

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

April 13, 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)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated April 13, 2004 reporting first quarter 2004 earnings.

Item 12. Results of Operations and Financial Condition.

On April 13, 2004, Mueller Industries, Inc. issued a press release announcing earnings for the quarter ended March 27, 2004. A copy of the press release is attached as Exhibit 99.1.

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 April 13, 2004.

MUELLER INDUSTRIES, INC.

/S/ KENT A. MCKEE

Kent A. McKee
Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated April 13, 2004

Mueller Industries, Inc. Reports First Quarter Results

MEMPHIS, Tenn., April 13 /PRNewswire-FirstCall/ --

Quarterly Earnings

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), today announced the Company's results for the first quarter of 2004. Earnings for the three months ended March 27, 2004 were 49 cents per diluted share compared with earnings per diluted share of 11 cents for the same period a year ago. Net income for the first quarter was \$18.0 million, compared with \$3.9 million for the first quarter of fiscal 2003. Net sales for the three months ended March 27, 2004 were \$346.0 million, compared with net sales of \$232.0 million for the comparable 2003 period.

Financial and Operating Highlights

Regarding the first quarter financial results, Mr. Karp said, "Mueller's financial position remains formidable."

- "Operating income more than tripled to \$24.3 million, despite a \$3.9 million impairment charge related to the write-down of the Overstreet-Hughes operation.
- "Pounds of product shipped increased 19 percent to 198 million in the first quarter of 2004 compared with 167 million for 2003.
- "Our Standard Products Division posted operating earnings of \$25.0 million, compared with \$7.1 million in 2003. Standard Products Division's net sales were \$249.7 million for the quarter, compared with \$159.4 million for 2003. Operating results increased on the strength of higher volume and margins.
- "Our Industrial Products Division posted operating earnings of \$3.4 million (after a \$3.9 million impairment charge related to Overstreet-Hughes) during the quarter on net sales of \$99.8 million, which compares with operating earnings of \$4.1 million on net sales of \$74.9 for 2003.
- "As sales increased, and raw material prices escalated, we redeployed more of our cash to inventory and accounts receivable.
- "Mueller ended the quarter with \$208.3 million in cash and virtually no debt.
- "Our current ratio remains excellent at 5 to 1 and our working capital is \$490.1 million.
- "Capital expenditures totaled \$5.1 million during the first quarter of 2004. For the fiscal year 2004, we expect capital expenditures to be in the range of \$20 to \$25 million.
- "Stockholders' equity has grown to \$834.8 million, or \$23.87 per share."

Business Outlook

Discussing the outlook, Mr. Karp said, "The business outlook for the rest of the year is promising. The national economy is expanding, the housing industry appears headed for another stellar year, capital spending is gaining momentum and both interest rates and inflation are low."

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, continued availability of raw materials, 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	
	March 27, 2004	March 29, 2003
	(Unaudited)	
Net sales	\$345,959	\$232,022
Cost of goods sold	281,029	191,915
Depreciation and amortization	9,965	9,740
Selling, general, and administrative expense	26,682	23,296

Impairment charge	3,941	-
Operating income	24,342	7,071
Interest expense	(224)	(311)
Environmental expense	(169)	(207)
Other income, net	2,793	557
Income from continuing operations before income taxes	26,742	7,110
Income tax expense	(8,782)	(2,650)
Income from continuing operations	17,960	4,460
Loss from operation of discontinued operations, net of tax	-	(539)
Net income	\$17,960	\$3,921
Earnings (loss) per share:		
Basic earnings (loss) per share:		
Weighted average shares outstanding	34,658	34,257
From continuing operations	\$0.52	\$0.13
From discontinued operations	-	(0.02)
Basic earnings per share	\$0.52	\$0.11
Diluted earnings (loss) per share:		
Weighted average shares outstanding plus assumed conversions	36,908	36,771
From continuing operations	\$0.49	\$0.12
From discontinued operations	-	(0.01)
Diluted earnings per share	\$0.49	\$0.11

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

	March 27, 2004	December 27, 2003
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$208,332	\$255,088
Accounts receivable, net	233,641	163,006
Inventories	150,581	140,548
Other current assets	18,659	11,713
Total current assets	611,213	570,355
Property, plant, and equipment, net	340,188	345,537
Other assets	134,191	139,292
	\$1,085,592	\$1,055,184
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$1,960	\$2,835
Accounts payable	55,519	42,081
Other current liabilities	63,626	68,590
Total current liabilities	121,105	113,506
Long-term debt	11,386	11,437
Pension and postretirement liabilities	32,356	31,643
Environmental reserves	9,402	9,560
Deferred income taxes	65,149	63,734
Other noncurrent liabilities	11,221	10,238
Total liabilities	250,619	240,118
Minority interest in subsidiaries	208	208
Stockholders' equity	834,765	814,858
	\$1,085,592	\$1,055,184

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

	For the Quarter Ended March 27, 2004	March 29, 2003
	(Unaudited)	
Operating activities:		
Net income from continuing operations	\$17,960	\$4,460
Reconciliation of net income from continuing operations to net cash used in operating activities:		

Depreciation and amortization	9,965	9,740
Income tax benefit from exercise of stock options	9,685	-
Impairment charge	3,941	-
Equity in loss of unconsolidated subsidiaries	3,272	278
Deferred income taxes	108	783
(Gain) loss on disposal of properties	(5,142)	212
Minority interest in subsidiaries	-	38
Changes in assets and liabilities:		
Receivables	(70,032)	(13,518)
Inventories	(9,714)	(2,904)
Other, net	3,579	(5,133)
Net cash used in operating activities	(36,378)	(6,044)
Investing activities:		
Capital expenditures	(5,063)	(6,599)
Proceeds from sales of properties	5,173	27
Purchase of Conbraco Industries, Inc. common stock	-	(10,806)
Escrowed IRB proceeds	-	449
Net cash provided by (used in) investing activities	110	(16,929)
Financing activities:		
Dividends paid	(3,493)	-
Acquisition of treasury stock	(9,320)	-
Proceeds from the sale of treasury stock	3,259	-
Repayments of long-term debt	(926)	(1,122)
Net cash used in financing activities	(10,480)	(1,122)
Effect of exchange rate changes on cash	(8)	1,157
Decrease in cash and cash equivalents	(46,756)	(22,938)
Cash provided by discontinued operations	-	252
Cash and cash equivalents at the beginning of the period	255,088	217,601
Cash and cash equivalents at the end of the period	\$208,332	\$194,915

SOURCE Mueller Industries, Inc.

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04/13/2004

/CONTACT: Kent A. McKee of Mueller Industries, Inc., +1-901-753-3208/
(MLI)

CO: Mueller Industries, Inc.

ST: Tennessee

IN: MNG

SU: ERN