

1999

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the fiscal quarter ended September 25, 1999 Commission file number 1-6770

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

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

8285 TOURNAMENT DRIVE, SUITE 150
MEMPHIS, TENNESSEE 38125
(Address of principal executive offices)

Registrant's telephone number, including area code: (901) 753-3200
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 / /

The number of shares of the Registrant's common stock outstanding as of October 29, 1999, was 34,971,226.

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MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended September 25, 1999

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

<CAPTION>

<S>	For the Quarter Ended	
	September 25, 1999 <C>	September 26, 1998 <C>
Net sales	\$ 287,880	\$ 212,746
Cost of goods sold	216,341	163,952
Gross profit	71,539	48,794
Depreciation and amortization	9,268	5,650
Selling, general, and administrative expense	23,162	17,692
Operating income	39,109	25,452
Interest expense	(3,078)	(1,158)
Environmental reserves	-	-
Other income, net	2,143	1,809
Income before income taxes	38,174	26,103
Current income tax expense	(602)	(9,666)
Deferred income tax benefit (expense)	(11,232)	2,328
Total income tax expense	(11,834)	(7,338)
Net income	\$ 26,340	\$ 18,765
Weighted average shares		
for basic earnings per share	35,683	35,689
Effect of dilutive stock options	4,131	4,111
Adjusted weighted average shares		
for diluted earnings per share	39,814	39,800
Basic earnings per share	\$ 0.74	\$ 0.53
Diluted earnings per share	\$ 0.66	\$ 0.47

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

<CAPTION>

	For the Nine Months Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Net sales	\$ 869,062	\$ 665,265
Cost of goods sold	658,421	512,927
	-----	-----
Gross profit	210,641	152,338
Depreciation and amortization	27,606	16,923
Selling, general, and administrative expense	74,229	53,946
	-----	-----
Operating income	108,806	81,469
Interest expense	(9,086)	(3,701)
Environmental reserves	-	(600)
Other income, net	7,093	6,513
	-----	-----
Income before income taxes	106,813	83,681
Current income tax expense	(15,187)	(25,908)
Deferred income tax expense	(18,158)	(33)
	-----	-----
Total income tax expense	(33,345)	(25,941)
	-----	-----
Net income	\$ 73,468	\$ 57,740
	=====	=====
Weighted average shares for basic earnings per share	35,772	35,338
Effect of dilutive stock options	3,979	4,348
	-----	-----
Adjusted weighted average shares for diluted earnings per share	39,751	39,686
	-----	-----
Basic earnings per share	\$ 2.05	\$ 1.63
	=====	=====
Diluted earnings per share	\$ 1.85	\$ 1.45
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands)

<CAPTION>

	September 25, 1999	December 26, 1998
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 156,619	\$ 80,568
Accounts receivable, less allowance for doubtful accounts of \$5,323 in 1999 and \$4,929 in 1998	170,464	155,601
Inventories:		

Raw material and supplies	29,205	26,544
Work-in-process	14,050	18,196
Finished goods	68,552	89,672
Gold	-	320
	-----	-----
Total inventories	111,807	134,732
Current deferred income taxes	-	5,140
Other current assets	4,385	6,283
	-----	-----
Total current assets	443,275	382,324
Property, plant and equipment, net	375,939	379,082
Goodwill, net	74,361	75,988
Other assets	31,247	37,300
	-----	-----
	\$ 924,822	\$ 874,694
	=====	=====

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

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<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share data)
<CAPTION>

	September 25, 1999	December 26, 1998
	<C>	<C>
<S>		
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 28,705	\$ 19,980
Accounts payable	51,795	46,641
Accrued wages and other employee costs	31,324	26,636
Current deferred income taxes	3,089	-
Other current liabilities	58,889	49,317
	-----	-----
Total current liabilities	173,802	142,574
Long-term debt, less current portion	131,427	174,569
Pension and postretirement liabilities	11,523	12,584
Environmental reserves	14,043	16,321
Deferred income taxes	22,184	10,490
Other noncurrent liabilities	13,458	15,680
	-----	-----
Total liabilities	366,437	372,218
	-----	-----
Minority interest in subsidiaries	354	354
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 100,000,000; issued 40,091,502; outstanding 35,334,294 in 1999 and 35,807,596 in 1998	401	401
Additional paid-in capital, common	258,516	258,171
Retained earnings (Since January 1, 1991)	346,666	273,198
Cumulative translation adjustment	(5,773)	(3,317)

Treasury common stock, at cost	(41,779)	(26,331)
	-----	-----
Total stockholders' equity	558,031	502,122
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 924,822	\$ 874,694
	=====	=====

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

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<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)
<CAPTION>

	For the Nine Months Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 73,468	\$ 57,740
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	27,606	16,923
Minority interest in subsidiaries	-	(301)
Deferred income taxes	18,158	33
Gain on disposal of properties	(1,574)	(1,676)
Changes in assets and liabilities:		
Receivables	(16,746)	623
Inventories	21,975	(5,096)
Other assets	1,304	(3,984)
Current liabilities	20,244	4,638
Other liabilities	(3,061)	(1,938)
Other, net	(343)	(117)
	-----	-----
Net cash provided by operating activities	141,031	66,845
	-----	-----
Cash flows from investing activities		
Businesses acquired	-	(39,859)
Capital expenditures	(26,742)	(36,227)
Proceeds from sales of properties	4,887	1,816
Escrowed IRB proceeds	6,022	9,549
Note receivable	-	(4,484)
	-----	-----
Net cash used in investing activities	(15,833)	(69,205)
	-----	-----
Cash flows from financing activities		
Proceeds from issuance of long-term debt	5,000	-
Repayments of long-term debt	(19,560)	(12,037)
Repayments on line of credit, net	(19,840)	-
Acquisition of treasury stock	(15,915)	-
Proceeds from stock options exercised including related tax benefits	812	6,803
	-----	-----
Net cash used in financing activities	(49,503)	(5,234)
	-----	-----
Effect of exchange rate changes on cash	356	(263)
	-----	-----

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

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<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)
(In thousands)
<CAPTION>

	For the Nine Months Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Increase (decrease) in cash and cash equivalents	76,051	(7,857)

Cash and cash equivalents at the beginning of the period	80,568	69,978
	-----	-----
Cash and cash equivalents at the end of the period	\$ 156,619	\$ 62,121
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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MUELLER INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

General

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Results of operations for the interim periods presented are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole. This quarterly report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K, including the annual financial statements incorporated therein by reference.

The accompanying unaudited interim financial statements include all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented.

Note 1 - Earnings Per Common Share

Basic per share amounts have been computed based on the average number of common shares outstanding. Diluted per share amounts reflect the increase in average common shares outstanding that would result from the assumed exercise of outstanding stock options, computed using the treasury stock method.

Note 2 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state, local, and foreign environmental laws and regulations. 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.

In addition, the Company is involved in certain litigation as either plaintiff or defendant as a result of claims that arise in the ordinary

course of business which management believes will not have a material effect on the Company's financial condition.

Note 3 - Comprehensive Income

Comprehensive income for the Company consists of net income and foreign currency translation adjustments. Total comprehensive income was \$27,477,000 and \$20,922,000 for the quarters ending September 25, 1999, and September 26, 1998, respectively and was \$71,012,000 and \$58,540,000 for the nine-month periods ending September 25, 1999, and September 26, 1998, respectively.

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Note 4 - Industry Segments

Summarized segment information is as follows:
(In thousands)

<TABLE>

<CAPTION>

	For the Quarter Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Net sales:		
Standard Products Division	\$ 213,163	\$ 145,606
Industrial Products Division	68,895	61,468
Other Businesses	6,455	6,091
Elimination of intersegment sales	(633)	(419)
	-----	-----
	\$ 287,880	\$ 212,746
	=====	=====
Operating income:		
Standard Products Division	\$ 33,575	\$ 18,732
Industrial Products Division	6,765	7,580
Other Businesses	1,956	567
Unallocated expenses	(3,187)	(1,427)
	-----	-----
	\$ 39,109	\$ 25,452
	=====	=====

</TABLE>

<TABLE>

<CAPTION>

	For the Nine Months Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Net sales:		
Standard Products Division	\$ 634,094	\$ 440,434
Industrial Products Division	219,683	207,737
Other Businesses	17,018	17,688
Elimination of intersegment sales	(1,733)	(594)
	-----	-----
	\$ 869,062	\$ 665,265
	=====	=====
Operating income:		
Standard Products Division	\$ 94,400	\$ 64,248
Industrial Products Division	23,740	21,297
Other Businesses	3,441	2,676
Unallocated expenses	(12,775)	(6,752)
	-----	-----
	\$ 108,806	\$ 81,469
	=====	=====

</TABLE>

Certain amounts in the 1998 segment disclosures have been reclassified to conform with the 1999 presentation.

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Mueller Industries, Inc. is a leading manufacturer of copper tube and fittings; brass and copper alloy rod, bar and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings and valves; refrigeration valves and fittings; and fabricated tubular products. Mueller's plants are located throughout the United States and in Canada, France, and Great Britain. The Company also owns a short line railroad in Utah and natural resource properties in the Western U.S.

The Company's businesses are managed and organized into three segments: (i) Standard Products Division (SPD); (ii) Industrial Products Division (IPD); and (iii) Other Businesses. SPD manufactures and sells copper tube, and copper and plastic fittings and valves. Outside of the United States, SPD manufactures copper tube in Europe and copper fittings in Canada. SPD sells these products to wholesalers in the HVAC (heating, ventilation and air-conditioning), plumbing and refrigeration markets, and to distributors to the manufactured housing and recreational vehicle industries. IPD manufactures and sells brass and copper alloy rod, bar and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; refrigeration valves and fittings; fabricated tubular products; and gas valves and assemblies. IPD sells its products primarily to original equipment manufacturers (OEMs), many of which are in the HVAC, plumbing, and refrigeration markets. Other Businesses include Utah Railway Company and other natural resource properties and interests. SPD and IPD account for more than 97 percent of consolidated net sales and more than 86 percent of consolidated total assets.

During 1998, the Company completed three acquisitions: (i) Mueller Copper Tube Products, Inc. (formerly known as Halstead Industries, Inc.) operates a copper tube mill in Wynne, Arkansas and a line sets factory in Clinton, Tennessee; (ii) B&K Industries, Inc., based in Elk Grove Village, Illinois, is a significant import distributor of residential and commercial plumbing products in the United States that sells through all major distribution channels including hardware co-ops, home centers, plumbing wholesalers, hardware wholesalers, OEMs and manufactured housing wholesalers; and (iii) Lincoln Brass Works, Inc. produces custom valve assemblies, custom metal assemblies, gas delivery systems and tubular products, primarily for the gas appliance market, at two manufacturing facilities in Tennessee.

New housing starts and commercial construction are important determinants of the Company's sales to the HVAC, 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 and commercial buildings.

Profitability of certain of the Company's product lines depends upon the "spreads" between the cost of raw material and the selling prices of its completed products. The open market prices for copper cathode and scrap, for example, influence the selling price of copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of fluctuations in material costs by passing through these costs to its customers. "Spreads" fluctuate based upon competitive market conditions.

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Results of Operations

Net income was \$26.3 million, or 66 cents per diluted share, for the third quarter of 1999, which compares with net income of \$18.8 million, or 47 cents per diluted share, for the same period of 1998. Year-to-date, net income was \$73.5 million, or \$1.85 per diluted share, which compares to net income of \$57.7 million, or \$1.45 per diluted share, for 1998.

During the third quarter of 1999, the Company's net sales were \$287.9 million, which compares to net sales of \$212.7 million, or a 35 percent increase over the same period of 1998. Net sales were \$869.1 million in the first nine months of 1999 compared to \$665.3 million in 1998. During the third quarter of 1999, the Company's manufacturing businesses shipped 196.0 million pounds of product compared to 150.7 million pounds in the same quarter of 1998. The Company's manufacturing businesses shipped 615.0 million pounds of product in the first nine months of 1999, or 32.0 percent more than the same period of 1998. This increase in net sales and shipments includes volume from businesses acquired in the second half of 1998. Third quarter and year-to-date operating income increased primarily due to: (i) higher sales volumes particularly at copper tube and line sets; (ii) spread improvements at copper tube; and (iii) earnings at our acquired businesses. Increased operating income was partially offset by losses at our European operations. Selling, general, and administrative expense as well as depreciation and amortization increased primarily due to acquired businesses.

Interest expense for the third quarter of 1999 totaled \$3.1 million compared to \$1.2 million in the same quarter of 1998. For the first nine months of 1999, interest expense was \$9.1 million compared to \$3.7 million for the same period of 1998. Interest expense increased due to the

increase in long-term debt following the issuance of the \$125 million term note, partially offset by scheduled repayments of long-term debt.

The Company continues to achieve its long-term objective of divesting certain natural resource properties and businesses. During April 1999, the Company sold 100 percent of its interest in Alaska Gold Company.

As a consequence of this sale transaction, the Company believes it has realized for federal tax purposes an ordinary loss of approximately \$70 million which will reduce taxable income in 1999. Recognition of this tax attribute, previously recognized as a deferred tax asset less an appropriate valuation allowance, reduced the Company's effective tax rate to approximately 31.2 percent in 1999. The Company computed its income tax provision for the first three quarters of 1999 using this effective income tax rate. This effective rate also reflects the benefit of a lower federal provision relating to the recognition of net operating loss carryforwards, and a lower state provision associated with incentive IRB financings.

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Liquidity and Capital Resources

Cash provided by operating activities during the first nine months of 1999 totaled \$141.0 million which is primarily attributable to net income, depreciation and amortization, and deferred income taxes. During the first nine months of 1999, the Company used \$15.8 million in investing activities, consisting primarily of \$26.7 million in capital expenditures offset by \$6.0 million of proceeds from escrowed IRB funds and \$4.9 million of proceeds from sales of properties. Cash used in investing activities was funded with existing cash balances, cash from operations, plus escrowed IRB proceeds.

During the first nine months of 1999, the Company used \$49.5 million in financing activities primarily for scheduled payments on long-term debt and repayment of a line-of-credit. In addition, the Company purchased 500,000 shares of its common stock from a former director in August, and 60,000 shares of its common stock from its Chief Executive Officer in April.

The Company has a \$100.0 million unsecured line-of-credit agreement (the Credit Facility) which expires in May 2001, but which 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 .50 percent, (ii) LIBOR plus .27 percent subject to adjustment, or (iii) Federal Funds Rate plus .65 percent. There are no outstanding borrowings under the Credit Facility. At September 25, 1999, funds available under the Credit Facility was reduced by \$5.0 million for outstanding letters of credit. At September 25, 1999, the Company's total debt was \$160.1 million or 22.3 percent of its total capitalization.

The Company's financing obligations contain various covenants which require, among other things, the maintenance of minimum levels of working capital, tangible net worth, and debt service coverage ratios. The Company is in compliance with all debt covenants.

The Company has planned for approximately \$50 million of capital additions and improvements in 1999. The largest ongoing project is the modernization of our recently acquired copper tube mill in Wynne, Arkansas. This project, which involves expenditure of approximately \$24 million over a two-year period, will improve yield, productivity, and throughput when completed. The Company is also planning a new \$10 million investment at our Port Huron, Michigan brass rod mill. This investment, which is expected to be complete near the end of 2000, will increase our casting capacity, improve yield, and reduce conversion costs.

The Company's \$33.4 million copper casting facility in Fulton, Mississippi became operational during the first nine months of 1999. This facility allows the use of a lower-cost mix of copper scrap and cathode when market conditions warrant. Mueller also has programs under way to make near-term improvements at its European operations. Further, the Company is also considering various long-term capital investments for these businesses which will further improve their cost structure and productivity.

On October 18, 1999, the Company's Board of Directors authorized the repurchase of up to four million shares of the Company's common stock from time to time over the next year through open market transactions or through privately negotiated transactions. The Company will have no obligation to purchase any shares and may cancel, suspend or extend the time period for the purchase of shares at any time. The purchases will be funded primarily through existing cash and cash from operations. The Company may hold such shares in treasury or use a portion of the repurchased shares for employee benefit plans, as well as for other corporate purposes.

Management believes that cash provided by operations and currently available cash of \$156.6 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 2.6 to 1.

PART II. OTHER INFORMATION

Item 5. Other Information

The following discussion updates the disclosure in Item 1, Business, in the Company's Annual Report on Form 10-K, for the year ended December 26, 1998.

Environmental Matters

Mueller Copper Tube Products, Inc. (MCTP) (formerly known as Halstead Industries, Inc.), a wholly-owned subsidiary, has commenced a cleanup and remediation of soil and groundwater at its Wynne, Arkansas plant. MCTP will remove trichloroethene (TCE), a cleaning solvent used by MCTP, left in the soil as a result of its historical operations. MCTP will also expand its prior investigation to points offsite to determine the extent, if any, that TCE has migrated beyond MCTP's property. Actions taken by MCTP are being reviewed and approved by the Arkansas Department of Environmental Quality. The Company anticipates that MCTP will spend up to an estimated \$5 million over the next several years on these activities and established a reserve for this project in connection with the acquisition of MCTP.

Other Businesses

Operations of one of the Company's subsidiaries, Utah Railway Company, continue to be unfavorably affected by a 1998 fire at one of the coal mines it serves. Limited production has resumed at the mine. Mueller has filed a business interruption insurance claim for the loss of earnings due to the fire. At this time, the amount to be recovered from our insurer cannot be determined.

Subsequent to quarter end, Utah Railway Company purchased the stock of the Salt Lake City Southern Railroad Company, Inc. (SLCS) from RailTex, Inc. for \$675 thousand. SLCS operates pursuant to an easement on approximately 25 miles of track, owned by the Utah Transit Authority, from downtown Salt Lake City to near Draper, Utah.

Year 2000 Program

The Company established a Year 2000 program to evaluate, confirm compliance and identify any necessary changes to its information technology (IT) and operating (non-IT) systems to address Year 2000 requirements. The Company retained a consulting firm specializing in this area to assist in the program. Their final project was completed at the end of the second quarter. To date, the Company has expensed approximately \$850 thousand related to this outside consultant.

Mueller has completed its assessment and inventory of its IT systems. Based on this assessment, the Company has replaced certain hardware and modified its developed software code at a cost which is immaterial. Certain business systems of the Company's European businesses are not Year 2000 compliant, but this is being resolved within the context of an overall upgrade to these information systems that began in the third quarter of 1999.

The Company has completed its assessment and inventory of non-IT systems for all of its North American manufacturing facilities. A small number of non-IT systems were not Year 2000 compliant. The Company has replaced and/or corrected and certified these systems as compliant during the third quarter at a cost that is not material. To the extent that

Mueller does not identify all non-IT systems that are not Year 2000 compliant, production on individual pieces of equipment might be curtailed for a period of time. However, management believes that the risk that it would be unable to maintain customer services due to Year 2000 equipment failures is low.

The Company is in the process of determining its critical product and service supplier Year 2000 readiness. All critical North American suppliers have been surveyed with a current response rate of about 90 percent. Mueller's European operations are continuing this process, and are on plan to be completed in the fourth quarter. The Company will continue to follow up with non-responses and all inquiries to ensure, to the best of its ability, that these suppliers will be Year 2000 compliant. Nonetheless, there can be no assurance that the systems used by these suppliers will be remediated in a timely manner, which, if not remediated, may have an adverse effect on Mueller.

Mueller is currently working on the development of Year 2000 contingency plans. As Year 2000 efforts have progressed, areas of potential operational risk have been identified for contingency plan development. These contingency efforts focus on both pro-active and reactive tasks including manual procedures, reports and documentation, critical materials inventories and priority planning.

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Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended September 25, 1999. Such report is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as part of this Quarterly Report on Form 10-Q.

(b) During the quarter ended September 25, 1999, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3, and 4 are not applicable and have been omitted.

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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 November 3, 1999.

MUELLER INDUSTRIES, INC.

/s/ Kent A. McKee
Kent A. McKee
Vice President and Chief Financial Officer

/s/ Richard W. Corman
Richard W. Corman
Corporate Controller

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EXHIBIT INDEX

Exhibits	Description	Page
19.1	Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended September 25, 1999. Such report 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 Quarterly Report on Form 10-Q.	
27.1	Financial Data Schedule (EDGAR filing only)	

TO OUR STOCKHOLDERS, CUSTOMERS AND EMPLOYEES

We are pleased to report that Mueller had an outstanding third quarter. The Company's earnings increased by 40 percent, compared with the same quarter of 1998.

Net earnings were \$26.3 million, or 66 cents per diluted share, in the third quarter of 1999, compared to \$18.8 million, or 47 cents per diluted share, in the same quarter of 1998.

Mueller shipped 196.0 million pounds of product in the third quarter, generating \$287.9 million in net sales. This compares to 150.7 million pounds shipped and \$212.7 million in net sales in the comparable period of 1998.

Mueller's manufacturing operations performed well during the quarter. Copper tube enjoyed excellent results on favorable pricing and good volume. Copper and plastic fittings continue to deliver solid sales and profitability. Brass rod posted good volume and a modest rise in earnings versus the same period last year.

Despite achieving significant cost reductions, our Europe operations continued to incur losses in the third quarter due to competitive pricing. However, we are optimistic that pricing conditions will improve in the near term.

The Company has initiated a \$10 million capital investment at our Port Huron, Michigan brass rod mill. This investment, which is expected to be completed near the end of 2000, will increase our casting capacity, improve yield and reduce conversion costs.

In addition, major capital improvements are under way at our Wynne, Arkansas copper tube mill. Our casting facility in Fulton, Mississippi is complete, enabling substantial savings in material costs under the right market conditions.

On August 30, 1999 Mueller repurchased 500,000 of its common shares. The shares were bought for \$29.15 each, slightly below the closing price on the New York Stock Exchange on that date.

Economic indicators continue to be positive for the U.S. economy and housing industry. This bodes well for our business for the balance of 1999, and into the year 2000.

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

October 12, 1999

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Historical Analysis (1994-1999) of Quarterly Earnings Before Tax and Earnings Per Share

Mueller's earnings continue to grow. In the third quarter of 1999, our Company earned \$38.2 million before tax, compared with \$12.0 million for the same quarter of 1994, an increase of 218 percent. Diluted earnings per share have risen 200 percent, from \$0.22 per share to \$0.66 per share.

[GRAPH]

Third Quarter Diluted Earnings Per Share

1994	\$0.22
1995	0.30
1996	0.41
1997	0.46
1998	0.47
1999	0.66

<TABLE>
Earnings Before Tax (millions)
<CAPTION>

<S>	Quarter				Total Year <C>
	1st <C>	2nd <C>	3rd <C>	4th <C>	

1994	\$ 6.7	\$ 9.1	\$ 12.0	\$ 13.0	\$ 40.8
1995	14.7	15.6	17.0	17.2	64.5
1996	19.3	20.1	23.4	25.6	88.4
1997	23.1	23.6	25.8	28.3	100.8
1998	28.5	29.0	26.1	25.7	109.3
1999	31.2	37.4	38.2		

</TABLE>

<TABLE>
Diluted Earnings Per Share
<CAPTION>

	Quarter				Total Year
	1st	2nd	3rd	4th	
<S>	<C>	<C>	<C>	<C>	<C>
1994	\$ 0.10	\$ 0.14	\$ 0.22	\$ 0.25	\$ 0.71
1995	0.27	0.28	0.30	0.32	1.17
1996	0.34	0.36	0.41	0.46	1.57
1997	0.40	0.42	0.46	0.50	1.78
1998	0.49	0.50	0.47	0.45	1.90
1999	0.55	0.64	0.66		

</TABLE>

-2-

<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	For the Quarter Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Net sales	\$ 287,880	\$ 212,746
Cost of goods sold	216,341	163,952
Depreciation and amortization	9,268	5,650
Selling, general, and administrative expense	23,162	17,692
Operating income	39,109	25,452
Interest expense	(3,078)	(1,158)
Environmental reserves	-	-
Other income, net	2,143	1,809
Income before taxes	38,174	26,103
Income tax expense	(11,834)	(7,338)
Net income	\$ 26,340	\$ 18,765
Earnings per share:		
Basic:		
Weighted average shares outstanding	35,683	35,689
Basic earnings per share	\$ 0.74	\$ 0.53
Diluted:		
Weighted average shares outstanding plus assumed conversions	39,814	39,800
Diluted earnings per share	\$ 0.66	\$ 0.47

</TABLE>

-3-

<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	For the Nine Months Ended	
	September 25, 1999	September 26, 1998
<S>	<C>	<C>
Net sales	\$ 869,062	\$ 665,265
Cost of goods sold	658,421	512,927
Depreciation and amortization	27,606	16,923
Selling, general, and administrative expense	74,229	53,946
	-----	-----
Operating income	108,806	81,469
Interest expense	(9,086)	(3,701)
Environmental reserves	-	(600)
Other income, net	7,093	6,513
	-----	-----
Income before taxes	106,813	83,681
Income tax expense	(33,345)	(25,941)
	-----	-----
Net income	\$ 73,468	\$ 57,740
	=====	=====
Earnings per share:		
Basic:		
Weighted average shares outstanding	35,772	35,338
	=====	=====
Basic earnings per share	\$ 2.05	\$ 1.63
	=====	=====
Diluted:		
Weighted average shares outstanding plus assumed conversions	39,751	39,686
	=====	=====
Diluted earnings per share	\$ 1.85	\$ 1.45
	=====	=====

</TABLE>

-4-

<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)
<CAPTION>

	September 25, 1999	December 26, 1998
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 156,619	\$ 80,568
Accounts receivable, net	170,464	155,601
Inventories	111,807	134,732
Other current assets	4,385	11,423
	-----	-----
Total current assets	443,275	382,324
Property, plant and equipment, net	375,939	379,082
Other assets	105,608	113,288
	-----	-----
	\$ 924,822	\$ 874,694
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current portion of long-term debt	\$ 28,705	\$ 19,980
Accounts payable	51,795	46,641
Other current liabilities	93,302	75,953
	-----	-----
Total current liabilities	173,802	142,574
Long-term debt	131,427	174,569
Other noncurrent liabilities	61,208	55,075
	-----	-----
Total liabilities	366,437	372,218
Minority interest in subsidiaries	354	354
Stockholders' equity	558,031	502,122
	-----	-----
	\$ 924,822	\$ 874,694
	=====	=====

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL QUARTER ENDED SEPTEMBER 25, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

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<CIK> 0000089439

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<MULTIPLIER> 1,000

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