

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): February 3, 2005

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-6770	25-0790410
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
8285 Tournament Drive Suite 150 Memphis, Tennessee		38125
(Address of principal executive offices)		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 February 3, 2005 the Registrant issued a press release announcing earnings for the quarter and year ended December 25, 2004. A copy of the press release announcing the fourth quarter and fiscal 2004 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated February 3, 2005 reporting fourth quarter and fiscal 2004 earnings.

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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, on February 3, 2005.

MUELLER INDUSTRIES, INC.

By: /s/ Kent A. McKee

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

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Exhibit Index

Exhibit No.	Description
99.1	Press release, dated February 3, 2005.

## MUELLER INDUSTRIES, INC. REPORTS FOURTH QUARTER AND FISCAL 2004 EARNINGS

MEMPHIS, Tenn., Feb. 3 /PRNewswire-FirstCall/ -- Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's earnings from continuing operations for fiscal 2004 were \$2.15 per diluted share, compared with the \$1.19 reported a year ago. Income from continuing operations for the year was \$79.4 million, compared with \$44.2 million for the prior year. Net sales for the twelve-month period were \$1.4 billion, versus \$1.0 billion in 2003. Net income for 2004 was \$79.4 million compared with \$45.4 million in 2003.

For the quarter ended December 25, 2004, income from continuing operations was \$15.7 million, or 42 cents per diluted share, which compares with \$11.0 million, or 30 cents per diluted share, for the same period a year ago. Net sales for the three months ended December 25, 2004, were \$329.8 million, compared with net sales of \$267.8 million for the 2003 period.

## Financial and Operating Highlights

Regarding 2004, Mr. Karp said:

- "Overall, we enjoyed a strong year, particularly the first half. Net sales for the year were at record levels while operating income more than doubled to \$112.5 million in 2004.
- "Pounds of product shipped reached 734.7 million pounds compared with 695.8 million in 2003. The Comex average price of copper was \$1.41 per pound in the fourth quarter of 2004 and \$1.29 per pound for the full year, which compares with 94 cents in the fourth quarter of 2003 and 81 cents year-to-date in 2003.
- "Rising raw material costs caused the Company to fund higher balances of accounts receivable and inventories, its two principal components of working capital.
- "Cash from operating activities was \$154.8 million in 2004 compared with \$73.4 million during 2003.
- "Our Standard Products Division posted operating earnings of \$108.3 million, compared to \$54.1 million in 2003. Standard Products Division's net sales were \$1.0 billion for the year, compared with \$717.6 million for 2003. Operating results improved on the strength of higher margins, particularly copper tube and copper fittings in the first half of 2004; both volume and margins weakened during the second half.
- "Our Industrial Products Division posted operating earnings of \$20.6 million during the year on net sales of \$392.6 million, which compares with operating earnings of \$11.7 million on net sales of \$292.0 million for 2003.
- "European results continued to be profitable.
- "The significant changes in our balance sheet reflect the successful recapitalization that we effectuated in the fourth quarter. The recapitalization was the result of a \$15.00 per share special dividend, paid in cash (\$6.50 per common share) and a 6% Subordinated Debenture (\$8.50 per common share).
- "The Company amended and extended to November 2007 its \$150 million Credit Facility with its commercial bank syndicate during the fourth quarter. At year-end, there were no borrowings outstanding under this facility.
- "We invested \$56.9 million in acquisitions during 2004. During the third quarter, the Company acquired Vemco Brasscapri, Ltd. for approximately \$14.6 million. Vemco's net sales are approximately \$26 million annually. Late in the fourth quarter, the Company acquired shares in seven companies and inventory of another (collectively Mueller Comercial S.A.) for an aggregate of \$42.3 million, subject to closing adjustments, including \$3.0 million for a contingent earn-out payment. These operations include pipe nipple manufacturing in Mexico and import distribution businesses which product lines include malleable iron fittings and other plumbing specialties. The combined sales of Mueller Comercial S.A. are approximately \$60 million annually."

## Discussion of Income Taxes

During 2003, the Company recognized a deferred income tax benefit related to a 1999 tax operating loss that resulted from the sale of a subsidiary in that tax year. Without this deferred income tax benefit, the Company's income from continuing operations for 2003 would have been approximately \$34.9 million, or 95 cents per diluted share.

## Business Outlook for 2005

Discussing the outlook for the next fiscal year, Mr. Karp said, "The housing and construction markets are positioned to have another solid year in 2005. The fundamentals underlying these markets are encouraging. Mortgage rates are at near historic lows, the demand for new and existing homes continues to be vibrant, there is a modest inventory of new homes available for sale (4.1 months supply), job growth over the past 12 months was the best in five years, and household income continues to rise. Moreover, non-residential building construction is likely to grow by perhaps three to five percent in 2005 as capital projects of all sorts are funded.

"On the other hand, the Federal Reserve is clearly in the process of monetary tightening, which will likely cause mortgage rates to increase. In addition, rapidly escalating home prices will at some point engender buyer resistance.

"Evaluating these contrary trends is difficult at best, however, on balance we believe 2005 will be another good year for Mueller."

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, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the company's SEC filings.

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, and Great Britain.

<TABLE>  
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MUELLER INDUSTRIES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per share data)

	For the Quarter Ended		For the Year Ended	
	Dec. 25, 2004	Dec. 27, 2003	Dec. 25, 2004	Dec. 27, 2003
	(Unaudited)		(Unaudited)	
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 329,763	\$ 267,782	\$ 1,379,056	\$ 999,078
Cost of goods sold	267,675	218,513	1,115,612	815,849
Depreciation and amortization	10,211	9,715	40,613	38,954
Selling, general, and administrative expense	26,990	23,719	106,400	94,891
Impairment charge	-	-	3,941	-
Operating income	24,887	15,835	112,490	49,384
Interest expense	(3,315)	(298)	(3,974)	(1,168)
Environmental expense	(298)	(395)	(976)	(1,165)
Other income, net	1,979	820	7,818	4,385
Income from continuing operations before income taxes	23,253	15,962	115,358	51,436
Income tax expense	(7,599)	(4,917)	(35,942)	(7,215)
Income from continuing operations	15,654	11,045	79,416	44,221
Loss from operation of discontinued operations, net of tax	-	-	-	(539)
Gain on disposition of discontinued operations	-	-	-	1,699
Net income	\$ 15,654	\$ 11,045	\$ 79,416	\$ 45,381
Earnings (loss) per share:				
Basic earnings (loss) per share:				
Weighted average shares outstanding	36,365	34,269	35,321	34,264
From continuing operations	\$ 0.43	\$ 0.32	\$ 2.25	\$ 1.29
From discontinued operations	-	-	-	(0.02)
From gain on disposition of discontinued operations	-	-	-	0.05
Basic earnings per share	\$ 0.43	\$ 0.32	\$ 2.25	\$ 1.32

Diluted earnings (loss) per share: Weighted average shares outstanding plus assumed conversions	36,931	37,000	36,911	36,861
From continuing operations	\$ 0.42	\$ 0.30	\$ 2.15	\$ 1.19
From discontinued operations	-	-	-	(0.01)
From gain on disposition of discontinued operations	-	-	-	0.05
Diluted earnings per share	\$ 0.42	\$ 0.30	\$ 2.15	\$ 1.23

</TABLE>

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

	December 25, 2004	December 27, 2003
	-----	-----
	(Unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 47,449	\$ 255,088
Accounts receivable, net	201,396	163,006
Inventories	187,853	140,548
Other current assets	18,633	11,713
Total current assets	455,331	570,355
Property, plant, and equipment, net	335,610	345,537
Other assets	172,790	139,292
	\$ 963,731	\$ 1,055,184
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of long-term debt	\$ 5,328	\$ 2,835
Accounts payable	79,723	42,081
Other current liabilities	95,767	73,945
Total current liabilities	180,818	118,861
Long-term debt	310,650	11,437
Pension and postretirement liabilities	33,167	31,643
Environmental reserves	9,503	9,560
Deferred income taxes	67,479	58,379
Other noncurrent liabilities	10,361	10,238
Total liabilities	611,978	240,118
Minority interest in subsidiaries	67	208
Stockholders' equity	351,686	814,858
	\$ 963,731	\$ 1,055,184

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

	For the Year Ended	
	December 25, 2004	December 27, 2003
	-----	-----
	(Unaudited)	
<b>Operating activities:</b>		
Net income from continuing operations	\$ 79,416	\$ 44,221
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	40,639	38,954
Income tax benefit from exercise of stock options	31,778	18
Impairment charge	3,941	-
Equity in loss of unconsolidated subsidiaries	2,026	460

Provision for doubtful accounts receivable	1,404	3,172
(Gain) loss on disposal of properties	(5,729)	290
Deferred income taxes	2,711	(287)
Minority interest in subsidiaries, net of dividend paid	(141)	(213)
Changes in assets and liabilities, net of business acquired:		
Receivables	(17,995)	(35,129)
Inventories	(26,208)	2,948
Other assets	(2,055)	3,240
Current liabilities	42,913	14,620
Other liabilities	296	(54)
Other, net	1,765	1,176
Net cash provided by operating activities	154,761	73,416
Investing activities:		
Capital expenditures	(19,980)	(27,236)
Proceeds from sales of properties	6,334	1,412
Acquisition of businesses	(56,946)	(10,806)
Escrowed IRB proceeds	-	449
Net cash used in investing activities	(70,592)	(36,181)
Financing activities:		
Dividends paid	(259,882)	-
Acquisition of treasury stock	(42,641)	-
Proceeds from stock options exercised	18,978	389
Subordinated debenture issuance costs	(2,187)	-
Repayments of long-term debt	(6,608)	(3,894)
Net cash used in financing activities	(292,340)	(3,505)
Effect of exchange rate changes on cash	532	3,505
(Decrease) increase in cash and cash equivalents	(207,639)	37,235
Cash provided by discontinued operations	-	252
Cash and cash equivalents at the beginning of the period	255,088	217,601
Cash and cash equivalents at the end of the period	\$ 47,449	\$ 255,088

SOURCE Mueller Industries, Inc.

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02/03/2005

/CONTACT: Kent A. McKee of Mueller Industries, Inc., +1-901-753-3208/  
(MLI)