
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): September 23, 2012

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**

Not Applicable
(Former name or former address, if changed since last report)

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:

- 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On September 23, 2012, Mueller Industries, Inc. (the "Company") entered into a share repurchase agreement (the "Repurchase Agreement") with Leucadia National Corporation ("Leucadia") and BEI-Longhorn, LLC ("BEI Longhorn"), pursuant to which the Company has agreed to repurchase 10,422,859 shares of the Company's common stock owned by BEI Longhorn, a wholly owned subsidiary of Leucadia, at a price per share of \$41.00, resulting in an aggregate purchase price of \$427,337,219 (the "Repurchase Transaction"). The closing of the Repurchase Transaction (the "Closing") is expected to occur on or before September 26, 2012, subject to customary closing conditions. The Repurchase Transaction was approved by the Company's Board of Directors following the recommendation of the directors not affiliated with Leucadia (the "Disinterested Directors") and will be funded using available cash on hand and borrowings under the Company's existing credit facility.

In connection with the Repurchase Transaction, the Company and Leucadia also executed and delivered an amended and restated letter agreement, dated September 23, 2012 (the "Amended Standstill Agreement"). The Amended Standstill Agreement, which will become effective upon the Closing, amends and restates the Letter Agreement, dated September 2, 2011, by and between the Company and Leucadia, to provide that, among other things, (i) from and after the Closing until September 2, 2013, Leucadia may not acquire shares of the Company's common stock without the approval of a majority of the Disinterested Directors; (ii) Leucadia's preemptive rights, registration rights and Board designation rights will be terminated upon the Closing and (iii) from and after the Closing until September 2, 2013, Leucadia may not employ or solicit to employ any of the Company's current officers or employees.

The above descriptions of the Repurchase Agreement and the Amended Standstill Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of the Repurchase Agreement and the Amended Standstill Agreement, copies of which have been filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.02. On September 23, 2012, in connection with the Company's entry into the Repurchase Agreement, the Company and Leucadia mutually agreed to terminate the Registration Rights Agreement, dated May 17, 2012, by and between the Company and Leucadia (the "Registration Rights Agreement"). The termination of the Registration Rights Agreement will become effective upon the Closing. Following the termination of the Registration Rights Agreement, the Company will no longer be under any obligation to register any of its securities for Leucadia and its affiliates.

The above description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Registration Rights Agreement, a copy of which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 18, 2012, and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02. Pursuant to the terms of the Repurchase Agreement, Ian M. Cumming and Joseph S. Steinberg are obligated to resign from the Company's Board of Directors effective upon the Closing.

Item 8.01 Other Events.

On September 24, 2012, the Company issued a press release announcing the matters set forth in Items 1.01 and 5.02 of this Current Report on Form 8-K. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Share Repurchase Agreement, dated as of September 23, 2012, by and among Mueller Industries, Inc., Leucadia National Corporation and BEI-Longhorn, LLC.
10.2	Amended and Restated Letter Agreement, dated as of September 23, 2012, by and between Mueller Industries, Inc. and Leucadia National Corporation.
99.1	Press Release, dated September 24, 2012.

SIGNATURE

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 hereunto duly authorized.

MUELLER INDUSTRIES, INC.

Dated: September 24, 2012

By: /s/ Gary C. Wilkerson
Name: Gary C. Wilkerson
Title: Vice President, General Counsel and Secretary

EXHIBIT INDEX

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99.1	Press Release, dated September 24, 2012.

SHARE REPURCHASE AGREEMENT

THIS SHARE REPURCHASE AGREEMENT (this "Agreement") is made and entered into as of this 23rd day of September, 2012, by and among Leucadia National Corporation, a New York corporation ("Leucadia"), BEI-Longhorn, LLC, a Delaware limited liability company (the "Seller") and wholly owned subsidiary of Leucadia, and Mueller Industries, Inc., a Delaware corporation (the "Purchaser").

RECITALS

WHEREAS, the Seller currently owns in the aggregate 10,422,859 shares of common stock, par value \$0.01 per share, of the Purchaser ("Common Shares");

WHEREAS, on the terms and subject to the conditions of this Agreement, the Seller desires to sell all of its Common Shares to the Purchaser, and the Purchaser desires to purchase from the Seller all of its Common Shares, on the terms and conditions set forth in this Agreement (the "Repurchase Transaction"); and

WHEREAS, the Board of Directors of the Purchaser, acting upon the recommendation of its disinterested directors who are unaffiliated with Leucadia, has approved the Repurchase Transaction and this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

SALE AND PURCHASE OF COMMON SHARES

Section 1.1 Purchase. Subject to the terms and conditions of this Agreement, on the Closing Date (as defined below), the Seller shall sell, assign, transfer, convey and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Seller, free and clear of any and all Liens (as defined herein), 10,422,859 Common Shares (the "Shares"). The purchase price for the Shares shall be \$41.00 per share, resulting in a total purchase price of \$427,337,219 (the "Purchase Price").

Section 1.2 Closing. The closing of the Repurchase Transaction (the "Closing") shall take place as soon as reasonably practicable after the date hereof and in no event later than 12:00 p.m. New York Time on September 26, 2012, or such other time as mutually agreed among the parties (the "Closing Date"), provided that this Agreement has not been terminated in accordance with its terms on or prior to such date. At the Closing, (i) the Seller shall deliver or cause to be delivered to the Purchaser all of the Seller's right, title and interest in and to the Shares (x) by delivery of one or more certificates evidencing the Shares being repurchased, endorsed to the Purchaser or accompanied by duly executed stock powers or other instrument of assignment and/or (y) with respect to the Shares that are to be delivered through the facilities of The Depository Trust Company that are credited to or otherwise held in a securities account maintained by the Seller, the Seller shall take such actions as are necessary to provide appropriate instruction to the relevant financial institution or other entity with which the Seller's account is maintained to effect the legally valid transfer of the Shares from the Seller's account to an account designated by the Purchaser for the receipt of the Shares so transferred and (ii) the Purchaser shall pay to the Seller the Purchase Price in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions to be provided by the Seller to the Purchaser.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF LEUCADIA AND THE SELLER

Leucadia and the Seller hereby represent and warrant to the Purchaser, as of the date hereof, as follows:

Section 2.1 Existence and Power.

(a) Leucadia is a corporation duly formed, validly existing and in good standing under the laws of the State of New York. The Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Each of Leucadia and the Seller has the power, authority and capacity to execute and deliver this Agreement and each of the Transaction Agreements (as defined herein) to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

(b) The execution and delivery of this Agreement and each of the Transaction Agreements to which it is a party by Leucadia and the Seller and the consummation by Leucadia and the Seller of the transactions contemplated hereby and thereby (i) do not require the consent, approval, authorization, order, registration or qualification of, or (except for filings pursuant to Section 16 or Regulation 13D under the Securities Exchange Act of 1934 (the "Exchange Act")) filing with, any governmental authority or regulatory authority, including any securities exchange or self-regulatory organization, or court, or body or arbitrator having jurisdiction over Leucadia or the Seller; and (ii) except as would not have an adverse effect on the ability of Leucadia or the Seller, as applicable, to consummate the transactions contemplated by this Agreement and the Transaction Agreements, do not and will not constitute or result in a breach, violation or default, or cause the acceleration or termination of any obligation or right of Leucadia, the Seller or any other party thereto, under (A) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which Leucadia, the Seller or any of their respective subsidiaries is a party, (B) Leucadia or the Seller's organizational documents or (C) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, including any stock exchange or self-regulatory organization, governmental authority, arbitrator, mediator or similar body.

Section 2.2 Valid and Enforceable Agreement; Authorization. This Agreement and each of the Transaction Agreements to which it is a party have been duly executed and delivered by Leucadia and the Seller and constitute a legal, valid and binding obligation of Leucadia and the Seller, as applicable, enforceable against Leucadia and the Seller in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and by general principles of equity. Each of Leucadia and the Seller has duly taken all necessary corporate or limited liability company action to authorize the execution, delivery and performance of this Agreement and each of the Transaction Agreements to which it is a party and the transactions contemplated hereby and thereby.

Section 2.3 Title to Shares. The Seller is the sole owner of the Shares. No person or entity has any beneficial ownership of the Shares other than Leucadia and its affiliates, including the Seller. The Shares constitute all of the equity interests of the Purchaser beneficially owned by Leucadia and the Seller. The Seller has good and valid title to the Shares, free and clear of any lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, assessment, option, proxy, agreement to vote, equitable or other adverse claim (collectively, "Liens") (other than the Letter Agreement (as defined herein)), and has not, in whole or in part, (a) assigned, transferred, hypothecated, pledged or otherwise disposed of the Shares or its ownership rights in such Shares or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Shares. There are no (a) securities convertible into or exchangeable for any of the Shares, (b) options, warrants or other rights to purchase or subscribe for any of the Shares or (c) contracts, commitments, agreements, understandings or arrangements of any kind (contingent or otherwise) relating to the issuance, sale or transfer of any of the Shares (other than the Letter Agreement). The delivery and/or release, as applicable, of the Shares to the Purchaser pursuant to this Agreement will transfer and convey good, valid and marketable title thereto to the Purchaser, free and clear of all Liens.

Section 2.4 Sophistication of Leucadia and the Seller. Each of Leucadia and the Seller has such knowledge and experience in financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of making its investment decision regarding the Repurchase Transaction and of making an informed investment decision. In entering into this Agreement, each of Leucadia and the Seller has consulted with its own advisors and has relied solely upon its own investigation and analysis, without relying upon the Purchaser.

Section 2.5 Access to Information. Leucadia and the Seller have had the opportunity to discuss the plans, operations and financial condition of the Purchaser with their respective officers and directors and have reviewed information (including information which has been delivered subject to the Confidentiality Agreement (as defined herein)) necessary to enable Leucadia and the Seller to evaluate the decision to sell the Shares pursuant to this Agreement (collectively, the "Provided Information"). Each of Leucadia and the Seller acknowledges that the Purchaser may be in possession of material non-public information about the Purchaser not known to Leucadia and the Seller ("Excluded Information"). Each of Leucadia and the Seller hereby waives any and all claims and causes of action now or hereafter arising against the Purchaser or any of its affiliates based upon or relating to any alleged non-disclosure of Excluded Information or the disclosure of the Provided Information and further covenants not to assert any claims against or to sue the Purchaser or any of its directors, officers, employees, partners, agents or affiliates for any loss, damage or liability arising from or relating to its sale of the Shares pursuant to this Agreement based upon or relating to any alleged non-disclosure of Excluded Information or the disclosure of the Provided Information.

Section 2.6 Acknowledgement: Value of Shares. Each of Leucadia and the Seller acknowledges and confirms that it is aware that the Purchaser is not making any representation or warranty to the Seller whatsoever with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Purchaser, or with respect to the value of the Shares. Each of Leucadia and the Seller acknowledges and confirms that it is aware that the closing sale price of the Common Shares (the "Stock Price") has fluctuated since the Seller purchased the Shares and is likely to continue to fluctuate after the Closing, including possible material increases to the Stock Price. Each of Leucadia and the Seller further acknowledges and confirms that it is aware that future changes and developments in (i) the Purchaser's business, financial condition and results of operations, (ii) the industries in which the Purchaser competes and (iii) overall market and economic conditions, may have a favorable impact on the value of the Common Shares and/or the Stock Price after the consummation of the Repurchase Transaction.

Section 2.7 No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, neither Leucadia or the Seller nor any other person on behalf of Leucadia or the Seller makes any other express or implied representation or warranty with respect to Leucadia or the Seller or with respect to any other information provided by or on behalf of Leucadia or the Seller.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to Leucadia and the Seller, as of the date hereof, as follows:

Section 3.1 Existence and Power.

(a) The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Purchaser has the power, authority and capacity to execute and deliver this Agreement and each of the Transaction Agreements, to perform the Purchaser's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

(b) The execution and delivery of this Agreement and each of the Transaction Agreements by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby and thereby (i) do not require, except as have been obtained prior to the date hereof, the consent, approval, authorization, order, registration or qualification of, or filing with, any governmental or regulatory authority, including any securities exchange or self-regulatory organization, or court, or body or arbitrator having jurisdiction over the Purchaser or any of its subsidiaries (other than the filing by the Purchaser of a Current Report on Form 8-K with the Securities and Exchange Commission); and (ii) except as would not have an adverse effect on the ability of the Purchaser to consummate the transactions contemplated by this Agreement and the Transaction Agreements, do not and will not constitute or result in a breach, violation or default, or cause the acceleration or termination of any obligation or right of the Purchaser, any of the Purchaser's subsidiaries or any other party thereto, under (A) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which the Purchaser or any of its subsidiaries is a party, (B) the Purchaser's or any of its subsidiaries' organizational documents or (C) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, including any stock exchange or self-regulatory organization, governmental authority, arbitrator, mediator or similar body.

Section 3.2 Valid and Enforceable Agreement; Authorization. This Agreement and each of the Transaction Agreements have been duly executed and delivered by the Purchaser and constitute a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and by general principles of equity. The Purchaser has duly taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Transaction Agreements and the transactions contemplated hereby and thereby.

Section 3.3 Sufficient Funds; Adequate Surplus; Solvency. The Purchaser has access to legally available funds sufficient to consummate the transactions contemplated by this Agreement. Purchaser has adequate surplus under Delaware law to consummate the transactions contemplated by this Agreement and is, and prior to and after giving effect to the consummation of the transactions contemplated by this Agreement, will be, solvent.

Section 3.4 No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, neither the Purchaser nor any other person on behalf of the Purchaser makes any other express or implied representation or warranty with respect to the Purchaser or with respect to any other information provided by or on behalf of the Purchaser.

ARTICLE IV

COVENANTS

Section 4.1 No Transfer of Shares. From the date hereof through the Closing Date, each of Leucadia and the Seller agree not to sell, assign, transfer, pledge, charge, hypothecate, encumber or otherwise dispose of any of its Shares.

Section 4.2 Purchaser's Best Efforts. Purchaser agrees to use its commercially reasonable efforts to obtain the funds necessary to consummate the transactions contemplated by this Agreement as quickly as possible.

ARTICLE V

MUTUAL CONDITION

The respective obligations of the Purchaser, Leucadia and the Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver at or prior to the Closing of the following condition:

Section 5.1 No Order. No governmental authority shall have enacted, issued, promulgated, enforced or entered any law, injunction, order, decree or ruling (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated by this Agreement illegal or prohibiting consummation of the transactions contemplated by this Agreement.

ARTICLE VI

CONDITIONS OF THE PURCHASER'S OBLIGATION

The obligations of the Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver at or prior to the Closing of the following conditions:

Section 6.1 Absence of Certain Events. There shall not have occurred: (i) the declaration of any banking moratorium or suspension of payments in respect of banks in the United States (whether or not mandatory), or any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority, in each case that would prevent the Purchaser from borrowing at least \$200 million under its outstanding credit facility by 12:00 p.m. New York Time on September 26, 2012; (ii) any general suspension of trading in securities on the New York Stock Exchange; (iii) the commencement or escalation of a war, significant act of terrorism, or any other significant national or international crisis directly or indirectly involving the United States; or (iv) any decline in at least two of the Dow Jones Industrial Average, the S&P 500 Composite Index, the New York Stock Exchange Composite Index or the Nasdaq Composite Index of 15% or more measured from the close of business on September 21, 2012.

Section 6.2 Director Resignation Letters. The Purchaser shall have received duly executed resignation letters from Ian M. Cumming and Joseph S. Steinberg, providing for the resignation of such Leucadia designees from the Purchaser's Board of Directors, effective immediately upon the Closing, in the form attached as Exhibit A hereto.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Termination.

- (a) This Agreement may be terminated:

- (1) by mutual written consent of the Purchaser, Leucadia and the Seller;
- (2) by the Purchaser, Leucadia or the Seller if the mutual condition to Closing set forth in Section 5.1 is not fulfilled on the Closing Date; or
- (3) by the Purchaser if the conditions to the Purchaser's obligations hereunder set forth in Article VI are not fulfilled on the Closing Date.

(b) The termination of this Agreement shall be effectuated by the delivery of written notice of such termination by the parties terminating this Agreement to the other party.

(c) If this Agreement is terminated in accordance with this Section 7.1 and the transactions contemplated hereby are not consummated, except as otherwise specifically provided herein, this Agreement shall be of no further force and effect, without any liability on the part of any party hereto, except for Sections 7.6 through 7.21, which shall survive the termination of this Agreement. Nothing herein shall relieve any party to this Agreement of liability for a willful breach of any representation, warranty, agreement, covenant or other provision of this Agreement prior to the date of termination.

Section 7.2 Public Announcements. Except (i) as required by applicable law, (ii) as required by obligations pursuant to any listing agreement with any securities exchange or securities quotation system or (iii) with respect to disclosures that are consistent in all material respects with prior disclosures made in compliance with this Section 7.2, each party hereto shall consult with the other parties before issuing, and give the other parties the opportunity to review and comment upon, any press release or other public statement with respect to this Agreement, the Repurchase Transaction or the Transaction.

Section 7.3 Non-Disparagement. Each party hereto covenants and agrees that it will not, and will cause its directors, officers, and affiliates (which shall not include Jefferies Group, Inc. and its subsidiaries ("**Jefferies**") with respect to its performance of broker-dealer or investment banking or advisory services so long as Jefferies (i) is acting in the ordinary course of its business, (ii) is not acting for or on behalf of us in connection with the Purchaser, and (iii) would not constitute a member of a "group" with respect to any securities of the Purchaser) not to, make any statement, announcement or other expression (in writing, orally or otherwise) on television, radio, the internet or other media or to any third party, that is in any way disparaging of any other party or such other party's (i) business, operations, management, prospects or securities or (ii) directors, officers, employees, partners, agents, representatives or affiliates; provided, however, that this Section 7.3 shall not be violated by statements which are truthful, complete and made in good faith in response to any question, inquiry or request for information required by legal process or governmental inquiry.

Section 7.4 Guarantee. Leucadia, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees, on the terms and conditions set forth herein, the due and punctual performance by the Seller of all of its obligations hereunder.

Section 7.5 Leucadia Matters. Concurrently with the execution of this agreement, Leucadia and the Seller have delivered to the Purchaser duly executed copies of: (i) an Amended and Restated Letter Agreement, by and between the Purchaser and Leucadia, in the form attached hereto as Exhibit B, which agreement amends and restates the Letter Agreement, dated September 2, 2011, by and between the Purchaser and Leucadia (the "Letter Agreement"); (ii) a Termination Agreement, which terminates the Registration Rights Agreement, dated May 17, 2012, by and between the Purchaser and Leucadia (the "Termination Agreement"), and together with the Letter Agreement, the "Transaction Agreements"; and (iii) a letter from Leucadia to the Purchaser certifying, pursuant to Section 4 of the Confidentiality Agreement, dated April 5, 2012, between the Purchaser and Leucadia (the "Confidentiality Agreement"), that Leucadia will destroy all Confidential Information (as such term is defined in the Confidentiality Agreement) promptly following the Closing.

Section 7.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day or (iii) one business day after deposit with a nationally recognized overnight courier, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the addresses set forth below or such other address or facsimile number as a party may from time to time specify by notice to the other parties hereto.

If to the Purchaser, to:

Mueller Industries, Inc.
8285 Tournament Drive, Suite 150
Memphis, Tennessee 38125
Attention: Gary Wilkerson
Fax: (901) 753-3254

with a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Serge Benchetrit
Fax: (212) 728-8111

if to Leucadia or the Seller, to:

Leucadia National Corporation
315 Park Avenue South
New York, New York 10010
Attention: Joseph S. Steinberg
Fax: (212) 598-3245

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Andrea Bernstein
Fax: (212) 310-8007

Section 7.7 Entire Agreement. This Agreement and the other documents and agreements executed in connection with the Repurchase Transaction embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior written and contemporaneous oral agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including any term sheets, emails or draft documents.

Section 7.8 Assignment; Binding Agreement. No party may assign this Agreement or any of its rights and obligations hereunder without the prior written consent of the other parties hereto. This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 7.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which taken together shall constitute one and the same instrument. Any counterpart or other signature hereupon delivered by facsimile or other electronic means shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party.

Section 7.10 Governing Law; Trial by Jury. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to principles of conflicts of laws. Each party hereto waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to this Agreement or any transaction contemplated hereby.

Section 7.11 No Third Party Beneficiaries or Other Rights. Nothing herein shall grant to or create in any person not a party hereto, or any such person's dependents or heirs, any right to any benefits hereunder, and no such party shall be entitled to sue any party to this Agreement with respect thereto.

Section 7.12 Amendment; Waiver. This Agreement and its terms may not be changed, amended, waived, terminated, augmented, rescinded or discharged, in whole or in part, except by a writing executed by the parties hereto.

Section 7.13 No Brokers. Except as previously disclosed to the other party in writing, no party has engaged any third party as broker or finder or incurred or become obligated to pay any broker's commission or finder's fee in connection with the transactions contemplated by this Agreement.

Section 7.14 Further Assurances. Each party hereto hereby agrees to execute and deliver, or cause to be executed and delivered, such other documents, instruments and agreements, and take such other actions consistent with the terms of this Agreement as may be reasonably necessary in order to accomplish the transactions contemplated by this Agreement.

Section 7.15 Costs and Expenses. Each party hereto shall each pay its own costs and expenses, including any commission or finder's fee to any broker or finder, incurred in connection with the negotiation, drafting, execution and performance of this Agreement.

Section 7.16 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 7.17 Time of Essence. Time is of the essence in the performance of each and every term of this Agreement.

Section 7.18 Headings. The article and section headings herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

Section 7.19 Construction. The definitions given for terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any term shall include the corresponding masculine, feminine and neuter forms. The word "including" shall be deemed to be followed by the phrase "without limitation". All references to "\$" are to the lawful currency of the United States of America. The term "business day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in New York, New York, are authorized or obligated to close. The words "this Agreement", "hereof", "hereunder", "herein", "hereby" or words of similar import shall refer to this Agreement as a whole and not to a particular section, subsection, clause or other subdivision of this Agreement, unless the context otherwise requires.

Section 7.20 Specific Performance. The parties acknowledge and agree that a party could not be made whole by monetary damages in the event that any of the provisions of this Agreement are not performed by the other party in accordance with their specific terms or are otherwise breached. Accordingly, the parties agree that, in any such event, the parties shall be entitled to seek an injunction or injunctions to specifically enforce the terms and provisions hereof in an action instituted in any court of the State of New York having subject matter jurisdiction in respect thereof, and the parties further hereby agree to waive any requirement for the securing or posting of a bond in connection with the obtaining of such injunctive or other equitable relief.

Section 7.21 Joint and Several Obligations. The respective obligations of Leucadia and the Seller under this Agreement shall be joint and several.

Section 7.22 Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing for a period of one year from the date hereof, provided that Section 7.3 shall survive the Closing for a period of 18 months from the date hereof.

[Signature pages follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

MUELLER INDUSTRIES, INC.

By: /s/ Gregory L. Christopher
Name: Gregory L. Christopher
Title: Chief Executive Officer

[Share Repurchase Agreement]

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando
Name: Joseph A. Orlando
Title: Vice President and Chief Financial Officer

BEI-LONGHORN, LLC

By: /s/ Joseph A. Orlando
Name: Joseph A. Orlando
Title: President

[Share Repurchase Agreement]

Leucadia National Corporation
315 Park Avenue South
New York, New York 10010

September 23, 2012

Mueller Industries, Inc.
8285 Tournament Drive, Suite 150
Memphis, Tennessee
Attn: Gregory L. Christopher, Chief Executive Officer

Ladies and Gentlemen:

This Amended and Restated Letter Agreement, dated as of the date set forth above (this "**Letter Agreement**"), by and among Mueller Industries, Inc., a Delaware corporation ("**you**" or the "**Company**"), and Leucadia National Corporation ("**we**", "**us**" or "**Leucadia**"), amends and restates the Letter Agreement, dated as of September 2, 2011 (the "**Original Letter Agreement**"), by and among the same parties.

Concurrently with the execution of this Letter Agreement, we are entering into a Share Repurchase Agreement with you (the "**Repurchase Agreement**") whereby the Company will acquire all 10,422,859 shares of the Company's common stock, \$0.01 par value per share (the "**Common Stock**"), beneficially owned by Leucadia as of the date hereof. Upon the Closing (as defined in the Repurchase Agreement) (the "**Closing**"), this Letter Agreement shall supersede and replace in all respects the Original Letter Agreement, which shall terminate in all respects immediately upon the Closing. In the event the Closing does not occur, this Letter Agreement shall be void and have no further force and effect and the Original Letter Agreement shall remain in force and effect in all respects.

In consideration of the transactions contemplated by the Repurchase Agreement, we hereby agree as follows:

1. We agree that, from and after the Closing until September 2, 2013, without the prior approval of a majority of the members of the Board of Directors of the Company (the "**Board**") who are not Associates or Affiliates of ours and who have not been nominated to serve on the Board by us or any of our Affiliates, Associates or any persons with whom we have formed a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) (the "**Disinterested Directors**"), we and our subsidiaries, Associates, Affiliates and any persons with whom we constitute a "group" (together, the "**Restricted Persons**") will not (i) enter into or agree, offer or seek or propose to enter into, directly or indirectly, any tender or exchange offer, merger, acquisition transaction or other business combination involving the Company or any of its subsidiaries or any of their respective assets or properties, or any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company; (ii) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission promulgated under the Exchange Act) to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of the Company or any of its subsidiaries in connection with the election or removal of any of the Company's directors or a change in the size or composition of the Board or in the Company's by-laws; (iii) otherwise act, alone or in concert with others, to seek control, control or change the Board, governing instruments, shareholders, policies or affairs of the Company; or (iv) directly or indirectly enter into any discussions, negotiations, arrangements or understandings with any other person (including any individual, firm, corporation, partnership or other entity or any "person" as such term is used in Section 13(d) or Section 14(d)(2) of the Exchange Act) ("**person**") with respect to any of the foregoing activities or propose any of such activities. The "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute. The terms "**Affiliate**" and "**Associate**" shall have the meanings set forth in Rule 12b-2 of the General Rules and Regulations under the Exchange Act. Notwithstanding anything to the contrary, for purposes of this Agreement, Jefferies Group, Inc. and its subsidiaries ("**Jefferies**") shall not be considered to be an Affiliate of ours with respect to its performance of broker-dealer or investment banking or advisory services so long as Jefferies (i) is acting in the ordinary course of its business, (ii) is not acting for or on behalf of us in connection with the Company, and (iii) would not constitute a member of a "group" with respect to any securities of the Company.

2. From and after the Closing until September 2, 2013, without the prior approval of a majority of the Disinterested Directors, we agree that the Restricted Persons will not acquire any shares of Common Stock (or rights in respect thereof) or the right or rights to vote voting securities of the Company.
3. The preemptive rights set forth in Paragraph 3 of the Original Letter Agreement are hereby terminated, effective immediately as of the Closing.
4. The restrictions set forth in Paragraph 2 hereof are expressly agreed to preclude us and any Restricted Person from engaging in any hedging or other transaction which is or would result in the acquisition of "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act) of Common Stock in contravention of the provisions of this Letter Agreement. Such prohibited hedging or other transactions would include, without limitation, any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to Common Stock or with respect to any security that includes, relates to, or derives any significant part of its value from such Common Stock.
5. Our Board designation and other rights set forth in Paragraph 7 of the Original Letter Agreement are hereby terminated, effective immediately as of the Closing. Concurrently with the execution of this Letter Agreement, we have delivered resignation letters from Ian M. Cumming and Joseph S. Steinberg, providing for the resignation of such designees from the Board, effective immediately upon the Closing.

6. The Company shall furnish us with such financial information concerning the Company that we reasonably request to enable us to timely comply with our reporting obligations under applicable securities laws; provided, however, we will not be entitled to any non-public information unless we execute a customary confidentiality agreement. In addition, if the Company incurs any out-of-pocket expenses that it would not otherwise incur but for its obligations under this Paragraph 6, we shall reimburse the Company for all such reasonable out-of-pocket expenses.

7. Concurrently with the execution of this Letter Agreement, we are executing a termination agreement, terminating the Registration Rights Agreement, dated May 17, 2012, by and between Mueller and Leucadia, effectively immediately upon the Closing. We consent to the Company's withdrawal of the Registration Statement on Form S-3 (Registration No. 333-182906) at any time following the Closing.

8. Except as otherwise provided herein, the provisions of Paragraphs 1, 2, and 4 shall terminate upon the earliest to occur of (i) the acquisition by any person or "group" that is not affiliated or associated with us of a majority of the Common Stock, (ii) the date on which the Company shall have entered into any merger, acquisition transaction or other business combination involving the Company as an entirety or substantially all of its assets or properties, (iii) September 2, 2013, or (iv) the Company (a) commences any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any state or federal bankruptcy or insolvency law, (b) applies for, consents to, or acquiesces in, the appointment of a trustee, receiver or other custodian for the Company or a substantial part of its property, or makes a general assignment for the benefit of creditors, under any state or federal bankruptcy or insolvency law, (c) has a trustee, receiver, or other custodian appointed for the Company or a substantial part of the Company's property under any state or federal bankruptcy or insolvency law, or (d) has a bankruptcy, reorganization, debt arrangement, or other case or proceeding under any state or federal bankruptcy or insolvency law, that is involuntarily commenced against or in respect of the Company and which shall not have been dismissed within thirty (30) days following the commencement thereof. The provisions of Paragraph 6 shall continue for so long as (but only to the extent that) we are or could be required to include financial information concerning the Company in our public reporting.

9. From and after the Closing until September 2, 2013, we agree that none of the Restricted Persons shall employ or solicit to employ any of the current officers or employees of Mueller or any of its subsidiaries with whom any Restricted Person has had contact or who was specifically identified to any Restricted Person from and after September 2, 2011, without obtaining the prior written consent of the Disinterested Directors. The use of an independent employment agency (so long as it is not directed by any Restricted Person to solicit employees of Mueller or its subsidiaries) or a general solicitation of employment, whether by newspaper, trade publication advertising or otherwise, and the hiring as a result thereof of any employee shall not be construed as a breach of this Paragraph 9.

10. The parties hereto acknowledge and agree that money damages would not be a sufficient remedy for any breach or threatened breach of any provision of this Letter Agreement, and that in addition to all other remedies which we or the Company may have, each of the parties hereto will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, without the necessity of posting any bond.

11. It is understood and agreed that no failure or delay by a party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

12. The invalidity or unenforceability of any provision of this Letter Agreement shall not affect the validity or enforceability of any other provisions of this Letter Agreement, which shall remain in full force and effect.

13. This Letter Agreement, including, without limitation, the provisions of this Paragraph 12, may not be amended, modified, terminated or waived, in whole or in part, except upon the prior approval of a majority of the Disinterested Directors and by a separate writing signed by the Company, if so authorized by such Disinterested Directors, and us expressly so amending, modifying, terminating or waiving such agreement or any part hereof. Any such amendment, modification, termination or waiver of this Letter Agreement or any part hereof made without the prior approval of such Disinterested Directors shall be void and of no legal effect.

14. This Letter Agreement may be executed in two (2) or more counterparts (including by means of facsimile), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Receipt of an executed signature page to this Letter Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of this executed Letter Agreement shall be deemed to be originals thereof.

15. Each party agrees and consents to personal jurisdiction and service of process and exclusive venue in the federal district court for the District of Delaware, of the State of Delaware for the purposes of any action, suit or proceeding arising out of or relating to this Letter Agreement. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regards to its conflicts of law principles.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando
Name: Joseph A. Orlando
Title: Vice President and Chief Financial Officer

[Amended and Restated Standstill Agreement]

Confirmed and agreed to as of
the date first written above:

Mueller Industries, Inc.

By: /s/ Gregory L. Christopher
Name: Gregory L. Christopher
Title: Chief Executive Officer

[Amended and Restated Standstill Agreement]

MUELLER INDUSTRIES, INC.
PRO FORMA CONDENSED BALANCE SHEET
AS OF JUNE 30, 2012
(in thousands)

The following table illustrates the effects of the stock repurchase transaction (10,422,859 shares at \$41.00 per share) on the reported balance sheet as if it had occurred on June 30, 2012. Cash and cash equivalents, long-term debt, and stockholders' equity including the effects of the stock repurchase transaction are measurements not derived in accordance with generally accepted accounting principles. Including the effects of the stock repurchase transaction is useful as it measures the effects of increased borrowings and decreased available cash on hand on the financial position of the Company. The reconciliation of the balance sheet information including the effects of the stock repurchase transaction to the balance sheet as reported for June 30, 2012 is as follows:

	As of June 30, 2012		
	As Reported	Effect of Stock Repurchase (Unaudited)	Pro forma
ASSETS			
Cash and cash equivalents	\$ 373,680	\$ (227,337)(a)	\$ 146,343
Other current assets	<u>570,370</u>	<u>—</u>	<u>570,370</u>
Total current assets	944,050	(227,337)	716,713
Other assets	<u>328,390</u>	<u>—</u>	<u>328,390</u>
	<u>\$ 1,272,440</u>	<u>\$ (227,337)</u>	<u>\$ 1,045,103</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total current liabilities	240,386	—	240,386
Long-term debt	7,800	200,000(b)	207,800
Other noncurrent liabilities	<u>89,807</u>	<u>—</u>	<u>89,807</u>
Total liabilities	337,993	200,000	537,993
Total Mueller Industries, Inc. stockholders' equity	904,343	(427,337)(c)	477,006
Noncontrolling interest	<u>30,104</u>	<u>—</u>	<u>30,104</u>
Total equity	<u>934,447</u>	<u>(427,337)</u>	<u>507,110</u>
	<u>\$ 1,272,440</u>	<u>\$ (227,337)</u>	<u>\$ 1,045,103</u>

(a) Represents the amount of the purchase price for the stock repurchase transaction that will be funded with available cash on hand.

(b) Represents the amount of the purchase price for the stock repurchase transaction that will initially be funded with borrowings under the Company's existing line of credit.

(c) Represents the total purchase price for the stock repurchase transaction.

MUELLER INDUSTRIES, INC.
PRO FORMA CONDENSED STATEMENTS OF INCOME
QUARTER ENDED JUNE 30, 2012
(In thousands, except per share data)

The following table illustrates the effects of the stock repurchase transaction (10,422,859 shares at \$41.00 per share) on reported earnings as if it had occurred on the first day of the second quarter of 2012. Earnings including the effects of the stock repurchase transaction is a measurement not derived in accordance with generally accepted accounting principles. Including the effects of the stock repurchase transaction is useful as it measures the effects of increased borrowings and decreased available cash on hand to the operating results, and measures the impact of the decreased share count in the weighted average shares computation. These adjustments are helpful in illustrating the impact of these transactions on the reported earnings and diluted earnings per share. The reconciliation of earnings including the effects of the stock repurchase transaction to net income as reported is as follows:

	For the Quarter Ended June 30, 2012		
	As Reported	Effect of Stock Repurchase (Unaudited)	Pro forma
Operating income	\$ 29,842	\$ -	\$ 29,842
Interest expense	(2,721)	(1,875)(d)	(4,596)
Other income, net	490	(121)(e)	369
Income before income taxes	27,611	(1,996)	25,615
Income tax expense	(9,071)	699	(8,372)
Consolidated net income	18,540	(1,297)	17,243
Net income attributable to noncontrolling interest	(623)	-	(623)
Net income attributable to Mueller Industries, Inc.	<u>\$ 17,917</u>	<u>\$ (1,297)</u>	<u>\$ 16,620</u>
Weighted average shares for basic earnings per share	38,029	(10,423)	27,606
Effect of dilutive stock-based awards	436	-	436
Adjusted weighted average shares for diluted earnings per share	38,465	(10,423)	28,042
Diluted earnings per share	<u>\$ 0.47</u>	<u>\$ 0.12</u>	<u>\$ 0.59</u>

(d) Represents the estimated increase in interest expense for the quarter, assuming an all-in borrowing rate of 3.75% applied to the amount borrowed to fund the stock repurchase transaction.

(e) Represents the estimated decrease in interest income for the quarter, assuming a weighted average return of 0.21% on the amount of the cash portion of the repurchase transaction.