

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 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)

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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated July 13, 2004 reporting second quarter
2004 earnings.

Item 12. Results of Operations and Financial Condition.

On July 13, 2004, Mueller Industries, Inc. issued a press release
announcing earnings for the quarter ended June 26, 2004. 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 13, 2004.

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
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99.1	Press Release dated July 13, 2004

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Mueller Industries, Inc. Reports Second Quarter Earnings@<

MEMPHIS, Tenn., July 13 /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 26, 2004. For the second quarter of 2004, earnings per diluted share were 73 cents compared with 24 cents in the second quarter of 2003. Net income was \$27.0 million for the second quarter of 2004 compared with \$9.0 million for the second quarter of fiscal 2003. Net sales for the three months ended June 26, 2004, were \$380.8 million compared with net sales of \$248.2 million for the same quarter of last year.

Net sales in the first half of 2004 were \$726.8 million compared with net sales of \$480.2 million in the 2003 period. Year-to-date, net income was \$45.0 million, or \$1.22 per diluted share, compared with \$12.9 million, or 35 cents per diluted share, for the same period last year.

Financial Highlights

Regarding the results, Mr. Karp said, "Mueller's second quarter of 2004 clearly demonstrated our Company's ability to leverage the benefits of favorable market conditions."

- * "Operating income increased to \$38.7 million for the second quarter of 2004 which compares with \$11.5 million in the second quarter of 2003.
- * "Pounds of product shipped increased 13 percent to 198.5 million in the second quarter of 2004 compared with 175.5 million for 2003.
- * "Gross profit increased more than 70 percent to \$77.1 million in the second quarter of 2004 compared with \$44.8 million in the second quarter of 2003.
- * "Our Standard Products Division posted operating earnings of \$37.2 million in the second quarter, compared with \$11.9 million in the second quarter of 2003. Standard Products Division's net sales were \$278.9 million for second quarter, compared with \$178.9 million for 2003. Operating results increased on the strength of higher volume and margins, particularly copper tube where spreads returned to year 2000 levels.
- * "Results at our European operations continue to improve on better volume and spreads.
- * "Our Industrial Products Division posted operating earnings of \$6.3 million during the quarter on net sales of \$105.9 million, which compares with operating income of \$3.6 million and net sales of \$71.6 million for the same period a year ago. The earnings of our brass rod business increased markedly as margins, volume, and costs improved.
- * "Mueller ended the quarter with \$263.7 million in cash and virtually no debt.
- * "Our current ratio remains excellent at 4.4 to 1 and our working capital is \$519.9 million.
- * "Capital expenditures totaled \$8.8 million during the first half 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 \$858.8 million, or \$24.55 per share."

Business Outlook

Discussing the business outlook, Mr. Karp said, "The business outlook remains good. Housing starts for 2004 will likely exceed the robust level of 1,853,000 starts achieved in 2003. Moreover commercial construction, an important market for our products, is improving along with our national economy. Interest rates have recently ticked up, but by historical standards are quite low. And the National Association of Home Builders has forecasted that 2005 will be another outstanding year for the housing industry."

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.

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.

(In thousands, except per share data)

	For the Quarter Ended		For the Six Months Ended	
	June 26, 2004 (Unaudited)	June 28, 2003 (Unaudited)	June 26, 2004 (Unaudited)	June 28, 2003 (Unaudited)
Net sales	\$380,822	\$248,221	\$726,781	\$480,243
Cost of goods sold	303,720	203,461	584,749	395,376
Depreciation and amortization	10,159	9,722	20,124	19,462
Selling, general, and administrative expense	28,199	23,575	54,881	46,871
Impairment charge	-	-	3,941	-
Operating income	38,744	11,463	63,086	18,534
Interest expense	(199)	(292)	(423)	(603)
Environmental expense	(269)	(257)	(438)	(464)
Other income, net	1,449	2,182	4,242	2,739
Income from continuing operations before income taxes	39,725	13,096	66,467	20,206
Income tax expense	(12,677)	(4,117)	(21,459)	(6,767)
Income from continuing operations	27,048	8,979	45,008	13,439
Loss from operation of discontinued operations, net of tax	-	-	-	(539)
Net income	\$27,048	\$8,979	\$45,008	\$12,900
Earnings (loss) per share:				
Basic earnings (loss) per share:				
Weighted average shares outstanding	34,978	34,263	34,818	34,260
From continuing operations	\$0.77	\$0.26	\$1.29	\$0.40
From discontinued operations	-	-	-	(0.02)
Basic earnings per share	\$0.77	\$0.26	\$1.29	\$0.38
Diluted earnings (loss) per share:				
Weighted average shares outstanding plus assumed conversions	36,892	36,803	36,900	36,787
From continuing operations	\$0.73	\$0.24	\$1.22	\$0.36
From discontinued operations	-	-	-	(0.01)
Diluted earnings per share	\$0.73	\$0.24	\$1.22	\$0.35

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

	June 26, 2004 (Unaudited)	December 27, 2003
ASSETS		
Cash and cash equivalents	\$263,687	\$255,088
Accounts receivable, net	223,111	163,006
Inventories	171,685	140,548
Other current assets	15,293	11,713
Total current assets	673,776	570,355
Property, plant, and equipment, net	334,093	345,537
Other assets	134,633	139,292
	\$1,142,502	\$1,055,184
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$1,085	\$2,835
Accounts payable	63,856	42,081

Other current liabilities	88,976	68,590
Total current liabilities	153,917	113,506
Long-term debt	11,334	11,437
Pension and postretirement liabilities	32,508	31,643
Environmental reserves	9,822	9,560
Deferred income taxes	65,894	63,734
Other noncurrent liabilities	10,211	10,238
Total liabilities	283,686	240,118
Minority interest in subsidiaries	24	208
Stockholders' equity	858,792	814,858
	\$1,142,502	\$1,055,184

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

	For the Six Months Ended	
	June 26, 2004	June 28, 2003
	(Unaudited)	
Operating activities:		
Net income from continuing operations	\$45,008	\$13,439
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	20,124	19,462
Income tax benefit from exercise of stock options	9,685	-
Impairment charge	3,941	-
Equity in loss of unconsolidated subsidiaries	2,740	404
(Gain) loss on disposal of properties	(5,143)	193
Deferred income taxes	(1,384)	4,030
Minority interest in subsidiaries, net of dividend paid	(184)	(173)
Changes in assets and liabilities:		
Receivables	(59,453)	(30,341)
Inventories	(30,774)	3,073
Current liabilities	41,983	3,293
Other, net	307	757
Net cash provided by operating activities	26,850	14,137
Investing activities:		
Capital expenditures	(8,807)	(15,982)
Proceeds from sales of properties	5,481	210
Purchase of Conbraco Industries, Inc. common stock	-	(10,806)
Other, net	-	449
Net cash used in investing activities	(3,326)	(26,129)
Financing activities:		
Dividends paid	(6,991)	-
Acquisition of treasury stock	(9,320)	-
Proceeds from the sale of treasury stock	3,326	244
Repayments of long-term debt	(1,853)	(2,045)
Net cash used in financing activities	(14,838)	(1,801)
Effect of exchange rate changes on cash	(87)	3,294
Increase (decrease) in cash and cash equivalents	8,599	(10,499)
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	\$263,687	\$207,354

SOURCE Mueller Industries, Inc.

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07/13/2004

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(MLI)

CO: Mueller Industries, Inc.

ST: Tennessee

IN: MNG CST

SU: ERN ERP