

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 14, 2006

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 14, 2006 the Registrant issued a press release announcing earnings for the quarter and year ended December 31, 2005. A copy of the press release announcing the fourth quarter and fiscal 2005 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated February 14, 2006 reporting fourth quarter and fiscal 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.

MUELLER INDUSTRIES, INC.

By: /s/ Kent A. McKee

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

Date: February 14, 2006

Exhibit Index

Exhibit No.	Description
----- 99.1	----- Press release, dated February 14, 2006.

## MUELLER INDUSTRIES, INC. REPORTS FOURTH QUARTER AND FISCAL 2005 EARNINGS

MEMPHIS, Tenn., Feb. 14 /PRNewswire-FirstCall/ -- Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's earnings from continuing operations for fiscal 2005 were \$89.2 million, or \$2.40 per diluted share, which compares with \$79.4 million, or \$2.15 per diluted share, for 2004. Net sales for 2005 were \$1.7 billion compared with \$1.4 billion in 2004.

Mr. Karp said, "The fourth quarter of 2005 was our best quarter of the year, with net earnings reaching an all-time high. For the quarter ended December 31, 2005, net income was \$35.8 million, or 97 cents per diluted share, compared with \$15.7 million, or 42 cents per diluted share in the same period last year. The principal reason for the excellent quarterly results was the improvement in margins in our core product lines, due to the incorporation of increased raw material and other costs into our pricing format.

"We also benefited from our recent Mexican and UK acquisitions which strengthened our trading businesses. In addition, we saw continued improvement in our Refrigeration, Gas Products and Precision Tube businesses. And importantly, our provision for income taxes reflects the benefit of tax strategies and the reduction of estimated tax liabilities and reserves."

## Financial and Operating Highlights

Regarding 2005, Mr. Karp said:

- "The COMEX average price of copper was \$2.03 per pound in the fourth quarter of 2005 and \$1.68 per pound for the full year, which compares with \$1.41 in the fourth quarter of 2004 and \$1.29 for the full year 2004.
- "Cash provided by operating activities was \$106.1 million in 2005 compared with \$154.8 million during 2004 despite additional funding of accounts receivable and inventories required by continued increases in our raw material costs.
- "Our Standard Products Division posted operating earnings of \$125.5 million, compared to \$108.3 million in 2004. Standard Products Division's net sales were \$1.3 billion for the year, compared with \$1.0 billion for 2004.
- "Our Industrial Products Division posted operating earnings of \$27.0 million during the year on net sales of \$460.3 million, which compares with operating earnings of \$20.6 million on net sales of \$392.6 million for 2004.
- "European results continued to be profitable and our trading businesses there are performing well.
- "During the third quarter, the Company acquired KX Group, Ltd. for approximately \$12.8 million. KX Group's net sales are approximately \$48 million annually. Late in the fourth quarter, the Company acquired a 50.5 percent joint venture interest in China to manufacture copper tube. The joint venture is expected to produce approximately 80 million pounds of product in 2006 and approximately 110 million pounds of product by 2007. By early 2006, Mueller fully contributed its initial cash investment of approximately \$19.4 million with cash on hand.
- "Capital expenditures during 2005 totaled \$18.4 million. We expect to invest between \$25 and \$30 million for capital expenditures during 2006.
- "Selling, general and administrative expense increased to \$127.4 million due primarily to acquired businesses and increased sales.
- "Interest expense increased \$15.6 million to \$19.6 million for 2005 which reflects a full year of outstanding subordinated debentures that we issued late in 2004 as part of our special dividend.
- "The effective tax rate of 28.2 percent is primarily due to the recognition of (i) foreign NOLs in the UK, (ii) tax planning strategies and structure related to a business acquired in Mexico during 2004, and (iii) reduction of estimated tax liabilities and reserves."

## Business Outlook for 2006

Regarding the outlook for 2006, Mr. Karp said, "For more than the past five years, the new housing and home improvement markets have been vibrant due to historically low mortgage rates and positive demographic factors. On the other hand, the commercial construction market lagged behind.

"Our outlook for 2006 assumes there will be a decline in new home

construction, due to rising mortgage rates coupled with higher home prices. However, new housing starts will likely remain at the high end of historical levels. Any decline in housing starts may very well be offset by the continued strength of the home improvement market and growth in the commercial construction sector. Should this scenario occur, Mueller will be well-positioned to benefit. Many of our better business opportunities lie in the commercial construction market. Overall, we believe 2006 will be another good year for our Company."

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: (1) the construction of new homes; (2) the improvement and reconditioning of existing homes and structures; and (3) 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 "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)

<TABLE>  
<CAPTION>

	For the Quarter Ended		For the Year Ended	
	Dec. 31, 2005	Dec. 25, 2004	Dec. 31, 2005	Dec. 25, 2004
	(Unaudited)		(Unaudited)	
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 483,624	\$ 329,763	\$ 1,729,923	\$ 1,379,056
Cost of goods sold	389,874	267,675	1,430,075	1,115,612
Gross profit	93,750	62,088	299,848	263,444
Depreciation and amortization	10,125	10,211	40,696	40,613
Selling, general, and administrative expense	34,606	26,990	127,394	106,400
Impairment charge	-	-	-	3,941
Operating income	49,019	24,887	131,758	112,490
Interest expense	(4,820)	(3,315)	(19,550)	(3,974)
Other income, net	1,809	1,681	11,997	6,842
Income from continuing operations before income taxes	46,008	23,253	124,205	115,358
Income tax expense	(10,197)	(7,599)	(34,987)	(35,942)
Income from continuing operations	35,811	15,654	89,218	79,416
Gain from discontinued operations, net of income taxes	-	-	3,324	-
Net income	\$ 35,811	\$ 15,654	\$ 92,542	\$ 79,416
Earnings per share:				
Basic earnings per share:				
Weighted average shares outstanding	36,634	36,365	36,590	35,321
From continuing operations	\$ 0.98	\$ 0.43	\$ 2.44	\$ 2.25
From discontinued operations	-	-	0.09	-

Basic earnings per share	\$	0.98	\$	0.43	\$	2.53	\$	2.25
Diluted earnings per share:								
Weighted average shares outstanding plus assumed conversions		37,080		36,931		37,103		36,911
From continuing operations	\$	0.97	\$	0.42	\$	2.40	\$	2.15
From discontinued operations		-		-		0.09		-
Diluted earnings per share	\$	0.97	\$	0.42	\$	2.49	\$	2.15
Summary Segment Data:								
Net sales:								
Standard Products Division	\$	362,849	\$	239,876	\$	1,281,688	\$	1,002,086
Industrial Products Division		123,693		94,399		460,301		392,645
Elimination of intersegment sales		(2,918)		(4,512)		(12,066)		(15,675)
Net sales	\$	483,624	\$	329,763	\$	1,729,923	\$	1,379,056
Operating income:								
Standard Products Division	\$	46,770	\$	23,889	\$	125,502	\$	108,265
Industrial Products Division		7,445		4,863		26,985		20,562
Unallocated expenses		(5,196)		(3,865)		(20,729)		(16,337)
Operating income	\$	49,019	\$	24,887	\$	131,758	\$	112,490

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

	December 31, 2005	December 25, 2004
	(Unaudited)	
	<C>	<C>
<S>		
ASSETS		
Cash and cash equivalents	\$ 129,685	\$ 47,449
Accounts receivable, net	248,395	196,762
Inventories	196,987	187,853
Other current assets	36,919	23,267
Total current assets	611,986	455,331
Property, plant, and equipment, net	307,046	335,610
Other assets	185,606	172,790
	\$ 1,104,638	\$ 963,731
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 4,120	\$ 5,328
Accounts payable	124,216	79,723
Other current liabilities	123,056	95,767
Total current liabilities	251,392	180,818
Long-term debt	312,070	310,650
Pension and postretirement liabilities	35,236	33,167
Environmental reserves	9,073	9,503
Deferred income taxes	63,944	67,479
Other noncurrent liabilities	3,078	10,361
Total liabilities	674,793	611,978
Minority interest in subsidiaries	6,937	67
Stockholders' equity	422,908	351,686
	\$ 1,104,638	\$ 963,731

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

For the Year Ended

	December 31, 2005	December 25, 2004
	-----	-----
	(Unaudited)	
Operating activities:		
Net income from continuing operations	\$ 89,218	\$ 79,416
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	40,858	40,639
Income tax benefit from exercise of stock options	991	31,778
Impairment charge	-	3,941
Equity in (income) loss of unconsolidated subsidiaries	(4,480)	2,026
Provision for doubtful accounts	1,911	1,404
Gain on disposal of properties	(3,665)	(5,729)
Deferred income taxes	(9,556)	2,711
Minority interest in subsidiaries, net of dividend paid	9	(141)
Changes in assets and liabilities, net of business acquired:		
Receivables	(55,577)	(17,995)
Inventories	(5,979)	(26,208)
Other assets	(2,870)	(2,055)
Current liabilities	61,741	42,913
Other liabilities	(5,894)	296
Other, net	(590)	1,765
Net cash provided by operating activities	106,117	154,761
Investing activities:		
Capital expenditures	(18,449)	(19,980)
Businesses acquired, net of cash received	(6,937)	(56,946)
Proceeds from sales of properties	10,112	6,334
Net cash used in investing activities	(15,274)	(70,592)
Financing activities:		
Dividends paid	(14,647)	(259,882)
Acquisition of treasury stock	(551)	(42,641)
Proceeds from stock options exercised	4,819	18,978
Subordinated debenture issuance costs	-	(2,187)
Repayments of long-term debt	(1,090)	(6,608)
Net cash used in financing activities	(11,469)	(292,340)
Effect of exchange rate changes on cash	(462)	532
Increase in cash and cash equivalents	78,912	(207,639)
Cash provided by discontinued operations	3,324	-
Cash and cash equivalents at the beginning of the period	47,449	255,088
Cash and cash equivalents at the end of the period	\$ 129,685	\$ 47,449

SOURCE Mueller Industries, Inc.

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02/14/2006

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