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): July 22, 2008

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> 1-6770 (State or other jurisdiction (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 July 22, 2008 the Registrant issued a press release announcing earnings for the quarter ended June 28, 2008. A copy of the press release announcing the second quarter 2008 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated July 22, 2008 reporting second quarter 2008 earnings.

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

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

Date: July 22, 2008

Exhibit Index

Exhibit No. Description

99.1 Press release, dated July 22, 2008.

MUELLER INDUSTRIES, INC. REPORTS SECOND QUARTER 2008 EARNINGS

Contact: Kent A. McKee

(901) 753-3208

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's net income in the second quarter of 2008 was \$27.0 million, or 72 cents per diluted share. This compares with \$36.4 million, or 98 cents per diluted share, for the same period of 2007. Net sales for the second quarter of 2008 were \$753.5 million compared with \$772.6 million in 2007. For the first half, net income was \$54.4 million, or \$1.45 per diluted share on net sales of \$1.46 billion. This compares with net income of \$55.3 million, or \$1.49 per diluted share, on net sales of \$1.38 billion for the first half of 2007.

Mr. Karp said, "Mueller's earnings for the first half of 2008 were achieved despite the continuing decline in the housing industry, the sub-prime mortgage melt down, the turbulence in the financial markets, rising metal costs, sky-high energy prices and a slowing national economy. Considering these adverse circumstances, we are pleased with our results.

"Obviously, we cannot predict how long these difficult circumstances will persist. However, we are confident that Mueller's excellent balance sheet, strong cash flows and experienced management team will allow us to maximize our competitiveness and take advantage of opportunities."

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Financial and Operating Highlights

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

- "Our Plumbing & Refrigeration segment posted operating earnings of \$35.4 million on net sales of \$404.4 million which compares with prior year earnings of \$51.7 million on net sales of \$455.5 million. Operating results were affected by lower spreads and unit shipments in most product lines.
- "Our OEM segment posted operating earnings of \$19.0 million during the second quarter of 2008 on net sales of \$354.0 million, which compares with operating earnings of \$18.0 million on net sales of \$322.2 million for the same period in 2007.
- · "During the second quarter of 2008, capital expenditures totaled \$6.3 million. We expect to invest between \$30 and \$40 million for capital expenditures during 2008.
- "The COMEX average price of copper was \$3.80 per pound in the second quarter of 2008, which compares with \$3.46 in the second quarter of 2007.
- "Our current ratio remains solid at 3.16 to 1. We ended the quarter with \$273.6 million in cash and \$661.0 million in working capital.
- "Our return on average equity was 16.3 percent for the four quarters ended June, 2008.
- "As of quarter end, our financial leverage was modest with a debt to total capitalization ratio of 30.6 percent.
- "Total stockholders' equity was \$765.0 million which equates to a book value per share of \$20.60 of which \$7.37 per share is in cash."

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.

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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.

MUELLER INDUSTRIES, INC. CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

		For the Qua	rter Eı	nded	For the Six Months End		Ended	
	J	une 28,		June 30,		June 28,		June 30,
		2008		2007		2008		2007
		(Unaud	dited)			(Unaud	dited)	
Net sales	\$	753,471	\$	772,647	\$	1,457,579	\$	1,382,429
Cost of goods sold		661,209		661,746		1,273,006		1,198,324
Depreciation and amortization		11,004		11,306		21,988		22,272
Selling, general, and administrative expense		34,618		38,971	_	72,909	_	73,898
Operating income		46,640		60,624		89,676		87,935
Interest expense		(5,238)		(5,689)		(10,705)		(11,183)
Other income (expense), net		951		1,925	_	4,968	_	6,878
Income before income taxes		42,353		56,860		83,939		83,630
Income tax expense		(15,339)		(20,462)		(29,570)		(28,319)
Net income	<u>\$</u>	27,014	\$	36,398	\$	54,369	\$	55,311
Weighted average shares								
for basic earnings per share		37,119		37,060		37,108		37,044
Effect of dilutive stock options		340		204		269		160
Adjusted weighted average shares								
for diluted earnings per share		37,459		37,264	_	37,377	_	37,204
Basic earnings per share	\$	0.73	\$	0.98	\$	1.47	\$	1.49
Diluted earnings per share	\$	0.72	\$	0.98	\$	1.45	\$	1.49
Dividends per share	\$	0.10	\$	0.10	\$	0.20	\$	0.20
Summary Segment Data:								
Net sales:								
Plumbing & Refrigeration Segment	\$	404,414	\$	455,486	\$	788,298	\$	825,482
OEM Segment		353,988		322,201		680,195		565,931
Elimination of intersegment sales		(4,931)		(5,040)		(10,914)		(8,984)
Net sales	<u>\$</u>	753,471	\$	772,647	\$	1,457,579	\$	1,382,429
On anothing in come.								
Operating income: Plumbing & Refrigeration Segment	\$	25 270	•	51,746	¢	60,454	¢	79 600
OEM Segment	.	35,370 18,963	\$	17,999	\$	44,537	\$	78,600 23,493
Unallocated expenses		(7,693)						
Camado Capalado		(7,093)		(9,121)		(15,315)		(14,158)
Operating income	<u>\$</u>	46,640	\$	60,624	\$	89,676	\$	87,935

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

	June 28,	December 29,	
	2008	2007	
ASSETS	(Una	udited)	
Cash and cash equivalents	\$ 273,620	\$ 308,61	
Accounts receivable, net	392,826	323,00	
Inventories	263,752	269,03	
Other current assets	36,789	39,69	
Total current assets	966,987	940,34	
Property, plant, and equipment, net	303,453	308,38	
Other assets	201,361	200,47	
	<u>\$ 1,471,801</u>	\$ 1,449,20	
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current portion of long-term debt	\$ 55,365	\$ 72,74	
Accounts payable	130,182	140,49	
Other current liabilities	120,478	121,81	
Total current liabilities	306,025	335,05	
Long-term debt	281,586	281,73	
Pension and postretirement liabilities	36,001	36,07	
Environmental reserves	8,873	8,89	
Deferred income taxes	46,197	52,15	
Other noncurrent liabilities	2,197	2,02	
Total liabilities	680,879	715,94	
Minority interest in subsidiary	25,895	22,76	
Stockholders' equity	765,027	710,49	
	\$ 1,471,801	\$ 1,449,20	

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

	For the Six Month	For the Six Months Ended		
	June 28,	June 30,		
	2008	2007		
On the second se	(Unaudited	1)		
Operating activities: Net income	\$ 54,369 \$	55,311		
Reconciliation of net income to net cash	φ 54,507 φ	55,511		
provided by operating activities:				
Depreciation and amortization	22,323	22,465		
Gain on early retirement of debt	(2,482)	22,103		
Minority interest in subsidiary, net of dividend paid	1,562	(18		
Stock-based compensation expense	1,479	1,273		
Loss (gain) on disposal of properties	341	(3,137		
Deferred income taxes	130			
Income tax benefit from exercise of stock options		(6,140		
	(69)	(124		
Changes in assets and liabilities, net of business				
acquired:				
Receivables	(66,599)	(78,521		
Inventories	7,489	35,467		
Other assets	(2,321)	(10,948		
Current liabilities	(12,757)	78,376		
Other liabilities	1,342	773		
Other, net	(1,167)	2,144		
Net cash provided by operating activities	3,640	96,921		
		70,721		
Investing activities:				
Capital expenditures	(14,833)	(15,638		
Net deposits into restricted cash balances	(632)	-		
Acquisition of business, net of cash received	-	(31,970		
Proceeds from sales of properties		3,032		
Net cash used in investing activities	(15,465)	(44,576		
Financing activities:				
Repayments of long-term debt	(23,605)	(18,116		
Dividends paid	(7,421)	(7,410		
2. The state part	5,411	19,054		
Issuance of debt by joint venture, net	3,411	19,034		
Issuance of shares under incentive stock option plans				
from treasury	1,055	977		
Income tax benefit from exercise of stock options	69	124		
Acquisition of treasury stock	(13)	(54		
Net cash used in financing activities	(24,504)	(5,425		
Effect of exchange rate changes on cash	1 221	525		
Effect of Cachanige face changes on cash	1,331	525		
(Decrease) increase in cash and cash equivalents	(34,998)	47,445		
Cash and cash equivalents at the beginning of the period	308,618	200,471		
Cash and cash equivalents at the end of the period	\$ 273,620 \$	247,916		