

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

October 14, 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)

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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated October 14, 2003 reporting third quarter
2003 earnings.

Item 12. Results of Operations and Financial Condition.

On October 14, 2003, Mueller Industries, Inc. issued a press release
announcing earnings for the quarter ended September 27, 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 October 14, 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 October 14, 2003
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Mueller Industries, Inc. Reports Third Quarter Earnings

MEMPHIS, Tenn., Oct. 14 /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 third quarter and the nine months ended September 27, 2003. For the third quarter ended September 27, 2003, earnings per diluted share from continuing operations were 53 cents compared with 70 cents for the third quarter of 2002. Income from continuing operations for the third quarter was \$19.7 million compared with \$25.8 million for the third quarter of fiscal 2002. Net sales for the three months ended September 27, 2003, were \$251.1 million compared with net sales of \$227.3 million for the third quarter of 2002. The results include income tax benefits that are discussed below.

Net sales in the first nine months of 2003 were \$731.3 million compared with sales of \$736.9 million in the 2002 period. Year-to-date, income from continuing operations was \$33.2 million compared with \$62.4 million for the same period of 2002. Earnings per diluted share from continuing operations were 89 cents for the first nine months of 2003 compared with \$1.68 reported a year ago.

Discussion of Income Taxes

During the third quarter of 2003, the Company recognized a deferred income tax benefit related to a 1999 tax operating loss that resulted from the sale of a subsidiary in that tax year. Without this deferred income tax benefit, the Company's income from continuing operations would have been approximately \$10.4 million, or 28 cents per diluted share.

In the prior year third quarter, the Company sold the Utah Railway Company. This transaction generated a capital gain for income tax purposes. Without this capital gain and the income tax benefits related to the transaction, the Company's income from continuing operations would have been approximately \$13.1 million, or 36 cents per diluted share.

Financial and Operating Highlights

Regarding the third quarter results, Mr. Karp said:

- * "Gross profit increased to \$49.1 million in the third quarter of 2003 which is the best performance in the last four quarters.
- * "Mueller ended the quarter with \$219.3 million of cash on hand. Our cash position significantly exceeds our total debt of \$15.2 million.
- * "Our current ratio is nearly 5 to 1 and our working capital is \$432.4 million.
- * "We shipped approximately 175.0 million pounds of product versus 164.4 million pounds in the third quarter of 2002.
- * "Our Standard Products Division posted operating earnings of \$15.6 million, compared with \$19.2 million in the third quarter of 2002. Standard Products Division's net sales were \$184.3 million for the quarter, compared with \$161.2 million for the same period a year ago. Improvements over the preceding quarter are primarily due to copper tube as volume and spreads have increased.
- * "Mueller's Industrial Products Division posted operating earnings of \$2.9 million during the third quarter on sales of \$70.1 million, which compares with operating earnings of \$4.6 million from sales of \$67.9 million during the third quarter of 2002.
- * "Our European operations continued to be profitable. Volumes are up over last year as well as the first and second quarters of 2003."

Business Outlook

Discussing the business outlook, Mr. Karp said, "We are cautiously optimistic that the fourth quarter will be one of improvement as the positive trend of profit margins appears to be in place. Our long standing strategy of being the low cost manufacturer means that we are well positioned to take advantage of growth in demand and margins."

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 INCOME
(In thousands, except per share data)

	For the Quarter Ended Sept. 27, 2003 (Unaudited)		For the Nine Months Ended Sept. 27, 2003 (Unaudited)	
	Sept. 28, 2002		Sept. 28, 2002	
Net sales	\$251,053	\$227,294	\$731,296	\$736,854
Cost of goods sold	201,960	176,302	597,336	569,459
Depreciation and amortization	9,777	9,277	29,239	27,516
Selling, general, and administrative expense	24,301	21,280	71,172	65,635
Operating income	15,015	20,435	33,549	74,244
Interest expense	(267)	(320)	(870)	(1,156)
Environmental expense	(306)	(483)	(770)	(888)
Other income, net	826	1,104	3,565	4,144
Income from continuing operations before income taxes	15,268	20,736	35,474	76,344
Income tax benefit (expense)	4,469	5,086	(2,298)	(13,941)
Income from continuing operations	19,737	25,822	33,176	62,403
Loss from operation of discontinued operations, net of income taxes	--	(313)	(539)	(493)
Gain on disposition of discontinued operations, net of income taxes	1,699	21,123	1,699	21,123
Net income	\$21,436	\$46,632	\$34,336	\$83,033
Earnings (loss) per share:				
Basic earnings (loss) per share:				
Weighted average shares outstanding	34,267	34,269	34,260	33,905
From continuing operations	\$0.58	\$0.75	\$0.97	\$1.84
From discontinued operations	--	(0.01)	(0.02)	(0.01)
From gain on disposition of discontinued operations	0.05	0.62	0.05	0.62
Basic earnings per share	\$0.63	\$1.36	\$1.00	\$2.45
Diluted earnings (loss) per share:				
Weighted average shares outstanding plus assumed conversions	36,857	36,837	36,787	37,123
From continuing operations	\$0.53	\$0.70	\$0.89	\$1.68
From discontinued operations	--	--	(0.01)	(0.01)
From gain on disposition of discontinued operations	0.05	0.57	0.05	0.57
Diluted earnings per share	\$0.58	\$1.27	\$0.93	\$2.24

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

September 27, 2003 December 28, 2002
(Unaudited)

ASSETS		
Cash and cash equivalents	\$219,280	\$217,601
Accounts receivable, net	162,352	132,427
Inventories	145,433	142,953
Other current assets	11,131	7,366
Total current assets	538,196	500,347
Property, plant, and equipment, net	349,007	352,469
Other assets	140,250	135,131
	\$1,027,453	\$987,947
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt		
	\$3,711	\$4,161
Accounts payable	37,326	41,004
Other current liabilities	64,718	61,186
Total current liabilities	105,755	106,351
Long-term debt	11,486	14,005
Other noncurrent liabilities	116,416	113,647
Total liabilities	233,657	234,003
Minority interest in subsidiaries	248	421
Stockholders' equity	793,548	753,523
	\$1,027,453	\$987,947

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

	For the Nine Months Ended	
	September 27, 2003	September 28, 2002
	(Unaudited)	
Operating activities:		
Net income from continuing operations	\$33,176	\$62,403
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	29,239	27,516
Deferred income taxes	(1,295)	10,870
Loss (gain) on disposal of properties	349	(880)
Minority interest in subsidiaries, net of dividend paid	(173)	66
Income tax benefit from exercise of stock options	--	13,205
Changes in assets and liabilities, net	(27,195)	(20,135)
Net cash provided by operating activities	34,101	93,045
Investing activities:		
Capital expenditures	(24,100)	(17,544)
Acquisition of businesses	(10,806)	(27,555)
Proceeds from sale of discontinued operations	--	55,403
Other, net	1,799	3,691
Net cash (used in) provided by investing activities	(33,107)	13,995
Financing activities:		
Repayments of long-term debt	(2,969)	(33,097)
Proceeds from the sale of treasury stock	244	3,191
Acquisition of treasury stock	--	(14,753)
Net cash used in financing activities	(2,725)	(44,659)
Effect of exchange rate changes on cash	3,158	257
Increase in cash and cash equivalents	1,427	62,638
Cash provided by discontinued operations	252	70

Cash and cash equivalents at the beginning of the period	217,601	121,862
Cash and cash equivalents at the end of the period	\$219,280	\$184,570