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 31, 1994 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 7, 1995 was 8,642,732, excluding 1,357,268 treasury shares. The aggregate market value of the 7,558,943 shares of common stock held by non affiliates of the Registrant was $239,996,440 at March 7, 1995 (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 31, 1994 (Part I and II); Registrant's Definitive Proxy Statement for the 1995 Annual Meeting of Stockholders, scheduled to be mailed on or about March 17, 1995 (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 97% of the Company's total net sales and 89% of total identifiable assets on a consolidated basis in 1994. The Company markets its products to the heating and air conditioning, refrigeration, plumbing, hardware and other industries. Mueller Brass Co. ("MBCo") and its subsidiaries operate twelve factories in five states and Canada and have 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, and other natural resource properties.

Information concerning net sales, operating income or loss, and identifiable assets of each segment appears under "Note 12 - Industry Segments" on page 33 in the Notes to Consolidated Financial Statements in Mueller's Annual Report to Stockholders for the year ended December 31, 1994. Such information is incorporated herein by reference.

Manufacturing Segment

Products and Manufacturing Operations

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 and refrigeration tube markets. Additionally, Mueller supplies a variety of water tube in straight lengths and coils used for plumbing applications in virtually every type of construction project.

Other standard products include copper 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 (DWV) 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, 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 brass 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.

Marketing and Distribution

Mueller's standard products are marketed primarily through its own sales and distribution organization, which maintains sales offices and distribution centers 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.

Competition

The businesses in which Mueller is engaged are highly competitive. The principal methods of competition for Mueller's products are service, quality and price. 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 31, 1994 and December 25, 1993 was not significant.

The Company competes with various companies depending on the product line. In copper tubing, there are more than five domestic competitors including Cerro Copper Products Co., Inc., Halstead Industries, Inc., Reading Tube Corporation, and Wolverine Tube, Inc. as well as 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 Industrial Corporation, and NIBCO, Inc. The plastic fittings competitors include more than a dozen companies. The brass rod competitors include Cerro Metal Products Company, Inc., Chase Brass Industries, Inc., Extruded Metals Inc., 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.

Properties and Facilities

Mueller's products are manufactured in its own plants located in Port Huron, Michigan (three plants); Fulton, Mississippi (two plants); Covington, Tennessee; Marysville, Michigan; Hartsville, Tennessee; Upper Sandusky, Ohio; and Strathroy, Ontario, Canada. Additionally in 1994, the Company acquired certain assets consisting of two DWV plastic fittings manufacturing facilities. These facilities are located in Kalamazoo, Michigan and Cerritos, California. During 1994, 1993, and 1992, the Company's Fulton copper tube mill and Port Huron rod mill operated at near capacity. The other plants operated at high levels during 1994.

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

Raw Materials and Supplies

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.

Other

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 have since been sold. 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 over approximately 100 miles of railroad track in Utah. Utah Railway serves four major customers pursuant to long-term contracts which account for more than 75% of tonnage hauled. Utah Railway transports approximately four million tons of coal per year to an interchange point at Provo, Utah, although annual tonnage may vary significantly due to fluctuations in the demand for export coal. 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. Alaska Gold expects limited dredge operations in 1995.

Alaska Gold produced 14,173 net ounces of gold in 1994, 22,440 net ounces of gold in 1993, 17,965 net ounces of gold in 1992, 19,016 net ounces of gold in 1991, and 20,771 net ounces in 1990, at a net production cost of $376 per ounce in 1994, $280 per ounce in 1993, $306 per ounce in 1992, $407 per ounce in 1991, and $415 per ounce in 1990.

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 when the ground is frozen. It is then processed the following summer after natural thawing has occurred. The results of the initial project were inconclusive. Consequently, Alaska Gold conducted a second test pit during the 1993-94 winter; processing of the stock piled pay gravel from this pilot project confirmed that this method of mining is viable. Therefore, the Company purchased additional equipment in 1994 to conduct full scale open-pit mining operations which started in the fourth quarter of 1994. Alaska Gold plans to move approximately 1.5 million cubic yards of dirt in 1995, about three times as much as last year. Based on the results of past exploratory drilling, Alaska Gold believes there may be various areas available on its properties to sustain open pit mining for ten years.

Coal Properties

In 1994, United States Fuel Company ("U.S. Fuel"), a wholly-owned subsidiary of Arava, entered into an agreement to sell the majority of its assets. The sale is expected to close in 1995 pending approval by regulatory agencies and the completion of an environmental audit by the purchaser. The sale is expected to result in a small gain. Prior to March 1993, U.S. Fuel mined steam coal by the deep-mine process at its coal properties located in Carbon and Emery Counties, Utah.

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. Following the proposed sale, U.S. Fuel will own approximately 1,100 acres.

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, developed, or leased in the near future. During 1992, the Company sold its copper mine and mill located in Grant County, New Mexico.

Canco Oil & Gas Ltd. ("Canco"), a wholly-owned Canadian subsidiary, owns petroleum and natural gas rights to approximately 30,000 net acres in Saskatchewan, Canada. The Company has embarked upon a limited drilling program to determine the development potential of these properties.

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. Homestake has a substantial exploration and drilling program underway on the property. In 1994, Homestake exercised 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 2,250 employees of which approximately 925 are represented by various unions. A majority of the unionized employees are under contracts which expire in 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 is 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 provisions 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 include $2.9 million in 1994, and $1.1 million in 1993. Management believes that the outcome of pending environmental matters will not materially affect the overall financial position of the Company. 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 1995 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. Pursuant to a Consent Decree, since 1992 MBCo has contributed $1.0 million towards environmental mitigation projects in Michigan and paid cash penalties of approximately $1.0 million. Beginning in 1992, MBCo has 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 $.3 million in 1994, $.5 million in 1993 and $.3 million in 1992. 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 1995 and 1996.

In 1994, Alaska Gold completed its site investigation and remediation related to past mining operations in and around the old "gold house" in Fairbanks. In 1994, Alaska Gold removed the soil to a landfill and received a "No Further Action Required" letter from the ADEC indicating that the project had been satisfactorily completed. Total cleanup costs were approximately $425,000. The property was subsequently sold. 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. The 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 loans and advances from the Company and/or some recoveries from insurance companies, third parties or the sale of assets. MRRC cannot reasonably estimate the timing or amount of such proceeds. 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

On November 24, 1993, the EPA issued Special Notice letters to all known potentially responsible parties ("PRPs") regarding the Cleveland Mill Superfund Site in Grant County, New Mexico. In response to the Special Notice, MRRC, Bayard Mining Corp. ("Bayard"), a wholly-owned subsidiary of

Arava, and another third party affiliated with a former owner/operator of the site, filed a good faith offer to implement the remedy set forth in the EPA's Record of Decision ("ROD") issued in September, 1993. Total costs for remediating the site are uncertain, but were estimated by the EPA in the ROD at approximately $6.2 million in addition to the $1.2 million previously incurred by the EPA at the site. During the third quarter of 1994, MRRC and Bayard, along with said third party, executed a consent decree relating to the site. The consent decree has yet to be executed by the governmental entities or entered by the federal district court, which is anticipated to occur in 1995. MRRC, Bayard and said third party have agreed to an allocation formula at this site which will (i) require Bayard and MRRC to pay 33.33% of past response costs, and (ii) require Bayard and MRRC to pay 29.20% of future costs. The third party will pay the remaining costs. Mueller has guaranteed Bayard's and MRRC's payment obligations under this allocation agreement. The site is currently owned by MRRC and Bayard.

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 PRP Notices have been received from the United States under CERCLA, although New Mexico authorities have done a 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. Costs associated with capping the tailings on site and regrading the soil are estimated at approximately $1.0 million. MRRC and the same third party involved in the Cleveland Mill site have agreed that said third party will pay for 62.50% of all costs incurred since July 8, 1994, and MRRC will pay 37.50% of such costs, except that should such costs exceed $1.0 million, MRRC will pay all costs in excess of $1.0 million to complete voluntary remediation, unless completion is prevented or hindered by a third party. Mueller will guarantee MRRC's performance under this allocation agreement. MRRC is also the current owner of 148 acres located nearby also in Grant County, New Mexico, called the Bullfrog site. During 1994, MRRC substantially completed its voluntary plan to regrade and cap the soil at the Bullfrog site. Costs associated with capping and regrading the site were approximately $0.9 million.

3. Mammoth Mine Site

MRRC owns title to some mines in Shasta County, California, which have been inactive since the 1920s. Since acquiring title, MRRC has continued a program begun in the late 1980s of sealing mine portals with concrete plugs in mine adits which were discharging water. While the sealing program has achieved over a 90% reduction in the metal load in discharges from these adits, historically the thresholds identified in MRRC's National Pollutant Discharge Elimination System Permit No. 81876 have not at all times been met. To date, MRRC has expended in excess of $1.75 million in implementing the sealing program, and has installed plugs at all adits that were discharging. MRRC intends to cooperate with governmental authorities in completing its bulkhead construction, rehabilitation and monitoring portions of the sealing program. In addition, the EPA and California Bureau of Water Quality have recently commissioned a study concerning the historic mine waste in the area, some of which is on MRRC property. Whether or not, following the completion of this study and its results, the regulatory agencies will require any reclamation of mine waste dumps is unknown.

On October 14, 1994, MRRC received Notice of a Compliant filed against it in the United States District Court for the Eastern District of California. The action is a citizens suit brought under the authority of the Clean Water Act by the California Sportfishing Protection Alliance (the "Alliance"). The plaintiff's complaint alleges several instances of acid mine drainage and discharges from mine adits from property owned by MRRC in Shasta County, California. The plaintiffs allege that these activities are in violation of MRRC's National Pollutant Discharge Elimination System Permit. MRRC has filed its answer denying liability and raising various affirmative defenses. MRRC has also met with the Alliance to discuss resolving this matter outside of litigation. In January, 1995, MRRC and the Company each received a letter from counsel representing another mining company, notifying MRRC and the Company of alleged potential liability under various federal and state laws for contamination of water in Shasta County, California, caused by releases of hazardous substances from inactive mines in the form of acid mine drainage. The Company and MRRC have replied that they do not intend to contribute to abatement costs at nearby mines, although MRRC, as a mine owner, has also indicated a willingness to cooperate with all parties to achieve a broader remediation in this area.

4. U.S.S. Lead

U.S.S. Lead Refinery, Inc. ("Lead Refinery") is a subsidiary of MRRC. In 1991, Lead Refinery 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 April, 1991, 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 and, as of March 1, 1995, EPA has deferred 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 $2.5 million, the majority of which would be required to be expended in 1995. 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 the additional 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 substances 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. Brown 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.

By letter dated September 28, 1994, EPA informed Lead Refinery that it is a PRP at the Conservation Chemical Company site located in Gary, Indiana. In November, 1994, representatives from Lead Refinery attended a meeting between the EPA and numerous PRPs to discuss the agency's demands regarding cleanup of the Conservation Chemical Company site and reimbursement of past response costs (approximately $2.8 million through March, 1993). EPA indicated that it would prepare and transmit an administrative settlement proposal to the PRPs, seeking reimbursement of past response costs and cleanup of the site. No proposal has yet been received. Lead Refinery has been invited to join a de minimus PRP committee, but has not yet done so.

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 was not required to file an answer and was deemed automatically to have denied any liability. Based on preliminary site clean-up costs and the number of PRPs involved in this site, the Company estimates that its allocated share will be less than $100,000. Disposition of the complaint is scheduled to go forward in 1995. Mueller has joined a de minimus joint defense group which is pursuing a settlement involving the payment of a nominal amount by each member of the group.

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. Preliminary total estimated costs of remediation at this site are $5 million and 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. The EPA has advised that its estimated cleanup costs would be approximately $40 million. Additionally, the EPA has already incurred response costs of $5.0 million. Based upon MBCo.'s estimated allocation ranking, its share of costs would be approximately $400,000.

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 1994, 1993, or 1992. No material portion of the Registrant's business involves governmental contracts.

Reorganization Under Chapter 11 of the Bankruptcy Code

Reference is made to "Reorganization Under Chapter 11 of the Bankruptcy

Code" in Item 3 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.

ITEM 2. PROPERTIES

Information pertaining to the Registrant's major operating facilities is included below (some additional information is also included under "Business" in Item 1, which is incorporated herein by reference). Except as noted, the Registrant owns all of its principal properties. The Registrant's plants are in satisfactory condition and are suitable for the purpose for which they were designed and are now being used.

Location	Property Size	Description
Port Huron, MI	260,000 sq. ft. (1) 23.19 acres	Brass rod mill. Facility includes casting, extruding, and finishing equipment to produce brass rods and bars, in various shapes and sizes.
Port Huron, MI	46,500 sq. ft.	Forgings plant. Produces brass and aluminum forgings.
Marysville, MI	62,500 sq. ft. 6.72 acres	Aluminum and Copper Impacts plant. Produces made to order parts using cold impact processes.
Port Huron, MI	13,500 sq. ft. 5.11 acres	Formed tube plant. Produces copper fittings using cold heading equipment.
Fulton, MS	405,500 sq. ft. (1) 60.70 acres	Copper tube mill. Facility includes casting, extruding and finishing equipment to produce copper tubing, including tube feed stock for the Company's copper fittings plants.
Fulton, MS	70,500 sq. ft. (1) (2)	Copper fittings plant. High-volume facility is being constructed to produce copper fittings using tube feed stock from the Company's copper tube mill beginning in 1995.
Covington, TN	159,500 sq. ft. 40.88 acres	Copper fittings plant. Facility produces copper fittings using tube feed stock from the Company's copper tube mill.
Strathroy, Ontario Canada	54,000 sq. ft. 4.67 acres	Copper fittings plant. Facility produces copper fittings for the Canadian domestic markets and for export to European markets.
Upper Sandusky, OH	82,000 sq. ft. 7.52 acres	Plastic fittings plant. Produces DWV fittings using injection molding equipment.
Kalamazoo, MI	130,000 sq. ft. (2)	Plastic fittings plant. Produces DWV fittings using injection molding equipment.
Cerritos, CA	115,000 sq. ft. (2)	Plastic fittings plant. Produces DWV fittings using injection molding equipment.
Hartsville, TN	78,000 sq. ft. 4.51 acres	Refrigeration Products plant. Produces products used in refrigeration applications such as ball valves, line valves, compressor valves, and filter driers.

In addition, the Company owns and/or leases other properties used as distribution centers and corporate offices.

(1) Includes facility expansion to be complete and operational in latter half of 1995.

(2) Facility is leased under long-term lease agreement, with option to purchase.

ITEM 3. LEGAL PROCEEDINGS

Canco Litigation

In 1989, Canco instituted litigation in Saskatchewan contending that Canco's royalty interests continued against mineral titles transferred to the Government of Saskatchewan (the "Government") and Scurry Rainbow Oil Limited ("Scurry") or, alternatively, that Scurry had breached its contractual obligations to Canco. In 1991, Canco instituted another lawsuit against the Government. In 1994, these lawsuits were settled. As part of this settlement, Canco sold its oil and gas royalty interests. The Company recognized a gain of approximately $.6 million as a result of the settlement.

Reorganization Under Chapter 11 of the Bankruptcy Code

On April 17, 1987, Sharon Steel Corporation ("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 (the "Reorganization Plan"). The Reorganization Plan, filed as Exhibit 2.1, 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, 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., a Delaware corporation, pursuant to an Asset Purchase Agreement filed as Exhibit 2.3, 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.

Pursuant to 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. As of March 1, 1995, all disputed claims were resolved and the final pro rate distributions were paid.

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 36 of the Registrant's Annual Report to Stockholders for the year ended December 31, 1994, 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 37 of the Registrant's Annual Report to Stockholders for the year ended December 31, 1994, 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 8 through 12 of the Registrant's Annual Report to Stockholders for the year ended December 31, 1994 and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements and Supplemental Financial Information on pages 22 and 23 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 1995 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1995 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 1995 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1995 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 1995 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1995 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 1995 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 17, 1995 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 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 November 10, 1994. (Incorporated herein by reference to Exhibit 3 (ii) of the Registrant's Current Report on Form 8-K, dated November 14, 1994.)

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 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).

10.2 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).

10.3 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).

10.4 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).

10.5 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).

10.6 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).

10.7 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).

10.8 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).

10.9 Summary description of the Registrant's 1995 bonus plan for certain key employees.

10.10 Amendment to Employment Agreement, effective January 1, 1994, to Employment Agreement by and between Mueller Industries, Inc. and Harvey L. Karp. (Incorporated herein by reference to Exhibit

10.28 of the Registrant's Report on Form 10-K, dated March 23, 1994, for the fiscal year ended December 25, 1993.)

10.11 Employment Agreement, effective as of January 1, 1994, by and between Mueller Industries, Inc. and William D. O'Hagan. (Incorporated herein by reference to Exhibit 10.29 of the Registrant's Report on Form 10-K, dated March 23, 1994, for the fiscal year ended December 25, 1993.)

10.12 Amendment to Employment agreement, effective as of July 23, 1993, by and between Mueller Industries, Inc. and William H. Hensley. (Incorporated herein by reference to Exhibit 10.30 of the Registrant's Report on Form 10-K, dated March 23, 1994, for the fiscal year ended December 25, 1993.)

10.13 Mueller Industries, Inc. 1994 Stock Option Plan.

10.14 Mueller Industries, Inc. 1994 Non-Employee Director Stock Option Plan.

13.0 Mueller Industries, Inc.'s Annual Report to Shareholders for the year ended December 31, 1994. 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 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.)

99.2 Rights Agreement, dated as of November 10, 1994, between the Registrant and Continental Stock Transfer and Trust Company, as Rights Agent, which includes the Form of Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of the Registrant, as Exhibit A, the Form of Rights Certificate, as Exhibit B, and the Summary of Rights to Purchase Preferred Stock, as Exhibit C. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, dated November 14, 1994.)

(b) During the three months ended December 31, 1994, the following Current Reports on Form 8-K were filed:

(i) Current Report on Form 8-K, dated November 10, 1994, which reported (i) the adoption of a shareholder rights plan, and (ii) the amendment of the Company's By-Laws implementing procedures for stockholder proposals and for nominations for election of directors to be considered at annual or special meetings.

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 17, 1995.

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 17, 1995
/S/ROBERT B. HODES Robert B. Hodes	Director	March 17, 1995
 Allan Mactier	Director	March __, 1995
/S/WILLIAM D. O'HAGAN William D. O'Hagan	President, Chief Executive Officer, Director	March 17, 1995
/S/ROBERT J. PASQUARELLI Robert J. Pasquarelli	Director	March 17, 1995

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 17, 1995
/S/KENT A. MCKEE Kent A. McKee Treasurer and Assistant Secretary	March 17, 1995
/S/ROY C. HARRIS Roy C. Harris Corporate Controller	March 17, 1995

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Ernst & Young LLP dated February 8, 1995, appearing on page 13 through and including 35, of the Company's 1994 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 1994 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 Schedule should be read in conjunction with the consolidated financial statements in such 1994 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 II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 1994, December 25, 1993, and December 26, 1992
(In thousands)
<CAPTION>

	Balance at beginning of Year	Additions: Charged to costs and expenses	Additions: Other Additions	Deductions	Balance at end of year
<S>	<C>	<C>	<C>	<C>	<C>
1994					

Allowance for Doubtful Accounts	$ 3,495	$ 186	$ -	$ 345	$ 3,336
Environmental Reserves (1)	$ 10,448	$ 2,914	$ 125 (2)	$ 2,309	$ 11,178
Other Reserves (1) (3)	$ 15,508	$ 4,062	$ (125) (2)	$ 3,295	$ 16,150
Valuation Allowance for Deferred Tax Assets	$ 85,338	$ -	$ -	$ 19,411	$ 65,927
1993					
Allowance for Doubtful Accounts	$ 4,473	$ 59	$ -	$ 1,037	$ 3,495
Environmental Reserves (1)	$ 10,985	$ 1,060	$ 1,000 (2)	$ 2,597	$ 10,448
Other Reserves (1) (3)	$ 18,317	$ (363)	$ (1,000) (2)	$ 1,446	$ 15,508
Valuation Allowance for Deferred Tax Assets	$ 88,081	$ -	$ -	$ 2,743	$ 85,338
1992					
Allowance for Doubtful Accounts	$ 6,925	$ 2,794	$ -	$ 5,246	$ 4,473
Environmental Reserves (1)	$ 13.258	$ 253	$ 2,500 (4)	$ 5,026	$ 10,985
Other Reserves (1) (3)	$ 33,144	$ 8,867	$ (2,500) (4)	$ 21,194	$ 18,317
Valuation Allowance for Deferred Tax Assets	$ -	$ -	$ 88,081 (5)	$ -	$ 88,081

<FN>

(1) Of the amounts previously classified as Restructuring Reserves, $1.8 million was reclassified to Environmental Reserves, the remainder was reclassified to Other Reserves.
(2) Reclass from Other Reserves to Environmental Reserves.
(3) Other Reserves are included in the balance sheet captions Other Current Liabilities and Other Noncurrent Liabilities
(4) US Fuel Reclamation reserve classified as Other Reserve in 1991, Environmental Reserve in 1992
(5) 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.

</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.	
10.9	Summary description of the Registrant's 1995 bonus plan for certain key employees.	
10.13	Mueller Industries, Inc. 1994 Stock Option Plan.	
10.14	Mueller Industries, Inc. 1994 Non-Employee Director Stock Option Plan.	
13.0	Mueller Industries, Inc.'s Annual Report to Stockholders for the year ended December 31, 1994. 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.)

1995 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 1995 Bonus Plan. The bonus percent is based on a variety of guidelines including performance levels of the Company measured by earnings before tax. Under a special one-time arrangement, certain operating division executives may earn up to an additional 12-1/2% to 30% of base annual salary if certain performance levels of their division are achieved.

MUELLER INDUSTRIES, INC.
1994 STOCK OPTION PLAN

1. Purposes.

The Mueller Industries, Inc. 1994 Stock Option Plan (the "Plan") is intended to attract and retain the best available personnel for positions of substantial responsibility with Mueller Industries, Inc., a Delaware corporation (the "Company"), and its subsidiary corporations, and to provide additional incentive to such persons to exert their maximum efforts toward the success of the Company and its subsidiary corporations. The above aims will be effectuated through the granting of certain options ("Options") to purchase shares of the Company's common stock, par value $.01 per share (the "Common Stock"). Under the Plan, the Company may grant "incentive stock options" ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or Options which are not intended to be ISOs ("Non-Qualified Options").

2. Administration of the Plan.

The Plan shall be administered by a committee (the "Committee") consisting of at least two persons, appointed by the Board of Directors of the Company (the "Board of Directors"), each of whom shall be a "disinterested person" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the "Exchange Act"). The Committee may exercise the power and authority vested in the Board of Directors under the Plan. Within the limits of the express provisions of the Plan, the Committee shall have the authority, in its discretion, to take the following actions under the Plan:

(a) to determine the individuals to whom, and the time or times at which, Options shall be granted, the number of shares of Common Stock to be subject to each Option and whether such Options shall be ISOs or Non-Qualified Options;

(b) to interpret the Plan;

(c) to prescribe, amend and rescind rules and regulations relating to the Plan;

(d) to determine the terms and provisions of the respective stock option agreements granting Options, including the date or dates upon which Options shall become exercisable, which terms need not be identical;

(e) to accelerate the vesting of any outstanding Options; and

(f) to make all other determinations and take all other actions necessary or advisable for the administration of the Plan.

In making such determinations, the Committee may take into account the nature of the services rendered by such individuals, their present and potential contributions to the Company's success, and such other factors as the Committee, in its discretion, shall deem relevant. An individual to whom an Option has been granted under the Plan is referred to herein as an "Optionee". The Committee's determinations on the matters referred to in this Section 2 shall be conclusive.

3. Shares Subject to the Plan.

The total number of shares of Common Stock which shall be subject to Options granted under the Plan shall not exceed 200,000, subject to adjustment as provided in Section 7 hereof. The Company shall at all times while the Plan is in force reserve such number of shares of Common Stock as will be sufficient to satisfy the requirements of outstanding Options. The shares of Common Stock to be issued upon exercise of Options shall be authorized and unissued or reacquired shares of Common Stock. The shares of Common Stock relating to the unexercised portion of any expired, terminated or cancelled Option shall thereafter be available for the grant of Options under the Plan.

4. Eligibility.

(a) Options may be granted under the Plan only to (i) employees of the Company and (ii) employees of any "subsidiary corporation" (a "Subsidiary") of the Company within the meaning of Section 424(f) of the Code. The term "Company," when used in the context of an Optionee's employment, shall be deemed to include Subsidiaries of the Company.

(b) Nothing contained in the Plan shall be construed to limit the right of the Company to grant stock options otherwise than under the Plan for proper corporate purposes.

5. Terms of Options.

The terms of each Option granted under the Plan shall be determined by the Committee consistent with the provisions of the Plan, including the following:

(a) The purchase price of the shares of Common Stock subject to each Option shall be fixed by the Committee, in its discretion, at the time such Option is granted; provided, however, that in no event shall such purchase price be less than the Fair Market Value (as defined in paragraph (g) of this Section 5) of the shares of Common Stock as of the date such Option is granted.

(b) The dates on which each Option (or portion thereof) shall be exercisable shall be fixed by the Committee, in its discretion, at the time such Option is granted.

(c) The expiration of each Option shall be fixed by the Committee, in its discretion, at the time such Option is granted. No Option shall be exercisable after the expiration of ten (10) years from the date of its grant and each Option shall be subject to earlier termination as determined by the Committee, in its discretion, at the time such Option is granted.

(d) Options shall be exercised by the delivery to the Company at its principal office or at such other address as may be established by the Committee (Attention: Corporate Treasurer) of written notice of the number of shares of Common Stock with respect to which the Option is being exercised accompanied by payment in full of the purchase price of such shares. Unless otherwise determined by the Committee at the time of grant, payment for such shares may be made (i) in cash, (ii) by certified check or bank cashier's check payable to the order of the Company in the amount of such purchase price, (iii) by delivery to the Company of shares of Common Stock having a Fair Market Value equal to such purchase price, (iv) by irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay such purchase price and to sell the shares of Common Stock to be issued upon exercise of the Option and deliver the cash proceeds less commissions and brokerage fees to the Optionee or to deliver the remaining shares of Common Stock to the Optionee, or (v) by any combination of the methods of payment described in (i) through (iv) above.

(e) An Optionee shall not have any of the rights of a holder of the Common Stock with respect to the shares of Common Stock subject to an Option until such shares are issued to such Optionee upon the exercise of such Option.

(f) An Option shall not be transferable, except by will or the laws of descent and distribution, and may be exercised, during the lifetime of an Optionee, only by the Optionee. No Option granted under the Plan shall be subject to execution, attachment or other process.

(g) For purposes of the Plan, as of any date when the Common Stock is quoted on the National Association of Securities Dealers Automated Quotation System National Market System ("NASDAQ-NMS") or listed on one or more national securities exchanges, the "Fair Market Value" of the Common Stock as of any date shall be deemed to be the mean between the highest and lowest sale prices of the Common Stock reported on the NASDAQ-NMS or the principal national securities exchange on which the Common Stock is listed and traded on the immediately preceding date, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported. If the Common Stock is not quoted on the NASDAQ-NMS or listed on an exchange, or representative quotes are not otherwise available, the "Fair Market Value" of the Common Stock shall mean the amount determined by the Committee to be the fair market value based upon a good faith attempt to value the Common Stock accurately.

(h) In no event shall any single Optionee be granted under the Plan Options covering more than 50,000 shares of Common Stock during the life of the Plan.

6. Special Provisions Applicable to ISOs.

The following special provisions shall be applicable to ISOs granted under the Plan.

(a) No ISOs shall be granted under the Plan after ten (10) years from the earlier of (i) the date the Plan is adopted, or (ii) the date the Plan is approved by the holders of the Common Stock.

(b) ISOs may not be granted to a person who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, any of its Subsidiaries, or any "parent corporation" (a "Parent") of the Company within the meaning of Section 424(e) of the Code.

(c) If the aggregate Fair Market Value of the Common Stock with respect to which ISOs are exercisable for the first time by any Optionee during a calendar year (under all plans of the Company and its Parents and Subsidiaries) exceeds $100,000, such ISOs shall be treated, to the extent of such excess, as Non-Qualified Options. For purposes of the preceding sentence, the Fair Market Value of the Common Stock shall be determined at the time the ISOs covering such shares were granted.

7. Adjustment upon Changes in Capitalization.

(a) In the event that the outstanding shares of Common Stock are changed by reason of reorganization, merger, consolidation, recapitalization, reclassification, stock split, combination or exchange of shares and the like, or dividends payable in shares of Common Stock, an appropriate adjustment shall be made by the Committee in the aggregate number of shares of Common Stock available under the Plan and in the number of shares of Common Stock and price per share of Common Stock subject to outstanding Options. If the Company shall be reorganized, consolidated, or merged with another corporation, or if all or substantially all of the assets of the Company shall be sold or exchanged, an Optionee shall at the time of issuance of the stock under such corporate event be entitled to receive upon the exercise of his Option the same number and kind of shares of stock or the same amount of property, cash or securities as he would have been entitled to receive upon the occurrence of any such corporate event as if he had been, immediately prior to such event, the holder of the number of shares of Common Stock covered by his Option.

(b) Any adjustment under this Section 7 in the number of shares of Common Stock subject to Options shall apply proportionately to only the unexercised portion of any Option granted hereunder. If fractions of a share would result from any such adjustment, the adjustment shall be revised to the next lower whole number of shares.

8. Further Conditions of Exercise.

(a) Unless prior to the exercise of an Option the shares of Common Stock issuable upon such exercise are the subject of a registration statement filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and there is then in effect a prospectus filed as part of such registration statement meeting the requirements of Section 10(a)(3) of the Securities Act, the notice of exercise with respect to such Option shall be accompanied by a representation or agreement of the Optionee to the Company to the effect that such shares are being acquired for investment only and not with a view to the resale or distribution thereof, or such other documentation as may be required by the Company, unless, in the opinion of counsel to the Company, such representation, agreement or documentation is not necessary to comply with the Securities Act.

(b) Anything in subparagraph (a) of this Section 8 to the contrary notwithstanding, the Company shall not be obligated to issue or sell any shares of Common Stock until they have been listed on each securities exchange on which the shares of Common Stock may then be listed and until and unless, in the opinion of counsel to the Company, the Company may issue such shares pursuant to a qualification or an effective registration statement, or an exemption from registration, under such state and federal laws, rules or regulations as such counsel may deem applicable. The Company shall use reasonable efforts to effect such listing, qualification and registration, as the case may be.

9. Termination, Modification and Amendment.

(a) The Plan (but not Options previously granted under the Plan) shall terminate ten (10) years from the date of its adoption by the Board of Directors, and no Option shall be granted after termination of the Plan.

(b) The Plan may at any time be terminated or, from time to time, be modified or amended by (i) the affirmative vote of the holders of a majority of the shares of the capital stock of the Company present in person or by proxy and entitled to vote at the meeting; and (ii) the Board of Directors; provided, however, that the Board of Directors shall not, without approval by the affirmative vote of the holders of a majority of the shares of the capital stock of the Company present in person or by proxy and entitled to vote at the meeting, increase (except as provided by Section 7) the maximum number of shares of Common Stock as to which Options may be granted under the Plan or change the class of persons eligible to receive Options under the Plan.

(c) No termination, modification or amendment of the Plan may adversely affect the rights conferred by any Options without the consent of the affected Optionee.

10. Effectiveness of the Plan.

The Plan shall become effective upon adoption by the Board of Directors of the Company, subject to the approval by the shareholders of the Company. Options may be granted under the Plan prior to receipt of such approval, provided that, in the event such approval is not obtained, the Plan and all Options granted under the Plan shall be null and void and of no force and effect.

11. Not a Contract of Employment.

Nothing contained in the Plan or in any stock option agreement executed pursuant hereto shall be deemed to confer upon any Optionee any right to remain in the employ of the Company or of any Subsidiary.

12. Governing Law.

The Plan shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws thereof.

13. Withholding.

As a condition to the exercise of any Option, the Committee may require that an Optionee satisfy, through withholding from other compensation or otherwise, the full amount of all federal, state and local income and other taxes required to be withheld in connection with such exercise.

MUELLER INDUSTRIES, INC.
1994 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

1. Purpose. The 1994 Non-Employee Director Stock Option Plan (the "Plan") is intended to promote the interests of Mueller Industries, Inc. (the "Company") by providing an inducement to obtain and retain the services of qualified persons who are neither employees nor officers of the Company to serve as members of the Board of Directors and to demonstrate the Company's appreciation for their service upon the Company's Board of Directors.

2. Rights to be Granted. Under the Plan, options are granted that give an Optionee the right for a specified time period to purchase a specified number of shares of common stock, par value $0.01, of the Company (the "Common Shares"). The option price is determined in each instance in accordance with the terms of the Plan.

3. Available Shares. The total number of Common Shares for which options may be granted shall not exceed twenty-five thousand (25,000), subject to adjustment in accordance with Section 13 hereof. Shares subject to the Plan are authorized but unissued shares or shares that were once issued and subsequently reacquired by the Company. If any options granted under the Plan are surrendered before exercise or lapse without exercise, in whole or in part, the shares reserved therefor revert to the option pool and continue to be available for grant under the Plan.

4. Administration. The Plan shall be administered by the Compensation Committee of the Board of Directors of the Company (the "Committee"). The Committee shall, subject to the provisions of the Plan and Section 1 7 hereof in particular, have the power to construe the Plan, to determine all questions thereunder, and to adopt and amend such rules and regulations for the administration of the Plan as it may deem desirable.

5. Option Agreement. Each option granted under the provisions of the Plan shall be evidenced by an Option Agreement, in such form as may be approved by the Board, which Agreement shall be duly executed and delivered on behalf of the Company and by the individual to whom such option is granted. The Agreement shall contain such terms, provisions, and conditions not inconsistent with the Plan as may be determined by the Board.

6. Eligibility and Limitations. Options may be granted pursuant to the Plan only to nonemployee members of the Board of Directors of the Company.

7. Option Price. The purchase price of the Common Shares covered by an option granted pursuant to the Plan shall be 100% of the Fair Market Value of such shares on the day the option is granted. The option price will be subject to adjustment in accordance with the provisions of Section 13 hereof. For purposes of the Plan, as of any date when the Common Shares are quoted on the National Association of Securities Dealers Automated Quotation System National Market System ("NASDAQ-NMS") or listed on one or more national securities exchanges, the "Fair Market Value" of the shares shall be deemed to be the mean between the highest and lowest sale prices of the Common shares reported on the NASDAQ-NMS or the principal national securities exchange on which the Common Shares are listed and traded on the immediately preceding date, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported. If the Common Shares are not quoted on the NASDAQ-NMS or listed on an exchange, or representative quotes are not otherwise available, the "Fair Market Value" of the Common Shares shall mean the amount determined by the Committee to be the fair market value based upon a good faith attempt to value the Common Shares accurately.

8. Automatic Grant of Options. Each year, on the date of the Company's Annual Meeting of Stockholders, each member of the Company's Board of Directors who is neither an employee nor an officer of the Company shall be automatically granted on such date without further action by the Board an option to purchase five hundred (500) Common Shares. Anything in the Plan to the contrary notwithstanding, the effectiveness of the Plan and of the grant of all options hereunder is in all respects subject to, and the Plan and options granted under it shall be of no force and effect unless and until, and no option granted hereunder shall in any way vest or become exercisable in any respect unless and until the approval of the Plan by the affirmative vote of a majority of the Company's shares present in person or by proxy and entitled to vote at a meeting of shareholders at which the Plan is presented for approval.

9. Period of Option. The options granted hereunder shall expire on a date which is five (5) years after the date of grant of the options and the Plan shall terminate when all options granted hereunder have terminated.

10. Exercise of Option. Options shall be exercised by the delivery to the Company at its principal office or at such other address as may be established by the Committee (Attention: Corporate Treasurer) of written notice of the number of Common Shares with respect to which the Option

is being exercised accompanied by payment in full of the purchase price of such shares. Unless otherwise determined by the Committee at the time of grant, payment for such shares may be made (i) in cash, (ii) by certified check or bank cashier's check payable to the order of the Company in the amount of such purchase price, (iii) by delivery to the Company of Common Shares having a Fair Market Value equal to such purchase price, (iv) by irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay such purchase price and to sell the Common Shares to be issued upon exercise of the Option and deliver the cash proceeds less commissions and brokerage fees to the Optionee or to deliver the remaining Common Shares to the Optionee, or (v) by any combination of the methods of payment described in (i) through (iv) above.

11. Vesting of Shares and Non-Transferability of Options.

(a) Vesting. Options granted under the Plan shall be fully vested and exercisable on the date of grant.

(b) Legend on Certificates. The certificates representing such shares shall carry such appropriate legend, and such written instructions shall be given to the Company's transfer agent, as may be deemed necessary or advisable by counsel to the Company in order to comply with the requirements of the Securities Act of 1933 or any state securities laws.

(c) Non-Transferability. Any option granted pursuant to the Plan shall not be assignable or transferable other than by will or the laws of descent and distribution, and shall be exercisable during the Optionee's lifetime only by him.

12. Termination of Option Rights.

(a) In the event an Optionee ceases to be a member of the Board of Directors of the Company for any reason other than death or disability, any then unexercised options granted to such Optionee may be exercised, within a period of ten (10) days following such time the Optionee so ceases to be a member of the Board of Directors, but in no event later than the expiration of the option.

(b) In the event that an Optionee ceases to be a member of the Board of Directors of the Company by reason of his or her disability or death, any option granted to such Optionee may be exercised (by the Optionee's personal representative, heir or legatee, in the event of death) during the period ending one hundred eighty (180) days after the date the Optionee so ceases to be a member of the Board of Directors, but in no event later than the expiration date of the option.

13. Adjustments Upon Changes in Capitalization and other Matters. In the event that the outstanding Common Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, recapitalization or reclassification, or in the event of a stock split, combination of shares or dividends payable in capital stock, automatic adjustment shall be made in the number and kind of shares as to which outstanding options or portions thereof then unexercised shall be exercisable and in the available shares set forth in Section 3 hereof, to the end that the proportionate interest of the option holder shall be maintained as before the occurrence of such event. Such adjustment in outstanding options shall be made without change in the total price applicable to the unexercised portion of such options and with a corresponding adjustment in the option price per share.

If an option hereunder shall be assumed, or a new option substituted therefor, as a result of sale of the Company, whether by a corporate merger, consolidation or sale of property or stock, then membership on the Board of Directors of such assuming or substituting corporation or by a parent corporation or a subsidiary thereof shall be considered for purposes of an option to be membership on the Board of Directors of the Company.

14. Restrictions on Issuance of Shares. Notwithstanding the provisions of Sections 8 and 10 hereof, the Company shall have no obligation to deliver any certificate or certificates upon exercise of an option until the following conditions shall be satisfied:

(i) The shares with respect to which the option has been exercised are at the time of the issue of such shares effectively registered under applicable Federal and state securities acts as now in force or hereafter amended; or

(ii) Counsel for the Company shall have given an opinion that such shares are exempt from registration under Federal and state securities acts as now in force or hereafter amended;

and the Company has complied with all applicable laws and regulations, including without limitation all regulations required by any stock exchange upon which the Common Shares are then listed.

The Company shall use its best efforts to bring about compliance with the above conditions within a reasonable time, except that the Company shall be under no obligation to cause a registration statement or a post-effective amendment to any registration statement to be prepared at its expense solely for the purpose of covering the issue of shares in respect of which any option may be exercised.

15. Representation of Optionee. The Company shall require the Optionee to deliver written warranties and representations upon exercise of the option that are necessary to show compliance with Federal and state securities laws including to the effect that a purchase of shares under the option is made for investment and not with a view to their distribution (as that term is used in the Securities Act of 1933).

16. Approval of Stockholders. The effectiveness of this Plan and of the grant of all options hereunder is in all respects subject to approval by the Company's shareholders as more fully set forth in Section 8 hereof.

17. Termination and Amendment of Plan. The Board may at any time terminate the Plan or make such modification or amendment thereof as it deems advisable, provided, however, that (i) the Board may not, without approval by the affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote at the meeting, (a) increase the maximum number of shares for which options may be granted under the Plan or the number of shares for which an option may be granted to any participating directors hereunder; (b) change the provisions of the Plan regarding the termination of the options or the time when they may be exercised; (c) change the period during which any options may be granted or remain outstanding or the date on which the Plan shall terminate; (d) change the designation of the class of persons eligible to receive options; (e) change the price at which options are to be granted; or (f) materially increase benefits accruing to option holders under the Plan; and (ii) the foregoing provisions of the Plan shall in no event be amended more than once every six months other than to comport with changes in the Internal Revenue Code. Termination or any modification or amendment of the Plan shall not, without consent of a participant, affect his rights under an option previously granted to him.

MUELLER INDUSTRIES, INC. COMPANY PROFILE

Mueller Industries, Inc. is a leading and diversified 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, a placer gold mining operation in Alaska, and other natural resource properties.

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

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<TABLE>
FINANCIAL HIGHLIGHTS
(Dollars in thousands, except per share data)
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
SUMMARY OF OPERATIONS			
Net sales	$ 550,003	$ 501,885	$ 517,339
Sales of manufactured products in millions of pounds	380.6	362.1	329.5
Net income	$ 27,926	$ 21,136	$ 16,666
Average shares outstanding (in thousands)	9,890	10,443	10,055
Net income per share - primary	$ 2.82	$ 2.02	$ 1.66
SIGNIFICANT YEAR-END DATA			
Cash and cash equivalents	$ 34,492	$ 77,336	$ 44,459
Ratio of current assets to current liabilities	2.7 to 1	4.1 to 1	3.1 to 1
Working capital	$ 116,330	$ 146,981	$ 124,355

Long-term debt (including current portion)	$ 94,736	$ 62,711	$ 69,477
Debt as a percent of capitalization	28.1%	22.0%	25.4%
Stockholders' equity	$ 241,948	$ 222,114	$ 204,421
Book value per share	$ 27.81	$ 23.18	$ 21.21
Capital expenditures	$ 48,152	$ 11,083	$ 10,952
Number of employees	2,256	2,010	2,055

</TABLE>
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<S>	1994 <C>	1993 <C>	1992 <C>
PRIMARY EARNINGS PER SHARE(1)	$ 2.82	$ 2.02	$ 1.66
TOTAL STOCKHOLDERS EQUITY(2)	$ 241,948	$ 222,114	$ 204,421

<FN>
(1) Earnings per share increased forty percent in 1994 and twenty-two percent in 1993.
(2) Total stockholders' equity has increased substantially, notwithstanding the purchase of treasury stock of $25.9 million in 1994 and $3.1 million in 1993.
</TABLE>

A REPORT TO OUR STOCKHOLDERS

Nineteen hundred ninety-four was an excellent year for Mueller Industries, Inc. For the second consecutive year, our Company achieved record earnings. Net income was $27.9 million in 1994 compared with $21.1 million in 1993, a 32 percent increase. Earnings per share increased to $2.82 for 1994, or 40 percent higher than the $2.02 per share earned in 1993.

Net sales increased in 1994 to $550.0 million compared to $501.9 million in 1993. This increase was partly due to the rise in the price of copper, our primary raw material. Where possible, our Company endeavors to adjust the selling price of finished products to reflect increases or decreases in the price of copper. Measured in pounds of product sold, sales increased by five percent in 1994.

Copper prices were particularly volatile during 1994, rising from a low of 80 cents per pound early in the year to a high of $1.39 per pound at year-end. In response to this volatility, our Company elected in the third quarter to value the copper component of our inventories on a last-in, first-out (LIFO) basis, instead of the first-in, first-out (FIFO) basis previously used. This has the effect of more closely matching current costs of copper with current selling prices. Adoption of LIFO decreased 1994 reported annual earnings, but resulted in the establishment of a copper LIFO inventory reserve of $13.1 million at year-end. LIFO will mitigate the income statement effect of future copper price fluctuations.

MANUFACTURING OPERATIONS STRONG

Our manufacturing operations had their busiest and most productive year ever. Our brass rod mill located in Port Huron, Michigan operated at full capacity for the entire year. A major competitor's labor stoppage during the fourth quarter exacerbated an already tight market situation, but by working around the clock, our employees kept our customers supplied with product. We are in the process of expanding the rod mill's capacity through the installation of an indirect extrusion press and related improvements. All of the required equipment has been ordered and installation is scheduled to be completed by mid-1995. We are confident that this investment will reduce our conversion costs and increase yields and through-put. The added capacity will assure our customers a continuation of the best service in the industry.

Our wrot copper fittings business had a banner year in 1994. We sold every pound of product we were able to manufacture. Demand for copper fittings continues to be brisk and we have taken appropriate steps to ramp-up production. We are well along in the construction of a new high-volume copper fittings plant in Fulton, Mississippi, which will significantly enhance our production capacity for the most popular fittings. This plant should be operational by mid-1995.

In addition, our copper fittings plant in Covington, Tennessee is in the midst of a modernization program. Here our objective is to reduce conversion costs as well as increase capacity. We expect to see benefits from this investment in 1995. Also, our Canadian copper fittings plant, located in Strathroy, Ontario had a strong 1994. Its shipments increased due primarily to the upward trend in Canadian and European markets.

A REPORT TO OUR STOCKHOLDERS (Continued)

During 1994, Mueller acquired plastic fittings manufacturing operations located in California and Michigan. This acquisition significantly increased our market presence in the DWV (drain, waste and vent) business, and we are now in a position to supply our customers with a full plastic fittings product line on a national basis. We believe our combined plastic operations will achieve greater economies of scale and will make a meaningful contribution to future profitability.

Our copper tube business, located in Fulton, Mississippi had a solid year in 1994, although somewhat less profitable than in the prior year. Despite a strong demand for tube products, competitive pressures suppressed our margins. Our strategy going forward is to invest in state-of-the-art operating equipment for this business with the objective of being one of the low cost manufacturers in the industry. Our investment program, which will exceed $20 million, is nearing completion and we will begin to see benefits during the latter half of 1995.

Mueller's impacts, forgings and refrigeration businesses also made good progress during 1994. All three of these businesses have demonstrated the ability to grow and prosper and we are confident they will continue to do so.

NATURAL RESOURCE OPERATIONS

The Utah Railway Company increased its tonnage of coal shipments by 27 percent during 1994 to the highest level in its history. Its operating profit also increased comparably. The railroad's offices have been consolidated and are now located in Helper, Utah.

We are also in the process of completing the sale of our United States Fuel Company coal mining property located in Hiawatha, Utah for a small profit. The new owner plans to resume mining and eventually develop adjoining coal reserves. Should this occur, it will result in added business for the Utah Railway Company.

Alaska Gold Company, our 85 percent owned subsidiary located in Nome, Alaska, determined in 1994 that the open-pit method of mining gold was cost-effective. Consequently, we acquired equipment needed for open-pit operations and they are currently underway.

During 1994, we neared completion of our three year program to divest and/or lease other miscellaneous natural resource properties. We do not expect to generate significant additional income in 1995 from dispositions of remaining miscellaneous properties.

OUTLOOK

We are optimistic about prospects for 1995 for the following reasons:

Our Company is in the process of investing approximately $100 million in new plant and equipment in 1994 and 1995 to improve efficiency and productivity of our operations. Three major programs are currently on schedule. They should favorably affect operations by the latter part of 1995;

Our employees are determined to make us a RESOURCE -- not just a source -- - for our customers;

The national economy is continuing to expand. Consumer confidence is high, unemployment is low and inflation appears to be under control. Also, the economies in Europe and the Far East are showing more vitality and this should aid our export business; and

The housing industry, the most important market for our products, continues to show strength. In 1994, new housing starts in the United States totalled 1.45 million units, a 13 percent increase over 1993. This increase occurred even though 30 year fixed-rate mortgage rates climbed close to 200 basis points. While we believe this indicates that there is a considerable pent-up demand for new housing, further increases in mortgage rates could adversely impact the housing industry.

We are gratified with the Company's progress over the past three years; however, there is no shortage of opportunities in the years ahead. We look forward to 1995 and beyond with enthusiasm and purpose.

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, 1995

PROFILE OF BUSINESSES

STANDARD PRODUCTS

COPPER TUBE PRODUCTS

The Fulton, Mississippi plant produces one of the broadest lines of copper tube products 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. Copper water tube in straight lengths and 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 1994. The previously announced $20 million capital improvement project to upgrade technology and install state-of-the-art tube drawing equipment is anticipated to be operational during the third quarter of 1995.

COPPER AND PLASTIC FITTINGS PRODUCTS

Mueller's Streamline wrot copper pressure and drain, waste and vent (DWV) fittings are manufactured at plants in Covington, Tennessee, Port Huron, Michigan and Strathroy, Ontario, Canada. These fittings are converted from copper tube produced at the Fulton tube mill and other outside sources into a wide variety of over 1,500 different sizes and shapes. Mueller is constructing a new high-volume fittings plant in Fulton, Mississippi, adjacent to its tube mill. This plant, which should be operational by mid-1995, will significantly increase Mueller's production capacity for its most popular fittings. Mueller is simultaneously undertaking a modernization program at its Covington, Tennessee copper fittings facility, to reduce conversion costs as well as expand capacity of its lower volume fittings.

In September, 1994, Mueller acquired DWV plastic fittings manufacturing operations located in Kalamazoo, Michigan and Cerritos, California. Our existing plant located in Upper Sandusky, Ohio, together with the acquired operations, enable Mueller to supply a full DWV plastic fittings product line. Injection molding equipment at the three plants produces over 1,000 different parts from a variety of plastic compounds in various diameters. We plan to rationalize production at the three plants, increase operational efficiencies, and achieve greater economies of scale. Our goal is to become a low cost producer of plastic fittings and to better supply more of our customers' needs.

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. Products from the U.S. plants are sold primarily to plumbing, refrigeration and hardware wholesalers in the United States, Mexico and abroad.

REFRIGERATION PRODUCTS

Mueller manufactures a broad line of valves, fittings, filters, driers and custom OEM products for refrigeration and air-conditioning applications at its 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.

INDUSTRIAL PRODUCTS

Industrial products 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. Cold forgings (impact extrusions) represent one of the most efficient and economical manufacturing methods available for certain component parts where toughness must be combined with varying complexities of design and finish.

Mueller rod products, hot forgings and impact extrusions are found in a variety of end products including 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 its 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. This project is scheduled for completion in the latter half of 1995.

NATURAL RESOURCE PROPERTIES

The Utah Railway Company (Utah Railway), which was established in 1912, operates on approximately 100 miles of track in Utah. Utah Railway hauls coal, mined primarily in Carbon and Emery Counties, Utah, to and connects with national carriers. In 1994, approximately 3.2 million tons of coal were shipped under long-term contracts, with the balance consisting of spot shipments destined for the domestic or export markets.

In 1994, our 85 percent owned Alaska Gold Company (Alaska Gold) concluded that it could economically extract gold from reserves in the Nome area using an open-pit method of mining. A full scale open-pit program is currently underway. Alaska Gold plans to move approximately 1.5 million cubic yards of dirt, about three times as much as last year.

During 1994, the Company substantially completed its program of divesting and/or leasing miscellaneous natural resource properties. The Company has in place 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 completed products. The open market price for copper cathode, for example, directly influences the selling price of copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of changes in copper prices by passing base metal costs through to its customers.

In 1994, the Company adopted the LIFO method of accounting for the copper component of its copper tube and fittings inventories. Management believes the LIFO method results in a better matching of current costs with current revenues. The market price of copper does, however, indirectly effect the carrying value (FIFO basis) of the Company's brass inventories. The Company's copper and brass inventories customarily total between 30 to 35 million pounds. "Spreads" fluctuate based upon competitive market conditions.

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.

RESULTS OF OPERATIONS

1994 Performance Compared to 1993:

Consolidated net sales were $550.0 million in 1994, up $48.1 million or 9.6 percent from net sales of $501.9 million in 1993. In the core manufacturing businesses, sales reached 380.6 million pounds, a 5.1 percent increase over the prior year. Natural resources sales declined to $16.6 million in 1994 or 29.6 percent from 1993's level due mainly to lower gold sales.

Cost of goods sold increased $44.7 million to $448.5 million. This increase is primarily attributable to higher raw material costs, mostly copper. The Company's gross profit increased $3.4 million to $101.5 million. This increased gross profit is reflective of price improvements in certain product lines, as well as cost reductions and yield improvements in the Company's manufacturing operations. The gross profit improvements were offset somewhat by lower margins on copper tube. Selling, general, and administrative expense declined $1.0 million despite higher sales activity.

Depreciation, depletion, and amortization totalled $12.7 million in 1994 compared with $14.2 million in 1993. This decline was due primarily to lower amortization of thawfield expenses related to the Alaska Gold operation.

With the adoption of the LIFO method of inventory accounting, management believes the Company's operating results will better reflect operating performance by removing inventory gains and losses that result from wide fluctuations in copper raw material prices. Nevertheless, comparisons of operating results to pre-LIFO periods must be analyzed carefully as the pro forma effects on prior periods are not reasonably determinable. Had the Company not adopted LIFO effective at the beginning of fiscal 1994, operating income would have been $57.1 million in 1994.

Provisions for environmental reserves were $2.9 million in 1994 consisting of $2.5 million for Mueller's Mining Remedial Recovery Company and $.4 million for Mueller's estimated share of costs relating to a Superfund site in Pennsylvania. This additional provision was judged necessary based on updated information and the results of ongoing environmental remediation and monitoring programs for its natural resource operations.

Unusual items in 1994 pertained primarily to certain outstanding insurance matters related to estimated workers compensation claims for years prior to 1993. Other income increased to $7.6 million in 1994 from $4.3 million in 1993. This increase is primarily attributable to gains on the sale of certain of the Company's natural resource properties which totalled approximately $3.2 million, plus a $.7 million increase in interest income.

Interest expense totalled $6.7 million in 1994, a $1.0 million increase from 1993 primarily because of new IRB debt financings for the Fulton, Mississippi copper tube and copper fittings plant capital improvement projects.

The Company provided $12.9 million for income taxes in 1994, of which $4.7 million was deferred. The current tax expense of $8.2 million for 1994 increased due to higher taxable income. During 1994, the effective tax rate declined to 31.6 percent primarily due to the recognition of certain tax attributes discussed in Note 6 and favorable state tax credits related to IRB financings. During 1994, the Company entered into a closing agreement with the IRS. This led to the recognition of additional tax benefits of $17.9 million which were allocated as a direct addition to paid-in capital.

In 1994, earnings per share was favorably effected by the purchase of treasury stock aggregating 924,875 shares, or 9.6 percent of shares outstanding at the beginning of the year.

Manufacturing Group

In 1994, net sales increased $55.1 million to $533.4 million, an 11.5 percent increase over 1993. Of the increase, $24.3 million is attributable to volume increases and $30.8 million is attributable to price changes. Pricing changes include the pass through of raw material costs.

Operating income increased primarily due to (i) productivity and yield improvements in manufacturing operations; (ii) selective price increases in fittings; (iii) cost reductions in selling, general, and administrative expenses; and (iv) offset by lower margins on copper tube.

Natural Resources Group

Net sales of the Company's natural resources segment were $16.6 million in 1994 compared to $23.6 million in 1993. This decline was primarily due to lower gold sales, offset by increased revenues at Utah Railway. Transportation revenues of Utah Railway were $16.0 million in 1994, a 20.9 percent increase over 1993. Utah Railway hauled 4.9 million tons of coal in 1994, which was a 27.5 percent increase over 1993. Gold sales decreased to $.3 million (594 ounces) in 1994 from $8.7 million (22,396 ounces) in 1993. At year-end, 14,475 ounces of gold remained in inventory.

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 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 totalled $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. Environmental reserves were increased by $1.1 million in 1993 and charged to operations. Charges to operations for unusual items in 1993 totalled $2.0 million, down from $5.6 million in 1992. The 1993 charge includes $1.4 million for an increase in pension liability and $.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: (i) sale of the malleable iron business; (ii) product volume increases (excluding malleable iron) of 10 percent; and (iii) pricing decreases due to lower average 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 Utah Railway increased 10 percent in 1993 over 1992. 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.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was $22.0 million in 1994. Depreciation of $12.1 million and deferred income taxes of $4.7 million were the primary non-cash adjustments. Major changes in working capital included a $20.8 million increase in inventories offset by a $7.9 million increase in current liabilities. Additionally, receivables increased $7.9 million which relates primarily to higher carrying costs associated with significantly higher copper prices at the end of 1994. Other minor fluctuations accounted for the remainder of the change.

Net cash used for investing activities in 1994 was $71.7 million, $48.2 million for capital expenditures and $12.8 million for the acquisition of DWV plastic fittings manufacturing operations, offset by $5.3 million received from the sale of natural resource properties. Capital expenditures were primarily related to improvements in manufacturing technology, cost reductions, increased productivity and yield, quality improvements, and capacity expansion. The majority of these expenditures is associated with the Company's three major capital improvement programs currently underway in its manufacturing businesses. Additionally, $16.1 million of financing proceeds classified as other assets remain escrowed until required by long-term capital improvement project funding.

Net cash provided by financing activities totalled $6.9 million which includes proceeds from debt issuances of $45.3 million, offset by $25.9 million for the purchase of treasury stock, and $13.3 million for repayment of debt. In 1994, the Company entered into IRB financing agreements for two major capital projects in the State of Mississippi. These IRB financing obligations totalled $38.0 million of which $16.1 million remains in escrow at the 1994 year-end.

The Company has a $30.0 million unsecured line-of-credit agreement (Credit Facility) which expires on June 30, 1996, but may be extended for successive one year periods by agreement of the parties. At the Company's option, borrowings bear interest at prime less 1/2 of one percent. There are no outstanding borrowings under the Credit Facility. At December 31, 1994, the Company's total debt was $94.7 million or 28.1 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. The Company is in compliance with all debt covenants.

Management believes that cash provided by operations and currently available cash of $34.5 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 2.7 to 1.

As part of its ongoing strategic planning process, the Company has approved three major capital expenditure projects: (i) a modernization project at its Fulton, Mississippi copper tube mill; (ii) a modernization project at its Port Huron, Michigan brass rod mill; and (iii) a new high-volume copper fittings plant in Fulton, Mississippi. These projects will require capital of approximately $57.0 million. As mentioned above, the two Fulton, Mississippi projects have been financed by IRBs. The primary objective of these projects is to improve efficiency, yield and productivity as well as add some capacity.

Additionally, the Company has identified and is evaluating various other capital improvement projects that could further enhance productivity and/or add capacity. Various funding alternatives for such projects are also being considered.

IMPACT OF INFLATION

The impact of inflation on the Company's operations in 1994, 1993 and 1992 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 slight to moderate decreases in new housing starts for 1995 and 1996. Nonetheless, we remain optimistic about 1995. We believe that our capital improvement programs will be completed on schedule. Should that occur, we anticipate that this will favorably affect our operations by the latter half of 1995 as these projects will improve manufacturing efficiency and productivity.

CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31, 1994, December 25, 1993 and December 26, 1992

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

<S>	1994 <C>	1993 <C>	1992 <C>
Net sales	$ 550,003	$ 501,885	$ 517,339
Cost of goods sold	448,467	403,775	429,707
Gross profit	101,536	98,110	87,632
Depreciation, depletion, and amortization	12,689	14,160	12,505
Selling, general, and administrative expense	44,895	45,923	45,809
Operating income	43,952	38,027	29,318
Interest expense	(6,718)	(5,759)	(5,694)
Environmental reserves	(2,914)	(1,060)	--
Unusual items, net	(1,140)	(2,024)	(5,636)
Other income, net	7,644	4,259	6,311
Income before income taxes	40,824	33,443	24,299
Income tax expense	(12,898)	(12,307)	(7,633)
Net income	$ 27,926	$ 21,136	$ 16,666
Net income per share:			
Primary			
Average shares outstanding	9,890	10,443	10,055
Net income	$ 2.82	$ 2.02	$ 1.66
Fully diluted			
Average shares outstanding	9,890	10,498	10,274
Net income	$ 2.82	$ 2.01	$ 1.62

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

<TABLE>

CONSOLIDATED BALANCE SHEETS
As of December 31, 1994 and December 25, 1993
(In thousands, except share data)
<CAPTION>

<S>	1994 <C>	1993 <C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 34,492	$ 77,336
Accounts receivable, less allowance for doubtful accounts of $3,336 in 1994 and $3,495 in 1993	66,925	59,197
Inventories	74,368	53,118
Current deferred income taxes	4,491	3,242
Other current assets	3,275	1,518
Total current assets	183,551	194,411
Property, plant and equipment, net	196,772	154,403
Deferred income taxes	23,797	12,751
Other assets	26,635	8,178
TOTAL ASSETS	$ 430,755	$ 369,743

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

<TABLE>
CONSOLIDATED BALANCE SHEETS (Continued)
(In thousands except share data)
<CAPTION>

<S>	1994 <C>	1993 <C>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt	$ 18,611	$ 8,391
Accounts payable	21,607	15,637
Accrued wages and other employee costs	13,105	11,787
Current deferred income taxes	366	446
Other current liabilities	13,532	11,169
Total current liabilities	67,221	47,430
Long-term debt	76,125	54,320
Pension liabilities	9,499	9,336
Postretirement benefits other than pensions	8,946	9,498
Environmental reserves	11,178	10,448
Deferred income taxes	3,016	3,810
Other noncurrent liabilities	12,822	12,787
Total liabilities	188,807	147,629

	========	========
Stockholders' equity		
Preferred stock - shares authorized 4,985,000; none outstanding	-	-
Series A junior participating preferred stock- $1.00 par value; shares authorized 15,000; none outstanding	-	-
Common stock - $.01 par value; shares authorized 20,000,000; issued 10,000,000; outstanding 8,698,977 in 1994 and 9,583,193 in 1993	100	100
Additional paid-in capital, common	254,251	236,406
Retained earnings (accumulated deficit) since January 1, 1991	21,987	(5,939)
Cumulative translation adjustments	(2,832)	(1,944)
Treasury common stock, at cost	(31,558)	(6,509)
Total stockholders' equity	241,948	222,114
Commitments and contingencies	-	-
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 430,755	$ 369,743
	========	========

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>
<TABLE>
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 1994, December 25, 1993, and December 26, 1992
(In thousands)
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
OPERATING ACTIVITIES:			
Net income	$ 27,926	$ 21,136	$ 16,666
Adjustments to reconcile net income to net cash provided by operating activities:			
Provisions for unusual items	1,140	2,024	5,636
Depreciation, depletion, and amortizationof intangibles	12,097	11,123	11,590
Amortization of deferred preparation costs	592	3,037	915
Provision for doubtful accounts receivable	186	59	2,794
Deferred income taxes	4,748	9,026	2,570
Gain on disposal of properties	(3,159)	(91)	(3,417)
Changes in assets and liabilities:			
Receivables	(7,914)	546	(4,133)
Inventories	(20,835)	16,505	12,695
Other assets	(382)	3,224	2,177
Current liabilities	7,926	(13,187)	(11,241)
Other liabilities	111	(1,731)	2,954
Other, net	(473)	(684)	(492)
Net cash provided by operating activities	21,963	50,987	38,714
INVESTING ACTIVITIES:			
Acquisition of business	(12,815)	-	-
Capital expenditures	(48,152)	(11,083)	(10,952)
Proceeds from sales of properties	5,333	2,332	11,478
Escrowed IRB proceeds	(16,078)	-	-
Issuance of notes receivable	-	-	(4,125)
Net cash used by investing activities	(71,712)	(8,751)	(3,599)
FINANCING ACTIVITIES:			
Net borrowings under revolving credit facility	-	-	(14,000)
Proceeds from issuance of long-term debt	45,343	386	45,000
Repayments of long-term debt	(13,318)	(7,152)	(28,933)
Acquisition of treasury stock	(25,897)	(3,100)	(505)
Proceeds from the sale of treasury stock	777	507	241
Net cash provided (used) by financing activities	6,905	(9,359)	1,803

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

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

Years Ended December 31, 1994, December 25, 1993, and December 26, 1992
(In thousands)
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
Increase (decrease) in cash and cash equivalents	(42,844)	32,877	36,918
Cash and cash equivalents at the beginning of the year	77,336	44,459	7,541
Cash and cash equivalents at the end of the year	$ 34,492	$ 77,336	$ 44,459

<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 31, 1994, December 25, 1993, and December 26, 1992
<TABLE>
(In thousands, except share data)
<CAPTION>

<S>	Common Stock Number of Shares <C>	Common Stock Amount <C>	Additional Paid-In Capital <C>	Retained Earnings (Accumulated Deficit) <C>	Cumulative Translation Adjustments <C>	Treasury Stock Number of Shares <C>	Treasury Stock Cost <C>	Total <C>
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
Repurchase of common stock	--	--	--	--	--	924,875	(25,897)	(25,897)
Net income	--	--	--	27,926	--	--	--	27,926
Issuance of shares under employee stock purchase plan	--	--	103	--	--	(21,212)	515	618
Recognition of income tax benefits of preconfirmation net operating loss carry-forwards	--	--	17,916	--	--	--	--	17,916
Issuance of shares under incentive stock option plan	--	--	(174)	--	--	(19,447)	333	159
Cumulative translation adjustments	--	--	--	--	(888)	--	--	(888)
Balance, December 31, 1994	10,000,000	$ 100	$ 254,251	$ 21,987	$ (2,832)	1,301,023	$(31,558)	$ 241,948

<FN>
See accompanying notes to consolidated financial statements.

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. At December 31, 1994, the material component of its copper tube and copper fittings inventories was valued on a last-in, first-out (LIFO) basis. Other inventories and the non-material components of copper tube and copper fittings inventories were valued on a first-in, first-out (FIFO) basis. Generally, inventory costs include materials, labor costs and manufacturing overhead. Prior to 1994, all inventories were accounted for on a FIFO basis. See Note 2 for discussion of the accounting change.

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.

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.

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

The Company accounts for income taxes under the liability method required by SFAS No. 109, Accounting for Income Taxes.

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 31, 1994 and December 25, 1993, temporary investments consisted of certificates of deposit, commercial paper, bank repurchase agreements, and U.S. and Foreign Government securities totalling $39.7 million and $76.0 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 raw material 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. At year-end there were no open hedge transactions.

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. Generally, the market risk regarding foreign currency exchange rate fluctuations is hedged using forward contracts. At year-end there were no open forward contracts.

FOREIGN CURRENCY TRANSLATION

For foreign subsidiaries whose functional currency is the local foreign currency, balance sheet accounts are translated at exchange rates in effect at the end of the year and income statement accounts are translated at average exchange rates for the year. Translation gains and losses are included as a separate component of stockholders' equity. Transaction gains and losses included in the statement of income were not significant.

RECLASSIFICATION

Certain amounts in the 1993 and 1992 consolidated financial statements have been reclassified to conform with the 1994 presentation.

NOTE 2 INVENTORIES

In 1994, inventories are valued at the lower of cost or market on a last-in, first-out (LIFO) basis for the copper component of copper tube and copper fittings inventories, and on a first-in, first-out (FIFO) basis for other components of inventories. In 1993, all inventories were valued at the lower of cost or market on a FIFO basis.
<TABLE>
(In thousands, except share data)
<CAPTION>

	1994	1993
<S>	<C>	<C>
Raw materials and supplies	$ 20,043	$ 8,662
Work-in-process	18,251	12,179
Finished goods	36,074	32,277
	--------	--------
	$ 74,368	$ 53,118
	========	========

</TABLE>
Raw materials includes $4.6 million of gold inventory in 1994 and $.1 million in 1993.

During the third quarter of 1994, the Company elected to change the method of valuing the material component of its copper tube and copper fittings inventory, from the FIFO method, to the LIFO method. This change in accounting principle was applied retroactively to the beginning of fiscal 1994. Management believes the LIFO method results in a better matching of current costs with current revenues. Additionally, the LIFO method is widely used within the copper tube and fittings industry. The effect of this change reduced net income for the year-ended December 31, 1994, by $9.0 million (or 91 cents per share).

The cumulative effect of this accounting change and the pro forma effects on prior years' earnings have not been included because such effects are not reasonably determinable.

At December 31, 1994, $20.9 million of inventories were valued using the LIFO method. The approximate FIFO current cost of such inventories was $34.0 million at December 31, 1994.

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>

	1994	1993

<S>	<C>	<C>
Land and land improvements	$ 6,503	$ 6,369
Mineral reserves	1,485	2,296
Buildings, machinery and equipment	196,211	171,053
Construction in progress	32,953	4,430
	237,152	184,148
Less accumulated depreciation, depletion, and amortization	(40,380)	(29,745)
	$ 196,772	$ 154,403

</TABLE>

NOTE 4 LONG-TERM DEBT

Long-term debt consists of the following:

<TABLE>
(In thousands)
<CAPTION>

	1994	1993
<S>	<C>	<C>
8.38% Notes, due through 2000	$ 21,429	$ 25,000
7.54% Unsecured Note Payable, due through 1999	20,000	20,000
1993 Series IRBs with interest at 6.95%, due through 2000	17,143	-
1994 Series IRBs with interest at 8.825%, due through 2001	16,714	-
Contribution Agreement, due through 1996 with imputed interest at 10%	4,340	4,994
10.1% Note Payable, due through 1999, secured by certain railroad trackage	2,678	3,128
Pollution Control Revenue Bonds, interest at 8% to 8.125%, due through 2001	2,630	2,880
Retiree Obligation, due through 1995 with imputed interest at 10%	2,617	6,365
Other, including capitalized lease obligations	7,185	344
	94,736	62,711
Less current portion of long-term debt	(18,611)	(8,391)
Long-term debt	$ 76,125	$ 54,320

</TABLE>

Aggregate annual maturities of such debt are $18.6 million, $17.5 million, $14.9 million, $15.0 million and $14.3 million for the years 1995 through 1999, respectively. Interest paid in 1994, 1993 and 1992 was $8.1 million, $6.0 million, and $4.8 million, respectively. During 1994, the Company capitalized interest of $.7 million related to its major capital improvement programs. 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.

On December 28, 1993, the Company, through a wholly owned subsidiary, issued $20.0 million of 6.95% taxable Industrial Development Revenue Bonds due December 15, 2000 (the 1993 Series IRBs). The 1993 Series IRBs are due in quarterly installments of $.7 million plus interest beginning March 15, 1994 through December 15, 2000. Proceeds of the 1993 Series IRBs are being used to fund a modernization project at the Company's Fulton, Mississippi copper tube mill.

On June 28, 1994, the Company entered into agreement with a syndicate of six banks to provide for (i) an unsecured line-of-credit facility (Credit Facility) and (ii) the issuance of unsecured taxable Industrial Revenue Bonds (the 1994 Series IRBs).

The Credit Facility provides availability of up to $30 million which expires on June 30, 1996, but may be extended for successive one year periods by agreement of the parties. Borrowings under the Credit Facility bear interest, at the Company's option, at (i) prime rate less 1/2 of one percent, (ii) LIBOR plus .8%, (iii) certificate of deposit rate plus 1.35%, or (iv) Federal Funds Rate plus 1.8%. An annual commitment fee of 1/4 of one percent per annum on the unused portion of the Credit Facility is payable quarterly. 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 approximately $3.5 million.

On June 28, 1994, the Company, through a wholly owned subsidiary, issued an aggregate of $18.0 million of the 1994 Series IRBs which bear interest at 8.825%. The 1994 Series IRBs are due in quarterly installments of $.6 million plus interest beginning September, 1994 through June, 2001. Proceeds of the 1994 Series IRBs are being used to fund a new high-volume copper fittings plant adjacent to the Company's existing copper tube mill in Fulton, Mississippi.

On December 22, 1994, the Company entered into an assumption agreement in regards to the existing 8.38% Notes whereby the security (including the common stock of a wholly owned subsidiary) was released in favor of guarantees by certain wholly-owned subsidiaries. The terms on rate and maturity remained unchanged.

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

The Company leases certain facilities and equipment under operating leases expiring on various dates through 2004. The lease payments under these agreements aggregate to approximately $4.4 million in 1995, $4.4 million in 1996, $4.3 million in 1997, $4.3 million in 1998, $3.9 million in 1999 and $5.6 million thereafter. Total rent expense amounted to $6.9 million in 1994, $5.0 million in 1993 and $5.8 million in 1992.

NOTE 5 STOCKHOLDERS' EQUITY

On June 3, 1994, the Company purchased 924,875 shares of its common stock, for an aggregate purchase price of approximately $25.9 million. These shares were placed in treasury and may be used for general corporate purposes, such as requirements for future exercises of options under various option plans.

On November 10, 1994, the Board of Directors declared a dividend distribution of one Right for each outstanding share of the Company's common stock. Each Right entitles the holder to purchase one unit consisting of one-thousandth of a share of Series A Junior Participating Preferred Stock at a purchase price of $160 per unit, subject to adjustment. The Rights will not be exercisable, or transferable apart from the Company's common stock, until ten (10) days following an announcement that a person or affiliated group has acquired, or obtained the right to acquire, beneficial ownership of fifteen percent (15%) or more of its common stock other than pursuant to certain offers for all shares of the Company's common stock that have been determined to be fair to, and in the best interest of, the Company's stockholders. The Rights, which do not have voting rights, will be exercisable by all holders (except for a holder or affiliated group beneficially owning 15% or more of the Company's common stock, whose Rights will be void) so that each holder of a Right shall have the right to receive, upon the exercise thereof, at the then current exercise price, the number of shares of the Company's common stock having a market value of two times the exercise price of the Rights. All Rights expire on November 10, 2004, and may be redeemed by the Company at a price of $.01 at any time prior to either their expiration or such time that the Rights become exercisable.

In the event that the Company is acquired in a merger or other business combination or certain other events occur, provision shall be made so that each holder of a Right (except Rights previously voided) shall have the right to receive, upon exercise thereof at the then current exercise price, the number of shares of common stock of the surviving company which at the time of such transaction would have a market value of two times the exercise price of the Right.

In 1991, the Board of Directors authorized the Company to repurchase up to 700,000 shares of its common stock. As of December 31, 1994, a total of 481,465 shares had been repurchased under this authorization, of which 105,317 shares were reissued to optionees under the Company's stock option plans.

As of December 31, 1994, the Company had reserved 1,819,683 shares of its common stock for issuance pursuant to certain stock option plans. Additionally, the Company had reserved 15,000 shares of preferred stock for issuance pursuant to the Shareholder Rights Plan.

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 was $.4 million. 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 before income taxes were taxed under the following jurisdictions:

<TABLE>
(In thousands)
<CAPTION>

	1994	1993	1992
Domestic	$ 35,641	$ 30,955	$ 20,839
Foreign	5,183	2,488	3,460
	$ 40,824	$ 33,443	$ 24,299

</TABLE>

Income tax expense consists of the following:

<TABLE>
(In thousands)
<CAPTION>

	1994	1993	1992
Current tax expense:			
Federal	$ 4,172	$ 153	$ 1,313
Foreign	2,476	1,108	1,350
State and local	1,502	2,020	2,400
Current tax expense	8,150	3,281	5,063
Deferred tax expense (benefit):			
Federal	5,621	9,863	5,270
State and local	(873)	(837)	(2,700)
Deferred tax expense	4,748	9,026	2,570
	$ 12,898	$ 12,307	$ 7,633

</TABLE>

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

<TABLE>
(In thousands)
<CAPTION>

	1994	1993	1992
Expected income tax expense	$ 14,288	$ 11,705	$ 8,262
State and local income tax	976	538	(1,115)
Foreign income taxes	641	237	891
Valuation allowance	(1,495)	-	-
Changes in estimated basis differences	(1,065)	-	-
Effect of enacted tax rate change	-	(337)	-
Cumulative effect of change in method of accounting for income taxes	-	-	(446)
Other, net	(447)	164	41
	$ 12,898	$ 12,307	$ 7,633

</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>

	1994	1993
Deferred tax assets:		
Accounts receivable	$ 1,849	$ 2,977
Inventories	4,856	782
Preferred stock	44,881	44,881
Pension, OPEB and accrued payroll items	11,798	10,538
Other accruals and reserves	16,068	17,921
Net operating loss carryforwards	52,140	64,884
Alternative minimum tax credit carryforwards	4,243	4,188
Total deferred tax assets	135,835	146,171
Less valuation allowance	(65,927)	(85,338)
Deferred tax assets, net of valuation allowance	69,908	60,833
Deferred tax liabilities:		
Property, plant and equipment	41,798	46,296
Undistributed income of		

foreign subsidiaries	1,931	1,931
Other	1,273	869
	45,002	49,096
Net deferred tax asset	$ 24,906	$ 11,737

</TABLE>

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. This annual limitation is, among other things, based upon the Company's value and certain statutory interest rates in effect at the time a "change in ownership" occurs. According to information available to the Company, a "change of ownership," based upon cumulative change over a three year period, occurred in June, 1994. Nevertheless, the annual limitation of $14.4 million will remain available. A future "change in ownership" could result in further limitations under certain circumstances.

The Internal Revenue Service (IRS) audit for 1992 and prior years was concluded in 1994 and resulted in no material changes. Following the conclusion of that audit, the Company entered into a Closing Agreement with the IRS. This agreement is a definitive determination on certain tax attributes, including NOLs. Following execution of this agreement, the Company revised its estimates with respect to realization of the related deferred tax assets in future years. The Company recognized $17.9 million of these tax attributes, which reduced the valuation allowance and allocated the benefit to paid-in capital. As additional NOLs are utilized, the Company expects to recognize additional tax attributes over the next several years by reducing the valuation allowance. The tax effect of future recognition of any of the remaining NOLs of approximately $47.8 million will reduce the deferred income tax provisions in the periods recognized.

As of December 31, 1994, the Company had net operating loss carryforwards available to offset future federal taxable income of $149.0 million which expire as follows: $55.2 million in 2000, $20.7 million in 2001, $6.5 million in 2002, $59.8 million in 2005, and $6.8 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 were approximately $7.8 million in 1994, $4.9 million in 1993 and $2.5 million in 1992.

NOTE 7 EMPLOYEE BENEFITS

PENSION PLANS

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

<TABLE>
(In thousands)
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
Service cost of benefits earned during the year	$ 377	$ 277	$ 358
Interest cost on the projected benefit obligation	3,144	2,947	3,068
Actual return on plan assets	(2,863)	(6,066)	(2,434)
Net amortization and deferral	309	3,439	3
Net periodic pension cost	$ 967	$ 597	$ 995

</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. All plan participants became fully vested effective with the plan termination; annuity contracts and/or cash payments were made to settle such obligations. The effect of the termination was recognized during 1990.

In 1993, pursuant to a collective bargaining agreement then 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. Effective December 31, 1994, this plan was merged with another single employer defined benefit pension plan. Each participant's accrued pension benefit, on the effective date of the merger, was transferred to the surviving plan. Future service accruals were not effected by this merger; they remain as dictated by the respective pension plan documents.

Effective April 1, 1994, pursuant to a collective bargaining agreement, one of the Company's single employer pension plans was amended, increasing the accumulated benefit obligation. The effect of the amendment is reflected in the table below.

A reconciliation of the funded status of the plans at December 31, 1994 and December 25, 1993, respectively, to the amounts recognized in the consolidated balance sheet is as follows:
<TABLE>
(In thousands)
<CAPTION>

<S>	1994 <C>	1993 <C>
Actuarial present value of:		
Vested benefit obligation	$ (40,935)	$ (38,186)
Accumulated benefit obligation	(44,016)	(40,836)
Projected benefit obligation	(44,016)	(40,836)
Plan assets at fair value held in the pension plan trusts, primarily listed stocks and U.S. Government obligations	32,106	34,771
Plan assets less than projected benefit obligation	(11,910)	(6,065)
Unrecognized net gain from past experience different from that assumed and effects of changes in assumptions	(3,002)	(4,576)
Prior service cost not yet recognized in net periodic pension cost	4,560	456
Accrued pension cost	$ (10,352)	$ (10,185)

</TABLE>

The range of assumed discount rates used in determining the actuarial present value of the projected benefit obligations presented above was 7.0% to 7.75% for 1994 and 7.0% for 1993. For purposes of determining pension cost, the assumed weighted average long-term rate of return on plan assets was 8.5% for 1994, 1993 and 1992.

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 $.3 million in 1994, $.2 million in 1993, and $.3 million in 1992. At December 31, 1994, the accrued pension cost presented above does not include $1.1 million relating to potential statutory withdrawal liability under the 1974 United Mine Workers of America Pension Trust. The withdrawal liability arises due to the curtailment of coal mining operations at United States Fuel Company.

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.

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. During 1994, the Company was required to begin making contributions for assigned beneficiaries under an additional multiemployer trust created by the Act, the UMWA 1992 Benefit Plan. 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>	1994 <C>	1993 <C>
Accumulated postretirement benefit obligation:		
Retirees	$ (8,679)	$ (8,152)
Fully eligible active plan participants	(500)	(392)
Other active plan participants	(433)	(476)
	(9,612)	(9,020)
Plan assets at fair value	-	-
Accumulated postretirement benefit obligation in excess of plan assets	(9,612)	(9,020)
Unrecognized net loss	647	151
Accrued postretirement benefit cost	$ (8,965)	$ (8,869)

</TABLE>

Net periodic postretirement benefit cost was $.8 million in 1994, $.7 million in 1993 and $.5 million in 1992.

The cost of medical and life insurance benefits for retired employees reflected above does not include $1.1 million at December 31, 1994 and $.6 million at December 25, 1993 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 rates ranging from 7.0% to 8.5% for 1994 and from 7.0% to 7.5% for 1993.

The assumed weighted-average annual rate of increase in the per capita cost of covered benefits ranges from 9.98% to 11.18% for 1995 and is assumed to ultimately decrease to rate of 6.25% 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 $.7 million in 1994 and 1993.

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 $2.9 million in 1994 and $1.1 million in 1993 for pending environmental matters related to natural resources operations. No charges were required for 1992. Of the 1994 charge, $2.5 million pertains to previously identified locations requiring remediation. The basis for the increase is updated information and results of ongoing remediation and monitoring programs. Management believes that the outcome of pending environmental matters will not materially affect the overall financial position of the Company.

PURCHASE COMMITMENTS

The Company has committed to capital expenditures for the following projects: (i) approximately $20.0 million to modernize the copper tube mill in Fulton, Mississippi; (ii) approximately $15.0 million to modernize the brass rod mill in Port Huron, Michigan; and (iii) approximately $22.0 million to construct a new high-volume copper fitting facility adjacent to the Company's copper tube mill in Fulton, Mississippi. As of December 31, 1994, $27.1 million has been incurred of which $22.7 million was funded with proceeds of the 1993 and 1994 Series IRBs. At December 31, 1994, $16.1 million of the IRB proceeds remain escrowed, until required for funding the projects, and are classified as other assets. These approved major projects should become fully operational in 1995. No other material purchase commitments for capital expenditures exist.

LITIGATION

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.

NOTE 9 UNUSUAL ITEMS

During 1994, the Company recognized a $1.1 million charge for outstanding insurance matters primarily related to estimated workers compensation claims for years prior to 1993.

During 1993, the Company recognized a $1.4 million charge for the potential pension withdrawal liability of its United States Fuel Company subsidiary. See Note 7 for additional discussion. Additionally, a provision of $.6 million was recognized for the settlement of certain litigation.

In 1992, the Company recognized a charge of $5.6 million consisting of (i) a $2.0 million write-off of preferred stock, and (ii) a $3.6 million reserve for a note receivable.

NOTE 10 OTHER INCOME

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

<TABLE>
(In thousands)
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
Rent and royalties	$ 1,068	$ 1,275	$ 2,072
Interest income	2,865	2,187	822
Gain on disposal of properties, net	3,159	1,262	3,417
Other	552	(465)	-
	$ 7,644	$ 4,259	$ 6,311

</TABLE>

In 1994, the gain on disposal of properties was primarily due to various sales of non operating natural resource properties.

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 and 1994, the Company recognized gains of approximately $1.2 million and $.8 million respectively as a result of that transaction which provided for additional payments contingent upon certain sales performance criteria.

NOTE 11 STOCK OPTIONS AND EMPLOYEE STOCK PURCHASE PLANS

During 1994, the stockholders approved the adoption of the 1994 Stock Option Plan (SOP Plan). Under this plan, the Company may grant options to purchase up to 200,000 shares of common stock at prices not less than the fair market value of the stock on the day of the 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 SOP Plan was adopted. The stockholders also approved the adoption of the 1994 Non-Employee Director Stock Option Plan (Directors Plan). Options to purchase up to 25,000 shares of common stock may be granted under this plan at a price not less than the fair market value of the stock on the day of the grant. Generally, any unexercised options granted under this plan shall expire on a date which is five years from the date of option grant.

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. 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>	1994 <C>	1993 <C>
Outstanding at beginning of year	1,190,500	1,167,500
Granted	99,000	75,000
Exercised	(19,447)	(20,500)
Expired, cancelled, or surrendered	(4,000)	(31,500)
Outstanding at year-end	1,266,053	1,190,500
Options exercisable at year-end	976,353	933,500
Option prices per share outstanding at year-end	$7.25 - $35.75	$7.25 - $32.50

</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, 65,370 shares have been issued. During the offering period beginning July 1, 1994, options for 26,173 shares were granted. Of the grants, 1,821 share options were cancelled or surrendered due to participant terminations and voluntary withdrawals as provided by the EMSP Plan. At December 31, 1994, options to purchase 24,352 shares were outstanding at the exercise price of $24.97 per share under the EMSP Plan.

NOTE 12 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. Industry segment information is as follows:
<TABLE>
(In thousands)
<CAPTION>

<S>	1994 <C>	1993 <C>	1992 <C>
Net sales:			
Manufacturing	$ 533,389	$ 478,287	$ 494,704
Natural resources	16,614	23,598	22,635
	$ 550,003	$ 501,885	$ 517,339
Operating income:			
Manufacturing	$ 47,932	$ 38,052	$ 26,419
Natural resources	1,651	5,534	4,252
General corporate	(5,631)	(5,559)	(1,353)
	43,952	38,027	29,318
Non-operating income, net	3,590	1,175	675
Interest expense	(6,718)	(5,759)	(5,694)
Consolidated income before income taxes	$ 40,824	$ 33,443	$ 24,299
Provision for depreciation, depletion and amortization:			
Manufacturing	$ 9,845	$ 9,172	$ 9,198
Natural resources	1,159	3,791	2,332
General corporate	1,685	1,197	975

	$ 12,689	$ 14,160	$ 12,505
Capital expenditures:			
Manufacturing	$ 37,095	$ 8,039	$ 6,930
Natural resources	4,028	356	80
General corporate	7,029	2,688	3,942
	$ 48,152	$ 11,083	$ 10,952
Identifiable assets:			
Manufacturing	$ 318,351	$ 269,189	$ 278,524
Natural resources	38,042	34,316	40,768
	356,393	303,505	319,292
General corporate	74,362	66,238	53,255
	$ 430,755	$ 369,743	$ 372,547

</TABLE>

NOTE 13 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>
1994				
Net sales	$ 120,812	$ 136,576	$ 137,975	$ 154,640
Gross profit (1)	$ 21,027	$ 24,131	$ 24,722	$ 31,656
Net income	$ 4,182	$ 5,778	$ 8,518	$ 9,448
Net income per share	$ .40	$ .57	$ .90	$ 1.00
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

<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 31, 1994 and December 25, 1993 and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1994. 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 31, 1994 and December 25, 1993, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles.

As discussed in Note 2 to the consolidated financial statements, in 1994 the Company changed its method of accounting for the material component of some inventories.

ERNST AND YOUNG LLP

Wichita, Kansas
February 8, 1995

<TABLE>

CAPITAL STOCK INFORMATION

The high, low and closing prices on the New York Stock Exchange for each fiscal quarter of 1994 and 1993 were as follows:

<CAPTION>

1994	High	Low	Close
<S>	<C>	<C>	<C>
Fourth quarter	$ 34	$ 26-7/8	$ 29-7/8
Third quarter	$ 35-1/2	$ 28-1/2	$ 33-3/4
Second quarter	$ 35-1/8	$ 30-1/8	$ 30-1/8
First quarter	$ 38-5/8	$ 32-3/4	$ 34-1/2

<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

</TABLE>

The principal market for Mueller's common stock is the New York Stock Exchange under the symbol MLI. As of March 1, 1995, the number of holders of record of Mueller's common stock was 4,025. The New York Stock Exchange's closing price for Mueller's common stock on March 1, 1995 was $31 1/2.

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>

<S>	1994 <C>	1993 <C>	1992 <C>	1991 <C>	1990(1) <C>
For the fiscal year:					(Predecessor)
Net sales	$ 550,003	$ 501,885	$ 517,339	$ 441,431	$ 505,376
Operating income (loss)(2)	$ 43,952	$ 38,027	$ 29,318	$ (1,638)	$ (4,491)
Income (loss) from continuing operations(3)	$ 27,926	$ 21,136	$ 16,666	$ (43,741)	$ (9,342)
Income (loss) from continuing operations per common share (3)	$ 2.82	$ 2.02	$ 1.66	$ (4.49)	*
At Year End:					
Total assets	$ 430,755	$ 369,743	$ 372,547	$ 334,786	$ 415,603
Long-term debt	$ 76,125	$ 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) In 1994, the Company changed its method of accounting for the copper component of its copper tube and copper fittings inventories to the LIFO method.

(3) Includes charges for unusual items of $1.1 million, or $.12 per common share, in 1994, $2.0 million, or $.19 per common share, in 1993, $5.6 million, or $.56 per common share, in 1992, and $44.4 million, or $4.56 per common share, in 1991.

</TABLE>

CORPORATE AND STOCKHOLDER INFORMATION

BOARD OF DIRECTORS

Harvey L. Karp	Chairman of the Board Mueller Industries, Inc.
Robert B. Hodes (1) (3)	Partner, Willkie Farr & Gallagher
Allan Mactier (1) (2) (3)	Private Investor
William D. O'Hagan	President and Chief Executive Officer Mueller Industries, Inc.
Robert J. Pasquarelli (1) (2)	Chief Executive Officer of New Jersey Steel Corporation

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
Richard G. Miller	Vice President and Chief Information Officer
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

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

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 9, 1995.
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 LLP, Wichita, Kansas.
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.

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
MPC Foundry, Inc.	Delaware
MPC 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 Copper Fittings Company, Inc.	Delaware
Mueller Streamline FSC, Ltd.	Virgin Islands
Mueller West, Inc.	Delaware
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
Macomber 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 8, 1995, included in the 1994 Annual Report to Stockholders of Mueller Industries, Inc.

Our audit also included the consolidated financial statement schedule of Mueller Industries, Inc. listed in Item 14(a). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedule 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. 33-54705, No. 33-41478, and No. 33 47307) pertaining to the 1994 Stock Option Plan and 1994 Non-Employee Director Stock Option Plan, the 1991 Employee Stock Purchase Plan and the 1991 Incentive Stock Option Plan of Mueller Industries, Inc., respectively, of our report dated February 8, 1995, with respect to the consolidated financial statements incorporated herein by reference, and our report included in the preceding paragraph with respect to the financial statement schedule included in this Annual Report (Form 10-K) of Mueller Industries, Inc.

ERNST & YOUNG LLP

Wichita, Kansas
March 15, 1995

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 1994 AND IS
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