

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 21, 2005

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		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 April 21, 2005 the Registrant issued a press release announcing earnings for the quarter ended April 2, 2005. A copy of the press release announcing the first quarter 2005 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated April 21, 2005 reporting first quarter 2005 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 April 21, 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 April 21, 2005.

MUELLER INDUSTRIES, INC. REPORTS FIRST QUARTER RESULTS

MEMPHIS, Tenn., April 21 /PRNewswire-FirstCall/ --

Quarterly Earnings

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), today announced the Company's results for the first quarter of 2005. Net income for the first quarter was \$15.2 million, or 41 cents per diluted share, which compares with \$18.0 million, or 49 cents per diluted share, for the first quarter of fiscal 2004. Net sales for the three months ended April 2, 2005 were \$401.7 million, compared with net sales of \$346.0 million for the first quarter of 2004. The current period includes approximately \$5.0 million pre-tax of additional interest expense (approximately 9 cents per diluted share) related primarily to the Subordinated Debentures issued in the fourth quarter of 2004.

Financial and Operating Highlights

Regarding the first quarter financial results, Mr. Karp said, "Mueller's financial position remains sound.

- * "Operating income increased to \$27.2 million, despite lower profitability at two of our core product lines, copper tube and brass rod.
- * "Pounds of product shipped by our core product lines totaled 189.4 million in the first quarter of 2005 compared with 197.6 million for 2004. The COMEX average copper price in the first quarter of 2005 was \$1.47 per pound compared with \$1.23 per pound for the first quarter of 2004.
- * "Our Standard Products Division posted operating earnings of \$24.6 million, compared with \$25.0 million in 2004. Standard Products Division's net sales were \$293.9 million for the quarter, compared with \$249.7 million for 2004. We realized improved results in our copper and plastic fittings businesses as well as contributions from acquired businesses, that were offset somewhat by decreases in copper tube profitability due to lower volumes and spreads.
- * "Operating income at Industrial Products Division was \$6.5 million compared with \$3.4 million (after a \$3.9 million impairment charge related to Overstreet-Hughes) for the first quarter of 2004. Net sales were \$111.3 million in the first quarter of 2005 which compares with \$99.8 million for 2004. Results at our brass rod mill decreased on lower volumes and spreads.
- * "Mueller ended the quarter with almost \$70 million in cash.
- * "Our current ratio remains excellent at 2.4 to 1 and our working capital is \$290.9 million.
- * "Capital expenditures totaled \$4.8 million during the first quarter of 2005. For the fiscal year 2005, we expect capital expenditures to be in the range of \$20 to \$25 million.
- * "Stockholders' equity has grown to \$365.2 million."

Business Outlook

Discussing the outlook, Mr. Karp said, "We are carefully assessing business conditions with a view toward reacting promptly as need arises. Recently, interest rates have risen; nonetheless, 30-year fixed rate mortgages are still very attractive and housing starts and permits are at a historically high level of 2 million units (seasonally adjusted annual rate). Importantly, commercial construction is rising and GDP and employment remain relatively strong."

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.

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.

	For the Quarter Ended	
	April 2, 2005	March 27, 2004
	(Unaudited)	
Net sales	\$ 401,663	\$ 345,959
Cost of goods sold	334,024	281,029
Depreciation and amortization	10,078	9,965
Selling, general, and administrative expense	30,355	26,682
Impairment charge	-	3,941
Operating income	27,206	24,342
Interest expense	(5,184)	(224)
Other income, net	794	2,624
Income before income taxes	22,816	26,742
Income tax expense	(7,608)	(8,782)
Net income	\$ 15,208	\$ 17,960
Earnings per share:		
Basic earnings per share:		
Weighted average shares outstanding	36,505	34,658
Basic earnings per share	\$ 0.42	\$ 0.52
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	37,151	36,908
Diluted earnings per share	\$ 0.41	\$ 0.49

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

	April 2, 2005	December 25, 2004
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$ 69,720	\$ 47,449
Accounts receivable, net	219,838	201,396
Inventories	193,577	187,853
Other current assets	18,977	18,633
Total current assets	502,112	455,331
Property, plant, and equipment, net	329,043	335,610
Other assets	174,948	172,790
	\$ 1,006,103	\$ 963,731
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 2,346	\$ 5,328
Accounts payable	115,872	79,723
Other current liabilities	92,973	95,767
Total current liabilities	211,191	180,818
Long-term debt	310,595	310,650
Pension and postretirement liabilities	33,114	33,167
Environmental reserves	9,435	9,503
Deferred income taxes	66,367	67,479
Other noncurrent liabilities	10,141	10,361
Total liabilities	640,843	611,978
Minority interest in subsidiaries	67	67
Stockholders' equity	365,193	351,686
	\$ 1,006,103	\$ 963,731

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

For the Quarter Ended	
April 2,	March 27,

	2005	2004
	-----	-----
	(Unaudited)	
Operating activities:		
Net income	\$ 15,208	\$ 17,960
Reconciliation of net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	10,118	9,965
Income tax benefit from exercise of stock options	529	9,685
Impairment charge	-	3,941
Equity in (earnings) loss of unconsolidated subsidiaries	(266)	3,272
Deferred income taxes	(828)	108
Loss (gain) on disposal of properties	94	(5,142)
Changes in assets and liabilities:		
Receivables	(19,189)	(70,032)
Inventories	(6,393)	(9,714)
Current liabilities	33,973	8,248
Other, net	(3,059)	(4,669)
Net cash provided by (used in) operating activities	30,187	(36,378)
Investing activities:		
Capital expenditures	(4,814)	(5,063)
Proceeds from sales of properties	25	5,173
Net cash (used in) provided by investing activities	(4,789)	110
Financing activities:		
Dividends paid	(3,659)	(3,493)
Acquisition of treasury stock	(168)	(9,320)
Proceeds from the sale of treasury stock	3,778	3,259
Repayments of long-term debt	(2,972)	(926)
Net cash used in financing activities	(3,021)	(10,480)
Effect of exchange rate changes on cash	(106)	(8)
Increase (decrease) in cash and cash equivalents	22,271	(46,756)
Cash and cash equivalents at the beginning of the period	47,449	255,088
Cash and cash equivalents at the end of the period	\$ 69,720	\$ 208,332

SOURCE Mueller Industries, Inc.

-0- 04/21/2005

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