

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

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated July 21, 2005 reporting second quarter 2005 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, on July 21, 2005.

MUELLER INDUSTRIES, INC.

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

Exhibit Index

Exhibit No. Description

MUELLER INDUSTRIES, INC. REPORTS SECOND QUARTER RESULTS

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

Quarterly and Year-to-Date Earnings

Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), today announced the Company's results for the second quarter of 2005. Net income for the second quarter was \$17.2 million, or 46 cents per diluted share, which compares with \$27.0 million, or 73 cents per diluted share, for the second quarter of fiscal 2004. Net sales for the three months ended July 2, 2005 were \$410.5 million, compared with net sales of \$380.8 million for the second quarter of 2004. The current period includes approximately \$4.8 million pre-tax of interest expense (approximately 9 cents per diluted share) related primarily to the Subordinated Debentures issued in the fourth quarter of 2004.

Year-to-date, the Company earned \$32.4 million, or 87 cents per diluted share, on net sales of \$812.2 million. This compares with net income of \$45.0 million, or \$1.22 per diluted share, on net sales of \$726.8 million for the first half of 2004.

Financial and Operating Highlights

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

- "Operating income decreased to \$25.3 million, as the precipitous increase in copper prices led to reduced margins in our copper tube and brass rod product lines. Trading as high as \$1.69 per pound in June, the COMEX copper price for the second quarter of 2005 averaged \$1.53 per pound compared with \$1.23 per pound for the second quarter of 2004.
- "Pounds of product shipped by our core product lines totaled 182.2 million in the second quarter of 2005 compared with 198.5 million for 2004.
- "Our Standard Products Division posted quarterly operating earnings of \$23.2 million, compared with \$37.2 million in 2004. Standard Products Division's net sales were \$302.4 million for the quarter, compared with \$278.9 million for 2004. We realized solid results from our copper and plastic fittings businesses. However, operating profit declined on lower volume and margins in our copper tube business. The volatility of copper caused some of our customers to scale back their purchases.
- "Operating income at Industrial Products Division was \$7.3 million compared with \$6.3 million for the second quarter of 2004. Net sales were \$110.9 million in the second quarter of 2005 which compares with \$105.9 million for 2004. Results at our brass rod mill decreased on lower volumes, while other product lines reported improved results.
- "Mueller ended the quarter with \$69 million in cash; the higher balances of accounts receivable and inventories caused by rising copper prices were readily funded with cash on-hand.
- "Our current ratio remains excellent at 2.5 to 1 and our working capital is \$307.8 million.
- "Capital expenditures totaled \$8.9 million during the first half 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 \$375.4 million."

Business Outlook

Discussing the outlook, Mr. Karp said, "The housing industry continues to show strength. Housing starts are approximately 4 to 5 percent ahead of last year. Non-residential construction is also growing, yet remains well below its peak level in 2000. Interest and mortgage rates are at very attractive levels and the general economy is growing at a robust rate. And more specifically, we have noted recent improvement in margins in our copper tube business, which is our largest business unit by far."

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.

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

<TABLE>
<CAPTION>

	For the Quarter Ended		For the Six Months Ended	
	July 2, 2005	June 26, 2004	July 2, 2005	June 26, 2004
	(Unaudited)		(Unaudited)	
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 410,506	\$ 380,822	\$ 812,169	\$ 726,781
Cost of goods sold	345,663	303,720	679,687	584,749
Depreciation and amortization	10,411	10,159	20,489	20,124
Selling, general, and administrative expense	29,136	28,199	59,491	54,881
Impairment charge	-	-	-	3,941
Operating income	25,296	38,744	52,502	63,086
Interest expense	(4,752)	(199)	(9,936)	(423)
Other income, net	3,973	1,180	4,767	3,804
Income before income taxes	24,517	39,725	47,333	66,467
Income tax expense	(7,334)	(12,677)	(14,942)	(21,459)
Net income	\$ 17,183	\$ 27,048	\$ 32,391	\$ 45,008
Weighted average shares for basic earnings per share	36,599	34,978	36,552	34,818
Effect of dilutive stock options	466	1,914	556	2,082
Adjusted weighted average shares for diluted earnings per share	37,065	36,892	37,108	36,900
Basic earnings per share	\$ 0.47	\$ 0.77	\$ 0.89	\$ 1.29
Diluted earnings per share	\$ 0.46	\$ 0.73	\$ 0.87	\$ 1.22

</TABLE>

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

	July 2, 2005	December 25, 2004
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$ 69,140	\$ 47,449
Accounts receivable, net	229,431	201,396
Inventories	189,637	187,853
Other current assets	18,830	18,633
Total current assets	507,038	455,331
Property, plant, and equipment, net	319,375	335,610
Other assets	175,769	172,790
	\$ 1,002,182	\$ 963,731
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 4,589	\$ 5,328
Accounts payable	99,179	79,723
Other current liabilities	95,459	95,767
Total current liabilities	199,227	180,818
Long-term debt	310,603	310,650
Pension and postretirement liabilities	32,285	33,167
Environmental reserves	9,221	9,503
Deferred income taxes	65,364	67,479
Other noncurrent liabilities	10,022	10,361

Total liabilities	626,722	611,978
Minority interest in subsidiaries	74	67
Stockholders' equity	375,386	351,686
	\$ 1,002,182	\$ 963,731

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

	For the Six Months Ended	
	July 2, 2005	June 26, 2004
----- (Unaudited) -----		
Operating activities:		
Net income	\$ 32,391	\$ 45,008
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	20,568	20,124
Income tax benefit from exercise of stock options	529	9,685
Impairment charge	-	3,941
Equity in (income) loss of unconsolidated subsidiaries	(3,471)	2,740
Loss (gain) on disposal of properties	457	(5,143)
Deferred income taxes	(1,039)	(1,384)
Minority interest in subsidiaries, net of dividend paid	7	(184)
Changes in assets and liabilities:		
Receivables	(30,347)	(59,453)
Inventories	(3,823)	(30,774)
Current liabilities	20,058	41,983
Other, net	(840)	307
Net cash provided by operating activities	34,490	26,850
Investing activities:		
Capital expenditures	(8,876)	(8,807)
Proceeds from sales of properties	559	5,481
Net cash used in investing activities	(8,317)	(3,326)
Financing activities:		
Dividends paid	(7,320)	(6,991)
Acquisition of treasury stock	(168)	(9,320)
Proceeds from the sale of treasury stock	3,911	3,326
Repayments of long-term debt	(396)	(1,853)
Net cash used in financing activities	(3,973)	(14,838)
Effect of exchange rate changes on cash	(509)	(87)
Increase in cash and cash equivalents	21,691	8,599
Cash and cash equivalents at the beginning of the period	47,449	255,088
Cash and cash equivalents at the end of the period	\$ 69,140	\$ 263,687

SOURCE Mueller Industries, Inc.

-0- 07/21/2005

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