

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 26, 2011

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 July 26, 2011 the Registrant issued a press release announcing earnings for the quarter ended July 2, 2011. A copy of the press release announcing the second quarter 2011 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated July 26, 2011 reporting second quarter 2011 earnings.

SIGNATURE

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 26, 2011

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated July 26, 2011.

Mueller Industries, Inc. Reports Forty-Four Percent Increase in Second Quarter 2011 Earnings

MEMPHIS, Tenn., July 26, 2011 /PRNewswire/ -- Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's net income in the second quarter of 2011 was \$22.3 million, or 59 cents per diluted share. This compares with net income of \$15.6 million, or 41 cents per diluted share, for the same period of 2010. Net sales for the second quarter of 2011 were \$652.9 million compared with \$540.4 million in the second quarter of 2010.

For the first half of 2011, net income was \$62.9 million, or \$1.65 per diluted share, on net sales of \$1.34 billion. This compares with net income of \$49.5 million, or \$1.31 per diluted share, on net sales of \$1.03 billion for the first half of 2010. The year-to-date results of both 2011 and 2010 include unusual items in net income. For the 2011 period, income of 18 cents per diluted share was included, resulting from the favorable settlement of a legal action. And, in 2010, income of 58 cents per diluted share was included in net income, resulting from an insurance claim. Excluding these unusual items, Mueller's net income for the first half of 2011 was \$56.1 million, or \$1.47 per diluted share, compared with \$27.6 million, or 73 cents per diluted share, for the first half of 2010.

Financial and Operating Highlights

Regarding the second quarter of 2011, Mr. Karp said:

- "Our Plumbing & Refrigeration segment posted operating earnings of \$24.8 million on net sales of \$347.1 million which compares with prior year earnings of \$19.7 million on net sales of \$285.7 million. Improved results were due to better spreads.
- "Our OEM segment posted operating earnings of \$18.8 million during the second quarter of 2011 on net sales of \$314.1 million, which compares with operating earnings of \$16.9 million on net sales of \$257.8 million for the same period in 2010.
- "Our financial condition remains strong. We ended the quarter with \$345.0 million in cash equal to \$9.11 per share. In preparation for a major maintenance program at our Fulton, Mississippi, copper tube mill, we increased inventory by more than 15 million pounds to ensure uninterrupted supply for our customers; accordingly, we used in excess of \$60 million cash to fund this temporary bulge in inventory quantities.
- "Total stockholders' equity was \$854.3 million.
- "Our current ratio was 4.4 to 1, and our financial leverage is conservative with a debt to total capitalization ratio of 19 percent.
- "The Comex average price of copper was \$4.16 per pound in the second quarter of 2011, which compares with \$3.19 in the second quarter of 2010. Higher selling prices due to rising material values accounted for approximately \$90 million of the increase in net sales primarily in the Plumbing & Refrigeration segment."

Business Outlook

Regarding the outlook, Mr. Karp said, "The construction industry continues to struggle in the face of high unemployment, foreclosures, and a weak economic recovery. Nonetheless, we believe we are at or near the cyclical lows. We are well prepared to ramp-up production when the recovery gains momentum. Mueller's performance in the first half was gratifying."

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 that includes office buildings, factories, hotels, hospitals, etc.

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 Quarter Ended		For the Six Months Ended	
	July 2, 2011	June 26, 2010	July 2, 2011	June 26, 2010
	(Unaudited)		(Unaudited)	
Net sales	\$ 652,923	\$ 540,388	\$ 1,340,604	\$ 1,025,656
Cost of goods sold	573,877	466,645	1,163,751	879,693
Depreciation and amortization	9,166	10,090	18,865	20,438
Selling, general, and administrative expense	33,330	33,468	68,699	70,791
Litigation settlement	-	-	(10,500)	-
Insurance settlement	-	1,210	-	(21,296)
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Operating income	36,550	28,975	99,789	76,030
Interest expense	(2,834)	(2,964)	(6,182)	(5,496)

Other income (expense), net	264	(2,518)	1,323	(2,378)
Income before income taxes	33,980	23,493	94,930	68,156
Income tax expense	(11,249)	(7,456)	(31,657)	(17,320)
Consolidated net income	22,731	16,037	63,273	50,836
Net income attributable to noncontrolling interest	(400)	(479)	(355)	(1,320)
Net income attributable to Mueller Industries, Inc.	\$ 22,331	\$ 15,558	\$ 62,918	\$ 49,516
Weighted average shares				
for basic earnings per share	37,737	37,674	37,730	37,631
Effect of dilutive stock-based awards	356	43	309	69
Adjusted weighted average shares				
for diluted earnings per share	38,093	37,717	38,039	37,700
Basic earnings per share	\$ 0.59	\$ 0.41	\$ 1.67	\$ 1.32
Diluted earnings per share	\$ 0.59	\$ 0.41	\$ 1.65	\$ 1.31
Dividends per share	\$ 0.10	\$ 0.10	\$ 0.20	\$ 0.20

Summary Segment Data:

Net sales:

Plumbing & Refrigeration Segment	\$ 347,069	\$ 285,717	\$ 727,658	\$ 542,379
OEM Segment	314,086	257,780	633,422	489,984
Elimination of intersegment sales	(8,232)	(3,109)	(20,476)	(6,707)

Net sales	\$ 652,923	\$ 540,388	\$ 1,340,604	\$ 1,025,656
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Operating income:

Plumbing & Refrigeration Segment	\$ 24,790	\$ 19,740	\$ 54,473	\$ 60,199
OEM Segment	18,816	16,932	48,462	33,063
Unallocated expenses	(7,056)	(7,697)	(3,146)	(17,232)

Operating income	\$ 36,550	\$ 28,975	\$ 99,789	\$ 76,030
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MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	July 2, 2011	December 25, 2010
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$ 345,039	\$ 394,139
Accounts receivable, net	327,381	269,258
Inventories	296,999	209,892
Other current assets	47,144	39,025
Total current assets	1,016,563	912,314
Property, plant, and equipment, net	223,234	229,498

Other assets	118,747	117,184
	<u>\$ 1,358,544</u>	<u>\$ 1,258,996</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current portion of debt	\$ 50,582	\$ 32,020
Accounts payable	86,574	67,849
Other current liabilities	<u>94,496</u>	<u>95,258</u>
Total current liabilities	231,652	195,127
Long-term debt	156,976	158,226
Pension and postretirement liabilities	40,558	40,939
Environmental reserves	23,232	23,902
Deferred income taxes	21,813	24,081
Other noncurrent liabilities	<u>1,877</u>	<u>824</u>
Total liabilities	476,108	443,099
Total Mueller Industries, Inc. stockholders' equity	854,305	788,736
Noncontrolling interest	<u>28,131</u>	<u>27,161</u>
Total equity	<u>882,436</u>	<u>815,897</u>
	<u>\$ 1,358,544</u>	<u>\$ 1,258,996</u>

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

	For the Six Months Ended	
	July 2, 2011	June 26, 2010
	(Unaudited)	
Operating activities:		
Consolidated net income	\$ 63,273	\$ 50,836
Reconciliation of net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	18,999	20,554
Stock-based compensation expense	1,712	1,435
(Gain) loss on disposal of properties	(275)	164
Insurance settlement	-	(21,296)
Insurance proceeds - noncapital related	-	5,561
Deferred income taxes	(2,549)	(4,370)
Income tax benefit from exercise of stock options	(90)	(88)
Changes in assets and liabilities, net of business acquired:		
Receivables	(55,010)	(60,819)
Inventories	(78,966)	4,796
Other assets	(4,398)	6,979
Current liabilities	17,199	26,129
Other liabilities	768	2,870
Other, net	<u>433</u>	<u>(363)</u>
Net cash (used in) provided by operating activities	<u>(38,904)</u>	<u>32,388</u>
Investing activities:		
Capital expenditures	(8,743)	(9,286)

Acquisition of business	(6,882)	-
Insurance proceeds	-	17,703
Proceeds from sales of properties	151	23
Net (deposits into) withdrawals from restricted cash balances	<u>(3,877)</u>	<u>11</u>
Net cash (used in) provided by investing activities	<u>(19,351)</u>	<u>8,451</u>
Financing activities:		
Dividends paid	(7,546)	(7,529)
Debt issuance costs	(1,942)	-
Issuance of shares under stock-based incentive plans		
from treasury	1,335	2,465
Income tax benefit from exercise of stock options	90	88
Acquisition of treasury stock	(743)	(75)
Repayments of long-term debt	(250)	-
Issuance of debt by joint venture, net	<u>16,498</u>	<u>16,431</u>
Net cash provided by financing activities	<u>7,442</u>	<u>11,380</u>
Effect of exchange rate changes on cash	<u>1,713</u>	<u>(1,065)</u>
(Decrease) increase in cash and cash equivalents	(49,100)	51,154
Cash and cash equivalents at the beginning of the period	<u>394,139</u>	<u>346,001</u>
Cash and cash equivalents at the end of the period	<u>\$ 345,039</u>	<u>\$ 397,155</u>

MUELLER INDUSTRIES, INC.
RECONCILIATION OF NET INCOME AS REPORTED
TO NET INCOME BEFORE LITIGATION SETTLEMENT AND INSURANCE SETTLEMENT
(In thousands, except per share data)

Earnings without the litigation settlement in 2011 and without the insurance settlement in 2010 is a measurement not derived in accordance with generally accepted accounting principles (GAAP). Excluding the litigation settlement and insurance settlement is useful as it measures the operating results that are the outcome of daily operating decisions made in the normal course of business. The litigation settlement resulted from the collection of proceeds from the lawsuit against Peter Berkman, Jeffrey Berkman, and Homewerks Worldwide LLC. The insurance settlement resulted from the final settlement for losses claimed as a result of a fire at our U.K. subsidiary in November 2008, the results of which are not impacted by daily operations and are not expected to recur in future periods. Reconciliations of earnings without the litigation settlement and insurance settlement to net income as reported are as follows:

	For the Six Months Ended July 2, 2011		
	As Reported	Impact of Litigation Settlement (Unaudited)	Pro forma Without Litigation Settlement
Operating income	\$ 99,789	\$ (10,500)	\$ 89,289
Interest expense	(6,182)	-	(6,182)
Other income, net	<u>1,323</u>	<u>-</u>	<u>1,323</u>
Income before income taxes	94,930	(10,500)	84,430
Income tax expense	<u>(31,657)</u>	<u>3,675</u>	<u>(27,982)</u>
Consolidated net income	63,273	(6,825)	56,448
Net income attributable to noncontrolling interest	<u>(355)</u>	<u>-</u>	<u>(355)</u>
Net income attributable to Mueller Industries, Inc.	<u>\$ 62,918</u>	<u>\$ (6,825)</u>	<u>\$ 56,093</u>
Diluted earnings per share	<u>\$ 1.65</u>	<u>\$ (0.18)</u>	<u>\$ 1.47</u>

For the Six Months Ended June 26, 2010

	As Reported	Impact of Insurance Settlement (Unaudited)	Pro forma Without Insurance Settlement
Operating income	\$ 76,030	\$ (21,296)	\$ 54,734
Interest expense	(5,496)	-	(5,496)
Other expense, net	(2,378)	-	(2,378)
Income before income taxes	68,156	(21,296)	46,860
Income tax expense (Note A)	(17,320)	(618)	(17,938)
Consolidated net income	50,836	(21,914)	28,922
Net income attributable to noncontrolling interest	(1,320)	-	(1,320)
Net income attributable to Mueller Industries, Inc.	<u>\$ 49,516</u>	<u>\$ (21,914)</u>	<u>\$ 27,602</u>
Diluted earnings per share	<u>\$ 1.31</u>	<u>\$ (0.58)</u>	<u>\$ 0.73</u>

(A) Realization of this insurance settlement resulted in a tax benefit primarily from the utilization of U.K. net operating losses that were previously reserved.

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