

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):
November 10, 1994

MUELLER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction
incorporation)

1-569
(Commission File Number)

25-0790410
(IRS Employer
Identification No.)

2959 North Rock Road, Wichita, Kansas
(Address of principal executive offices)

67226-1191
(Zip Code)

(316) 636-6300
(Registrant's telephone number, including area code)

Item 5. Other Events.

On November 10, 1994, the Board of Directors of Mueller Industries, Inc. (the "Company") adopted amendments to the by-laws of the Company implementing notice procedures for stockholder proposals and for nominations for election of directors to be considered at annual or special meetings. These procedures assure that notices will be timely and in writing.

The amended by-laws provide that for business (other than election of directors) to be properly brought before an annual meeting by a stockholder, written notice must be delivered to or mailed and received at the principal executive offices of the Company not less than 60 days nor more than 90 days prior to the meeting. The stockholder's written notice must contain a brief description of the proposal and reasons for conducting such business at the annual meeting, the stockholder's name and address (as they appear on the corporation's books), the class and number of shares beneficially owned by the stockholder, and any material interest of the stockholder in such business. In the event that the date of the annual meeting is advanced by more than 30

days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

Stockholder nominations for the election of directors are governed by similar provisions as to timeliness of written notice. The notice must set forth as to each proposed nominee information, including name, age, business address, principal occupation, shares beneficially owned and other information required in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934. In addition, the nomination notice must include the nominating stockholder's name and address (as they appear on the corporation's books) and the class and the number of shares of the corporation beneficially owned by the stockholder.

In the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Company at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than the close of business on

the 10th day following the day on which such public announcement is first made by the Company.

Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Company's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder who is entitled to vote at the meeting, who has complied with the notice procedures set forth in the third preceding paragraph and who was a stockholder of record at the time such notice was delivered to the Company. Nomination by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice shall have been delivered to the Secretary of the Company at the principal executive offices of the Company not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting.

The amended by-laws further provide that in the event the timely written notice requirements have not been complied with, the chairman of the meeting is empowered to preclude transaction of the business proposed or disregard the nomination.

On November 10, 1994, the Board of Directors of the Company declared a dividend distribution of one preferred share purchase right (a "Right") for each outstanding share of common stock, par value \$.01 per share ("Common Stock"), of the Company. The dividend is payable to the stockholders of record on November 21, 1994 (the "Record Date") and with respect to the Common Stock issued thereafter until the Distribution Date (as defined below) and, in certain circumstances, with respect to the Common Stock issued after the Distribution Date. Except as set forth below, each Right, when it becomes exercisable, entitles the registered holder to purchase from the Company a unit consisting of one one-thousandth (1/1000th) of a share (a "Unit") of Series A Junior Participating Preferred Stock, par value \$1.00 per share (the "Preferred Stock"), of the Company, at a purchase price of \$160 per Unit, subject to adjustment (the "Purchase Price"). The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement"), dated as of November 10, 1994, between the Company and Continental Stock Transfer &

Trust Company, as Rights Agent.

Initially, the Rights will be attached to all certificates representing shares of Common Stock then outstanding, and no separate Rights Certificates will be distributed. The Rights will separate from the Common Stock and a Distribution Date will occur upon the earlier of (i) ten days following a public announcement that a person or group of affiliated or associated

persons (an "Acquiring Person") has acquired beneficial ownership of 15% or more of the outstanding shares of Common Stock (the "Stock Acquisition Date"), or (ii) ten business days (or such later date as may be determined by action of the Board of Directors, with the concurrence of a majority of the Continuing Directors (as defined below)) following the commencement of a tender offer or exchange offer that would result in a person or group beneficially owning 15% or more of such outstanding shares of Common Stock. "Continuing Directors" are (i) directors who are not an Acquiring Person, an associate or affiliate of an Acquiring Person or a representative or nominee of an Acquiring Person and who are directors of the Company on the date the Rights Plan is executed, and (ii) those who subsequently become directors who are not an Acquiring Person, if such person's nomination or election to the Board of Directors is recommended by a majority of the Continuing Directors.

Until the Distribution Date, (i) the Rights will be evidenced by the Common Stock certificates and will be transferred with and only with the Common Stock, (ii) new Common Stock certificates issued after the Record Date will contain a notation incorporating the Rights Agreement by reference, and (iii) the surrender for transfer of any certificates for Common Stock outstanding will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate.

The Rights are not exercisable until the Distribution Date and will expire at the close of business on November 10, 2004, unless earlier redeemed by the Company as described below.

As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and, thereafter, the separate Rights Certificates alone will represent the Rights. Except in certain circumstances specified in the Rights Agreement or as otherwise determined by the Board of Directors, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

Each share of Preferred Stock will be entitled to a minimum preferential quarterly dividend payment of \$10 per share but will be entitled to an aggregate dividend of 1,000 times the dividend declared per share of Common Stock. In the event of liquidation, the holders of the Preferred Stock will be entitled to a minimum preferential liquidation payment of \$1,000 per share but will be entitled to an aggregate payment (after certain payments to the holders of Common Stock) of 1,000 times the payment made per share of Common Stock. Each share of Preferred Stock will have 1,000 votes, voting together with the Common Stock. In the event of any merger, consolidation or other transaction in which Common Stock is exchanged, each share of Preferred Stock will be

entitled to receive 1,000 times the amount received per share of Common Stock. The Preferred Stock may be redeemed at the option of the Company at any time, in whole or in part, at a redemption price equal to 1,000 times the current per share market price of the Common Stock.

Because of the nature of the Preferred Stock's dividend, liquidation and voting rights, the value of the one one-thousandth interest in a share of Preferred Stock purchasable upon exercise of each Right should approximate the value of one share of Common Stock.

In the event that any person becomes an Acquiring Person (except pursuant to an offer for all outstanding shares of Common Stock at a price and on terms which a majority of each of the Continuing Directors and independent directors determine to be fair to and otherwise in the best interests of the Company and its stockholders), the Rights will entitle each holder to receive, upon exercise of the Right, the number of shares of Common Stock (or in certain circumstances, cash, property or other securities of the Company) having a value equal to two times the exercise price of the Right. However, Rights are not exercisable following the occurrence of any of the events set forth above until such time as the Rights are no longer redeemable by the Company as set forth below.

For example, at an exercise price of \$160 per Right, following an event set forth in the preceding paragraph, each Right not owned by an Acquiring Person (or by certain related parties) would entitle its holder to purchase \$320 worth of Common Stock (or other consideration, as noted above) for \$160. Assuming that the Common Stock had a per share value of \$32 at such time, the holder of each valid Right would be entitled to purchase ten (10) shares of Common Stock for \$160.

In the event that, at any time following the Stock Acquisition Date, (i) the Company is acquired in a merger or other business combination transaction in which the Company is not the surviving corporation or its Common Stock is changed or exchanged, or (ii) 50% or more of the Company's assets or earning power is sold or transferred, each holder of a Right (except Rights which previously have been voided as set forth below) shall thereafter have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the exercise price of the Right. The events set forth in this paragraph and in the second preceding paragraph are referred to as the "Triggering Events."

Notwithstanding the foregoing, following the occurrence of a Triggering Event, any Rights that are or were at any time beneficially owned by an Acquiring Person (or any affiliate or associate of an Acquiring Person) will be null and void and

nontransferable and any holder of any such Right (including any purported transferee or subsequent holder) will be unable to exercise or transfer any such Right.

The Purchase Price payable, and the number of Units of Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) if holders of the Preferred Stock are granted certain rights or warrants to subscribe for Preferred Stock or convertible securities at less than the current market price of the Preferred Stock, or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular quarterly cash dividends) or of

subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments amount to at least 1% of the Purchase Price. No fractional Units will be issued and, in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Stock on the last trading date prior to the date of exercise.

Other than those provisions relating to the principal economic terms of the Rights, any of the provisions of the Rights Agreement may be amended by the Board of Directors of the Company prior to the Distribution Date. After the Distribution Date, the provisions of the Rights Agreement may be amended by the Board of Directors (with the concurrence of a majority of the Continuing Directors, if adopted following the Stock Acquisition Date) in order to cure any ambiguity, to make changes which do not adversely affect the interests of holders of Rights (other than an Acquiring Person or its associates or affiliates) or to shorten or lengthen any time period under the Rights Agreement; provided, however, that no amendment to adjust the time period governing redemption shall be made at such time as the Rights are not redeemable.

At any time until ten days (or such later date as determined by action of the Board of Directors with the concurrence of a majority of the Continuing Directors) following the Stock Acquisition Date, the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right (the "Redemption Price"), payable in cash, Common Stock or any other form of consideration deemed appropriate by the Board of Directors. Immediately upon the action of the Board of Directors ordering redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common stock of the acquiring company as set forth above.

Each share of Common Stock outstanding at the close of business on November 21, 1994 will receive one Right. As long as the Rights are attached to the Common Stock, the Company will issue one Right for each new share of Common Stock so that all such shares will have attached Rights. 15,000 shares of Preferred Stock have been reserved for issuance upon exercise of the Rights.

The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company without conditioning the offer on a substantial number of Rights being acquired. The Rights should not interfere with any merger or other business combination approved by each of the Board of Directors and the Continuing Directors since the Board of Directors may (with the concurrence of the Continuing Directors), at its option, at any time until ten days (or such later date as may be determined by action of the Board of Directors with the concurrence of a majority of the Continuing Directors) following the Stock Acquisition Date redeem all but not less than all the then outstanding Rights at the Redemption Price.

The Rights Agreement between the Company and the Rights Agent specifying the terms of the Rights, which includes as Exhibit B the Form of Rights Certificate, is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to such Exhibits.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Business Acquired: None

(b) Pro Forma Financial Information: None

(c) Exhibits:

3(ii) Restated By-Laws dated November 10, 1994.

99.1 Rights Agreement, dated as of November 10, 1994, between Mueller Industries, Inc. and Continental Stock Transfer & Trust Company, as Rights Agent, which includes the Form of Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of Mueller Industries, Inc., as Exhibit A, the Form of Rights Certificate, as Exhibit B, and the Summary of Rights to Purchase Preferred Stock, as Exhibit C.

99.2 Press Release issued November 11, 1994.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MUELLER INDUSTRIES, INC.

Date: November 14, 1994

By: /s/ William H. Hensley
Name: William H. Hensley
Title: Vice President,
General Counsel
and Secretary

EXHIBIT INDEX

Exhibit Number	Description	Page
3(ii)	Restated By-Laws dated	

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- 99.2 Press Release issued November 11, 1994.

BY-LAWS

OF

MUELLER INDUSTRIES, INC.

(RESTATED AS OF NOVEMBER 10, 1994)

ARTICLE I

Offices

The registered office of the Corporation shall be in the City of Dover, County of Kent, State of Delaware. The Corporation also may have offices at such other places, within or without the State of Delaware, as the Board of Directors determines from time to time or the business of the Corporation requires.

ARTICLE II

Meetings of Stockholders

Section 1. Place of Meetings, etc. Except as otherwise provided in these By-laws, all meetings of the stockholders shall be held at such dates, times and places, within or without the State of Delaware, as shall be determined by a majority of the Entire Board of Directors (as hereinafter defined) and as shall be stated in the notice of the meeting or in waivers of notice thereof. If the place of any meeting is not so fixed, it shall be held at the registered office of the Corporation in the State of Delaware.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of directors and the transaction of such other business as properly may be brought before the meeting shall be held on such date after the close of the Corporation's fiscal year, as a majority of the Entire Board of Directors may from time to time determine.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, may be called by the Chairman or the President and shall be called by the Chairman upon the written request of a majority of the Entire Board of Directors. The request shall state the date, time, place and purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. Except as otherwise required or permitted by law, whenever the stockholders are required or permitted to take any action at a meeting, written notice thereof shall be given, stating the place, date and time of the meeting and, unless it is the annual meeting, by or at whose direction it is being issued. The notice also shall designate the place where the stockholders' list is available for examination, unless the list is kept at the place where the meeting is to be held. Notice of a special meeting also shall state the purpose or purposes for which the meeting

is called. A copy of the notice of any meeting shall be delivered personally or shall be mailed, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder or

record entitled to vote at the meeting. If mailed, the notice shall be given when deposited in the United States mail, postage prepaid, and shall be directed to each stockholder at his address as it appears on the record of stockholders, unless he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, in which case it shall be directed to him at the other address. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall attend the meeting, except for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not lawfully called or convened, or who shall submit, either before or after the meeting, a signed waiver of notice. Unless the Board of Directors, after the adjournment, shall fix a new record date for an adjourned meeting or unless the adjournment is for more than thirty (30) days, notice of an adjourned meeting need not be given if the place, date and time to which the meeting shall be adjourned is announced at the meeting at which the adjournment is taken.

Section 5. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, at all meetings of stockholders the holders of a majority of the outstanding shares of the Corporation entitled to vote at the meeting shall be present in person or by proxy in order to constitute a quorum for the transaction of business.

Section 6. Voting. Except as otherwise provided by the Certificate of Incorporation of the Corporation, at any meeting of the stockholders every stockholder of record having the right to vote thereat shall be entitled to one vote for every share of stock standing in his name as of the record date and entitling him to so vote. A stockholder may vote in person or by proxy. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any corporate action to be taken by a vote of the stockholders, other than the election of directors, shall be authorized by not less than a majority of the votes cast at a meeting by the stockholders present in person or by proxy and entitled to vote thereon. Directors shall be elected as provided in Section 2 of Article III of these By-laws. Written ballots shall not be required for voting on any matter unless ordered by the Chairman of the meeting.

Section 7. Proxies. Every proxy shall be executed in writing by the stockholder or by his attorney-in-fact.

Section 8. List of Stockholders. At least ten (10) days before every meeting of stockholders, a list of the stockholders (including their addresses) entitled to vote at the meeting and their record holdings as of the record date shall be open for examination by any stockholder, during ordinary business hours, at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not

so specified, at the place where the meeting is to be held. The list also shall be kept at and throughout the meeting.

Section 9. Conduct of Meetings. At each meeting of the stockholders, the Chairman of the Board of Directors along with the President, or either of them acting individually in the event of the absence of the President or Chairman or, in their absence, one of the Vice Chairman, if any, shall act as Chairmen or Chairman of the meeting. The Secretary or, in his absence, any person appointed by the Chairmen or Chairman of the meeting shall act as Secretary of the meeting and shall keep the minutes thereof. The order of business at all meetings of the stockholders shall be as determined by the Chairmen or Chairman of the meeting.

Section 10. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation of the Corporation, any action which may be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed, in person or by proxy, by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted in person or by proxy. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be

given to those stockholders who have not consented in writing, but who were entitled to vote on the matter.

Section 11. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting delivered pursuant to Article II, Section 4 of these By-Laws, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who is entitled to vote at the meeting, who has complied with the notice procedures set forth in clauses (2) and (3) of this paragraph (A) and the other requirements of this Section 11 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A) (1) of this Section 11, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of

the annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the ninetieth (90) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60) day prior to such annual meeting or the tenth (10) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), or any successor rule or regulation; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and

address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A) (2) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least seventy (70) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10) day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article II, Section 3 of these By-Laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of

stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is entitled to vote at the meeting, who has complied with the notice procedures set forth in this Section 11 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation. Nomination by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice required by paragraph (A) (2) of this Section 11 shall have been delivered to the Secretary at the principal executive offices of the Corporation not earlier than the ninetieth (90) day prior to such special meeting and not later than the close of business on the later of the sixtieth (60) day prior to such special meeting or the tenth (10) day following the day on which public announcement is first made of the date of the special meeting.

(C) General. (1) Only persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 11. Except as otherwise provided by law, the Certificate of Incorporation, as amended, or these By-Laws, the chairman of the meeting shall have the power and duty to

determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 11 and, if any proposed nomination or business is not in compliance with this Section 11, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this by-Law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly

filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III

Board of Directors

Section 1. Number of Board Members. The Board of Directors shall consist of one (1) or more members. Until such time as the Board of Directors determines otherwise, the number of directors shall be nine (9). The number of directors may be reduced or increased from time to time by resolution of a majority of the Entire Board of Directors, but no decrease may shorten the term of an incumbent director. When used in these By-laws, the phrase "Entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Section 2. Election and Term. Except as otherwise provided by law or by these By-laws, the directors shall be elected at the annual meeting of the stockholders and the persons receiving a plurality of the votes cast shall be so elected. Subject to his earlier death, resignation or removal as provided in Section 3 of this Article III, each director shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. A director may be removed, but only with cause, by action of a majority of the Entire Board of Directors or the stockholders.

Section 4. Resignations. Any director may resign at any time by giving written notice of his resignation to the Corporation. A resignation shall take effect at the time

specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

Section 5. Vacancies. Any vacancy in the Board of Directors arising from an increase in the number of directors or otherwise may be filled by the vote of a majority of the remaining directors on the Board of Directors. Subject to his earlier death, resignation or removal as provided in Section 3 of this Article III, each director so elected shall hold office until his successor shall have been duly elected and shall have qualified or for the unexpired term of his predecessor, as the case may be.

Section 6. Place of Meetings. Except as otherwise provided in these By-laws, all meetings of the Board of Directors shall be held at such places, within or without the State of Delaware, as the Board of Directors determines from time to time.

Section 7. Annual Meeting. The annual meeting of the Board of Directors shall be held either (a) without notice immediately after the annual meeting of stockholders and in the same place, or (b) as soon as practicable after the annual meeting of stockholders on such date and at such time and place as the Board of Directors determines.

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held on such dates and at such places and

times as the Board of Directors determines. Notice of regular meetings need not be given, except as otherwise required by law.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or the President of the Corporation and shall be called by the Chairman of the Board of Directors, the President or the Secretary upon the written request of a majority of the Entire Board of Directors. The request shall state the date, time, place and purpose or purposes of the proposed meeting.

Section 10. Notice of Meetings. Notice of each special meeting of the Board of Directors (and of each annual meeting held pursuant to subdivision (b) of Section 7 of this Article III) shall be given, not later than 48 hours before the meeting is scheduled to commence, by the Chairman of the Board of Directors, the President or the Secretary and shall state the place, date and time of the meeting. Notice of each meeting may be delivered to a director by hand or given to a director orally (whether by telephone or in person) or mailed or telegraphed to a director at his residence or usual place of business, provided, however, that if notice of less than 72 hours is given it may not be mailed. If mailed, the notice shall be deemed to have been given when deposited in the United States mail, postage prepaid, and if telegraphed, the notice shall be deemed to have been given when the contents of the telegram are transmitted to the telegraph service with instructions that the telegram immediately

be dispatched. Notice of any meeting need not be given to any director who shall submit, either before or after the meeting, a signed waiver of notice or who shall attend the meeting, except if such director shall attend for the

express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not lawfully called or convened. Notice of any adjourned meeting, including the place, date and time of the new meeting, shall be given to all directors not present at the time of the adjournment, as well as to the other directors unless the place, date and time of the new meeting is announced at the adjourned meeting.

Section 11. Quorum. A majority of the Entire Board of Directors shall constitute a quorum and be sufficient for the transaction of business, and any act of a majority of the Entire Board of Directors at which a quorum is present shall be the act of the Board of Directors.

Section 12. Conduct of Meetings. At each meeting of the Board of Directors, the Chairman of the Board of Directors along with the President, or either of them acting individually in the event of the absence of the Chairman or the President or, in their absence, one of the Vice Chairmen shall act as Chairmen or Chairman of the meeting. The Secretary or, in his absence, any person appointed by the Chairmen or Chairman of the meeting shall act as Secretary of the meeting and keep the minutes thereof. The order of business at all meetings of the Board of Directors

shall be as determined by the Chairmen or Chairman of the meeting.

Section 13. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the Entire Board of Directors, may designate an executive committee and other committees, each consisting of one (1) or more directors. Each committee (including the members thereof) shall serve at the pleasure of the Board of Directors and shall keep minutes of its meetings and report the same to the Board of Directors. The Board of Directors shall initially have an Audit Committee, with the powers enumerated in Section 14 hereof. The Board of Directors may designate one or more directors as alternate members of any committee. Alternate members may replace any absent or disqualified member or members at any meeting of a committee. In addition, in the absence or disqualification of a member of a committee, if no alternate member has been designated by the Board of Directors, the members present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Except as limited by law, each committee, to the extent provided in the resolution establishing it, shall have and may exercise all the powers and authority of the Board of Directors with respect to all matters.

Section 14. Audit Committee. The Audit Committee shall consist of at least two (2) members of the Board of Directors. The Audit Committee's powers shall include, but shall not be limited to, the following: to make recommendations to the Board of Directors regarding the appointment of the Corporation's independent accountants; to review and approve any major changes in accounting policy; to review the arrangements for, scope and results of the independent audit; to review and approve the scope of non-audit services to be performed by the Corporation's independent accountants and to consider the possible effect on the independence of the accountants; to review the effectiveness of the Corporation's internal auditing procedures and personnel; to review the Corporation's policies and procedures for compliance with disclosure requirements with respect to conflicts of interest and for prevention of unethical, questionable or illegal payments; and to take such other actions as the Board of Directors shall from time to time so authorize.

Section 15. Compensation Committee. The Compensation Committee shall consist of at least two (2) members of the Board of Directors. The Compensation Committee's powers shall include, but shall not be limited to the following: to establish compensation policies, to recommend salary levels, salary increases and bonus payments, to grant stock options, to provide an overview of the Company's compensation programs and to take

such other actions as the Board of Directors shall from time to time authorize.

Section 16. Operation of Committees. A majority of all the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

Each committee shall adopt whatever other rules of procedure it determines for the conduct of its activities.

Section 17. Consent to Action. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 18. Meetings Held Other Than in Person. Members of the Board of Directors or any committee may participate in a meeting of the Board of Directors or committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

ARTICLE IV

Officers

Section 1. Executive Officers, etc. The executive officers of the Corporation shall be a Chairman of the Board of Directors, a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors also may elect or appoint one or more Vice Chairmen of the Board of Directors (who, if so elected or appointed would be executive officers of the Corporation), one or more Vice Presidents (any of whom may be designated as Executive Vice Presidents or otherwise), or any other officers it deems necessary or desirable for the conduct of the business of the Corporation, each of whom shall have such powers and duties as the Board of Directors determines. Any officer may devote less than one hundred percent (100%) of his working time to his activities as such if the Board of Directors so approves.

Section 2. Duties.

(a) The Chairman of the Board of Directors. The Chairman of the Board of Directors shall perform, in the absence or disability of the Chief Executive Officer, the duties and exercise the powers of the Chief Executive Officer and shall have such other powers and duties as a majority of the Entire Board of Directors or the Chief Executive Officer assigns to him, including, if so assigned, general charge and control of the

business and affairs of the Corporation. The Chairman of the Board of Directors along with the President shall preside at all meetings of the stockholders and the Board of Directors, and in the event of the absence of the Chairman of the Board of Directors the President alone shall preside.

(b) The Vice Chairman of the Board of Directors. The Vice Chairman or, if there shall be more than one, the Vice Chairmen, of the Board of Directors shall, subject to the control of the Board of Directors, have such powers and duties as the Chairman or a majority of the Entire Board of Directors assigns to him. Notwithstanding the granting of powers to and imposition of duties upon the Chairman of the Board of Directors and President under this Article, whenever these By-laws grant powers or impose duties jointly upon the Chairman or the President, those same powers are granted and those same duties are imposed upon the Vice Chairman, or Vice Chairmen if there shall be more than one.

(c) The President. The President shall be the chief operating officer of the Corporation and shall have responsibility for the day-to-day operation of the Corporation, subject to the control of the Chief Executive Officer, the Chairman and the Vice Chairman or Vice Chairmen, if any, and he

shall have such other powers and duties as a majority of the Entire Board of Directors assigns to him. The President along with the Chairman of the Board of Directors shall preside at all

meetings of the stockholders and the Board of Directors, and in the event of the absence of the President, the Chairman alone shall preside.

(d) The Vice President. The Vice President or, if there shall be more than one, the Vice Presidents, if any, in the order of their seniority or in any other order determined by the Board of Directors, shall perform, in the absence of disability of the President, the duties and exercise the powers of the President and shall have such other powers and duties as the Chief Executive Officer, the Chairman, the President, or a majority of the Entire Board of Directors assigns to him or to them.

(e) The Secretary. Except as otherwise provided in these By-laws or as directed by the Board of Directors, the Secretary shall attend all meetings of the stockholders and the Board of Directors; he shall record the minutes of all proceedings in books to be kept for that purpose; he shall give notice of all meetings of the stockholders and special meetings of the Board of Directors; and he shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, he shall affix the same to any corporate instrument. The Secretary shall have such other powers and duties as the Board of Directors assigns to him.

(f) The Treasurer. Subject to the control of the Board of Directors, the Treasurer shall have the care and custody

of the corporate funds and the books relating thereto; he shall perform all duties incident to the office of Treasurer; and he shall have such other powers and duties as the Board of Directors assigns to him.

(g) Chief Executive Officer. Subject to the control of the Board of Directors, the Chief Executive Officer shall have general charge and control of the business and affairs of the Corporation.

Section 3. Election; Removal. Subject to his earlier death, resignation or removal as hereinafter provided, each officer shall hold his office until his successor shall have been duly elected and shall have qualified. Any officer may be removed at any time, with or without cause, by a majority of the Entire Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice of his resignation to the Corporation. A resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

Section 5. Vacancies. If an office becomes vacant for any reason, a majority of the Entire Board of Directors may fill the vacancy, and each officer so elected shall serve for the remainder of his predecessor's term.

ARTICLE V

Provisions Relating to Stock

Certificates and Stockholders

Section 1. Certificates. Certificates for the Corporation's capital stock shall be in such form as required by law and as approved by the Board of Directors. Each certificate shall be signed in the name of the Corporation by the Chairman, a Vice Chairman, the President or any Vice President and by the Secretary, the Treasurer or any Assistant Secretary or any Assistant Treasurer and shall bear the seal of the Corporation or a facsimile thereof. If any certificate is countersigned by a transfer agent or registered by a registrar, other than the Corporation or its employees, the signature of any officer of the Corporation may be a facsimile signature. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature was placed on any certificate shall have ceased to be such officer, transfer agent or registrar before the certificate shall be issued, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 2. Lost Certificates, etc. The Corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost, mutilated, stolen or destroyed, and the Board of Directors may require the

owner of the lost, mutilated, stolen or destroyed certificate, or his legal representatives, to make an affidavit of that fact and to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, mutilation, theft or destruction of the certificate or the issuance of a new certificate.

Section 3. Transfers of Shares. Transfers of shares shall be registered on the books of the Corporation maintained for that purpose after due presentation of the stock certificates therefore appropriately endorsed or accompanied by proper evidence of succession, assignment or authority to transfer.

Section 4. Record Date. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to or dissent from any proposal

without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of any such meeting, nor more than sixty (60) days prior to any other action.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification. The Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may be hereafter amended or supplemented, or by any successor thereto, indemnify any and all persons whom it shall have power to indemnify under said Law from and against any and all of the expenses, liabilities or other matters referred to in or covered by said Law. Such right of indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person. No director shall have any personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of any director: a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, c) under Section 174 of the Delaware General Corporation Law, or d) for any transaction from which the director derived an improper personal benefit. Such right of indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the

benefit of the heirs, executors and administrators of such person. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Certificate of Incorporation of the Corporation, any agreement, vote of stockholders or disinterested directors or otherwise.

Section 2. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Section 1 of the By-laws or under Section 145 of the General Corporation Law or any other provision of law.

ARTICLE VII

General Provisions

Section 1. Dividends, etc. To the extent permitted by law, the Board of Directors shall have full power and discretion, subject to the provisions of the Certificate of Incorporation of the Corporation and the terms of any other corporate document or

instrument binding upon the Corporation, to determine what, if any, dividends or distributions shall be declared and paid or made.

Section 2. Seal. The Corporation's seal shall be in such form as is required by law and as shall be approved by the Board of Directors.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 4. Voting Shares in Other Corporations. Unless otherwise directed by the Board of Directors, shares in other Corporations which are held by the Corporation shall be represented and voted only by the Chairman of the Board of Directors or the President or by a proxy or proxies appointed by either of them acting individually.

ARTICLE VIII

Amendments

By-laws may be adopted, amended or repealed by a majority of the Entire Board of Directors, subject to the right of the stockholders to adopt, amend or repeal any By-law made by a majority of the Entire Board of Directors.

FOR IMMEDIATE RELEASE
DATE: November 11, 1994

CONTACT: KENT A. MCKEE
(316) 636-6300

MUELLER INDUSTRIES, INC.
ADOPTS SHAREHOLDER RIGHTS PLAN
AND AMENDS ITS BYLAWS

Wichita, Kansas -- Mueller Industries, Inc. (NYSE:MLI) announced today that its Board of Directors has adopted a Shareholder Rights Plan in which preferred stock purchase rights will be distributed as a dividend at the rate of one Right for each share of the Company's common stock held as of the close of business on November 21, 1994. The Rights will expire on November 10, 2004.

The Rights are intended to enable all of the Company's shareholders to realize the long-term value of their investment in the Company. The Rights will not prevent a takeover, but should encourage anyone seeking to acquire the Company to negotiate with the Board prior to attempting a takeover.

The Company also announced that its Board of Directors had adopted amendments to the Company's Bylaws implementing notice procedures for stockholder proposals and for nominations for the election of directors to be considered at annual or special meetings.

In a letter being sent to shareholders, Harvey L. Karp, Chairman of the Board of Mueller Industries, Inc., said the Rights Plan is intended to protect the interests of the Company's shareholders in the event the Company is confronted with coercive or unfair takeover tactics. He noted that such tactics include "offers that do not treat all shareholders equally, the acquisition in the open market or otherwise of shares constituting control without offering fair value to all shareholders, or other coercive or unfair takeover tactics that could impair the Board's ability to represent shareholders' interests fully."

Mr. Karp stressed, however, that the Rights Plan "is not intended to prevent an acquisition of the Company on terms that your Board considers favorable and fair to, and in the best interests of, all shareholders, and will not do so. The Rights Plan is designed to deal with the serious problem of unilateral actions by hostile acquirors which are calculated to deprive the Company's Board of Directors and its shareholders of their ability to determine the destiny of the Company."

Each Right will entitle shareholders, in certain circumstances, to buy one one-thousandth of a newly issued share of Series A Junior Participating Preferred Stock of the Company at an exercise price of \$160. The Rights will be exercisable and transferable apart from the Common Stock only if a person or group acquires beneficial ownership of 15% or more of the Common Stock or commences a tender or exchange offer upon consummation of which such person or group would beneficially own 15% or more of the Common Stock.

If any person becomes the beneficial owner of 15% or more of the Company's common stock other than pursuant to an offer for all shares which is fair to and otherwise in the best interests of the Company and its shareholders, then each Right not owned by a 15% or more shareholder or certain related parties will entitle its holder to purchase, at the Right's then-current exercise price, shares of common stock (or, in certain circumstances as determined by the Board, cash, other property, or other securities) having a value of twice the Right's exercise price. In addition, if, after any person has become a 15%-or-more stockholder, the Company is

involved in a merger or other business combination transaction with another person in which its common stock is changed or converted, or sells 50% or more of its assets or earning power to another person, each Right will entitle its holder to purchase, at the Right's then-current exercise price, shares of common stock of such other person having a value of twice the Right's exercise price.

The Company will generally be entitled to redeem the Rights at \$.01 per Right at any time until the tenth day following public announcement that a person or group has become the beneficial owner of 15% or more of the Company's common stock.

Details of the Shareholder Rights Plan are outlined in a summary of the Rights Plan which will be mailed to shareholders.

Mueller Industries, Inc. is a leading and diversified fabricator whose products include copper tube and fittings; brass and copper alloy rods, bars and shapes; brass and bronze forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings. The Company also owns a short line railroad in Utah and natural resource properties in the Western United States, Alaska and Canada.

FOR IMMEDIATE RELEASE
DATE: November 11, 1994

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