

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 25, 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 July 25, 2006 the Registrant issued a press release announcing earnings for the quarter ended July 1, 2006. A copy of the press release announcing the second quarter 2006 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated July 25, 2006 reporting second 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  
Name: Kent A. McKee  
Title: Executive Vice President  
and Chief Financial Officer

Date: July 25, 2006

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Exhibit Index

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

## MUELLER INDUSTRIES, INC. REPORTS RECORD SECOND QUARTER RESULTS

MEMPHIS, Tenn., July 25 /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 2006. Net income for the second quarter was \$58.8 million, or \$1.57 per diluted share, which compares with \$17.2 million, or 46 cents per diluted share, for the second quarter of fiscal 2005. Net sales for the three months ended July 1, 2006 were \$779.7 million, compared with net sales of \$410.5 million for the second quarter of 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.

Year-to-date, the Company earned \$92.1 million, or \$2.48 per diluted share, on net sales of \$1.33 billion. This compares with net income of \$32.4 million, or 87 cents per diluted share, on net sales of \$812.2 million for the first half of 2005. Approximately \$92.3 million of the increase in first half net sales was attributable to businesses acquired late in 2005.

Financial and Operating Highlights

Regarding the second quarter of 2006, Mr. Karp said, "Market conditions remained vibrant throughout the second quarter on the fundamentals of strong demand and product availability. The majority of the increase in operating income is attributable to core product lines. The impact of rising raw material costs also significantly contributed to the earnings improvement.

"Mueller's financial strength and flexibility played an important role in our success during the quarter. The price of copper gyrated widely and on average more than doubled compared with the same quarter last year. Nonetheless, we were able to secure copper supplies which enabled us to service our customers' orders on a timely basis. In all, Mueller committed over \$85 million in net working capital to our business during the quarter.

- "The COMEX average price of copper was \$3.37 per pound in the second quarter of 2006, which compares with \$1.53 per pound in the second quarter of 2005.
- "Mueller ended the quarter with \$138.9 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 2.3 to 1 and our working capital is \$471.3 million.
- "Our Plumbing & Refrigeration segment posted operating earnings of \$78.3 million on net sales of \$551.2 million which compares with operating earnings of \$23.2 million on net sales of \$302.4 million in the second quarter of 2005.
- "Our OEM segment posted operating earnings of \$21.5 million during the second quarter of 2006 on net sales of \$242.1 million, which compared with operating earnings of \$7.3 million on net sales of \$111.0 million for the same period in 2005. Included in the OEM segment is our Chinese joint venture which reported total operating income of \$3.3 million.
- "Capital expenditures during the first half of 2006 totaled \$20.9 million of which \$9.1 million relates to our Chinese joint venture. We expect to invest between \$40 and \$45 million for capital expenditures during 2006.
- "Selling, general and administrative expense increased to \$39.7 million in the second quarter of 2006 due primarily to acquired businesses and compensation expense."

Business Outlook for 2006

Regarding the outlook for 2006, Mr. Karp said, "Housing starts have remained at high levels even though mortgage rates have continued to rise. Importantly, commercial construction has markedly improved and the value of private nonresidential construction put in place this year is on track to exceed the peak year of 2000. This trend is favorable for Mueller and could very well offset a slowing in the residential construction markets. Our business outlook for the third quarter of 2006 remains positive."

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 Six Months Ended	
	July 1, 2006	July 2, 2005	July 1, 2006	July 2, 2005
	(Unaudited)		(Unaudited)	
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 779,663	\$ 410,506	\$ 1,330,702	\$ 812,169
Cost of goods sold	637,038	345,663	1,094,107	679,687
Gross profit	142,625	64,843	236,595	132,482
Depreciation and amortization	10,376	10,411	20,571	20,489
Selling, general, and administrative expense	39,689	29,136	74,648	59,491
Operating income	92,560	25,296	141,376	52,502
Interest expense	(5,214)	(4,752)	(10,076)	(9,936)
Other (expense) income, net	(67)	3,973	1,946	4,767
Income before income taxes	87,279	24,517	133,246	47,333
Income tax expense	(28,529)	(7,334)	(41,131)	(14,942)
Net income	\$ 58,750	\$ 17,183	\$ 92,115	\$ 32,391
Weighted average shares for basic earnings per share	36,891	36,599	36,791	36,552
Effect of dilutive stock options	421	466	405	556
Adjusted weighted average shares for diluted earnings per share	37,312	37,065	37,196	37,108
Basic earnings per share	\$ 1.59	\$ 0.47	\$ 2.50	\$ 0.89
Diluted earnings per share	\$ 1.57	\$ 0.46	\$ 2.48	\$ 0.87
Summary Segment Data:				
Net sales:				
Plumbing & Refrigeration Segment	\$ 551,158	\$ 302,435	\$ 938,099	\$ 596,332
OEM Segment	242,128	110,958	410,100	222,283
Elimination of intersegment sales	(13,623)	(2,887)	(17,497)	(6,446)
Net sales	\$ 779,663	\$ 410,506	\$ 1,330,702	\$ 812,169
Operating income:				
Plumbing & Refrigeration Segment	\$ 78,328	\$ 23,150	\$ 122,521	\$ 47,777
OEM Segment	21,511	7,306	32,464	13,840
Unallocated expenses	(7,279)	(5,160)	(13,609)	(9,115)

Operating income \$ 92,560 \$ 25,296 \$ 141,376 \$ 52,502  
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MUELLER INDUSTRIES, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (In thousands)

	July 1, 2006	December 31, 2005
	----- (Unaudited) -----	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 138,887	\$ 129,685
Accounts receivable, net	408,666	248,395
Inventories	248,668	196,987
Other current assets	40,308	36,919
Total current assets	836,529	611,986
Property, plant, and equipment, net	313,248	307,046
Other assets	169,724	185,606
	\$ 1,319,501	\$ 1,104,638
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of long-term debt	\$ 26,961	\$ 4,120
Accounts payable	206,171	124,216
Other current liabilities	132,068	123,056
Total current liabilities	365,200	251,392
Long-term debt	308,483	312,070
Pension and postretirement liabilities	35,834	35,236
Environmental reserves	8,997	9,073
Deferred income taxes	51,341	63,944
Other noncurrent liabilities	2,884	3,078
Total liabilities	772,739	674,793
Minority interest in subsidiaries	21,017	6,937
Stockholders' equity	525,745	422,908
	\$ 1,319,501	\$ 1,104,638

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

	For the Six Months Ended	
	July 1, 2006	July 2, 2005
	----- (Unaudited) -----	
<b>Operating activities:</b>		
Net income	\$ 92,115	\$ 32,391
Reconciliation of net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	20,719	20,568
Deferred income taxes	(4,946)	(1,039)
Minority interest in subsidiaries	1,805	7
Share-based compensation expense	1,308	-
Equity in earnings of unconsolidated subsidiary	(964)	(3,471)
Gain on early retirement of debt	(97)	-
Loss on disposal of properties	29	457
Income tax benefit from exercise of stock options	(1,042)	529
Changes in assets and liabilities:		
Receivables	(162,602)	(30,347)
Inventories	(51,127)	(3,823)
Other assets	(4,642)	(1,305)
Current liabilities	93,754	20,058
Other liabilities	4,439	161
Other, net	(3,657)	304
Net cash (used in) provided by operating activities	(14,908)	34,490
<b>Investing activities:</b>		
Capital expenditures	(20,918)	(8,876)
Business acquired, net of cash received	3,632	-

Proceeds from sales of properties and equity investment	23,218	559
Net cash provided by (used in) investing activities	5,932	(8,317)
Financing activities:		
Issuance of debt by joint venture	22,425	-
Dividends paid	(7,373)	(7,320)
Proceeds from the sale of treasury stock	5,823	3,911
Repayments of long-term debt	(3,413)	(396)
Income tax benefit from exercise of stock options	1,042	-
Acquisition of treasury stock	(396)	(168)
Net cash provided by (used in) financing activities	18,108	(3,973)
Effect of exchange rate changes on cash	70	(509)
Increase in cash and cash equivalents	9,202	21,691
Cash and cash equivalents at the beginning of the period	129,685	47,449
Cash and cash equivalents at the end of the period	\$ 138,887	\$ 69,140

SOURCE Mueller Industries, Inc.

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