

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): October 23, 2012

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

<u>Delaware</u> (State or other jurisdiction)	<u>1-6770</u> (Commission File Number)	<u>25-0790410</u> (IRS Employer Identification No.) of incorporation)
<u>8285 Tournament Drive Suite 150 Memphis, Tennessee</u> (Address of principal executive offices)		<u>38125</u> 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 October 23, 2012 the Registrant issued a press release announcing earnings for the quarter ended September 29, 2012. A copy of the press release announcing the third quarter 2012 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated October 23, 2012 reporting third quarter 2012 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: October 23, 2012

Exhibit Index

Exhibit No.	Description
99.1	Press release, dated October 23, 2012.

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## Mueller Industries, Inc. Reports Third Quarter Results

MEMPHIS, Tenn., Oct. 23, 2012 /PRNewswire/ --

### Quarterly and Year-to-Date Earnings

Mueller Industries, Inc. (NYSE: MLI), announced today that net income in the third quarter was \$15.5 million, or 41 cents per diluted share, on net sales of \$514.2 million. This compares with net income of \$10.5 million, or 27 cents per diluted share, on net sales of \$585.8 million in the third quarter of 2011.

Year-to-date, the Company earned \$66.0 million, or \$1.72 per diluted share. For the same period of 2011, net income was \$73.4 million, or \$1.92 per diluted share, which includes a favorable litigation settlement gain of 18 cents per diluted share. Net sales for the first nine months of 2012 were \$1.69 billion compared with net sales of \$1.93 billion for the same period a year ago.

In the third quarter, the Company repurchased 10,422,859 shares of its outstanding common stock for an aggregate purchase price of \$427.4 million, or \$41.00 per share. As of the end of the third quarter, the total common stock outstanding was 27,970,180 shares (excluding dilutive equity awards). The privately negotiated transaction significantly reduced the outstanding shares which should result in significant accretion to earnings per share in future periods. On a pro forma basis (assuming the repurchase occurred at the beginning of the period), net income for the third quarter of 2012 would have been 51 cents per diluted share.

### Financial and Operating Highlights

- The net sales decrease of \$71.6 million was primarily due to lower selling prices. The average price of copper, the principal raw material of the Company, was \$3.53 per pound in the third quarter of 2012, which compares with \$4.07 per pound in the third quarter of 2011.
- The Plumbing & Refrigeration segment posted operating earnings of \$17.6 million on net sales of \$297.9 million compared with operating earnings of \$13.9 million on net sales of \$325.8 million in the third quarter of 2011. The decrease in net sales was primarily due to lower selling prices.
- The OEM segment posted operating earnings of \$14.4 million during the third quarter of 2012 on net sales of \$221.5 million, which compared with operating earnings of \$12.2 million on net sales of \$266.6 million for the same period in 2011. The decrease in net sales was attributable to lower selling prices on 6.9 percent lower unit volumes.
- The Company's total equity and cash balance decreased due to the share repurchase transaction noted above. At the end of the third quarter, cash was \$165.8 million and total stockholders' equity was \$495.0 million.
- The ratio of debt to total capitalization was 29.5 percent at the end of the third quarter of 2012. The increased leverage was due primarily to the borrowings under the Company's credit facility related to the share repurchase transaction.
- As of the end of the third quarter, the current ratio was 3.3 to 1.

### Business Outlook

Regarding the outlook, Greg Christopher, CEO said, "We agree with the many economists who believe the construction industry is in the process of recovery. Most predict that 2013 will be a much better year for housing and thereafter commercial construction.

"Absent disruptions to the market from potential changes in federal tax and spending policies, we should see improved demand levels for our products, especially as we move into the seasonally stronger spring months."

Mueller Industries, Inc. is a leading manufacturer of copper tube and fittings, brass rod and forgings, and a broad array of flow control products in these metals as well as aluminum and plastics. Mueller's operations are located throughout the United States and in Canada, Mexico, Great Britain, and China. Mueller's business is importantly linked to the construction and improvement of homes and nonresidential structures, including office buildings, hotels, schools, hospitals, and manufacturing buildings.

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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 "pro forma," "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 Nine Months Ended	
	September 29, 2012	October 1, 2011	September 29, 2012	October 1, 2011
	(Unaudited)		(Unaudited)	
Net sales	\$ 514,165	\$ 585,809	\$ 1,685,932	\$ 1,926,413
Cost of goods sold	449,718	523,984	1,465,744	1,687,735
Depreciation and amortization	7,870	8,716	23,318	27,581
Selling, general, and administrative expense	32,120	34,245	97,209	102,944
Litigation settlement	-	-	-	(10,500)
Insurance settlement	-	-	(1,500)	-
Operating income	24,457	18,864	101,161	118,653
Interest expense	(353)	(2,822)	(5,711)	(9,004)
Other income, net	219	102	963	1,425
Income before income taxes	24,323	16,144	96,413	111,074

Income tax expense	(8,753)	(5,403)	(29,486)	(37,060)
Consolidated net income	15,570	10,741	66,927	74,014
Net income attributable to noncontrolling interest	(59)	(266)	(900)	(621)
Net income attributable to Mueller Industries, Inc.	<u>\$ 15,511</u>	<u>\$ 10,475</u>	<u>\$ 66,027</u>	<u>\$ 73,393</u>
Weighted average shares				
for basic earnings per share	37,505	37,878	37,849	37,779
Effect of dilutive stock-based awards	<u>452</u>	<u>483</u>	<u>444</u>	<u>367</u>
Adjusted weighted average shares				
for diluted earnings per share	<u>37,957</u>	<u>38,361</u>	<u>38,293</u>	<u>38,146</u>
Basic earnings per share	<u>\$ 0.41</u>	<u>\$ 0.28</u>	<u>\$ 1.74</u>	<u>\$ 1.94</u>
Diluted earnings per share	<u>\$ 0.41</u>	<u>\$ 0.27</u>	<u>\$ 1.72</u>	<u>\$ 1.92</u>
Dividends per share	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>
<u>Summary Segment Data:</u>				
Net sales:				
		\$		\$
Plumbing & Refrigeration Segment	\$ 297,913	325,776	\$ 944,955	1,053,434
OEM Segment	221,468	266,560	760,995	899,982
Elimination of intersegment sales	<u>(5,216)</u>	<u>(6,527)</u>	<u>(20,018)</u>	<u>(27,003)</u>
Net sales	<u>\$ 514,165</u>	<u>\$ 585,809</u>	<u>\$ 1,685,932</u>	<u>\$ 1,926,413</u>
Operating income:				
		\$		\$
Plumbing & Refrigeration Segment	\$ 17,593	13,884	\$ 68,456	\$ 68,357
OEM Segment	14,421	12,172	54,203	60,634
Unallocated expenses	<u>(7,557)</u>	<u>(7,192)</u>	<u>(21,498)</u>	<u>(10,338)</u>
Operating income	<u>\$ 24,457</u>	<u>\$ 18,864</u>	<u>\$ 101,161</u>	<u>\$ 118,653</u>

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

	September 29, 2012	December 31, 2011
	(Unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 165,755	\$ 514,162
Accounts receivable, net	261,015	250,027
Inventories	224,358	219,193
Other current assets	<u>38,381</u>	<u>43,317</u>
Total current assets	689,509	1,026,699
Property, plant, and equipment, net	228,860	203,744
Other assets	<u>121,047</u>	<u>117,161</u>
	<u>\$ 1,039,416</u>	<u>\$ 1,347,604</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of debt	\$ 12,570	\$ 41,265
Accounts payable	65,513	65,545

Other current liabilities	133,027	106,434
Total current liabilities	211,110	213,244
Long-term debt	207,550	156,476
Pension and postretirement liabilities	53,246	54,244
Environmental reserves	22,811	22,892
Deferred income taxes	18,604	14,856
Other noncurrent liabilities	985	1,130
Total liabilities	514,306	462,842
Total Mueller Industries, Inc. stockholders' equity	495,047	855,688
Noncontrolling interest	30,063	29,074
Total equity	525,110	884,762
	<u>\$ 1,039,416</u>	<u>\$ 1,347,604</u>

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

	For the Nine Months Ended	
	September 29, 2012	October 1, 2011
	(Unaudited)	
<b>Operating activities:</b>		\$
Consolidated net income	\$ 66,927	74,014
Reconciliation of consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	23,713	27,844
Stock-based compensation expense	3,042	2,583
Loss (gain) on disposal of properties	175	(99)
Insurance settlement	(1,500)	-
Insurance proceeds - noncapital related	14,250	10,000
Deferred income taxes	2,319	(2,785)
Income tax benefit from exercise of stock options	(517)	(867)
Changes in assets and liabilities, net of businesses acquired:		
Receivables	(15,779)	(38,480)
Inventories	585	(10,432)
Other assets	(8,434)	(9,263)
Current liabilities	(21,120)	13,703
Other liabilities	7,834	1,907
Other, net	1,271	759
Net cash provided by operating activities	<u>72,766</u>	<u>68,884</u>
<b>Investing activities:</b>		
Capital expenditures	(43,841)	(13,128)
Acquisition of businesses	(11,503)	(6,882)
Insurance proceeds for property and equipment	42,250	-
Proceeds from sales of properties	502	1,745
Net withdrawals from (deposits into) restricted cash balances	<u>6,908</u>	<u>(5,120)</u>
Net cash used in investing activities	<u>(5,684)</u>	<u>(23,385)</u>
<b>Financing activities:</b>		
Dividends paid	(11,415)	(11,345)
Debt issuance costs	-	(1,942)
Net cash (used) received to settle stock-based awards	(740)	3,674
Repurchase of common stock	(427,448)	-
Income tax benefit from exercise of stock options	517	867
Repayments of long-term debt	(148,926)	(1,902)
Issuance of long-term debt	200,000	-

(Repayments) issuance of debt by joint venture, net	<u>(28,955)</u>	<u>19,316</u>
Net cash (used in) provided by financing activities	<u>(416,967)</u>	<u>8,668</u>
Effect of exchange rate changes on cash	<u>1,478</u>	<u>547</u>
(Decrease) increase in cash and cash equivalents	<u>(348,407)</u>	<u>54,714</u>
Cash and cash equivalents at the beginning of the period	<u>514,162</u>	<u>394,139</u>
Cash and cash equivalents at the end of the period	<u>\$ 165,755</u>	<u>\$ 448,853</u>

**MUELLER INDUSTRIES, INC.**  
**PRO FORMA CONDENSED STATEMENTS OF INCOME**  
**QUARTER ENDED SEPTEMBER 29, 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 third 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 pro forma earnings including the effects of the stock repurchase transaction to net income as reported is as follows:

	For the Three Months Ended September 29, 2012		
	As Reported	Effect of Stock Repurchase (Unaudited)	Pro Forma
Operating income	\$ 24,457	\$ -	\$ 24,457
Interest expense	(353)	(1,731) (a)	(2,084)
Other income, net	219	(121) (b)	98
Income before income taxes	24,323	(1,852)	22,471
Income tax expense	(8,753)	648	(8,105)
Consolidated net income	15,570	(1,204)	14,366
Net income attributable to noncontrolling interest	(59)	-	(59)
Net income attributable to Mueller Industries, Inc.	<u>\$ 15,511</u>	<u>\$ (1,204)</u>	<u>\$ 14,307</u>
Weighted average shares			
for basic earnings per share	37,505		27,655
Effect of dilutive stock-based awards	452		452
Adjusted weighted average shares			
for diluted earnings per share	37,957		28,107
Diluted earnings per share	<u>\$ 0.41</u>		<u>\$ 0.51</u>

(a) 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.

(b) 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.