

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

July 15, 2003

Date of Report (Date of earliest event reported)

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

Commission File Number 1-6770

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

8285 Tournament Drive, Suite 150
Memphis, Tennessee 38125
(Address of principal executive offices)
(Zip Code)

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

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated July 15, 2003 reporting second quarter
2003 earnings.

Item 9. Regulation FD Disclosure.

The following information is furnished pursuant to "Item 12 Results of
Operations and Financial Condition."

On July 15, 2003, Mueller Industries, Inc. issued a press release
announcing earnings for the quarter ended June 28, 2003. A copy of the press
release is attached as Exhibit 99.1.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as
amended, the registrant has duly caused this report to be signed on its behalf
by the undersigned hereunto duly authorized, on July 15, 2003.

MUELLER INDUSTRIES, INC.

/S/ KENT A. MCKEE

Kent A. McKee
Vice President and
Chief Financial Officer

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EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|-----------------------------------|
| ----- | ----- |
| 99.1 | Press Release dated July 15, 2003 |

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Mueller Industries, Inc. Reports Second Quarter Earnings

MEMPHIS, Tenn., July 15 /PRNewswire-FirstCall/ --

Quarterly and Year-to-Date Earnings

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), today announced the Company's results for the second quarter and first-half period ended June 28, 2003. For the second quarter ended June 28, 2003, earnings per diluted share from continuing operations were 24 cents compared with 11 cents in the first quarter of 2003 and 50 cents for the second quarter of 2002. Income from continuing operations for the second quarter was \$9.0 million compared with \$18.7 million for the second quarter of fiscal 2002. Net sales for the three months ended June 28, 2003, were \$248.2 million compared with net sales of \$260.5 million for the second quarter of 2002.

Net sales in the first half of 2003 were \$480.2 million compared with net sales of \$509.6 million in the 2002 period. Year-to-date, income from continuing operations was \$13.4 million compared with \$36.6 million for the same period of 2002. Earnings per diluted share from continuing operations were 36 cents for the first half of 2003 compared with 98 cents reported a year ago. Net income was \$12.9 million year-to-date compared with \$36.4 million for the same period last year.

Financial Highlights

Regarding the financial results, Mr. Karp said, "Mueller's financial position is excellent.

- * "Mueller ended the quarter with \$207.4 million of cash on hand. Our cash position significantly exceeds our total debt of \$16.1 million.
- * "Our current ratio is nearly 5 to 1 and our working capital is \$410.8 million.
- * "In the first half, we funded \$10.8 million for acquisitions and investments and \$16.0 million for capital expenditures. Capital expenditures for the current fiscal year should be less than depreciation."

Operating Highlights

With regard to second quarter 2003 operations, Mr. Karp noted the following:

- * "We shipped approximately 175.5 million pounds of product versus 186.6 million pounds in the second quarter of 2002.
- * "Gross profit was down to \$44.8 million in the second quarter of 2003 which is significantly less than the second quarter of 2002, but a 12 percent rebound from the first quarter of 2003.
- * "Our Standard Products Division posted operating earnings of \$11.9 million, compared with \$25.4 million in the second quarter of 2002. Standard Products Division's net sales were \$178.9 million for the quarter, compared with \$187.2 million for the same period a year ago. Results were less than expected due primarily to weak volume and margins in copper tube. Copper tube spreads continue to be under pressure, although they appear to have bottomed out.
- * "Mueller's Industrial Products Division posted operating earnings of \$3.6 million during the second quarter on sales of \$71.6 million, which compares with operating earnings of \$5.8 million from sales of \$74.9 million during the second quarter of 2002.
- * "We are pleased with our performance in Europe as operations returned to profitability. Volumes are up over last year as well as the first quarter of 2003, although margins remain below last year's level."

Business Outlook

Discussing the business outlook, Mr. Karp said, "Housing fundamentals remain positive. Low mortgage rates continue to stimulate new home construction and purchasing. Also, building permits, an excellent indicator of future housing activity, remain at a high level. Household growth, the primary driver of housing demand, projected at 12 million for the decade, combined with demand for replacements and second homes, could result in another strong decade of demand for our products. A rebound in the commercial construction sector could result in an additional upswing in demand.

"As our copper tube competitors continue to report losses, we have remained profitable, although significantly less than previous levels. We remain cautiously optimistic based upon our belief that housing fundamentals will remain strong and pricing will improve with continued improvements in demand."

Statements in this release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties. These include economic and currency conditions, market demand, pricing, and competitive and technological factors, among others, as set forth in the Company's SEC filings.

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 operations are located throughout the United States and in Canada, Mexico, and Great Britain.

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

| | For the Quarter Ended | | For the Six Months Ended | |
|---|--------------------------|------------------|-----------------------------|------------------|
| | June 28, 2003 | June 29, 2002 | June 28, 2003 | June 29, 2002 |
| | (Unaudited) | | (Unaudited) | |
| Net sales | \$248,221 | \$260,507 | \$480,243 | \$509,560 |
| Cost of goods sold | 203,461 | 201,351 | 395,376 | 393,157 |
| Depreciation and amortization | 9,722 | 9,163 | 19,462 | 18,239 |
| Selling, general, and administrative expense | 23,575 | 22,374 | 46,871 | 44,355 |
| Operating income | 11,463 | 27,619 | 18,534 | 53,809 |
| Interest expense | (292) | (343) | (603) | (836) |
| Environmental expense | (257) | (230) | (464) | (405) |
| Other income, net | 2,182 | 1,414 | 2,739 | 3,040 |
| Income from continuing operations before before income taxes | 13,096 | 28,460 | 20,206 | 55,608 |
| Income tax expense | (4,117) | (9,744) | (6,767) | (19,027) |
| Income from continuing operations | 8,979 | 18,716 | 13,439 | 36,581 |
| Loss from operation of discontinued operations, net of tax | -- | (251) | (539) | (180) |
| Net income | \$8,979 | \$18,465 | \$12,900 | \$36,401 |
| Earnings (loss) per share: | | | | |
| Basic earnings per share: | | | | |
| Weighted average shares outstanding | 34,263 | 33,940 | 34,260 | 33,724 |
| From continuing operations | \$0.26 | \$0.55 | \$0.40 | \$1.09 |
| From discontinued operations | -- | (0.01) | (0.02) | (0.01) |
| Basic earnings per share | \$0.26 | \$0.54 | \$0.38 | \$1.08 |
| Diluted earnings per share: | | | | |
| Weighted average shares outstanding plus assumed conversions | 36,803 | 37,198 | 36,787 | 37,267 |
| From continuing operations | \$0.24 | \$0.50 | \$0.36 | \$0.98 |
| From discontinued operations | -- | -- | (0.01) | -- |
| Diluted earnings per share | \$0.24 | \$0.50 | \$0.35 | \$0.98 |

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

| | June 28, 2003 | December 28, 2002 |
|---------------------------|------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| Cash and cash equivalents | \$207,354 | \$217,601 |
| Accounts receivable, net | 160,105 | 132,427 |
| Inventories | 139,586 | 142,953 |
| Other current assets | 6,759 | 7,366 |

| | | |
|---|-------------|-----------|
| Total current assets | 513,804 | 500,347 |
| Property, plant, and equipment, net | 350,970 | 352,469 |
| Other assets | 141,189 | 135,131 |
| | \$1,005,963 | \$987,947 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current portion of long-term debt | \$3,711 | \$4,161 |
| Accounts payable | 37,717 | 41,004 |
| Other current liabilities | 61,606 | 61,186 |
| Total current liabilities | 103,034 | 106,351 |
| Long-term debt | 12,410 | 14,005 |
| Other noncurrent liabilities | 118,584 | 113,647 |
| Total liabilities | 234,028 | 234,003 |
| Minority interest in subsidiaries | 248 | 421 |
| Stockholders' equity | 771,687 | 753,523 |
| | \$1,005,963 | \$987,947 |

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

| | For the Six Months Ended June 28, 2003 | June 29, 2002 (Unaudited) |
|--|--|---------------------------------|
| Operating activities: | | |
| Net income from continuing operations | \$13,439 | \$36,581 |
| Reconciliation of net income from continuing operations to net cash provided by operating activities: | | |
| Depreciation and amortization | 19,462 | 18,239 |
| Deferred income taxes | 4,030 | 6,854 |
| Loss (gain) on disposal of properties | 193 | (962) |
| Minority interest in subsidiaries, net of dividend paid | (173) | 66 |
| Income tax benefit from exercise of stock options | -- | 10,252 |
| Changes in assets and liabilities, net | (22,814) | (15,117) |
| Net cash provided by operating activities | 14,137 | 55,913 |
| Investing activities: | | |
| Purchase of Conbraco Industries, Inc. common stock | (10,806) | -- |
| Capital expenditures | (15,982) | (13,121) |
| Other, net | 659 | 3,691 |
| Net cash used in investing activities | (26,129) | (9,430) |
| Financing activities: | | |
| Repayments of long-term debt | (2,045) | (32,066) |
| Acquisition of treasury stock | -- | (10,450) |
| Proceeds from the sale of treasury stock | 244 | 2,587 |
| Net cash used in financing activities | (1,801) | (39,929) |
| Effect of exchange rate changes on cash | 3,294 | 1,066 |
| (Decrease) increase in cash and cash equivalents | (10,499) | 7,620 |
| Cash provided by (used in) discontinued operations | 252 | (304) |
| Cash and cash equivalents at the beginning of the period | 217,601 | 121,862 |
| Cash and cash equivalents at the end of the period | \$207,354 | \$129,178 |

