

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

February 3, 2004

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  
(State or other jurisdiction  
of incorporation  
or organization)

25-0790410  
(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 February 3, 2004 reporting fourth quarter and annual 2003 earnings.

Item 12. Results of Operations and Financial Condition.

On February 3, 2004, Mueller Industries, Inc. issued a press release announcing earnings for the quarter and year ended December 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 February, 3, 2004.

MUELLER INDUSTRIES, INC.

/S/ KENT A. MCKEE  
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Kent A. McKee  
Vice President and  
Chief Financial Officer

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EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated February 3, 2004

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## Mueller Industries, Inc. Reports Fourth Quarter and Fiscal 2003 Earnings

MEMPHIS, Tenn., Feb. 3 /PRNewswire-FirstCall/ -- Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's earnings from continuing operations for fiscal 2003 were \$1.19 per diluted share, compared with the \$1.92 reported a year ago. Income from continuing operations for the year was \$44.2 million, compared with \$71.2 million for the prior year. Net sales for the twelve-month period were \$999.1 million, versus \$953.0 million in 2002. Net income for 2003 was \$45.4 million. For 2002, net income of \$78.0 million includes a gain on the disposition of Utah Railway Company of \$21.1 million and a loss on the disposition of French manufacturing operations of \$13.4 million, both net of income taxes.

For the quarter ended December 27, 2003, income from continuing operations was \$11.0 million, or 30 cents per diluted share, which compares with \$8.8 million, or 24 cents per diluted share for the same period a year ago. Net sales for the three months ended December 27, 2003, were \$267.8 million, compared with net sales of \$216.1 million for the 2002 period.

## Financial and Operating Highlights

Regarding the 2003 results, Mr. Karp said:

- \* "Mueller ended the year with \$255.1 million in cash.
- \* "We're virtually debt free, as cash-on-hand significantly exceeds total debt of \$14.3 million.
- \* "Our current ratio remains excellent at 5 to 1 and our working capital is \$456.8 million.
- \* "Cash from continuing operations was \$73.4 million during 2003. We continue to generate positive cash flow; should our operating results improve in 2004, we expect cash flow to increase significantly.
- \* "Capital expenditures totaled \$27.2 million during 2003. For the fiscal year 2004, we expect capital expenditures to be approximately \$25 million, which is less than depreciation.
- \* "We invested \$10.8 million in acquisitions in early 2003, increasing our interest in Conbraco Industries, Inc.
- \* "Stockholders' equity has grown to \$814.9 million, or \$23.77 per share.
- \* "Pounds of product shipped were 695.8 million in 2003 compared with 694.0 million for 2002.
- \* "As core product line spreads narrowed early in the year, gross profit and operating income bottomed out in the first quarter, then steadily improved throughout the year. Selling, general, and administrative expenses increased over 2002 primarily due to higher distribution costs, employee benefit plan costs, and increased provision for doubtful accounts.
- \* "Our Standard Products Division posted operating earnings of \$54.1 million, compared to \$79.0 million in 2002. Standard Products Division's net sales were \$717.6 million for the year, compared with \$679.3 million for 2002. Operating results were negatively impacted by lower spreads in copper tube. Spreads bottomed out in the first quarter of 2003 and improved modestly throughout the balance of the year.
- \* "Our Industrial Products Division posted operating earnings of \$11.7 million during the year on net sales of \$292.0 million, which compares with operating earnings of \$20.4 million on net sales of \$279.6 million for 2002."

## Discussion of Income Taxes

During 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 for 2003 would have been approximately \$34.9 million, or 95 cents per diluted share.

During 2002, the Company sold the Utah Railway Company. This transaction generated a capital gain for income tax purposes. Without the income tax benefits related to the transaction, the Company's income from continuing operations for 2002 would have been approximately \$58.5 million, or \$1.58 per diluted share.

Discussing the outlook for the next fiscal year, Mr. Karp said, "The U.S. housing industry is poised for another strong year in 2004. Housing starts in 2003 totaled 1.8 million units, and housing economists are predicting a similarly high number for 2004. In addition, mortgage rates remain extraordinarily attractive and housing affordability statistics show that more people than ever can afford to buy homes.

"Moreover, commercial construction, which for the past several years has been lagging, is expected to rebound in 2004. This is an important market for Mueller, as it absorbs many of our high value-added products.

"All of the above is in the context of an improving national economy, which, in the third quarter of 2003, experienced the highest quarterly growth rate in the past 20 years."

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 Year Ended	
	Dec. 27,	Dec. 28,	Dec. 27,	Dec. 28,
	2003	2002	2003	2002
	(Unaudited)		(Unaudited)	
Net sales	\$267,782	\$216,129	\$999,078	\$952,983
Cost of goods sold	218,513	175,322	815,849	744,781
Depreciation and amortization	9,715	9,924	38,954	37,440
Selling, general, and administrative expense	23,719	19,371	94,891	85,006
Operating income	15,835	11,512	49,384	85,756
Interest expense	(298)	(304)	(1,168)	(1,460)
Environmental expense	(395)	(751)	(1,165)	(1,639)
Other income, net	820	1,666	4,385	5,810
Income from continuing operations before income taxes	15,962	12,123	51,436	88,467
Income tax expense	(4,917)	(3,349)	(7,215)	(17,290)
Income from continuing operations	11,045	8,774	44,221	71,177
Loss from operation of discontinued operations, net of income taxes	-	(393)	(539)	(886)
Gain (loss) on disposition of discontinued operations, net of income taxes	-	(13,422)	1,699	7,701
Net income	\$11,045	\$ (5,041)	\$45,381	\$77,992
Earnings (loss) per share:				
Basic earnings (loss) per share:				
Weighted average shares outstanding	34,269	34,255	34,264	33,993
From continuing operations	\$0.32	\$0.25	\$1.29	\$2.09
From discontinued operations	-	(0.01)	(0.02)	(0.03)
From disposition of discontinued operations	-	(0.39)	0.05	0.23

Basic earnings

(loss) per share	\$0.32	\$(0.15)	\$1.32	\$2.29
Diluted earnings (loss) per share:				
Weighted average shares outstanding plus assumed conversions				
	37,000	36,825	36,861	37,048
From continuing operations				
	\$0.30	\$0.24	\$1.19	\$1.92
From discontinued operations				
	-	(0.01)	(0.01)	(0.02)
From disposition of discontinued operations				
	-	(0.37)	0.05	0.21
Diluted earnings (loss) per share				
	\$0.30	\$(0.14)	\$1.23	\$2.11

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

	December 27, 2003	December 28, 2002
(Unaudited)		
ASSETS		
Cash and cash equivalents	\$255,088	\$217,601
Accounts receivable, net	163,006	132,427
Inventories	140,548	142,953
Other current assets	11,713	7,366
Total current assets	570,355	500,347
Property, plant, and equipment, net	345,537	352,469
Other assets	139,292	135,131
	\$1,055,184	\$987,947
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$2,835	\$4,161
Accounts payable	42,081	41,004
Accrued wages and other employee costs	25,631	26,199
Other current liabilities	42,959	34,987
Total current liabilities	113,506	106,351
Long-term debt	11,437	14,005
Pension and postretirement liabilities	31,643	35,550
Environmental reserves	9,560	9,110
Deferred income taxes	63,734	59,269
Other noncurrent liabilities	10,238	9,718
Total liabilities	240,118	234,003
Minority interest in subsidiaries	208	421
Stockholders' equity	814,858	753,523
	\$1,055,184	\$987,947

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

	For the Year Ended	
	December 27, 2003	December 28, 2002
(Unaudited)		
Operating activities:		
Net income from continuing operations	\$44,221	\$71,177
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	38,954	37,440
Deferred income taxes	(287)	9,686
Loss (gain) on disposal of properties	290	(485)
Minority interest in subsidiaries, net of dividend paid	(213)	150
Income tax benefit from exercise of stock options	18	13,243
Changes in assets and liabilities, net	(9,567)	(6,994)
Net cash provided by operating activities	73,416	124,217
Investing activities:		

Capital expenditures	(27,236)	(23,265)
Acquisition of businesses	(10,806)	(27,777)
Proceeds from sale of discontinued operations	-	55,403
Other, net	1,861	10,610
Net cash (used in) provided by investing activities	(36,181)	14,971
Financing activities:		
Repayments of long-term debt	(3,894)	(34,119)
Proceeds from the sale of treasury stock	389	3,204
Acquisition of treasury stock	-	(14,754)
Net cash used in financing activities	(3,505)	(45,669)
Effect of exchange rate changes on cash	3,505	719
Increase in cash and cash equivalents	37,235	94,238
Cash provided by discontinued operations	252	1,501
Cash and cash equivalents at the beginning of the year	217,601	121,862
Cash and cash equivalents at the end of the year	\$255,088	\$217,601

SOURCE Mueller Industries, Inc.

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02/03/2004

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(MLI)

CO: Mueller Industries, Inc.

ST: Tennessee

IN: MNG CST

SU: ERN