

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): October 24, 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 October 24, 2006 the Registrant issued a press release announcing earnings for the quarter and nine months ended September 30, 2006. A copy of the press release announcing the third quarter 2006 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated October 24, 2006 reporting third 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: October 24, 2006

Exhibit Index

Exhibit No.	Description
99.1	Press release, dated October 24, 2006.

MUELLER INDUSTRIES, INC. REPORTS RECORD THIRD QUARTER RESULTS

MEMPHIS, Tenn., Oct. 24 /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 third quarter of 2006. Net income for the third quarter was \$51.6 million, or \$1.38 per diluted share, which compares with income from continuing operations of \$21.0 million, or 57 cents per diluted share, for the third quarter of fiscal 2005. Net sales for the three months ended September 30, 2006 were \$636.0 million, compared with net sales of \$434.1 million for the third 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.

During the third quarter of 2006, the Company recorded additional state income tax benefits, the majority of which relate to certain state income tax credit carryforwards that were previously unrecognized. The total benefit related to these matters was \$10.4 million, or 28 cents per diluted share, and resulted in reducing the overall effective tax rate to 11.3 percent for the third quarter of 2006.

Year-to-date, the Company earned \$143.7 million, or \$3.86 per diluted share, on net sales of \$1.97 billion. This compares with net income from continuing operations of \$53.4 million, or \$1.44 per diluted share, on net sales of \$1.25 billion for the same period of 2005.

Financial and Operating Highlights

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

- "The COMEX average price of copper was \$3.54 per pound in the third quarter of 2006, which compares with \$1.70 per pound in the third quarter of 2005.
- "Mueller ended the quarter with \$170.5 million in cash.
- "Our current ratio remains excellent at 2.7 to 1 and our working capital is \$513.6 million.
- "Our Plumbing & Refrigeration segment posted operating earnings of \$56.9 million on net sales of \$426.3 million which compares with operating earnings of \$31.0 million on net sales of \$322.5 million in the third quarter of 2005. Unit volumes in our core product lines, particularly copper tube, were down substantially compared with the preceding quarter and the third quarter of 2005. The impact of these volume decreases on net sales was offset by rising copper prices. Overall, operating results remained strong despite lower volumes and margin pressures on our Trading Group.
- "Our OEM segment posted operating earnings of \$9.9 million during the third quarter of 2006 on net sales of \$218.4 million, which compared with operating earnings of \$5.7 million on net sales of \$114.3 million for the same period in 2005. Included in the OEM segment is our Chinese joint venture which reported total operating income of \$1.8 million. The OEM segment also was impacted by lower unit volumes.
- "Capital expenditures during the first nine months of 2006 totaled \$33.0 million of which \$15.8 million relates to our Chinese joint venture. We expect to invest between \$40 and \$45 million for capital expenditures during 2006."

Business Outlook

Mr. Karp said, "The housing market is in the midst of a much anticipated 'correction'. Housing starts for the third quarter of 2006 were 18.7 percent less than for the same quarter last year. Also, the inventory of new unsold homes has risen to a 6.6 months supply. The downturn in housing is likely to continue into next year, but may be moderated by prevailing low mortgage rates and positive demographic factors. The non-residential construction market continues to strengthen and the home improvement sector has shown steady growth.

"Mueller will continue to react to changing market conditions which present opportunities as well as challenges."

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>
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	For the Quarter Ended		For the Nine Months Ended	
	Sept. 30, 2006	Oct. 1, 2005	Sept. 30, 2006	Oct. 1, 2005
	(Unaudited)		(Unaudited)	
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 635,998	\$ 434,130	\$ 1,966,700	\$ 1,246,299
Cost of goods sold	528,946	360,514	1,623,053	1,040,201
Gross profit	107,052	73,616	343,647	206,098
Depreciation and amortization	10,462	10,082	31,033	30,571
Selling, general, and administrative expense	34,787	33,297	109,435	92,788
Operating income	61,803	30,237	203,179	82,739
Interest expense	(5,085)	(4,794)	(15,161)	(14,730)
Other income, net	1,452	5,421	3,398	10,188
Income from continuing operations before income taxes	58,170	30,864	191,416	78,197
Income tax expense	(6,591)	(9,848)	(47,722)	(24,790)
Income from continuing operations	51,579	21,016	143,694	53,407
Income from discontinued operations, net of income taxes	-	3,324	-	3,324
Net income	\$ 51,579	\$ 24,340	\$ 143,694	\$ 56,731
Earnings per share:				
Weighted average shares for basic earnings per share	36,976	36,625	36,853	36,576
Effect of dilutive stock options	379	495	396	536
Adjusted weighted average shares for diluted earnings per share	37,355	37,120	37,249	37,112
Basic earnings per share:				
From continuing operations	\$ 1.39	\$ 0.57	\$ 3.90	\$ 1.46
From discontinued operations	-	0.09	-	0.09
Basic earnings per share	\$ 1.39	\$ 0.66	\$ 3.90	\$ 1.55
Diluted earnings per share:				
From continuing operations	\$ 1.38	\$ 0.57	\$ 3.86	\$ 1.44
From discontinued operations	-	0.09	-	0.09
Diluted earnings per share	\$ 1.38	\$ 0.66	\$ 3.86	\$ 1.53
Summary Segment Data:				
Net sales:				
Plumbing & Refrigeration Segment	\$ 426,261	\$ 322,507	\$ 1,364,360	\$ 918,839
OEM Segment	218,372	114,325	628,472	336,608
Elimination of intersegment sales	(8,635)	(2,702)	(26,132)	(9,148)
Net sales	\$ 635,998	\$ 434,130	\$ 1,966,700	\$ 1,246,299
Operating income:				

Plumbing & Refrigeration Segment	\$ 56,863	\$ 30,955	\$ 179,384	\$ 78,732
OEM Segment	9,862	5,700	42,326	19,540
Unallocated expenses	(4,922)	(6,418)	(18,531)	(15,533)
Operating income	\$ 61,803	\$ 30,237	\$ 203,179	\$ 82,739

</TABLE>

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

	September 30, 2006	December 31, 2005
	-----	-----
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$ 170,463	\$ 129,685
Accounts receivable, net	309,153	248,395
Inventories	298,140	196,987
Other current assets	43,294	36,919
Total current assets	821,050	611,986
Property, plant, and equipment, net	315,649	307,046
Other assets	170,699	185,606
	\$ 1,307,398	\$ 1,104,638
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 33,255	\$ 4,120
Accounts payable	142,577	124,216
Other current liabilities	131,569	123,056
Total current liabilities	307,401	251,392
Long-term debt	308,273	312,070
Pension and postretirement liabilities	35,939	35,236
Environmental reserves	8,965	9,073
Deferred income taxes	44,662	63,944
Other noncurrent liabilities	3,062	3,078
Total liabilities	708,302	674,793
Minority interest in subsidiaries	21,738	6,937
Stockholders' equity	577,358	422,908
	\$ 1,307,398	\$ 1,104,638

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

	For the Nine Months Ended	
	September 30, 2006	October 1, 2005
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	(Unaudited)	
Operating activities:		
Net income from continuing operations	\$ 143,694	\$ 53,407
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	31,225	30,691
Deferred income taxes	(11,193)	(1,813)
Minority interest in subsidiaries	2,526	7
Share-based compensation expense	2,041	-
Loss (gain) on disposal of properties	1,913	(3,713)
Gain on sale of equity investment	(1,876)	-
Income tax benefit from exercise of stock options	(1,217)	529
Equity in earnings of unconsolidated subsidiary	(964)	(4,005)
Gain on early retirement of debt	(97)	-
Changes in assets and liabilities, net of business acquired:		
Receivables	(63,791)	(49,665)
Inventories	(96,979)	8,703
Current liabilities	25,319	50,639
Other, net	(5,557)	(1,629)
Net cash provided by operating activities	25,044	83,151
Investing activities:		

Capital expenditures	(32,975)	(13,425)
Proceeds from sales of properties and equity investment	23,227	10,059
Business acquired, net of cash received	3,632	(10,891)
Net cash used in investing activities	(6,116)	(14,257)
Financing activities:		
Issuance of debt by joint venture	24,918	-
Dividends paid	(11,073)	(10,983)
Proceeds from the sale of treasury stock	7,116	4,346
Repayments of long-term debt	(1,922)	(4,355)
Proceeds from the issuance of debt	1,902	-
Income tax benefit from exercise of stock options	1,217	-
Acquisition of treasury stock	(570)	(168)
Net cash provided by (used in) financing activities	21,588	(11,160)
Effect of exchange rate changes on cash	262	(495)
Net cash provided by operating activities of discontinued operations	-	3,324
Increase in cash and cash equivalents	40,778	60,563
Cash and cash equivalents at the beginning of the period	129,685	47,449
Cash and cash equivalents at the end of the period	\$ 170,463	\$ 108,012

SOURCE Mueller Industries, Inc.

-0- 10/24/2006

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