assets of its U-Brand malleable iron business. In 1993, the Company recognized a gain of approximately $1.2 million as a result of that transaction which provided for additional payments contingent upon certain sales performance criteria.

</TABLE>

NOTE 11 LITIGATION

In addition to the matters described below, the Company is involved in certain litigation as a result of claims that arise in the ordinary course of business, which management believes will not have a material adverse affect on the Company's financial condition.

Michigan Settlement

In April, 1991, a suit was initiated against Mueller Brass Co. (Mueller Brass), a wholly-owned subsidiary of the Company, alleging the violation of certain environmental laws and regulations. In February, 1992, Mueller Brass entered into a consent decree pursuant to which Mueller Brass will conduct a planned site investigation and will subsequently perform any required cleanup. Mueller Brass will also remove contaminants from storm water within six months of receiving a discharge permit. Mueller Brass paid $1.5 million in penalties and contributions towards environmentally oriented projects in Michigan in 1992, $0.3 million in 1993, and will pay another $0.3 million, plus interest, through March, 1995. These amounts were accrued as of December 28, 1991.

Caster Guarantee

As part of the Plan (see Note 1), the Company agreed to provide a $16.5 million guarantee (the Caster Guarantee) of the financing and start-up by Sharon Specialty Steel, Inc. (Sharon) of a continuous caster slab facility. In early 1992, the Company and Sharon instituted declaratory judgment actions to determine whether the Company's obligations under the Caster Guarantee had expired. This litigation was settled on August 20, 1992. The settlement provided for a $4.125 million loan to Sharon and the granting of options to Sharon to purchase all equity securities of Sharon owned by the Company.

NOTE 12 STOCK OPTIONS AND EMPLOYEE STOCK PURCHASE PLANS

Under the 1991 Incentive Stock Option Plan (ISO Plan), the Company may grant options to purchase up to 250,000 shares of common stock at prices not less than the fair market value of the stock on the date of grant. Generally, any unexercised options expire after not more than ten years. No options may be granted under this plan after ten years from the date the ISO Plan was adopted.

On December 4, 1991, the Company authorized a special stock option grant of 500,000 shares to induce Mr. Harvey L. Karp to enter into an employment agreement with the Company. The exercise price, $8.25 per share, was the fair market value on the date of grant. Generally, the options expire one year after Mr. Karp's separation from employment with the Company unless Mr. Karp is terminated for cause. On January 30, 1992, the Board approved and authorized a transaction whereby Mr. Karp was granted options to purchase an additional 500,000 shares, which was subsequently reduced by 100,000 option shares which the Company issued to secure the employment of Mr. William D. O'Hagan as its chief operating officer. Mr. Karp's additional grant of options is on the same terms and conditions, and at the same price, as the original grant. Although neither Mr. Karp's nor Mr. O'Hagan's options were granted under the ISO Plan, the terms and conditions of Mr. O'Hagan's options are generally similar to those granted under the ISO Plan.

Following is a summary of incentive stock option data:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
Outstanding at beginning of year	1,167,500	500,000
Granted	75,000	782,500
Exercised	(20,500)	--
Expired, cancelled, or surrendered	(31,500)	(115,000)
Outstanding at year-end	1,190,500	1,167,500
Options exercisable at year-end	933,500	905,000
Option prices per share outstanding at year-end	$7.25-$32.50	$7.25-$14.00

</TABLE>

Under the Amended and Restated Mueller Industries, Inc. 1991 Employee Stock Purchase Plan (the EMSP Plan), the Company may offer to eligible employees (generally all full-time employees) options to purchase up to three shares of the company's common stock for each $1,000 of compensation. The option price is the lower of (i) 85% of the fair value of the stock on the offering date, or (ii) 85% of the fair value of the stock on the last day of the one-year offering period. The maximum number of shares which shall be made available for sale under the EMSP Plan during all offerings shall be 450,000 shares. Under the EMSP Plan, 44,158 shares have been issued. During the offering period beginning July 1, 1993, options for 25,379 shares were granted. Of the grants, 3,653 share options were cancelled or surrendered due to participant terminations and voluntary withdrawals as provided by the EMSP Plan. At December 25, 1993, options to purchase 21,726 shares were outstanding at the exercise price of $28.69 per share under the EMSP Plan.

NOTE 13 INDUSTRY SEGMENTS

The Company is engaged in the manufacture and sale of copper, brass, bronze, aluminum, and plastic products, and in natural resource operations consisting principally of placer gold mining, as well as the operation of a Class III short line railroad. Income and expenses not allocated to industry segments in computing operating income include general corporate income and expense, interest expense and interest income. General corporate assets are principally cash and temporary investments and corporate headquarter facilities. There are no intersegment sales. The Company does not have significant foreign operations and, accordingly, geographical segment information is not presented.

<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Net sales:			
Manufacturing	$ 478,287	$ 494,704	$ 413,210
Natural resources	23,598	22,635	28,221
Consolidated net sales	501,885	517,339	441,431
Operating income (loss):			
Manufacturing	38,052	26,419	5,629
Natural resources	5,534	4,252	1,214
General corporate	(5,559)	(1,353)	(8,481)
Consolidated operating income (loss)	38,027	29,318	(1,638)
Non-operating income (expense)*	1,175	675	(41,983)
Interest expense	(5,759)	(5,694)	(6,114)
Consolidated income (loss) before taxes and accounting change	$ 33,443	$ 24,299	$ (49,735)
Provision for depreciation, depletion and amortization:			
Manufacturing	$ 9,172	$ 9,198	$ 8,825
Natural resources	3,791	2,332	4,284
General corporate	1,197	975	185
Consolidated provision for depreciation, depletion and amortization	$ 14,160	$ 12,505	$ 13,294
Capital expenditures:			
Manufacturing	$ 8,039	$ 6,930	$ 7,670
Natural resources	356	80	762
General corporate	2,688	3,942	3,393
Consolidated capital expenditures	$ 11,083	$ 10,952	$ 11,825

NOTE 13 INDUSTRY SEGMENTS (Continued)

</TABLE>
<TABLE>
(In thousands)
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Identifiable assets:			
Manufacturing	$ 269,189	$ 278,524	$ 282,143
Natural resources	34,316	40,768	48,246
Total identifiable assets	303,505	319,292	330,389
General corporate assets	66,238	53,255	4,397
Consolidated assets	$ 369,743	$ 372,547	$ 334,786

<FN>
*The sum of unusual items (of which $27.9 million related to Natural Resources and $16.5 million related to general corporate in 1991),environmental reserves and other income items.
</TABLE>

NOTE 14 QUARTERLY FINANCIAL INFORMATION (Unaudited)

Financial results by quarter are as follows:

<TABLE>
(In thousands, except per share data)
<CAPTION>

<S>	First Quarter <C>	Second Quarter <C>	Third Quarter <C>	Fourth Quarter <C>
1993				
Net sales	$ 131,037	$ 127,321	$ 122,106	$ 121,421
Gross profit (1)	$ 22,781	$ 23,898	$ 25,777	$ 25,654
Net income	$ 4,213	$ 5,312	$ 5,635	$ 5,976(2)
Net income per share	$ .41	$ .51	$ .54	$ .57
1992				
Net sales	$ 117,895	$ 130,882	$ 147,670	$ 120,892
Gross profit (1)	$ 20,487	$ 20,662	$ 24,531	$ 21,952
Net income before cumulative effect	$ 3,560	$ 4,002	$ 4,220	$ 4,438
Cumulative effect of accounting change	446	--	--	--
Net income	$ 4,006	$ 4,002	$ 4,220	$ 4,438(2)
Net income before cumulative effect per share	$ .37	$ .40	$ .42	$ .43
Cumulative effect of accounting change	.05	--	--	--
Net income per share	$ .42	$ .40	$ .42	$ .43

<FN>
(1) Gross profit is net sales less cost of goods sold, which excludes depreciation, depletion and amortization.

(2) A change in inventory estimate was recognized in addition to the items described in Notes 9 and 10.
</TABLE>

REPORT OF INDEPENDENT AUDITORS

The Stockholders of Mueller Industries, Inc.

We have audited the accompanying consolidated balance sheets of Mueller Industries, Inc. as of December 25, 1993 and December 26, 1992 and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended December 25, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mueller Industries, Inc. at December 25, 1993 and December 26, 1992, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 25, 1993, in conformity with generally accepted accounting principles.

ERNST AND YOUNG

Wichita, Kansas
February 14, 1994

<TABLE>

CAPITAL STOCK INFORMATION

The high, low and closing prices on the New York Stock Exchange for each fiscal quarter of 1993 and 1992 were as follows:

<CAPTION>

1993	High	Low	Close
<S>	<C>	<C>	<C>
Fourth quarter	$ 35	$ 31-1/4	$ 33-3/4
Third quarter	$ 34-1/4	$ 27-1/8	$ 31-7/8
Second quarter	$ 34-3/4	$ 23-5/8	$ 32-3/8
First quarter	$ 27-1/8	$ 20	$ 24-3/8

<CAPTION>

1992	High	Low	Close
<S>	<C>	<C>	<C>
Fourth quarter	$ 21-7/8	$ 15-5/8	$ 21-3/8
Third quarter	$ 16-3/4	$ 12-3/8	$ 16-3/8
Second quarter	$ 15-3/8	$ 11-5/8	$ 14-1/8
First quarter	$ 13-7/8	$ 7	$ 12-1/8

</TABLE>

The principal market for Mueller's common stock is the New York Stock Exchange under the symbol MLI. As of March 1, 1994, the number of holders of record of Mueller's common stock was 4,190. The New York Stock Exchange's closing price for Mueller's common stock on March 1, 1994 was $35-3/8.

The Company has paid no dividends on its common stock and presently does not anticipate paying cash dividends in the near future.

SELECTED FINANCIAL DATA

<TABLE>

(In thousands, except share data)

<CAPTION>

	1993	1992	1991	1990(1)	1989(1)
<S>	<C>	<C>	<C>	<C>	<C>
For the fiscal year:				(Predecessor)	
Net sales	$ 501,885	$ 517,339	$ 441,431	$ 505,376	$ 510,537
Operating income (loss)	$ 38,027	$ 29,318	$ (1,638)	$ (4,491)	$ 22,643
Income (loss) from continuing operations	$ 21,136(2)	$ 16,220(3)	$ (43,741)(4)	$ (9,342)	$ 14,041
Income (loss) from continuing operations per common share	$ 2.02(2)	$ 1.61(3)	$ (4.49)(4)	*	*
At Year End:					(Predecessor)
Total assets	$ 369,743	$ 372,547	$ 334,786	$ 415,603	*
Long-term debt	$ 54,320	$ 62,376	$ 45,156	$ 54,003	*

At December 31, 1990, the Company adopted AICPA SOP 90-7, Financial Reporting by Entities in Reorganization under the Bankruptcy Code. The SOP requires that the financial statements be prepared on the basis that a new reporting entity is created and that assets and liabilities should be recorded at their fair values as of the reorganization date based on the specific elements of the Plan. Since December 31, 1990, the consolidated financial statements have been prepared as if the Company is a new reporting entity, and therefore a black line has been presented between years which have not been prepared on a comparable basis.

<FN>

*   Amounts are not comparable due to the reorganization of the Company.

(1) Previously reported consolidated financial information has been restated to reflect the discontinuance and disposition of the steel segment of the Company's businesses on December 28, 1990.

(2) Includes a charge for unusual items of $2.0 million, or $.19 per common share.

(3) Includes a charge for unusual items of $5.6 million, or $.56 per common share.

(4) Includes a charge for unusual items of $44.4 million, or $4.56 per common share.

</TABLE>

CORPORATE INFORMATION

DIRECTORS

Harvey L. Karp	Chairman of the Board Mueller Industries, Inc.
Ray C. Adam (1) (2)	Private Investor
Rodman L. Drake (2) (3)	President of Rodman L. Drake & Co., Inc.
Gary S. Gladstein (1) (2)	Managing Director of Soros Fund Management
Allan Mactier (1) (3)	Private Investor
William D. O'Hagan	President and Chief Executive Officer Mueller Industries, Inc.
Robert J. Pasquarelli (1)	Chief Executive Officer of New Jersey Steel Corporation
Paul Soros	Private Investor

OFFICERS

Harvey L. Karp	Chairman of the Board
William D. O'Hagan	President and Chief Executive Officer
Earl W. Bunkers	Executive Vice President and Chief Financial Officer
Harvey W. Clements	Vice President and General Manager - Tube Division
John B. Hansen	Vice President and General Manager - Fittings Division
William H. Hensley	Vice President, General Counsel and Secretary
Lee R. Nyman	Vice President - Manufacturing/Management Engineering
James H. Rourke	Vice President and General Manager - Industrial Division
Roy C. Harris	Corporate Controller
Kent A. McKee	Treasurer and Assistant Secretary

Corporate Headquarters	2959 North Rock Road, Wichita, Kansas, 67226 P.O. Box 789761, Wichita, Kansas, 67278-9761

	(316) 636-6300
Annual Meeting	The Annual Meeting of Stockholders will be held at the Wichita Marriott, 9100 Corporate Hills Drive, Wichita, Kansas 67207 at 10:00 a.m. local time, May 12, 1994.
Form 10-K	Copies of the Company's Annual Report on Form 10-K are available upon written request from the Treasurer, Mueller Industries, Inc., P.O. Box 789761, Wichita, Kansas 67278-9761.
Common Stock	Mueller common stock is traded on the NYSE - Symbol MLI.
Independent Auditors	Ernst & Young, Wichita, Kansas.
Legal Counsel	Willkie Farr & Gallagher, One Citicorp Center, 153 E. 53rd Street, New York, New York 10022
Transfer Agent and Registrar	Continental Stock Transfer & Trust Co., 2 Broadway, New York, New York 10004
Stockholder Inquiries	To notify the Company of address changes or lost certificates, stockholders can call Continental Stock Transfer & Trust Co. at (212) 509-4000.

[FN]
(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominating Committee

MUELLER INDUSTRIES, INC.
List of Subsidiaries

Subsidiary *	State or Country of Incorporation
Mueller Brass Co.	Michigan
Mueller Industrial Realty Company	Michigan
Itawamba Industrial Gas Company, Inc.	Mississippi
Streamline Copper & Brass Ltd.	Canada
Mueller Plastic Holding Company, Inc.	Ohio
Mueller Plastic Corporation	Delaware
U-Brand Foundry, Inc.	Delaware
U-Brand Machine Shop, Inc.	Delaware
Mueller Formed Tube Company, Inc.	Delaware
Mueller Copper Tube, Inc.	Delaware
Mueller Streamline Co.	Delaware
Mueller Refrigeration Products Company, Inc.	Delaware
Mueller Impacts Company, Inc.	Delaware
Mueller Brass Forgings Company, Inc.	Delaware
Mueller East, Inc.	Delaware
Mueller West, Inc.	Delaware
Mueller Copper Fittings Company, Inc.	Delaware
Mueller Streamline FSC, Ltd.	Virgin Islands
Arava Natural Resources Company, Inc.	Delaware
United States Fuel Company	Nevada
King Coal Company	Utah
Utah Railway Company	Utah
Canco Oil & Gas Ltd.	Alberta, Canada
Aegis Oil & Gas Ltd.	Alberta, Canada
Bayard Mining Corporation	Delaware
Washington Mining Company	Maine
Amwest Exploration Company	Delaware
USSRAM Exploration Company	Maine
Richmond Eureka Mining Company (81%)	Maine
Ruby Hill Mining Company (75%)	Maine
White Knob Mining	Idaho
Arava Exploration Company	Colorado
Summit Systems, Inc.	Delaware
Kennet Company, Ltd.	Bermuda
Mining Remedial Recovery Company	Delaware
Carpentertown Coal & Coke Company	Pennsylvania
USS Lead Refinery, Inc.	Maine
Leon Water Enterprises, Inc. (50%)	Texas
Alaska Gold Company (85%)	Delaware
Macomber Construction Company	Ohio
Macomber Incorporated	Ohio
Sharon Building & Land Corporation	Delaware

* All subsidiaries are 100% owned, except as shown.

Consent of Independent Auditors

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Mueller Industries, Inc. of our report dated February 14, 1994, included in the 1993 Annual Report to Stockholders of Mueller Industries, Inc.

Our audits also included the consolidated financial statement schedules of Mueller Industries, Inc. listed in Item 14(a). These schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the Registration Statements (Forms S-8 No. 33-41478 and No. 33-47307) pertaining to the 1991 Employee Stock Purchase Plan and the 1991 Incentive Stock Option Plan of Mueller Industries, Inc., respectively, of our report dated February 14, 1994, with respect to the financial statements incorporated herein by reference, and our report included in the preceding paragraph with respect to the financial statement schedules included in this Annual Report (Form 10-K) of Mueller Industries, Inc.

ERNST & YOUNG

Wichita, Kansas
March 18, 1994