

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 25, 2006

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-6770	25-0790410
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
8285 Tournament Drive Suite 150 Memphis, Tennessee		38125
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(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 25, 2006 the Registrant issued a press release announcing earnings for the quarter ended April 1, 2006. A copy of the press release announcing the first quarter 2006 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated April 25, 2006 reporting first quarter 2006 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

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

Date: April 25, 2006

Exhibit Index

Exhibit No.	Description
99.1	Press release, dated April 25, 2006.

## MUELLER INDUSTRIES, INC. REPORTS RECORD FIRST QUARTER 2006 EARNINGS

MEMPHIS, Tenn., April 25 /PRNewswire-FirstCall/ -- Harvey L. Karp, Chairman of Mueller Industries, Inc. (NYSE: MLI), announced today that Mueller's net income in the first quarter of 2006 was \$33.4 million, or 90 cents per diluted share, which compares with \$15.2 million, or 41 cents per diluted share, for the same period of 2005. First quarter net sales for 2006 were \$551.0 million compared with \$401.7 million in 2005. This increase in net sales is primarily due to the increased cost of copper, the Company's principal raw material, which is generally passed through to customers by changes in selling prices. Approximately \$28.8 million of the increase in net sales was attributable to businesses acquired late in 2005.

Mr. Karp said, "Margins in our core product lines remained on a good track, which continued the positive trend reflected in the fourth quarter of last year. We also benefited from our operations in Europe and Asia, which performed well."

## Financial and Operating Highlights

Regarding the first quarter of 2006, Mr. Karp said:

- "Gross profit was a record at almost \$94 million due to better margins and conversion costs in our core product lines, as well as contributions from acquired businesses.
- "The COMEX average price of copper was \$2.25 per pound in the first quarter of 2006, which compares with \$1.47 in the first quarter of 2005. The price of copper continued to rise subsequent to the end of the quarter, trading above \$3.00 per pound. This will require additional investments in working capital that should be readily funded with cash on-hand.
- "Cash used in operating activities was \$49.8 million in the first quarter of 2006 primarily due to additional funding of accounts receivable and inventories caused by continued rising raw material costs.
- "Our Plumbing & Refrigeration segment posted operating earnings of \$44.2 million on net sales of \$386.9 million which compares with prior year earnings of \$24.6 million on net sales of \$293.9 million. Results improved on better margins and lower conversion costs in our core product lines. Net sales for the Trading Group were somewhat sluggish and, consequently, operating income was off slightly. European results continued to be profitable as our trading businesses there continue to perform well as volume and margins are meeting our expectations.
- "Our OEM segment posted operating earnings of \$11.0 million during the first quarter of 2006 on net sales of \$168.0 million, which compares with operating earnings of \$6.5 million on net sales of \$111.3 million for the same period in 2005. All product lines reported improved results. Also, our Chinese joint venture reported total operating income of \$0.8 million.
- "The \$12.9 million increase in current portion of long-term debt relates primarily to a working capital facility obligation of our Chinese joint venture.
- "Capital expenditures during the first quarter of 2006 totaled \$12.0 million of which \$5.2 million relates to our Chinese joint venture. We expect to invest between \$25 and \$30 million for capital expenditures during 2006; additionally, our Chinese joint venture expects to invest approximately \$15 million to fund its capital expenditures.
- "Selling, general and administrative expense increased to \$35.0 million in the first quarter of 2006 due primarily to acquired businesses and compensation expense of \$0.6 million associated with stock options.
- "The effective tax rate of 27 percent is less than an expected rate of 35 percent primarily due to the recognition of foreign NOLs in the United Kingdom."

## Business Outlook for 2006

Regarding the outlook for 2006, Mr. Karp said, "The residential construction sector will likely slow in 2006; however, the number of housing starts will remain at the high end of historical levels. On the other hand, commercial construction activity has picked up and it appears that it will continue to grow in 2006. If this scenario develops, we believe Mueller is well-positioned, as our commercial business significantly contributes to our results."

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)

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	----- (Unaudited) -----	
Net sales	\$ 551,039	\$ 401,663
Cost of goods sold	457,069	334,024
Gross profit	93,970	67,639
Depreciation and amortization	10,195	10,078
Selling, general, and administrative expense	34,959	30,355
Operating income	48,816	27,206
Interest expense	(4,862)	(5,184)
Other income, net	2,013	794
Income before income taxes	45,967	22,816
Income tax expense	(12,602)	(7,608)
Net income	\$ 33,365	\$ 15,208
Weighted average shares		
for basic earnings per share	36,691	36,505
Effect of dilutive stock options	390	646
Adjusted weighted average shares		
for diluted earnings per share	37,081	37,151
Basic earnings per share	\$ 0.91	\$ 0.42
Diluted earnings per share	\$ 0.90	\$ 0.41
Dividends per share	\$ 0.10	\$ 0.10
Summary Segment Data:		
Net sales:		
Plumbing & Refrigeration Segment	\$ 386,941	\$ 293,897
OEM Segment	167,972	111,325
Elimination of intersegment sales	(3,874)	(3,559)
Net sales	\$ 551,039	\$ 401,663
Operating income:		
Plumbing & Refrigeration Segment	\$ 44,193	\$ 24,627
OEM Segment	10,953	6,534
Unallocated expenses	(6,330)	(3,955)
Operating income	\$ 48,816	\$ 27,206

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

April 1,                      December 31,  
2006                              2005

	(Unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 83,222	\$ 129,685
Accounts receivable, net	302,944	248,395
Inventories	211,708	196,987
Other current assets	40,835	36,919
Total current assets	638,709	611,986
Property, plant, and equipment, net	313,974	307,046
Other assets	190,619	185,606
	\$ 1,143,302	\$ 1,104,638
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of long-term debt	\$ 16,978	\$ 4,120
Accounts payable	114,510	124,216
Other current liabilities	117,299	123,056
Total current liabilities	248,787	251,392
Long-term debt	310,287	312,070
Pension and postretirement liabilities	35,026	35,236
Environmental reserves	9,063	9,073
Deferred income taxes	59,916	63,944
Other noncurrent liabilities	3,011	3,078
Total liabilities	666,090	674,793
Minority interest in subsidiaries	19,564	6,937
Stockholders' equity	457,648	422,908
	\$ 1,143,302	\$ 1,104,638

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

	For the Quarter Ended	
	April 1, 2006	April 2, 2005
	(Unaudited)	
<b>Operating activities:</b>		
Net income	\$ 33,365	\$ 15,208
Reconciliation of net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	10,240	10,118
Equity in earnings of unconsolidated subsidiary	(964)	(266)
(Gain) loss on disposals of properties	(121)	94
Deferred income taxes	(3,891)	(828)
Share-based compensation expense	607	-
Income tax benefit from exercise of stock options	-	529
Minority interest in subsidiaries	393	-
Changes in assets and liabilities:		
Receivables	(55,022)	(19,189)
Inventories	(14,813)	(6,393)
Other assets	(4,676)	(3,130)
Current liabilities	(14,807)	33,973
Other liabilities	(175)	282
Other, net	104	(211)
Net cash (used in) provided by operating activities	(49,760)	30,187
<b>Investing activities:</b>		
Capital expenditures	(12,015)	(4,814)
Business acquired, net of cash received	3,632	-
Proceeds from sales of properties	253	25
Net cash used in investing activities	(8,130)	(4,789)
<b>Financing activities:</b>		
Dividends paid	(3,684)	(3,659)
Acquisition of treasury stock	(388)	(168)
Proceeds from the sale of treasury stock	4,200	3,778
Issuance of debt by joint venture	11,164	-
Repayments of long-term debt	(162)	(2,972)
Income tax benefit from exercise of stock options	228	-

Net cash provided by (used in) financing activities	11,358	(3,021)
Effect of exchange rate changes on cash	69	(106)
(Decrease) increase in cash and cash equivalents	(46,463)	22,271
Cash and cash equivalents at the beginning of the period	129,685	47,449
Cash and cash equivalents at the end of the period	\$ 83,222	\$ 69,720

SOURCE Mueller Industries, Inc.

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04/25/2006

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