

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

Date of Report (Date of earliest event reported): October 14, 2004

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	1-6770 ----- (Commission File Number)	25-0790410 ----- (IRS Employer Identification No.)
---	--	---

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

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

Registrant's Former Name or Address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On October 14, 2004 the Registrant issued a press release announcing earnings for the quarter ended September 25, 2004. A copy of the press release announcing the third quarter 2004 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated October 14, 2004 reporting third quarter 2004 earnings.

-2-

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, 2004.

MUELLER INDUSTRIES, INC.

By: /s/ Kent A. McKee

Name: Kent A. McKee
Title: Vice President and Chief
Financial Officer

Exhibit Index

Exhibit No.	Description
-----	-----
99.1	Press release, dated October 14, 2004.

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 nine-months ended September 25, 2004. Operating income increased more than sixty percent to \$24.5 million for the third quarter of 2004 which compares with \$15.0 million in the third quarter of 2003. For the third quarter of 2004, earnings per diluted share were 51 cents compared with 58 cents in the third quarter of 2003. Income from continuing operations was \$18.8 million for the third quarter of 2004 compared with \$19.7 million for the third quarter of fiscal 2003. Net sales for the three months ended September 25, 2004, were \$322.5 million compared with net sales of \$251.1 million for the same quarter of last year.

During the third quarter of 2003, the Company recognized a deferred income tax benefit of \$9.3 million 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 third quarter of 2003.

Net sales in the first nine months of 2004 were \$1.05 billion compared with net sales of \$731.3 million for the same period of 2003. For the nine-month period of 2004, operating income increased to \$87.6 million compared with \$33.5 million in 2003. Year-to-date, net income was \$63.8 million, or \$1.73 per diluted share, compared with \$34.3 million, or 93 cents per diluted share, for the same period last year.

Financial Highlights

Regarding the results, Mr. Karp said, "Mueller's third quarter was solid and our financial position remains excellent."

- * "Pounds of product shipped were 170.8 million in the third quarter of 2004 compared with 175.0 million for 2003. Third quarter 2004 volume decreased from second quarter levels as customers adjusted their inventory levels. First half demand may have been influenced by concerns of availability and rapidly rising material costs.
- * "Our Standard Products Division posted operating earnings of \$22.2 million in the third quarter, compared with \$15.6 million in the third quarter of 2003. Standard Products Division's net sales were \$233.7 million for third quarter, compared with \$184.3 million for 2003. Operating results increased on the strength of higher margins, particularly copper tube and fittings, offset by lower volumes.
- * "Results at our European operations continue to improve.
- * "Our Industrial Products Division posted operating earnings of \$6.0 million during the quarter on net sales of \$92.6 million, which compares with operating income of \$2.9 million and net sales of \$70.1 million for the same period a year ago.
- * "Capital expenditures totaled \$13.1 million during the first nine months of 2004. For the fiscal year 2004, we expect capital expenditures to be approximately \$20 million.
- * "We invested \$14.6 million during the quarter to acquire Vemco Brasscapri, Ltd. which distributes plumbing products in the United Kingdom. Vemco's net sales are approximately \$26 million annually. This acquisition will broaden our product line in the United Kingdom and should provide opportunities to leverage our manufacturing operations."

Special Dividend

The Company's previously announced special dividend will be paid on October 26, 2004 to stockholders of record on October 12, 2004. In declaring the special dividend, the Board of Directors considered many factors, including that Mueller was over-capitalized. By recapitalizing Mueller through this special dividend, the Company is returning to its stockholders the significant value that has accumulated from recent years' operations. Further, the Company's return on equity should improve substantially by reducing the capital employed. Upon distribution of the special dividend, stockholders' equity will be approximately \$333 million, cash will decrease by approximately \$240 million, long-term debt will increase by approximately \$305 million, and interest expense will increase by approximately \$18 million annually. After the distribution, the Company expects to have adequate financial resources to meet ordinary capital expenditure, working capital and operating requirements, although from time to time additional borrowings may be necessary. The Company has posted on its website (muellerindustries.com) additional information about the special dividend in the form of questions and answers.

Business Outlook

Discussing the business outlook, Mr. Karp said, "Our national economy is growing, capital investment is rising, and housing starts and permits remain positive. Thirty-year fixed rate mortgages are below 6 percent. These conditions are consistent with a strong continuing demand for Mueller's products."

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, competitive and technological factors, and the availability of financing, among others, as set forth in the Company's SEC filings.

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

	For the Quarter Ended		For the Nine Months Ended	
	Sept. 25, 2004	Sept. 27, 2003	Sept. 25, 2004	Sept. 27, 2003
	(Unaudited)		(Unaudited)	
Net sales	\$322,512	\$251,053	\$1,049,293	\$731,296
Cost of goods sold	263,188	201,960	847,937	597,336
Depreciation and amortization	10,278	9,777	30,402	29,239
Selling, general, and administrative expense	24,529	24,301	79,410	71,172
Impairment charge	-	-	3,941	-
Operating income	24,517	15,015	87,603	33,549
Interest expense	(236)	(267)	(659)	(870)
Environmental expense	(240)	(306)	(678)	(770)
Other income, net	1,597	826	5,839	3,565
Income from continuing operations before income taxes	25,638	15,268	92,105	35,474
Income tax (expense) benefit	(6,884)	4,469	(28,343)	(2,298)
Income from continuing operations	18,754	19,737	63,762	33,176
Loss from operation of discontinued operations, net of tax	-	-	-	(539)
Gain on disposition of discontinued operations	-	1,699	-	1,699
Net income	\$18,754	\$21,436	\$63,762	\$34,336
Earnings (loss) per share:				
Basic earnings (loss) per share:				
Weighted average shares outstanding	35,283	34,267	34,973	34,262
From continuing operations	\$0.53	\$0.58	\$1.82	\$0.97
From discontinued operations	-	-	-	(0.02)
From gain on disposition of discontinued operations	-	0.05	-	0.05
Basic earnings per share	\$0.53	\$0.63	\$1.82	\$1.00
Diluted earnings (loss) per share:				
Weighted average shares outstanding plus assumed conversions	36,914	36,857	36,905	36,812
From continuing operations	\$0.51	\$0.53	\$1.73	\$0.89
From discontinued operations	-	-	-	(0.01)
From gain on				

disposition of discontinued operations	-	0.05	-	0.05
Diluted earnings per share	\$0.51	\$0.58	\$1.73	\$0.93

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

	September 25, 2004	December 27, 2003
(Unaudited)		
ASSETS		
Cash and cash equivalents	\$291,915	\$255,088
Accounts receivable, net	183,957	163,006
Inventories	182,564	140,548
Other current assets	17,746	11,713
Total current assets	676,182	570,355
Property, plant, and equipment, net	328,636	345,537
Other assets	145,425	139,292
	\$1,150,243	\$1,055,184
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$260	\$2,835
Accounts payable	56,478	42,081
Other current liabilities	83,559	68,590
Total current liabilities	140,297	113,506
Long-term debt	11,236	11,437
Pension and postretirement liabilities	32,437	31,643
Environmental reserves	9,734	9,560
Deferred income taxes	68,418	63,734
Other noncurrent liabilities	10,182	10,238
Total liabilities	272,304	240,118
Minority interest in subsidiaries	57	208
Stockholders' equity	877,882	814,858
	\$1,150,243	\$1,055,184

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

	For the Nine Months Ended	
	September 25, 2004	September 27, 2003
(Unaudited)		
Operating activities:		
Net income from continuing operations	\$63,762	\$33,176
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	30,402	29,239
Income tax benefit from exercise of stock options	29,252	-
Impairment charge	3,941	-
Equity in loss of unconsolidated subsidiaries	2,376	336
(Gain) loss on disposal of properties	(5,156)	349
Deferred income taxes	(395)	(1,295)
Minority interest in subsidiaries, net of dividend paid	(151)	(173)
Changes in assets and liabilities, net of business acquired:		
Receivables	(14,742)	(32,666)
Inventories	(33,969)	(2,658)
Current liabilities	18,671	6,343
Other, net	(554)	1,450
Net cash provided by operating activities	93,437	34,101
Investing activities:		
Capital expenditures	(13,073)	(24,100)

Proceeds from sales of properties	5,493	1,350
Acquisition of business	(14,583)	-
Purchase of Conbraco Industries, Inc. common stock	-	(10,806)
Other, net	-	449
Net cash used in investing activities	(22,163)	(33,107)
Financing activities:		
Dividends paid	(10,591)	-
Acquisition of treasury stock	(28,409)	-
Proceeds from the sale of treasury stock	7,344	244
Repayments of long-term debt	(2,776)	(2,969)
Net cash used in financing activities	(34,432)	(2,725)
Effect of exchange rate changes on cash	(15)	3,158
Increase in cash and cash equivalents	36,827	1,427
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	\$291,915	\$219,280

SOURCE Mueller Industries, Inc.

-0-

10/14/2004

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

(MLI)