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 30, 1995 Commission file number 1-6770

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, 1996 was 17,372,298, excluding 2,627,702 treasury shares. The aggregate market value of the 16,899,414 shares of common stock held by non affiliates of the Registrant was $534,443,968 at March 7, 1996 (based on the closing price on the consolidated transaction reporting system on that date).

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 30, 1995 (Part I and II); Registrant's Definitive Proxy Statement for the 1996 Annual Meeting of Stockholders, scheduled to be mailed on or about March 18, 1996 (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 copper, brass, plastic and aluminum products. The range of these products is broad: copper tube and fittings; brass and copper alloy rods, bars and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings. These operations (the "Manufacturing Segment") accounted for approximately 95% of the Company's total net sales and 88% of total identifiable assets on a consolidated basis in 1995. 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 in Utah and a placer gold mining operating in Alaska.

Information concerning net sales, operating income, and identifiable assets of each segment appears under "Note 12 - Industry Segments" on page 21 in the Notes to Consolidated Financial Statements in Mueller's Annual Report to Stockholders for the year ended December 30, 1995. 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 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 Original Equipment Manufacturers ("OEM") in the plumbing, refrigeration, fluid power, and automotive industries, as well as to 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.

The Company's manufacturing facilities have operated at high levels during 1995, 1994, and 1993.

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 OEM customers. 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 customer service and quality. 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 30, 1995 and December 31, 1994 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.

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.

NATURAL RESOURCES SEGMENT

Mueller, through its subsidiaries Arava and Alaska Gold, is engaged in the operation of a short line railroad in Utah and placer gold mining in Alaska. 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. The Utah Railway transports more than five 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.

In January, 1996, the Utah Railway entered into an agreement with Union Pacific Railroad (UP) whereby UP was granted rights to operate over a portion of Utah Railway track. In exchange, UP granted limited rights to Utah Railway for operations over Southern Pacific (SP) tracks to Grand Junction, Colorado and access to additional coal customers. The agreement is contingent on the regulatory approval of the UP/SP merger.

Gold Mining

Alaska Gold mines placer gold in Nome, Alaska. Alaska Gold produced 18,731 net ounces of gold in 1995, 14,173 net ounces of gold in 1994, 22,440 net ounces of gold in 1993, 17,965 net ounces of gold in 1992, and 19,016 net ounces of gold in 1991, at a net production cost of $307 per ounce in 1995, $376 per ounce in 1994, $280 per ounce in 1993, $306 per ounce in 1992, and $407 per ounce in 1991. 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.

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.

On March 14, 1996, the Company acquired the minority shareholders' fifteen percent interest in Alaska Gold, thereby making Alaska Gold a wholly-owned subsidiary.

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 has not yet been consummated, but U.S. Fuel has granted extensions of the closing date to give the potential purchaser additional time to finalize financing. If this sale is not completed, U.S. Fuel may offer the property to other potential buyers or consider other alternatives, while resuming full scale remediation. 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.

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 is considering various options including selling or leasing its rights to exploit 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. In early 1996, Homestake confirmed its decision to proceed with production. 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 2,275 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 laws and regulations relating to environmental quality. Compliance with these laws and regulations is a matter of high priority.

Mueller's provision for environmental compliance includes charges of $1.4 million in 1995, $2.9 million in 1994, and $1.1 million in 1993. 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 1996 fiscal year, or for the next two fiscal years.

Mining Remedial Recovery Company ("MRRC"), a wholly-owned subsidiary of Arava, was formed for the purpose of managing the remediation of certain properties and the appropriate disposition thereof.

1. Cleveland Mill Site

In 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, MRRC, Bayard Mining Corp. ("Bayard"), a wholly-owned subsidiary of Arava, and a third party filed a good faith offer to implement the remedy set forth in the EPA's Record of Decision ("ROD"). Total future costs for remediating the site were estimated by the EPA in the ROD at approximately $6.2 million. MRRC and Bayard, along with said third party, have entered into a consent decree relating to the site and have agreed to an allocation formula requiring Bayard and MRRC to pay 29.20% of future costs. The third party has agreed to pay the balance. Bids to process the Cleveland Mill tailings have been solicited from potential processors.

2. Hanover and Bullfrog Sites

MRRC owns 80 acres in Grant County, New Mexico called the Hanover site, which contains about 2.7 million cubic yards of mill tailings. During the third quarter of 1995, MRRC substantially completed its voluntary plan to regrade and cap tailings at the Hanover site, with completion expected by mid-1996. MRRC also owns 148 acres located nearby in Grant County, New Mexico, called the Bullfrog site. A voluntary plan to regrade and cap the soil at this site was completed in 1995.

3. Mammoth Mine Site

MRRC owns title to some inactive mines in Shasta County, California. MRRC has continued a program begun in the late 1980s of sealing mine portals with concrete plugs in mine adits which were discharging water. The sealing program has achieved a reduction in the metal load in discharges from these adits; however, additional reductions may be required. 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.

In 1994, a citizens suit was brought against MRRC under the authority of the Clean Water Act by the California Sportfishing Protection Alliance. In January, 1996, MRRC settled this litigation by paying $200,000 and committing to spend $200,000 on additional remediation studies. Also in January, Alta Gold Company ("Alta Gold") filed a lawsuit in the United States District Court for the Eastern District of California against the Company, Arava and MRRC. The lawsuit seeks reimbursement of Alta Gold's alleged past costs incurred controlling acid mine drainage on its property, unspecified damages, punitive damages, attorneys fees, and declaratory relief. The Company intends to vigorously defend this action.

4. U.S.S. Lead

In 1991, U.S.S. Lead Refinery, Inc. ("Lead Refinery"), responded to an information 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. In 1991, Lead Refinery also responded to an information request under Superfund regarding the Lead Refinery site in East Chicago, Indiana. In 1992, EPA advised Lead Refinery of its intent to list the property as a Superfund site. Lead Refinery opposed such listing and, as of March 15, 1996, EPA has deferred such listing.

In 1993, Lead Refinery entered into a Consent Order with the EPA pursuant to Section 3008(h) of the Resource Conservation and Recovery Act ("RCRA"). The Consent Order covers remediation activities at the East Chicago, Indiana site and 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 approximately $2.5 million, the majority of which would be required to be expended in 1996 and 1997. Once these activities are completed, additional work would likely be needed to investigate and remediate any contamination not addressed by the Consent Order. Lead Refinery, without additional assistance from MRRC, 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 been informed by the former owner and operator of a Superfund site located in Pedricktown, New Jersey that it intends to seek CERCLA response costs for alleged shipments of hazardous substances to the site. Lead Refinery has executed an agreement regarding that site, which indefinitely extends the statute of limitations. By letter dated January 26, 1996, Lead Refinery and other PRPs received from EPA, a proposed Administrative Order on Consent to perform the remedial design for operable Unit 1 of the Pedricktown Superfund Site. EPA has requested that by March 26, 1996, Lead Refinery and the other parties execute the Administrative Order on Consent.

Miscellaneous

In 1992, Mueller received a notice from the State of Indiana notifying Sharon (the Registrant's predecessor) that it had sixty days to coordinate with other PRPs and present a "good faith" proposal to the State regarding a site in Indiana. Sharon is alleged to have contributed less than 1% of the hazardous wastes at this site. Based upon estimated allocated liability and response costs, Mueller's liability is estimated at less than $250,000.

In 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. MBCo is alleged to have contributed less than 1 percent of the hazardous wastes at this site. Based upon its estimated allocation ranking, its share of the EPA's estimated cleanup costs would be less than $500,000. The PRP Steering Committee has submitted technical data and studies supporting a less costly remedial plan to the EPA. The EPA has not yet selected a final remedy.

In 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. 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 1995, 1994, or 1993. No material portion of the Registrant's business involves governmental contracts.

ITEM 2. PROPERTIES

Information pertaining to the Registrant's major operating facilities is included below. 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. 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. 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)	Copper fittings plant. High-volume facility that produces copper fittings using tube feed stock from the Company's copper tube mill.
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.	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) Facility is leased under long-term lease agreement, with option to purchase at nominal cost.
(2) Facility is leased under long-term lease agreement, with option to purchase for a stipulated purchase price prior to December 31, 1997.

ITEM 3. LEGAL PROCEEDINGS

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 23 of the Registrant's Annual Report to Stockholders for the year ended December 30, 1995, 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 23 of the Registrant's Annual Report to Stockholders for the year ended December 30, 1995, 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 and 9 of the Registrant's Annual Report to Stockholders for the year ended December 30, 1995 and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements and Supplemental Financial Information on pages 13 and 14 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 1996 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 18, 1996 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 1996 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 18, 1996 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 1996 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 18, 1996 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 1996 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission on or about March 18, 1996 and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT 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 Schedule: the financial statement schedule described in Item 8 of this report which is incorporated herein by reference.

3. Exhibits:

   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	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.)
4.3	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	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).
10.2	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).
10.3	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).
10.4	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).
10.5	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).
10.6	Summary description of the Registrant's 1996 bonus plan for certain key employees.
10.7	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.)
10.8	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.)
10.9	Amendment to Employment Agreement, effective as of August 10, 1995, by and between Mueller Industries, Inc. and William D. O'Hagan. (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Report on Form 10-Q, dated October 20, 1995, for the quarter ended September 30, 1995.)
10.10	Mueller Industries, Inc. 1994 Stock Option Plan. (Incorporated herein by reference to Exhibit 10.13 of the Registrant's Report on Form 10-K, dated March 17, 1995, for the fiscal year ended December 31, 1994.)
10.11	Mueller Industries, Inc. 1994 Non-Employee Director Stock Option Plan. (Incorporated herein by reference to Exhibit 10.14

of the Registrant's Report on Form 10-K, dated March 17, 1995, for the fiscal year ended December 31, 1994.)

13.0 Mueller Industries, Inc.'s Annual Report to Shareholders for the year ended December 30, 1995. 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.)

(b) During the three months ended December 30, 1995, no Current Reports on Form 8-K were filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 21, 1996.

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 21, 1996
/S/ ROBERT B. HODES Robert B. Hodes	Director	March 21, 1996
/S/ ALLAN MACTIER Allan Mactier	Director	March 21, 1996
/S/ WILLIAM D. O'HAGAN William D. O'Hagan	President, Chief Executive Officer, Director	March 21, 1996
/S/ ROBERT J. PASQUARELLI Robert J. Pasquarelli	Director	March 21, 1996

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 Executive Vice President Chief Financial Officer (Principal Accounting Officer)	March 21, 1996
/S/ KENT A. MCKEE Kent A. McKee Vice President Business Development/ Investor Relations	March 21, 1996
/S/ RICHARD W. CORMAN Richard W. Corman Director of Corporate Accounting	March 21, 1996

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Ernst & Young LLP dated February 9, 1996, appearing on page 10 through and including 22, of the Company's 1995 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 1995 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 1995 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 30, 1995, December 31, 1994, and December 25, 1993
(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>
1995					
Allowance for Doubtful Accounts	$ 3,336	$ 75	$ -	$ 425	$ 2,986
Environmental Reserves	$ 11,178	$ 1,421	$ -	$ 3,014	$ 9,585
Other Reserves (2)	$ 16,150	$ (1,157)	$ -	$ 4,942	$ 10,051
Valuation Allowance for Deferred Tax Assets	$ 65,927	$ -	$ -	$ 5,006	$ 60,921
1994					
Allowance for Doubtful Accounts	$ 3,495	$ 186	$ -	$ 345	$ 3,336

Environmental Reserves	$ 10,448	$ 2,914	$ 125 (1)	$ 2,309	$ 11,178
Other Reserves (2)	$ 15,508	$ 4,062	$ (125) (1)	$ 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	$ 10,985	$ 1,060	$ 1,000 (1)	$ 2,597	$ 10,448
Other Reserves (2)	$ 18,317	$ (363)	$ (1,000) (1)	$ 1,446	$ 15,508
Valuation Allowance for Deferred Tax Assets	$ 88,081	$ -	$ -	$ 2,743	$ 85,338

<FN>

(1) Reclass from Other Reserves to Environmental Reserves.

(2) Other reserves are included in the balance sheet captions "Other current liabilities" and "Other noncurrent liabilities."

</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.	
10.6	Summary description of the Registrant's 1996 bonus plan for certain key employees.	
13.0	Mueller Industries, Inc.'s Annual Report to Stockholders for the year ended December 30, 1995. 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.)	

1996 BONUS PLAN FOR CERTAIN KEY EMPLOYEES

The Company has a discretionary bonus program under which exempt salaried employees (other than the CEO and Chairman) may be paid bonuses up to amounts ranging from 9.75% to 97.5% 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 1996 Bonus Plan. The bonus percent is based on a variety of guidelines including performance levels of the respective business unit measured by earnings before tax.

MUELLER INDUSTRIES, INC. COMPANY PROFILE

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

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

The Company also owns a short line railroad in Utah and a placer gold mining operation in Alaska.

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

CONTENTS

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

<S>	1995 <C>	1994 <C>	1993 <C>	1992 <C>
Summary of Operations				
Net sales	$ 678,838	$ 550,003	$ 501,885	$ 517,339
Sales of manufactured products (in millions of pounds)	388.3	380.6	362.1	329.5
Net income	$ 44,823	$ 27,926	$ 21,136	$ 16,666
Average shares outstanding (in thousands)	19,149	19,780	20,886	20,110
Net income per share - primary	$ 2.34	$ 1.41	$ 1.01	$ .83
Significant Year-End Data				
Cash and cash equivalents	$ 48,357	$ 34,492	$ 77,336	$ 44,459
Ratio of current assets to current liabilities	3.1 to 1	2.7 to 1	4.1 to 1	3.1 to 1
Working capital	$ 143,154	$ 116,330	$ 146,981	$ 124,355

Long-term debt (including current portion)	$ 75,902	$ 94,736	$ 62,711	$ 69,477
Debt as a percent of capitalization	21.0%	28.1%	22.0%	25.4%
Stockholders' equity	$ 285,875	$ 241,948	$ 222,114	$ 204,421
Book value per share	$ 16.48	$ 13.91	$ 11.59	$ 10.61
Capital expenditures	$ 40,980	$ 48,152	$ 11,083	$ 10,952
Number of employees	2,274	2,256	2,010	2,055

</TABLE>
<TABLE>
<CAPTION>

	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>
Net Income (Dollars In Thousands)	$ 44,823	$ 27,926	$ 21,136	$ 16,666
Primary Earnings Per Share	$ 2.34	$ 1.41	$ 1.01	$ .83

</TABLE>

A REPORT TO OUR STOCKHOLDERS, CUSTOMERS, AND EMPLOYEES

Mueller Industries, Inc. had its best year ever in 1995. Sales, net earnings, pounds of product shipped and earnings per share all reached record levels. In addition, our strong balance sheet grew even stronger. Moreover, we are nearing completion of three major capital improvement programs which should have a significant impact on our future growth and profitability.

All-Time Sales And Earnings Records

Net income was $44.8 million in 1995 compared with $27.9 million in 1994, a 61 percent increase. This was our fourth consecutive record earnings year, with every quarter of 1995 constituting an earnings record. Earnings per share increased to $2.34 for 1995, or 66 percent higher than the $1.41 per share earned in 1994.

Net sales in 1995 increased to $678.8 million compared with $550.0 million in 1994. This sales increase was due primarily to modest market share gains, the acquisition of a plastic fittings business in late 1994, and higher sales prices. The higher sales prices were also partially attributable to increased raw material costs which were largely incorporated in our selling prices.

Manufacturing Operations

Our brass rod mill located in Port Huron, Michigan operated at full capacity for the entire year. This was particularly gratifying as the market had to absorb an influx of foreign made product which was ordered in late 1994 when brass rod was in short supply. Earnings for the brass rod mill in 1995, including forgings and impacts, exceeded all prior records.

During the year, we substantially completed the installation of a new indirect extrusion press at our rod mill, along with related material handling equipment. This installation was accomplished without interrupting ongoing production. The new press is now performing well and we are confident that our conversion costs will decline as our yield and throughput increase.

Our copper tube mill located in Fulton, Mississippi had a very busy year. Production reached levels never before achieved by this plant. Earnings were good despite competitive market pressures which limited margins. During the year, we completed the modernization and installation of major copper tube drawing and handling equipment at the tube mill. This $20.7 million investment will reduce our costs and provide additional capacity. Once again, we were able to install this new equipment without interrupting day-to-day operations. We believe we are now in the best position ever to service the needs of our copper tube customers.

Our wrot copper fittings business also had an excellent 1995, although not as good as it might have been. Specifically, the fall in the value of the peso curtailed Mexican sales. However, margins and volume on an overall basis were good. We completed the construction of our new high-volume copper fittings plant in Fulton, Mississippi. Most production lines in this new plant are now fully operational.

Further, we continue to make significant manufacturing improvements at our low-volume copper fittings plant at Covington, Tennessee. Our efforts to-date have had a positive impact on costs and yield. This improvement program will continue during 1996.

Our Canadian plant located in Strathroy, Ontario had another strong year, due primarily to improved copper fittings margins and continued good business from European customers.

We operate three plastic fittings plants located in Upper Sandusky, Ohio; Kalamazoo, Michigan; and Cerritos, California. During 1995, we made significant strides in improving the productivity of each plant and in the integration and rationalization of their activities. We are well on the way to achieving our goal of becoming a low cost producer of this product line.

Natural Resource Operations

The Utah Railway Company continued its strong performance in 1995. Tonnage of coal shipments increased by 12 percent to the highest level in its long history. Its operating profit also increased comparably. We have reached an agreement with the Union Pacific Railroad which will allow the Utah Railway to carry freight to Grand Junction, Colorado and will give the Utah Railway access to additional coal mining customers. This agreement is contingent upon the successful conclusion of the proposed merger of the Union Pacific and Southern Pacific railroads. A decision on the merger by the recently created federal Surface Transportation Board is expected later in 1996.

Alaska Gold Company, our 85 percent owned subsidiary located in Nome, Alaska, mined approximately 18,700 ounces of gold in 1995. In February, 1996, Mueller made an offer to the minority shareholders of Alaska Gold to purchase their shares. Alaska Gold shares are illiquid and their total valuation does not justify maintenance of a separate public company.

A Commitment To Our Customers

Mueller is a significant supplier to the plumbing, air-conditioning and refrigeration industries. Many of our customers are wholesalers who operate highly entrepreneurial businesses. Original Equipment Manufacturers (OEM) also represent another important segment of our customer base.

Mueller is dedicated to providing our customers with quality products and to do so with superior service. We sell our products at competitive prices and, where possible, endeavor to assist our customers in improving their growth and profitability.

We believe in long-term business relationships where mutuality of interest and fair dealing are the norm and not the exception. We will continue to support our customers by reinvesting a significant portion of our profits in new technology which will assure product quality, availability, superior service, and competitiveness. This commitment is not just a string of fancy words. It guides us daily. And, it works! We expect to earn our customers' loyalty every day, in every way.

A Commitment To Our Stockholders

To put it simply, our mission, on behalf of our stockholders, is to create added value in the shares of Mueller stock that they own. The best way to do this is to continually improve existing operations and seek additional areas of growth.

Over the past four fiscal years, the value of Mueller's stock has grown several fold. We believe this increase in value reflects the growing strength of our day-to-day operations. In addition, Mueller has recently invested or committed in excess of $100 million in capital improvement projects. Most of the benefits from these investments will be harvested in the years ahead.

To date, acquisitions have played a minor role in our growth. Our focus has been on internal operations because the opportunities for improvement here have been so great. We will make an acquisition only if we believe it will add to the basic value of our Company. With that in mind, we have commenced a search for acquisitions which would benefit from our manufacturing or marketing expertise. We will keep you informed of our progress in this area.

A Commitment To Our Employees

Our Company is fortunate in having so many hard working, talented and dedicated people in our employ. The progress we have made in recent years would not have been possible without their support and enthusiasm.

We value our employees and endeavor to provide them with a positive workplace environment as well as opportunities for career advancement. We believe that empowering our employees is the key to effectuating change and improvement. We appreciate their efforts during 1995 and are confident that they are capable of handling even greater challenges ahead.

Looking Ahead

The overall economic environment should be conducive to another good year for Mueller. Our nation's economy continues to expand, although at a slower rate than the year past. The housing industry, which is the most important market for Mueller's products, should benefit from the prevailing low interest rates. In early 1996, 30 year fixed-rate mortgages were available at approximately a 7.3 percent rate of interest, which is 175 basis points less than fifteen months ago. We are confident that a continuation of low interest rates will translate into good business for Mueller.

In 1996, we intend to build on the gains of the past and to seek new opportunities and challenges.

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 18, 1996

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 copper tube mill modernization program was substantially completed in 1995. This undertaking was accomplished with little to no disruption of ongoing production. The program included an upgrade of technology and installation of state-of-the-art tube drawing and material handling equipment.

Copper and Plastic Fittings Products

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 buildings.

Mueller's Streamline wrot copper fittings are manufactured in four plants located in Fulton, Mississippi; Covington, Tennessee; Port Huron, Michigan; and Strathroy, Ontario, Canada. The fittings are converted primarily from copper tube produced at the Fulton tube mill into over 1,500 different sizes and shapes. Our newest facility, a high-volume copper fittings plant in Fulton, Mississippi, is adjacent to our tube mill. This plant became operational in 1995 and will significantly increase Mueller's production capacity for its most popular fittings. Mueller is also undertaking a modernization program at our Covington, Tennessee facility, to reduce conversion costs as well as expand capacity of low-volume copper fittings. Our Strathroy facility produces inch and metric sized fittings. It is ISO certified.

Mueller's DWV plastic fittings manufacturing operations are located in Kalamazoo, Michigan; Cerritos, California; and Upper Sandusky, Ohio. Together, these operations enable Mueller to supply a full DWV plastic fittings product line. Injection molding equipment at these three plants produces over 1,000 different parts in various diameters from a variety of plastic compounds. Our goal, to become a low cost producer of plastic fittings, is within our reach.

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 forged products manufactured 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 of Mueller Refrigeration Products include large and small OEMs and refrigeration wholesalers located domestically and throughout the world.

INDUSTRIAL PRODUCTS

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.

Brass Rod Products

The Port Huron, Michigan brass rod mill is a leading extruder of free-machining brass rod. Mueller produces a broad range of rounds, squares, and hexagons for a variety of machining, thread rolling, and forging applications. The rod mill also produces special purpose alloys for use in bearing applications. This mill continues to expand its production of special shapes and profiles.

Mueller has recently invested $16 million in its rod mill manufacturing capabilities. This investment includes the installation of a state-of-the-art, indirect extrusion press, new billet heating furnaces, rod coilers and run out conveyors, and product cleaning and material handling systems. This modernization program significantly upgrades the manufacturing process. Transition to the new equipment in the first quarter of 1996 will increase yields and throughput. Enhancing these operations enables us to satisfy the growing, changing needs of our customers.

Forged Products

The forging operation also located in Port Huron, Michigan produces a wide variety of brass and aluminum hot closed die forgings. The Company continues to invest in automated forge press technology. This has opened new market opportunities for the production of high volume, close tolerance brass forgings. Forging permits production of custom parts close to final shape and dimensions. These pressure formed, porosity-free components are produced without flaws and internal defects.

Impact Extruded Products

Impact extrusions produced at Marysville, Michigan represent one of the most efficient and economical manufacturing methods. These cold formed wrought products are desirable where toughness must be combined with varying complexities of design and finish. Mueller impacts enable customers to replace multi-part assemblies with a simple, one piece design. This results in increased strength, reduced weight, and improved appearance.

NATURAL RESOURCE PROPERTIES

The Utah Railway Company (Utah Railway), established in 1912, operates on approximately 100 miles of track in Utah. Utah Railway hauled 5.5 million tons of coal in 1995, mined primarily in Carbon and Emery Counties. In February 1996, Utah Railway reached an agreement with the Union Pacific Railroad that will grant Utah Railway overhead trackage rights to Grand Junction, Colorado, and access to additional coal mining customers. The agreement is contingent upon the consummation of the pending Union Pacific/Southern Pacific merger.

In 1995, our 85 percent owned Alaska Gold Company mined approximately 18,700 ounces of gold through open-pit operations. The success of the open-pit program led to the purchase of additional mining equipment for the 1996 season.

FINANCIAL REVIEW

GENERAL OVERVIEW

The Company's principal business is the manufacture and sale of copper tube, brass rod, copper and plastic fittings, valves, and other products made of copper, brass, bronze, plastic and aluminum. Some of our 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.

We sell a majority of our product primarily through wholesalers in the plumbing, air-conditioning and refrigeration markets and to OEMs who deal in these and other markets.

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 certain 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 affect the carrying value (FIFO basis) of the Company's brass and other inventories. The Company's copper and brass inventories customarily total between 30 to 40 million pounds. "Spreads" between material costs and selling prices of finished products 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. Also, certain other natural resource properties are leased or are available for sale. Most of these properties produce rental or royalty income.

RESULTS OF OPERATIONS

1995 PERFORMANCE COMPARED TO 1994

Consolidated net sales of $678.8 million in 1995 compares with $550.0 million in 1994. The increase is primarily attributable to higher copper prices, which are generally passed through to customers, and to higher volumes. In 1995, the Company's core manufacturing businesses shipped 388.3 million pounds of product compared to 380.6 million pounds in 1994. This improvement in shipments was due to modest market share gains in certain core product lines, and the acquisition of a plastic fittings business in September, 1994.

Depreciation and amortization totaled $15.5 million in 1995, an increase from the 1994 level of $12.7 million. The increase is due primarily to added depreciation from higher capital investments.

Selling, general, and administrative expenses were $49.5 million in 1995 compared with $44.9 million in 1994. This increase is primarily attributable to increased sales activity.

Interest expense totaled $4.2 million in 1995, down from $6.7 million in 1994. The decrease is due to scheduled debt repayments and capitalized interest of approximately $2.9 million related to three major capital improvement programs. Environmental charges of $1.4 million in 1995 were expensed. These charges pertain to certain added costs incurred or to be incurred at various, previously identified environmental sites. Other income declined to $6.1 million in 1995 from $7.6 million due primarily to fewer gains on asset disposals.

The Company's 1995 effective tax rate of 30.6 percent is primarily due to the recognition of NOLs available to offset future federal taxable income. Recognition of NOLs, along with all other tax attributes, requires judgmental estimates of, among other things, the Company's ability to generate future federal taxable income.

MANUFACTURING GROUP

During 1995, net sales of the Company's manufacturing segment were $646.9 million. This compares to net sales of $533.4 million in 1994. This change was primarily attributable to: (i) modest sales volume increases and (ii) pricing increases due to higher average raw material costs (primarily copper) in 1995. The Company's core manufacturing businesses shipped 388.3 million pounds of product in 1995 which compares to 380.6 million pounds in 1994.

Operating income increased primarily due to: (i) productivity improvements at the manufacturing plants; (ii) selective price increases for copper fittings and brass rod products; and (iii) leveraging and containment of certain other costs and expenses throughout the Company.

NATURAL RESOURCES GROUP

Net sales of the Natural Resources Segment were $31.9 million in 1995 compared to $16.6 million in 1994. Transportation revenues of the Utah Railway increased 14.5 percent in 1995 over 1994. The Utah Railway hauled 5.5 million tons of coal in 1995, compared with 4.9 million tons of coal in 1994. Gold sales were $13.0 million (33,820 ounces) in 1995 compared to $.3 million (594 ounces) in 1994. Approximately 14,500 ounces of gold, held in inventory at December, 1994, were included in the total ounces sold during 1995.

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 and amortization totaled $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 totaled approximately $3.2 million, plus a $.7 million increase in interest income.

Interest expense totaled $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 1,849,750 shares (post split), 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 December 31,1994, 14,475 ounces of gold remained in inventory.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was $55.0 million in 1995. Depreciation and amortization of $15.5 million and deferred income taxes of $7.1 million were the primary non-cash adjustments. Major changes in working capital included an $8.0 million decrease in inventories. Much of this decrease was attributable to the reduction of gold inventories. Additionally, receivables increased $16.9 million, primarily from higher carrying costs associated with significantly higher copper prices during 1995. Other minor fluctuations accounted for the remainder of the change.

Net cash used for investing activities in 1995 was $21.1 million, $41.0 million for capital expenditures, offset by the use of $16.1 million of escrowed IRB proceeds and $3.8 million received from the sale of properties. Capital expenditures were primarily related to improvements in manufacturing technology, cost reductions, increased productivity and yield, quality improvements, and capacity expansion. A majority of these expenditures is associated with the Company's three major capital improvement programs in its manufacturing businesses.

Net cash used by financing activities totaled $20.0 million which includes $2.1 million for the purchase of treasury stock, and $18.8 million for repayment of debt.

The Company has a $50.0 million unsecured line-of-credit agreement (Credit Facility) which expires on June 30, 1997, but which 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 or at other options. There are no outstanding borrowings against the Credit Facility. However, the Company did have $6.1 million in letters of credit backed by the Credit Facility at the end of 1995. At December 30, 1995, the Company's total debt was $75.9 million or 21.0 percent of its capitalization, down from 28.1 percent in 1994.

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 $48.4 million at the end of 1995, will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 3.1 to 1.

As part of its ongoing strategic planning process, the Company has neared completion of three major capital expenditure projects at year-end: (i) a modernization project at its Fulton, Mississippi copper tube mill; (ii) a modernization project and installation of a new brass rod indirect extrusion press and material handling equipment at its Port Huron, Michigan brass rod mill; and (iii) a new high-volume copper fittings plant in Fulton, Mississippi. These projects required capital of approximately $58.6 million of which approximately $4.3 million will be funded in 1996. The two Fulton, Mississippi projects have been financed by IRBs. The primary objective of these projects is to improve efficiency, yield and productivity, lower cost, and add some capacity.

Additionally, the Company's modernization of its low-volume copper fittings plant in Covington, Tennessee will require approximately $7.1 million and the Company's purchase of one of its leased manufacturing facilities will require approximately $3.1 million. These commitments will be funded with cash generated by operations.

UPDATE ON MAJOR CAPITAL IMPROVEMENT PROGRAMS

Mueller is upgrading its brass rod mill manufacturing processes with an expansion that includes the installation of a new, state-of-the-art, indirect extrusion press, new billet heating furnaces, and new material handling systems. Installation of the indirect extrusion press along with much of the related handling equipment is substantially complete. Production on the new equipment commenced in early 1996.

Mueller's capital improvement project at its Fulton copper tube mill to upgrade technology and install state-of-the-art, tube drawing and handling equipment became operational in the fourth quarter of 1995 and is functioning well today. It is expected to improve yield and productivity, add capacity and lower cost of production.

The Company's new, high-volume copper fittings plant at Fulton, Mississippi also became operational in the second and third quarters of 1995 and most production lines in this new plant are running today. Yield and productivity continue to improve.

Another important ongoing program is the modernization of the Company's low-volume copper fittings plant in Covington, Tennessee. Modernization of this facility, which produces a broad range of low-volume copper fittings, is estimated to require approximately $7.1 million in capital improvements and will be completed in 1997.

OTHER MATTERS

The Company is involved with a number of environmental sites which are presently undergoing remediation. During 1995, the Company charged to expense $1.4 million for environmental matters. This charge was based on updated information and results of ongoing remediation and monitoring programs. At December 30, 1995, the Company has total environmental reserves of approximately $9.6 million. Based upon information currently available, management believes that the outcome of pending environmental matters will not materially affect the overall financial position and results of operations of the Company.

The Company anticipates that the adoption, in 1996, of recently issued accounting standards (see Note 1 to the Financial Statements for further discussion) will not have a material impact on the Company's financial statements.

The impact of inflation on the Company's operations in 1995, 1994 and 1993 was minimal.

OUTLOOK

New housing starts and commercial construction are important determinants of Mueller's sales to plumbing, air-conditioning and refrigeration markets and to OEMs. Some housing analysts currently project slight to moderate decreases in new housing starts for 1996. However, we remain optimistic about 1996 due to prevailing low interest rates which have historically stimulated the housing market.

CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 30, 1995, December 31, 1994 and December 25, 1993
<TABLE>
(In thousands, except per share data)
<CAPTION>

	1995	1994	1993
Net sales	$ 678,838	$ 550,003	$ 501,885
Cost of goods sold	549,884	448,467	403,775
Gross profit	128,954	101,536	98,110
Depreciation and amortization	15,452	12,689	14,160
Selling, general, and administrative expense	49,491	44,895	45,923
Operating income	64,011	43,952	38,027
Interest expense	(4,168)	(6,718)	(5,759)
Environmental reserves	(1,421)	(2,914)	(1,060)
Unusual items, net	-	(1,140)	(2,024)
Other income, net	6,127	7,644	4,259
Income before income taxes	64,549	40,824	33,443
Income tax expense	(19,726)	(12,898)	(12,307)
Net income	$ 44,823	$ 27,926	$ 21,136
Net income per share:			
Primary			
Average shares outstanding	19,149	19,780	20,886
Net income	$ 2.34	$ 1.41	$ 1.01
Fully diluted			
Average shares outstanding	19,328	19,780	20,996
Net income	$ 2.32	$ 1.41	$ 1.01

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

CONSOLIDATED BALANCE SHEETS
As of December 30, 1995 and December 31, 1994
<TABLE>
(In thousands, except share data)
<CAPTION>

	1995	1994
ASSETS		
Current assets		
Cash and cash equivalents	$ 48,357	$ 34,492
Accounts receivable, less allowance for doubtful accounts of $2,986 in 1995 and $3,336 in 1994	83,712	66,925
Inventories	66,360	74,368
Current deferred income taxes	7,354	4,491
Other current assets	5,255	3,275
Total current assets	211,038	183,551
Property, plant and equipment, net	221,012	196,772
Deferred income taxes	13,174	23,797

Other assets	5,611	26,635
TOTAL ASSETS	$ 450,835	$ 430,755

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

CONSOLIDATED BALANCE SHEETS (Continued)
As of December 30, 1995 and December 31, 1994
<TABLE>
(In thousands, except share data)
<CAPTION>

<S>	1995 <C>	1994 <C>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt	$ 16,249	$ 18,611
Accounts payable	16,931	21,607
Accrued wages and other employee costs	14,499	13,105
Current deferred income taxes	-	366
Other current liabilities	20,205	13,532
Total current liabilities	67,884	67,221
Long-term debt	59,653	76,125
Pension liabilities	7,093	9,499
Postretirement benefits other than pensions	8,883	8,946
Environmental reserves	9,585	11,178
Deferred income taxes	2,734	3,016
Other noncurrent liabilities	9,128	12,822
Total liabilities	164,960	188,807
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 20,000,000; outstanding 17,349,498 in 1995 and 17,397,954 in 1994	200	100
Additional paid-in capital, common	253,969	254,251
Retained earnings since January 1, 1991	66,810	21,987
Cumulative translation adjustments	(2,545)	(2,832)
Treasury common stock, at cost	(32,559)	(31,558)
Total stockholders' equity	285,875	241,948
Commitments and contingencies	-	-
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 450,835	$ 430,755

======== ========
<FN>
See accompanying notes to consolidated financial statements.

</TABLE>
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 30, 1995, December 31, 1994 and December 25, 1993
<TABLE>
(In thousands)
<CAPTION>

<S>	1995 <C>	1994 <C>	1993 <C>
OPERATING ACTIVITIES:			
Net income	$ 44,823	$ 27,926	$ 21,136
Adjustments to reconcile net income to net cash provided by operating activities:			
Provisions for unusual items	-	1,140	2,024
Depreciation and amortization	15,452	12,689	14,160
Provision for doubtful accounts receivable	75	186	59
Deferred income taxes	7,112	4,748	9,026
Gain on disposal of properties	(1,835)	(3,159)	(91)
Changes in assets and liabilities:			
Receivables	(16,862)	(7,914)	546
Inventories	8,008	(20,835)	16,505
Other assets	(1,885)	(382)	3,224
Current liabilities	3,491	7,926	(13,187)
Other liabilities	(3,856)	111	(1,731)
Other, net	445	(473)	(684)
Net cash provided by operating activities	54,968	21,963	50,987
INVESTING ACTIVITIES:			
Acquisition of business	-	(12,815)	-
Capital expenditures	(40,980)	(48,152)	(11,083)
Proceeds from sales of properties	3,827	5,333	2,332
Escrowed IRB proceeds	16,067	(16,078)	-
Net cash used by investing activities	(21,086)	(71,712)	(8,751)
FINANCING ACTIVITIES:			
Proceeds from issuance of long-term debt	-	45,343	386
Repayments of long-term debt	(18,834)	(13,318)	(7,152)
Acquisition of treasury stock	(2,055)	(25,897)	(3,100)
Proceeds from the sale of treasury stock	872	777	507
Net cash provided (used) by financing activities	(20,017)	6,905	(9,359)
Increase (decrease) in cash and cash equivalents	13,865	(42,844)	32,877
Cash and cash equivalents at the beginning of the year	34,492	77,336	44,459
Cash and cash equivalents at the end of the year	$ 48,357	$ 34,492	$ 77,336

<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 30, 1995, December 31, 1994 and December 25, 1993
<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 26, 1992	20,000,000	$ 100	$ 236,391	$ (27,075)	$ (1,094)	723,512	$ (3,901)	$204,421
Repurchase of common stock	-	-	-	-	-	200,000	(3,100)	(3,100)
Net income	-	-	-	21,136	-	-	-	21,136
Issuance of shares under								

employee stock purchase plan	-	-	75	-	-	(48,898)	263	338
Issuance of shares under incentive stock option plan	-	-	(60)	-	-	(41,000)	229	169
Cumulative translation adjustments	-	-	-	-	(850)	-	-	(850)
Balance, December 25, 1993	20,000,000	100	236,406	(5,939)	(1,944)	833,614	(6,509)	222,114
Repurchase of common stock	-	-	-	-	-	1,849,750	(25,897)	(25,897)
Net income	-	-	-	27,926	-	-	-	27,926
Issuance of shares under employee stock purchase plan	-	-	103	-	-	(42,424)	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)	-	-	(38,894)	333	159
Cumulative translation adjustments	-	-	-	-	(888)	-	-	(888)
Balance, December 31, 1994	20,000,000	100	254,251	21,987	(2,832)	2,602,046	(31,558)	241,948
Repurchase of common stock	-	-	-	-	-	134,490	(2,055)	(2,055)
Net income	-	-	-	44,823	-	-	-	44,823
Issuance of shares under employee stock purchase plan	-	-	110	-	-	(45,534)	559	669
Issuance of shares under incentive stock option plans	-	-	(292)	-	-	(40,500)	495	203
Cumulative translation adjustments	-	-	-	-	287	-	-	287
Par value of shares issued in connection with a two-for-one stock split	-	100	(100)	-	-	-	-	-
Balance, December 30, 1995	20,000,000	$ 200	$ 253,969	$ 66,810	$ (2,545)	2,650,502	$(32,559)	$285,875

<FN>
See accompanying notes to consolidated financial statements.

</TABLE>
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The principal business of Mueller Industries, Inc. is the manufacture and sale of copper tube and fittings; brass and copper alloy rods, bars and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings. The Company markets its products to the heating and air conditioning, refrigeration, plumbing, hardware and other industries. The Company operates twelve factories in five states and Canada and has distribution facilities nationwide and sales representation worldwide.

The Company also operates a short line railroad through its wholly-owned subsidiary, Utah Railway Company, and conducts placer gold mining through its 85 percent owned subsidiary Alaska Gold Company. In addition, the Company owns or leases interests in other natural resource properties.

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. The material component of certain of its copper tube and copper fittings inventories was valued on a last-in, first-out (LIFO) basis. Other inventories, including 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 material, 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 AND AMORTIZATION

In general, depreciation and amortization of buildings, machinery, equipment, and intangibles is provided on the straight-line method over the estimated useful lives ranging from 20 to 40 years for buildings, 5 to 20 years for machinery and equipment, and 3 to 10 years for intangibles.

REVENUE RECOGNITION

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

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 for health insurance 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 30, 1995 and December 31, 1994, temporary investments consisted of certificates of deposit, commercial paper, bank repurchase agreements, and U.S. and foreign government securities totaling $51.7 million and $39.7 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, automotive, original equipment manufacturers, and others.

The Company minimizes its market risk of base metal price fluctuations through various strategies. Generally, it 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 customers.

Occasionally, the Company 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 nor any deferred gains or losses.

The Company's sales are principally denominated and collected in U.S. currency. However, certain sales of the Company's foreign operations are collected in foreign currencies. Occasionally, the market risk regarding foreign currency exchange rate fluctuations is hedged using forward contracts. At year-end, there were no open forward contracts nor any deferred gains or losses.

FOREIGN CURRENCY TRANSLATION

For foreign subsidiaries, the 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.

USE OF ESTIMATES

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

RECENTLY ISSUED ACCOUNTING STANDARDS

During 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation (SFAS 123), effective for fiscal years beginning after December 15, 1995. SFAS 123 provides companies with the option of recognizing expense for stock-based awards based on their fair value on the date of grant or providing pro forma disclosures of what net income and earnings per share would have been had the new fair value method been used. The Company anticipates that it will elect the pro forma disclosure option. The Company does not plan to early adopt SFAS 123.

During 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of (SFAS 121), effective for fiscal years beginning after December 15, 1995. SFAS 121 addresses the accounting for the impairment of long-lived assets, such as property, plant and equipment, identifiable intangibles including patents and trademarks, and goodwill related to those assets. It specifies when assets should be reviewed for impairment, how to determine if an asset is impaired, how to measure an impairment loss, and what disclosures are necessary in the financial statements. SFAS 121 also requires that long-lived assets and identifiable intangibles (except for assets of a discontinued operation) held for disposal be accounted for at the lower of cost or fair value less cost to sell. The Company does not anticipate that the implementation of SFAS 121 will have a material impact on the Company.

NOTE 2
INVENTORIES

Inventories consist of the following:

<TABLE>
(In thousands)
<CAPTION>

	1995	1994
<S>	<C>	<C>
Raw material and supplies	$ 14,538	$ 20,043

Work-in-process	17,133	18,251
Finished goods	34,689	36,074
Inventories	$ 66,360	$ 74,368

</TABLE>

Raw material includes $4.6 million of gold inventory in 1994 and none in 1995.

During 1994, the Company elected to change its method of valuing the material component of certain of its copper tube and copper fittings inventory, from the FIFO method, to the LIFO method. This change in accounting principle was applied 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 copper fittings industry. The effect of this change reduced net income for the year ended December 31, 1994 by $9.0 million (or 46 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.

Inventories valued using the LIFO method were $21.2 million in 1995 and $20.9 million in 1994. The approximate FIFO current cost of such inventories was $35.4 million at December 30, 1995 and $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>

<S>	1995 <C>	1994 <C>
Land and land improvements	$ 5,979	$ 6,503
Mineral reserves	1,485	1,485
Buildings, machinery and equipment	247,655	196,211
Construction in progress	20,182	32,953
	275,301	237,152
Less accumulated depreciation and amortization	(54,289)	(40,380)
Property, plant and equipment, net	$ 221,012	$ 196,772

</TABLE>

NOTE 4
LONG-TERM DEBT AND LEASES

Long-term debt consists of the following:

<TABLE>
(In thousands)
<CAPTION>

<S>	1995 <C>	1994 <C>
8.38% Unsecured Notes, due through 2000	$ 17,857	$ 21,429

7.54% Unsecured Note Payable, due through 1999	16,000	20,000
1993 Series IRBs with interest at 6.95%, due through 2000	14,286	17,143
1994 Series IRBs with interest at 8.825%, due through 2001	14,143	16,714
10.1% Note Payable, due through 1999, secured by certain railroad trackage	2,180	2,678
Pollution Control Revenue Bonds, interest at 8% to 8.125%, due through 2001	2,355	2,630
Other, including capitalized lease obligations	9,081	14,142
	--------	--------
	75,902	94,736
Less current portion of long-term debt	(16,249)	(18,611)
	--------	--------
Long-term debt	$ 59,653	$ 76,125
	========	========

</TABLE>

Aggregate annual maturities of such debt are $16.2 million, $14.8 million, $16.0 million, $14.3 million and $10.0 million for the years 1996 through 2000, respectively. Interest paid in 1995, 1994 and 1993 was $7.1 million, $8.1 million and $6.0 million, respectively. During 1995 and 1994, the Company capitalized interest of $2.9 million and $.7 million, respectively, 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.

During the second quarter of 1995, the Company increased to $50.0 million its unsecured line-of-credit agreement (the Credit Facility) which expires on June 30, 1997, 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 .6 percent, (iii) certificate of deposit rate plus 1.35 percent, or (iv) Federal Funds Rate plus 1.8 percent. An annual commitment fee of 15 basis points per annum on the unused portion of the Credit Facility is payable quarterly. Currently, the Company has no outstanding borrowings under the Credit Facility. However, availability of funds under the Credit Facility is reduced by the amount of certain outstanding letters of credit, which totaled approximately $6.1 million at December 30, 1995.

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 $4.7 million in 1996, $4.6 million in 1997, $4.5 million in 1998, $4.2 million in 1999, $3.1 million in 2000, and $3.1 million thereafter. Total lease and rent expense amounted to $7.4 million in 1995, $6.9 million in 1994 and $5.0 million in 1993.

NOTE 5
STOCKHOLDERS' EQUITY

In 1995, the Company declared a two-for-one stock split to be effected in the form of a 100 percent stock dividend. All presentations of share data herein, including earnings per share, have been restated to reflect the split for all periods presented.

On November 10, 1994, the Company 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 percent) 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 percent 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.

On June 3, 1994, the Company purchased 1,849,750 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.

As of December 30, 1995, the Company had reserved 2,655,410 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 components of income before income taxes were taxed under the following jurisdictions:

(In thousands)

	1995	1994	1993
Domestic	$ 56,632	$ 35,641	$ 30,955
Foreign	7,917	5,183	2,488
Income before income taxes	$ 64,549	$ 40,824	$ 33,443

Income tax expense consists of the following:

(In thousands)

	1995	1994	1993
Current tax expense:			
Federal	$ 7,838	$ 4,172	$ 153
Foreign	2,769	2,476	1,108
State and local	2,007	1,502	2,020
Current tax expense	12,614	8,150	3,281
Deferred tax expense (benefit):			
Federal	7,031	5,621	9,863
State and local	81	(873)	(837)
Deferred tax expense	7,112	4,748	9,026
Income tax expense	$ 19,726	$ 12,898	$ 12,307

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:

(In thousands)

	1995	1994	1993
Expected income tax expense	$ 22,592	$ 14,288	$ 11,705

State and local income tax	1,357	976	538
Foreign income taxes	230	641	237
Valuation allowance	(5,006)	(1,495)	-
Changes in estimated basis differences	-	(1,065)	-
Effect of enacted tax rate change	-	-	(337)
Other, net	553	(447)	164
Income tax expense	$ 19,726	$ 12,898	$ 12,307

</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>

<S>	1995 <C>	1994 <C>
Deferred tax assets:		
Accounts receivable	$ 1,013	$ 1,849
Inventories	4,864	4,856
Preferred stock	-	44,881
Abandonment of preferred stock	45,228	-
Pension, OPEB and accrued items	10,661	11,798
Other reserves	10,519	16,068
Net operating loss carryforwards	47,143	52,140
Alternative minimum tax credit carryforwards	4,217	4,243
Total deferred tax assets	123,645	135,835
Less valuation allowance	(60,921)	(65,927)
Deferred tax assets, net of valuation allowance	62,724	69,908
Deferred tax liabilities:		
Property, plant and equipment	42,940	41,798
Undistributed income of foreign subsidiaries	1,931	1,931
Other	59	1,273
Total deferred tax liabilities	44,930	45,002
Net deferred tax asset	$ 17,794	$ 24,906

</TABLE>

The Company's net operating loss carryforwards (NOLs) 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 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. During 1994, the Company recognized $17.9 million of these tax attributes, which reduced the valuation allowance and allocated the benefit to paid-in capital. During 1995, the Company recognized $4.5 million of these tax attributes reducing the 1995 deferred income tax provision. 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 $34.9 million will reduce the deferred income tax provisions in the periods recognized.

In 1995, the Company "abandoned" all its rights and interests in the Preferred Stock of Sharon Specialty Steel Inc. (a Delaware corporation). For book purposes, the carrying value of the preferred stock had been previously written down. However, the Preferred Stock has a tax basis of approximately $120 million. The "abandonment" of the Preferred Stock resulted in the Company recognizing a tax loss. The character of the tax loss, capital or ordinary, has not yet been definitively determined. Pending this determination, the Company reduced its valuation allowance by $1.2 million resulting in a current tax benefit. If the character of this loss is determined to be capital, the Company's ability to realize benefit, if any, will be limited and recognition will occur as certain gains are realized for federal tax purposes. If this loss is determined to be ordinary, the Company may realize and recognize a substantial benefit by reducing its federal taxable income in the period such determination is made. Based on current facts and circumstances, management cannot predict the likelihood that a favorable outcome will be achieved.

As of December 30, 1995, the Company had net operating loss carryforwards available to offset future federal taxable income of $134.7 million of which $99.8 million have been recognized. These NOLs expire as follows: $40.9 million in 2000, $20.7 million in 2001, $6.5 million in 2002, $59.8 million in 2005, and $6.8 million in 2006. Realization is dependent on generating sufficient taxable income prior to expiration of the loss carryforwards. Although realization is not assured, management believes it is more likely than not that much of the deferred tax asset will be realized. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced. 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 $12.0 million in 1995, $7.8 million in 1994 and $4.9 million in 1993.

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>	1995 <C>	1994 <C>	1993 <C>
Service cost of benefits earned during the year	$ 473	$ 377	$ 277
Interest cost on the projected benefit obligation	3,214	3,144	2,947
Actual return on plan assets	(9,846)	127	(6,066)
Net amortization and deferral	7,792	(2,681)	3,439
Net periodic pension cost	$ 1,633	$ 967	$ 597

</TABLE>

The expected long-term rate of return on plan assets was 8.5 percent in

1995, 1994, and 1993. Differences between the actual returns and the related expected returns on plan assets are deferred and considered in the determination of net pension cost in future periods.

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 bank-administered trust funds. Prior service costs and unrecognized net gains or losses are amortized on a straight-line basis over the average future service lives of the covered group.

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 affected 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 30, 1995 and December 31, 1994, respectively, to the amounts recognized in the consolidated balance sheet is as follows:

<TABLE>
(In thousands)
<CAPTION>

<S>	1995 <C>	1994 <C>
Actuarial present value of:		
Vested benefit obligation	$ (39,811)	$ (40,935)
Accumulated benefit obligation	(43,482)	(44,016)
Projected benefit obligation	(43,482)	(44,016)
Plan assets at fair value held in the pension plan trusts, primarily listed stocks and U.S. Government obligations	40,205	32,106
Plan assets less than projected benefit obligation	(3,277)	(11,910)
Unrecognized net gain from past experience different from that assumed and effects of changes in assumptions	(11,061)	(3,002)
Prior service cost not yet recognized in net periodic pension cost	3,993	4,560
Accrued pension cost	$ (10,345)	$ (10,352)

</TABLE>

The range of assumed discount rates used in determining the actuarial present value of the projected benefit obligations presented above was 7.0 percent to 7.75 percent for 1995 and 1994.

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 1995, $.3 million in 1994, and $.2 million in 1993.

The Company has employee savings plans that qualify under Section 401(k). Most employees of the Company (other than those covered by certain collective bargaining agreements) may participate by deferring from 1 percent to 15 percent of their eligible compensation. Effective July 1, 1995, for employees not covered by collective bargaining agreements, the Company matches 10 percent of each employee's contribution; effective January 1, 1996, the Company matches 50 percent of the first 4 percent of each employee's contribution. The Company match vests 20 percent for each year of service. Compensation expense for the 401(k) match was $.1 million in 1995.

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 and certain qualified dependents.

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. Beginning in 1994, the Company was required to make 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>	1995 <C>	1994 <C>
Accumulated postretirement benefit obligation:		
Retirees	$ (8,671)	$ (8,679)
Fully eligible active plan participants	(496)	(500)
Other active plan participants	(464)	(433)
	(9,631)	(9,612)
Plan assets at fair value	-	-
Accumulated postretirement benefit obligation in excess of plan assets	(9,631)	(9,612)
Unrecognized net loss	554	647
Accrued postretirement benefit cost	$ (9,077)	$ (8,965)

</TABLE>

Net periodic postretirement benefit cost was $.8 million in 1995, $.8 million in 1994, and $.7 million in 1993.

The cost of medical and life insurance benefits for retired employees reflected above does not include $.9 million at December 30, 1995 and $1.1 million at December 31, 1994 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 percent to 8.5 percent for 1995 and 1994.

The assumed weighted-average annual rate of increase in the per capita cost of covered benefits ranges from 9.52 percent to 10.57 percent for 1996 and is assumed to ultimately decrease to a rate of 6.25 percent 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 1995 and 1994.

NOTE 8
COMMITMENTS AND CONTINGENCIES

ENVIRONMENTAL

The Company is subject to environmental standards imposed by federal, state and local environmental laws and regulations. It has provided and charged to income $1.4 million in 1995, $2.9 million in 1994, and $1.1 million in 1993 for pending environmental matters related to natural resources operations. 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 or results of operations of the Company.

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 or results of operations.

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 employment related matters. Additionally, a provision of $.6 million was recognized for the settlement of certain litigation.

NOTE 10
OTHER INCOME

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

<TABLE>
(In thousands)
<CAPTION>

<S>	1995 <C>	1994 <C>	1993 <C>
Rent and royalties	$ 2,009	$ 1,068	$ 1,275
Interest income	2,283	2,865	2,187
Gain on disposal of properties, net	1,835	3,159	1,262
Other	-	552	(465)
Other income, net	$ 6,127	$ 7,644	$ 4,259

</TABLE>

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 400,000 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 50,000 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 500,000 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 1,000,000 shares to induce Mr. Harvey L. Karp to enter into an employment agreement with the Company. The exercise price, $4.125 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 1,000,000 shares, which was subsequently reduced by 200,000 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 (all amounts have been restated for the two-for-one stock split effected in September, 1995):

	1995	1994
Outstanding at beginning of year	2,532,106	2,381,000
Granted	179,000	198,000
Exercised	(40,500)	(38,894)
Expired, cancelled, or surrendered	(20,000)	(8,000)
Outstanding at year-end	2,650,606	2,532,106
Options exercisable at year-end	2,086,606	1,952,706
Option prices per share outstanding at year-end	$4.06-$28.50	$3.63-$17.88

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 (six shares after giving effect to stock split) of the Company's common stock for each $1,000 of compensation. The option price is the lower of (i) 85 percent of the fair value of the stock on the offering date, or (ii) 85 percent 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 900,000 shares. Under the EMSP Plan, 176,274 shares have been issued. During the offering period beginning July 1, 1995, options for 50,142 shares were granted. Of the grants, 3,338 share options were cancelled or surrendered due to participant terminations and voluntary withdrawals as provided by the EMSP Plan. At December 30, 1995, options to purchase 46,804 shares were outstanding at the exercise price of $20.88 per share under the EMSP Plan. The July 1, 1995 offering was the last authorized 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 a short line railroad, as well as the operation of placer gold mining. 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. 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>

	1995	1994	1993
<S>	<C>	<C>	<C>
Net sales:			
Manufacturing	$ 646,894	$ 533,389	$ 478,287
Natural resources	31,944	16,614	23,598
	$ 678,838	$ 550,003	$ 501,885
Operating income:			
Manufacturing	$ 61,384	$ 47,932	$ 38,052
Natural resources	7,874	1,651	5,534
General corporate	(5,247)	(5,631)	(5,559)
	64,011	43,952	38,027
Non operating income, net	4,706	3,590	1,175
Interest expense	(4,168)	(6,718)	(5,759)
Consolidated income before income taxes	$ 64,549	$ 40,824	$ 33,443
Provision for depreciation and amortization:			
Manufacturing	$ 11,967	$ 9,845	$ 9,172
Natural resources	1,157	1,159	3,791
General corporate	2,328	1,685	1,197
	$ 15,452	$ 12,689	$ 14,160
Capital expenditures:			
Manufacturing	$ 38,478	$ 37,095	$ 8,039
Natural resources	2,198	4,028	356
General corporate	304	7,029	2,688
	$ 40,980	$ 48,152	$ 11,083
Identifiable assets:			
Manufacturing	$ 339,764	$ 318,351	$ 269,189
Natural resources	47,453	38,042	34,316
	387,217	356,393	303,505
General corporate	63,618	74,362	66,238
	$ 450,835	$ 430,755	$ 369,743

</TABLE>

NOTE 13 QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Financial results by quarter are as follows:

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>
1995				
Net sales	$ 171,770	$ 181,380	$ 171,549	$ 154,139
Gross profit (1)	$ 31,210	$ 31,793	$ 34,139	$ 31,812(2)
Net income	$ 10,050	$ 10,663	$ 11,605	$ 12,505(2)
Net income per share	$ .53	$ .56	$ .60	$ .65 (2)
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	$ .20	$ .28	$ .45	$ .50

<FN>
(1) Gross profit is net sales less cost of goods sold, which excludes depreciation and amortization.
(2) A change in inventory estimate was recognized.
</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 30, 1995 and December 31, 1994 and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 30, 1995. 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 30, 1995 and December 31, 1994, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 30, 1995, 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 & Young LLP

Memphis, Tennessee
February 9, 1996

<TABLE>
CAPITAL STOCK INFORMATION

The high, low and closing prices on the New York Stock Exchange for each fiscal quarter of 1995 and 1994 were as follows (restated for two-for-one stock split):

<CAPTION>

1995	High	Low	Close
Fourth quarter	$ 29-1/2	$ 22-1/4	$ 29-1/4
Third quarter	$ 28-1/4	$ 24-1/8	$ 25-15/16
Second quarter	$ 24-15/16	$ 16-3/8	$ 24-5/8
First quarter	$ 17-1/8	$ 14-1/4	$ 16-11/16

<CAPTION>

1994	High	Low	Close
Fourth quarter	$ 17	$ 13-7/16	$ 14-15/16
Third quarter	$ 17-3/4	$ 14-1/4	$ 16-7/8
Second quarter	$ 17-9/16	$ 15-1/16	$ 15-1/16
First quarter	$ 19-5/16	$ 16-3/8	$ 17-1/4

</TABLE>

The principal market for Mueller's common stock is the New York Stock Exchange under the symbol MLI. As of March 4, 1996, the number of holders of record of Mueller's common stock was 3,813. The New York Stock Exchange's closing price for Mueller's common stock on March 4, 1996 was $32 1/4.

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>

	1995	1994	1993	1992	1991
For the fiscal year:					
Net sales	$ 678,838	$ 550,003	$ 501,885	$ 517,339	$ 441,431
Operating income (loss)(1)	$ 64,011	$ 43,952	$ 38,027	$ 29,318	$ (1,638)
Net income (loss)(2)	$ 44,823	$ 27,926	$ 21,136	$ 16,666	$ (43,741)
Net income (loss) per common share(2) (3)	$ 2.34	$ 1.41	$ 1.01	$ .83	$ (2.25)
At Year End:					
Total assets	$ 450,835	$ 430,755	$ 369,743	$ 372,547	$ 334,786
Long-term debt	$ 59,653	$ 76,125	$ 54,320	$ 62,376	$ 45,156

<FN>

(1) In 1994, the Company changed its method of accounting for the copper component of certain of its copper tube and copper fittings inventories to the LIFO method.

(2) Includes charges for unusual items of $1.1 million, or $.06 per common share, in 1994, $2.0 million, or $.10 per common share, in 1993, $5.6 million, or $.28 per common share, in 1992, and $44.4 million, or $2.28 per common share, in 1991.

(3) Per share amounts have been restated for a two-for-one stock split effected in September, 1995.

</TABLE>

DIRECTORS, CORPORATE OFFICERS, DIVISIONAL MANAGEMENT

BOARD OF DIRECTORS

Harvey L. Karp	Chairman of the Board Mueller Industries, Inc.
Robert B. Hodes (1) (3)	Counsel, 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)	Steel Industry Consultant

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

CORPORATE 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
William H. Hensley	Vice President General Counsel and Secretary
Lowell J. Hill	Vice President Human Resources
Kent A. McKee	Vice President Business Development / Investor Relations
Richard G. Miller	Vice President and Chief Information Officer
Lee R. Nyman	Vice President Manufacturing / Management Engineering
James H. Rourke	Group Vice President Industrial Products Division

DIVISIONAL MANAGEMENT

STANDARD PRODUCTS DIVISION

Harvey W. Clements	Vice President Tube Manufacturing
John B. Hansen	Vice President - Marketing
Roy C. Harris	Controller
Larry D. Birch	Vice President Domestic Sales
Robert L. Fleeman	Vice President International Sales
Gregory L. Christopher	Vice President Supply Chain Management
Louis F. Pereira	General Manager - Strathroy
David J. Maurer	Plant Manager - Fulton
Daniel R. Corbin	Plant Manager Upper Sandusky
Dean M. Thompson	Plant Manager - Covington
David G. Cook	Plant Manager - Kalamazoo
Jon D. Zimmer	Plant Manager - Cerritos

INDUSTRIAL PRODUCTS DIVISION

Felista S. Amburgey	Vice President Sales - Rod
Timothy J. Keck	Vice President Sales Forgings / Impacts
William F. Navarre	Vice President Manufacturing Rod / Forgings
David F. O'Brien	Plant Manager - Impacts
Richard D. Holmes	Controller

REFRIGERATION PRODUCTS DIVISION

Roland P. Robichaud	General Manager
Dennis K. Anthony	Vice President Sales
Kent K. Miller	Director of Engineering
Anthony D. Donato	Plant Manager

ARAVA NATURAL RESOURCES DIVISION

Gary L. Barker	President - Arava Natural Resources Company, Inc.
Michael P. Watson	Vice President - Arava Natural Resources Company, Inc.
Michael W. Baum	President - Mining Remedial Recovery Company
John E. West III	Executive Vice President Utah Railway Company

CORPORATE AND STOCKHOLDER INFORMATION

CORPORATE HEADQUARTERS

2959 North Rock Road, Wichita, Kansas, 67226
(316) 636-6300 (In May, 1996, the Company will relocate its corporate office
to 6799 Great Oaks Road, Memphis, Tennessee 38138)

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at the Crescent Club, 6075 Poplar Avenue, Ninth Floor, Memphis, Tennessee 38119, 10:00 a.m. local time, May 8, 1996.

FORM 10-K

Copies of the Company's Annual Report on Form 10-K are available upon written request c/o Mueller Industries, Inc., P.O. Box 789761, Wichita, Kansas 67278 (after May, 1996, 6799 Great Oaks Road, Memphis, Tennessee 38138) Attention: Investor Relations

COMMON STOCK

Mueller common stock is traded on the NYSE - Symbol MLI.

INDEPENDENT AUDITORS

Ernst & Young LLP, Memphis, Tennessee.

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 Fittings, L.P. (1)	Tennessee
Mueller Copper Fittings Company, Inc.	Delaware
Mueller Streamline FSC, Ltd.	Virgin Islands
Arava Natural Resources Company, Inc.	Delaware
United States Fuel Company	Nevada
King Coal Company	Utah
Utah Railway Company	Utah
Canco Oil & Gas Ltd.	Alberta, Canada
Aegis Oil & Gas Ltd.	Alberta, Canada
Bayard Mining Corporation	Delaware
Washington Mining Company	Maine
Amwest Exploration Company	Delaware
USSRAM Exploration Company	Maine
Richmond Eureka Mining Company (81%)	Maine
Ruby Hill Mining Company (75%)	Maine
White Knob Mining	Idaho
Arava Exploration Company	Colorado
Summit Systems, Inc.	Delaware
Kennet Company, Ltd.	Bermuda
Mining Remedial Recovery Company	Delaware
Carpentertown Coal & Coke Company	Pennsylvania
USS Lead Refinery, Inc.	Maine
Leon Water Enterprises, Inc. (50%)	Texas
Alaska Gold Company (85%) (2)	Delaware
Mueller Acquisition Company	Delaware
Macomber Construction Company	Ohio
Macomber Incorporated	Ohio
Macomber Building & Land Corporation	Delaware

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

(1) Mueller East, Inc. is the general partner; Mueller Copper Fittings Company, Inc. is the Limited partner.

(2) Alaska Gold Company became a 100% owned subsidiary on March 14, 1996.

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 9, 1996, included in the 1995 Annual Report to Stockholders of Mueller Industries, Inc.

Our audits 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, presents 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, 1991 Employee Stock Purchase Plan and the 1991 Incentive Stock Option Plan of Mueller Industries, Inc., respectively, of our report dated February 9, 1996, 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. for the year ended December 30, 1995.

ERNST & YOUNG LLP

Memphis, Tennessee
March 18, 1996

<TABLE> <S> <C>

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS
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