

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): April 22, 2008  
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MUELLER INDUSTRIES, INC.  
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(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  
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Registrant's Former Name or Address, if changed since last report: N/A  
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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))

-1-

Item 2.02. Results of Operations and Financial Condition.

On April 22, 2008 the Registrant issued a press release announcing earnings for the quarter ended March 29, 2008. A copy of the press release announcing the first quarter 2008 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated April 22, 2008 reporting first quarter 2008 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.

MUELLER INDUSTRIES, INC.

By: /s/ Kent A. McKee

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

Date: April 22, 2008

-3-

Exhibit Index

Exhibit No.	Description
-----	-----
99.1	Press release, dated April 22, 2008.

MUELLER INDUSTRIES, INC. REPORTS 45 PERCENT  
INCREASE IN FIRST QUARTER 2008 EARNINGS

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's net income increased 45 percent in the first quarter of 2008 to \$27.4 million, or 73 cents per diluted share. This compares with \$18.9 million, or 51 cents per diluted share, for the same period of 2007. First quarter net sales for 2008 were \$704.1 million compared with \$609.8 million in 2007. The increase in net sales was primarily attributable to acquired businesses. The change in net sales was also affected by the increased cost of copper, the Company's principal raw material, which was largely passed through to customers, offset by lower unit volume.

Financial and Operating Highlights

Regarding the first quarter of 2008, Mr. Karp said:

- o "Our Plumbing & Refrigeration segment posted operating earnings of \$25.1 million on net sales of \$383.9 million which compares with prior year earnings of \$26.9 million on net sales of \$370.0 million. Operating results were affected by lower spreads and unit shipments in copper tube and DWV plastic fittings. Other key product lines performed well.
- o "Our OEM segment posted operating earnings of \$25.6 million during the first quarter of 2008 on net sales of \$326.2 million, which compares with operating earnings of \$5.5 million on net sales of \$243.7 million for the same period in 2007. The acquisition of Extruded Metals, a brass rod mill, at the end of February 2007 was an important contributor to the improvement in our operating income during the quarter. We believe there are additional opportunities to rationalize production as we integrate our brass rod mill operations.

Page 1 of 6

- o "Other income includes a gain of \$2.4 million related to the early retirement of debt.
- o "During the first quarter of 2008, capital expenditures totaled \$8.6 million. We expect to invest between \$30 and \$40 million for capital expenditures during 2008.
- o "The COMEX average price of copper was \$3.53 per pound in the first quarter of 2008, which compares with \$2.70 in the first quarter of 2007.
- o "Our current ratio remains solid at 2.8 to 1. We ended the quarter with \$274.3 million in cash and \$634.9 million in working capital.
- o "Our return on average equity was 18.5 percent for the four quarters ended March, 2008.
- o "As of year end, our financial leverage was modest with a debt to total capitalization ratio of 32.3 percent.
- o "Total stockholders' equity was \$737.8 million which equates to a book value per share of \$19.89 of which \$7.39 per share is in cash."

Business Outlook for 2008

Regarding the outlook for 2008, Mr. Karp said, "The housing construction market continues to contract. Housing starts have already declined almost 60 percent over the past 2 1/2 years. However, we believe the market is close to a bottom, and that it will soon commence a gradual, but perhaps fitful, improvement. Mortgage rates remain at historically low levels and will provide an incentive for buyers to return to the housing market.

"On the other hand, the private non-residential construction market, an important market for Mueller, continues to show strength. So far this year it has grown at an annualized rate of 13 percent.

"Economists are divided over whether our nation has entered into a recession. If, in fact, we are in a recession, our goal is to emerge from the downturn, a stronger and more formidable competitor."

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, Great Britain, and China. Mueller's business is importantly linked to: (1) the construction of new homes; (2) the improvement and reconditioning of existing homes and structures; and (3) the commercial construction market which includes office buildings, factories, hotels, hospitals, etc.

Page 2 of 6

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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 and energy, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the Company's SEC filings. The words "outlook," "estimate," "project," "intend," "expect," "believe," "target," and similar expressions are intended to identify forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.

Page 3 of 6

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

	For the Quarter Ended	
	March 29, 2008	March 31, 2007
	-----	-----
	(Unaudited)	
Net sales	\$ 704,108	\$ 609,782
Cost of goods sold	611,797	536,578
	-----	-----
Gross profit	92,311	73,204
Depreciation and amortization	10,984	10,966
Selling, general, and administrative expense	38,291	34,927
	-----	-----
Operating income	43,036	27,311
Interest expense	(5,467)	(5,494)
Other income, net	4,017	4,953
	-----	-----
Income before income taxes	41,586	26,770
Income tax expense	(14,231)	(7,857)
	-----	-----
Net income	\$ 27,355	\$ 18,913
	=====	=====
Weighted average shares		
for basic earnings per share	37,089	37,027
Effect of dilutive stock options	192	117
	-----	-----
Adjusted weighted average shares		
for diluted earnings per share	37,281	37,144
	-----	-----
Basic earnings per share	\$ 0.74	\$ 0.51
	=====	=====
Diluted earnings per share	\$ 0.73	\$ 0.51
	=====	=====
Dividends per share	\$ 0.10	\$ 0.10
	=====	=====
Summary Segment Data:		
Net sales:		
Plumbing & Refrigeration Segment	\$ 383,884	\$ 369,996
OEM Segment	326,207	243,730
Elimination of intersegment sales	(5,983)	(3,944)
	-----	-----
Net sales	\$ 704,108	\$ 609,782
	=====	=====

Operating income:		
Plumbing & Refrigeration Segment	\$ 25,084	\$ 26,854
OEM Segment	25,574	5,494
Unallocated expenses	(7,622)	(5,037)
	-----	-----
Operating income	\$ 43,036	\$ 27,311
	=====	=====

Page 4 of 6

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

	March 29, 2008	December 29, 2007
	-----	-----
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$ 274,280	\$ 308,618
Accounts receivable, net	386,607	323,003
Inventories	273,596	269,032
Other current assets	47,256	39,694
	-----	-----
Total current assets	981,739	940,347
Property, plant, and equipment, net	306,982	308,383
Other assets	201,250	200,474
	-----	-----
	\$ 1,489,971	\$ 1,449,204
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 69,885	\$ 72,743
Accounts payable	151,840	140,497
Other current liabilities	125,113	121,813
	-----	-----
Total current liabilities	346,838	335,053
Long-term debt, less current portion	282,242	281,738
Pension and postretirement liabilities	35,803	36,071
Environmental reserves	8,893	8,897
Deferred income taxes	52,287	52,156
Other noncurrent liabilities	1,949	2,029
	-----	-----
Total liabilities	728,012	715,944
Minority interest in subsidiaries	24,171	22,765
Stockholders' equity	737,788	710,495
	-----	-----
	\$ 1,489,971	\$ 1,449,204
	=====	=====

Page 5 of 6

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

<TABLE>  
<CAPTION>

	For the Quarter Ended	
	March 29, 2008	March 31, 2007
	-----	-----
	(Unaudited)	
	<C>	<C>
<S>		
Operating activities:		
Net income	\$ 27,355	\$ 18,913
Reconciliation of net income to net cash (used in)		
provided by operating activities:		
Depreciation and amortization	11,110	11,012
Stock-based compensation expense	731	628
Gain on early retirement of debt	(2,408)	--
Loss (gain) on disposals of properties	339	(3,132)
Deferred income taxes	(429)	(1,156)
Income tax benefit from exercise of stock options	--	(66)

Minority interest in subsidiaries	552	402
Changes in assets and liabilities, net of business acquired:		
Receivables	(62,218)	(59,857)
Inventories	(3,664)	66,512
Other assets	(6,780)	(314)
Current liabilities	14,264	13,445
Other liabilities	2,566	23
Other, net	(2,708)	719
	-----	-----
Net cash (used in) provided by operating activities	(21,290)	47,129
	-----	-----
Investing activities:		
Capital expenditures	(8,573)	(8,725)
Acquisition of business, net of cash received	--	(31,970)
Proceeds from sales of properties	--	3,032
Net withdrawals from restricted cash balances	85	--
	-----	-----
Net cash used in investing activities	(8,488)	(37,663)
	-----	-----
Financing activities:		
Dividends paid	(3,709)	(3,703)
Issuance of shares under incentive stock option plans from treasury	266	155
Issuance of debt by joint venture	21,032	5,434
Repayments of long-term debt	(22,979)	(17,429)
Income tax benefit from exercise of stock options	--	66
	-----	-----
Net cash used in financing activities	(5,390)	(15,477)
	-----	-----
Effect of exchange rate changes on cash	830	29
	-----	-----
Decrease in cash and cash equivalents	(34,338)	(5,982)
Cash and cash equivalents at the beginning of the period	308,618	200,471
	-----	-----
Cash and cash equivalents at the end of the period	\$ 274,280	\$ 194,489
	=====	=====

</TABLE>