

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

April 23, 2013

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))
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Item 2.02. Results of Operations and Financial Condition.

On April 23, 2013 the Registrant issued a press release announcing earnings for the quarter ended March 30, 2013. A copy of the press release announcing the first quarter 2013 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Press release, dated April 23, 2013 reporting first quarter 2013 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/ Jeffrey A. Martin
Name: Jeffrey A. Martin
Title: Chief Financial Officer and Treasurer

Date: April 23, 2013

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--------------------------------------|
| 99.1 | Press release, dated April 23, 2013. |

Mueller Industries, Inc. Reports First Quarter 2013 Results

MEMPHIS, Tenn., April 23, 2013 /PRNewswire/ -- Mueller Industries, Inc. (NYSE: MLI) announced today that net income for the first quarter of 2013 was \$26.2 million or 93 cents per diluted share, compared with net income of \$32.6 million or 85 cents per diluted share in 2012. The first quarter of 2013 included non-recurring gains of 7 cents versus 15 cents for the same quarter of 2012.

Our earnings per share were favorably affected by the repurchase of 10.4 million of our shares in September of 2012. By this purchase, our outstanding shares were reduced from 38.5 million shares to 28.1 million shares.

Net sales for the first quarter of 2013 were \$559.7 million compared with \$577.7 million for the same quarter of the prior year. The difference in sales was largely due to (i) the decline in copper prices, which averaged \$3.60 per pound in the first quarter of 2013 versus \$3.78 per pound in the first quarter of 2012, and (ii) slightly lower unit volume in our OEM segment.

Our financial condition remains strong. We ended the quarter with:

- \$184 million of cash on hand or \$6.54 per share,
- \$556 million of equity and a debt to total capitalization ratio of 31.9 percent, and
- a current ratio of 2.8 to 1.

Regarding the outlook for 2013, Greg Christopher, CEO, said, "For the first time since mid-2008, housing starts rose to a 1.04 million seasonally adjusted rate in March 2013. Historically, the commercial and industrial segments of the construction industry have, with some lag in time, followed the improvement in the housing segment. We believe that as the year progresses, we will benefit from the increasing vigor of these markets."

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: (i) the construction of new homes; (ii) the improvement and reconditioning of existing homes and structures; and (iii) the commercial construction market which 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 "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 | |
|---|-----------------------|-------------------|
| | March 30, 2013 | March 31, 2012 |
| | (Unaudited) | |
| | \$ | \$ |
| Net sales | 559,690 | 577,668 |
| Cost of goods sold | 482,850 | 493,175 |
| Depreciation and amortization | 8,154 | 7,529 |
| Selling, general, and administrative expense | 31,343 | 31,602 |
| Insurance settlement | - | (1,500) |
| | 37,343 | 46,862 |
| Operating income | 37,343 | 46,862 |
| Interest expense | (596) | (2,637) |
| Other income, net | 3,163 | 254 |
| | 39,910 | 44,479 |
| Income before income taxes | 39,910 | 44,479 |
| Income tax expense | (13,476) | (11,662) |
| | 26,434 | 32,817 |
| Consolidated net income | 26,434 | 32,817 |
| Net income attributable to noncontrolling interest | (232) | (218) |
| | 26,202 | 32,599 |
| Net income attributable to Mueller Industries, Inc. | \$ 26,202 | \$ 32,599 |
| Weighted average shares | | |
| for basic earnings per share | 27,822 | 38,014 |
| Effect of dilutive stock-based awards | 374 | 444 |
| | 28,196 | 38,458 |
| Adjusted weighted average shares | | |

| | | |
|--------------------------------|-----------------|----------------|
| for diluted earnings per share | 28,196 | 38,458 |
| Basic earnings per share | <u>\$ 0.94</u> | <u>\$ 0.86</u> |
| Diluted earnings per share | <u>\$ 0.93</u> | <u>\$ 0.85</u> |
| Dividends per share | <u>\$ 0.125</u> | <u>\$ 0.10</u> |

Summary Segment Data:

| | | |
|-----------------------------------|----------------|----------------|
| Net sales: | | |
| | \$ | \$ |
| Plumbing & Refrigeration Segment | 311,814 | 315,354 |
| OEM Segment | 253,787 | 270,976 |
| Elimination of intersegment sales | <u>(5,911)</u> | <u>(8,662)</u> |
| | \$ | \$ |
| Net sales | <u>559,690</u> | <u>577,668</u> |

| | | |
|----------------------------------|----------------|----------------|
| Operating income: | | |
| | \$ | \$ |
| Plumbing & Refrigeration Segment | 22,625 | 28,258 |
| OEM Segment | 20,323 | 24,725 |
| Unallocated expenses | <u>(5,605)</u> | <u>(6,121)</u> |
| | \$ | \$ |
| Operating income | <u>37,343</u> | <u>46,862</u> |

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

| | March 30, 2013 | December 29, 2012 |
|---|--------------------|-------------------------|
| | <u>(Unaudited)</u> | |
| ASSETS | | |
| | \$ | |
| Cash and cash equivalents | 183,866 | \$ 198,934 |
| Accounts receivable, net | 311,601 | 271,093 |
| Inventories | 228,211 | 229,434 |
| Other current assets | <u>61,479</u> | <u>47,733</u> |
| Total current assets | 785,157 | 747,194 |
| Property, plant, and equipment, net | 233,959 | 233,263 |
| Other assets | <u>123,797</u> | <u>123,698</u> |
| | \$ | |
| | <u>1,142,913</u> | <u>\$ 1,104,155</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| | \$ | |
| Current portion of debt | 53,575 | \$ 27,570 |
| Accounts payable | 82,140 | 87,574 |
| Other current liabilities | <u>145,785</u> | <u>143,552</u> |
| Total current liabilities | 281,500 | 258,696 |
| Long-term debt | 207,050 | 207,300 |
| Pension and postretirement liabilities | 53,293 | 55,019 |
| Environmental reserves | 22,438 | 22,597 |
| Deferred income taxes | 21,228 | 20,910 |
| Other noncurrent liabilities | <u>945</u> | <u>1,667</u> |
| Total liabilities | 586,454 | 566,189 |

| | | |
|---|------------------|------------------|
| Total Mueller Industries, Inc. stockholders' equity | 525,202 | 506,908 |
| Noncontrolling interest | <u>31,257</u> | <u>31,058</u> |
| Total equity | <u>556,459</u> | <u>537,966</u> |
| | \$ | \$ |
| | <u>1,142,913</u> | <u>1,104,155</u> |

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

| | <u>For the Quarter Ended</u> | |
|--|------------------------------|-------------------|
| | March 30, | March 31, |
| | 2013 | 2012 |
| | (Unaudited) | |
| Operating activities: | | |
| Consolidated net income | \$ 26,434 | \$ 32,817 |
| Reconciliation of net income to net cash used in operating activities: | | |
| Depreciation and amortization | 8,250 | 7,621 |
| Stock-based compensation expense | 946 | 898 |
| Insurance settlement | - | (1,500) |
| Insurance proceeds - noncapital related | - | 9,000 |
| (Gain) loss on disposal of properties | (3,003) | 26 |
| Deferred income taxes | (1,313) | (2,470) |
| Income tax benefit from exercise of stock options | (30) | (21) |
| Changes in assets and liabilities: | | |
| Receivables | (42,680) | (66,992) |
| Inventories | 212 | (13,744) |
| Other assets | 2,585 | (1,294) |
| Current liabilities | (5,365) | 24,688 |
| Other liabilities | (753) | 151 |
| Other, net | (198) | 38 |
| Net cash used in operating activities | <u>(14,915)</u> | <u>(10,782)</u> |
| Investing activities: | | |
| Capital expenditures | (9,835) | (9,340) |
| Insurance proceeds for property damage | - | 32,500 |
| Net (deposits in) withdrawals from restricted cash balances | (14,800) | 2,166 |
| Proceeds from sales of properties | <u>3,002</u> | <u>87</u> |
| Net cash (used in) provided by investing activities | <u>(21,633)</u> | <u>25,413</u> |
| Financing activities: | | |
| Dividends paid | (3,479) | (3,802) |
| Debt issuance costs | (50) | - |
| Issuance of debt by joint venture, net | 26,060 | 899 |
| Repayment of long-term debt | (250) | (250) |
| Net cash received to settle stock-based awards | 65 | 73 |
| Income tax benefit from exercise of stock options | <u>30</u> | <u>21</u> |
| Net cash provided by (used in) financing activities | <u>22,376</u> | <u>(3,059)</u> |
| Effect of exchange rate changes on cash | <u>(896)</u> | <u>1,151</u> |
| (Decrease) increase in cash and cash equivalents | (15,068) | 12,723 |
| Cash and cash equivalents at the beginning of the period | <u>198,934</u> | <u>514,162</u> |
| Cash and cash equivalents at the end of the period | <u>\$ 183,866</u> | <u>\$ 526,885</u> |

CONTACT: Jeffrey A. Martin, (901) 753-3226