

2000

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal quarter ended March 25, 2000 Commission file number 1-6770

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	25-0790410
(State or other jurisdiction	(I.R.S. Employer
of incorporation or organization)	Identification No.)

8285 TOURNAMENT DRIVE, SUITE 150
MEMPHIS, TENNESSEE 38125
(Address of principal executive offices)

Registrant's telephone number, including area code: (901) 753-3200
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$ 0.01 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No / /

The number of shares of the Registrant's common stock outstanding as of April 26, 2000, was 34,463,396.

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MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended March 25, 2000

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

<CAPTION>

	For the Quarter Ended	
	March 25, 2000	March 27, 1999
<S>	<C>	<C>
Net sales	\$ 302,350	\$ 287,840
Cost of goods sold	226,514	221,740
	-----	-----
Gross profit	75,836	66,100
Depreciation and amortization	9,042	8,990
Selling, general, and administrative expense	24,290	25,179
	-----	-----
Operating income	42,504	31,931
Interest expense	(2,627)	(2,861)
Other income, net	2,224	2,129
	-----	-----
Income before income taxes	42,101	31,199
Current income tax expense	(13,721)	(5,023)
Deferred income tax expense	(1,814)	(4,493)
	-----	-----
Total income tax expense	(15,535)	(9,516)
	-----	-----
Net income	\$ 26,566	\$ 21,683
	=====	=====
Weighted average shares		
for basic earnings per share	34,844	35,833
Effect of dilutive stock options	3,909	3,782
	-----	-----
Adjusted weighted average shares		
for diluted earnings per share	38,753	39,615
	-----	-----
Basic earnings per share	\$ 0.76	\$ 0.61
	=====	=====
Diluted earnings per share	\$ 0.69	\$ 0.55
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	March 25, 2000	December 25, 1999
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 125,575	\$ 149,454
Accounts receivable, less allowance for doubtful accounts of \$4,770 in 2000 and \$5,367 in 1999	199,087	167,858
Inventories:		
Raw material and supplies	24,352	28,337
Work-in-process	16,934	14,423
Finished goods	80,348	76,884
	-----	-----
Total inventories	121,634	119,644
Other current assets	10,047	3,790
	-----	-----
Total current assets	456,343	440,746
Property, plant, and equipment, net	345,230	347,846
Goodwill, net	93,540	94,530
Other assets	20,055	20,958
	-----	-----
	\$ 915,168	\$ 904,080
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share data)

<CAPTION>

	March 25, 2000	December 25, 1999
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 25,979	\$ 31,012
Accounts payable	51,414	49,958
Accrued wages and other employee costs	24,683	30,182
Other current liabilities	56,603	41,909
	-----	-----
Total current liabilities	158,679	153,061

Long-term debt	117,215	118,858
Pension and postretirement liabilities	12,555	13,591
Environmental reserves	11,712	12,965
Deferred income taxes	26,089	24,275
Other noncurrent liabilities	13,123	11,546
	-----	-----
Total liabilities	339,373	334,296
	-----	-----
Minority interest in subsidiaries	297	354
Stockholders' equity:		
Preferred stock - shares authorized 4,985,000; none outstanding	-	-
Series A junior participating preferred stock - \$1.00 par value; shares authorized 15,000; none outstanding	-	-
Common stock - \$.01 par value; shares authorized 100,000,000; issued 40,091,502; outstanding 34,459,596 in 2000 and 34,918,646 in 1999	401	401
Additional paid-in capital, common	259,568	259,977
Retained earnings (Since January 1, 1991)	399,043	372,477
Cumulative translation adjustment	(8,535)	(8,112)
Treasury common stock, at cost	(74,979)	(55,313)
	-----	-----
Total stockholders' equity	575,498	569,430
	-----	-----
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 915,168	\$ 904,080
	=====	=====

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

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<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)
<CAPTION>

	For the Quarter Ended	
	March 25, 2000	March 27, 1999
	<C>	<C>
<S>		
Cash flows from operating activities		
Net income	\$ 26,566	\$ 21,683
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	9,042	8,990
Minority interest in subsidiaries, net of dividend paid	(57)	-
Deferred income taxes	1,814	4,493
Gain on disposal of properties	(48)	(110)
Changes in assets and liabilities:		
Receivables	(32,223)	(27,264)
Inventories	(2,392)	10,277
Other assets	(4,100)	4,626
Current liabilities	11,290	(2,297)
Other liabilities	(481)	(3,649)
Other, net	194	(216)
	-----	-----
Net cash provided by operating activities	9,605	16,533
	-----	-----
Cash flows from investing activities		
Capital expenditures	(6,723)	(7,730)
Proceeds from sales of properties	80	175
Escrowed IRB proceeds	-	4,946
	-----	-----
Net cash used in investing activities	(6,643)	(2,609)
	-----	-----
Cash flows from financing activities		
Acquisition of treasury stock	(22,377)	-
Proceeds from issuance of long-term debt	-	125,000
Repayments of long-term debt	(6,676)	(7,203)
Net repayments on lines of credit	-	(122,840)
Proceeds from the sale of treasury stock	2,302	470
	-----	-----
Net cash used in financing activities	(26,751)	(4,573)
	-----	-----

Effect of exchange rate changes on cash	(90)	214
	-----	-----
(Decrease) increase in cash and cash equivalents	(23,879)	9,565
Cash and cash equivalents at the beginning of the period	149,454	80,568
	-----	-----
Cash and cash equivalents at the end of the period	\$ 125,575	\$ 90,133
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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MUELLER INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

General

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Results of operations for the interim periods presented are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole. This quarterly report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K, including the annual financial statements incorporated therein by reference.

The accompanying unaudited interim financial statements include all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented.

Note 1 - Earnings Per Common Share

Basic per share amounts have been computed based on the average number of common shares outstanding. Diluted per share amounts reflect the increase in average common shares outstanding that would result from the assumed exercise of outstanding stock options, computed using the treasury stock method.

Note 2 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state, local, and foreign environmental laws and regulations. Based upon information currently available, management believes that the outcome of pending environmental matters will not materially affect the overall financial position and results of operations of the Company.

In addition, the Company is involved in certain litigation as either plaintiff or defendant as a result of claims that arise in the ordinary course of business which management believes will not have a material effect on the Company's financial condition or results of operations.

Note 3 - Comprehensive Income

Comprehensive income for the Company consists of net income and foreign currency translation adjustments. Total comprehensive income was \$26,143,000 and \$19,173,000 for the quarters ending March 25, 2000, and March 27, 1999, respectively.

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Note 4 - Industry Segments

Summarized segment information is as follows:

(In thousands)

[CAPTION]

	For the Quarter Ended	
	March 25, 2000	March 27, 1999
[S]	[C]	[C]
Net sales:		
Standard Products Division	\$ 219,734	\$ 206,558
Industrial Products Division	75,369	75,867

Other Businesses	7,385	5,438
Elimination of intersegment sales	(138)	(23)
	-----	-----
	\$ 302,350	\$ 287,840
	=====	=====
Operating income:		
Standard Products Division	\$ 36,063	\$ 26,106
Industrial Products Division	8,321	8,527
Other Businesses	1,618	564
Unallocated expenses	(3,498)	(3,266)
	-----	-----
	\$ 42,504	\$ 31,931
	=====	=====

Note 5 - Subsequent Event

On April 20, 2000, the Company acquired all of the outstanding shares of Micro Gauge, Inc. and a related business, Microgauge Machining Inc. The acquired businesses are machining suppliers to the Company's Industrial Products Division, as well as other industries, primarily the automotive industry. The combined purchase price for both businesses including the pay-off of outstanding debt was approximately \$9.6 million. The transactions will be accounted for as a purchase.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General Overview

The Company is a leading manufacturer of copper, brass, plastic, and aluminum products. The range of these products is broad: 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 plants are located throughout the United States, and in Canada, France, and Great Britain. The Company also owns a short line railroad in Utah and natural resource properties in the Western U.S.

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The Company's businesses are managed and organized into three segments: (i) Standard Products Division ("SPD"); (ii) Industrial Products Division ("IPD"); and (iii) Other Businesses. SPD manufactures and sells copper tube, copper and plastic fittings, and valves. Outside of the United States, SPD manufactures copper tube in Europe and copper fittings in Canada. SPD sells these products to wholesalers in the HVAC (heating, ventilation, and air-conditioning), plumbing, and refrigeration markets, and to distributors to the manufactured housing and recreational vehicle industries. IPD manufactures and sells brass and copper alloy rod, bar, and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; refrigeration valves and fittings; fabricated tubular products; and gas valves and assemblies. IPD sells its products primarily to original equipment manufacturers ("OEMs"), many of which are in the HVAC, plumbing, and refrigeration markets. Other Businesses include Utah Railway Company and other natural resource properties and interests. SPD and IPD account for more than 98 percent of consolidated net sales and more than 81 percent of consolidated net assets.

New housing starts and commercial construction are important determinants of the Company's sales to the HVAC, refrigeration and plumbing markets because the principal end use of a significant portion of the Company's products is in the construction of single and multi-family housing and commercial buildings.

Profitability of certain of the Company's product lines depends upon the "spreads" between the cost of raw material and the selling prices of its completed products. The open market prices for copper cathode and scrap, for example, influence the selling price of copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of fluctuations in material costs by passing through these costs to its customers. Spreads fluctuate based upon competitive market conditions.

Results of Operations

Net income was \$26.6 million, or 69 cents per diluted share, for the first quarter of 2000, which compares with net income of \$21.7 million, or

55 cents per diluted share, for the same period of 1999.

During the first quarter of 2000, the Company's net sales were \$302.4 million, which compares to net sales of \$287.8 million, or a five percent increase over the same period of 2000. The average price of copper was 29 percent higher in the first quarter of 2000 compared with the first quarter of 1999, which contributed to the increase in net sales. Pounds shipped totaled 193.9 million compared with shipments of 207.9 million in the first quarter of 1999. This decline in volume was due primarily to production interruptions at the Company's copper tube and fittings operations. The Company is pursuing a business interruption insurance claim for the loss of earnings at these operations. At this time, the amount to be recovered from our insurer cannot be determined.

First quarter operating income increased primarily due to spread improvements in the Standard Products Division. Increased operating income was partially offset by losses at our European operations. Selling, general, and administrative expense decreased primarily due to reduced expenses at businesses acquired in the second half of 1998.

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Interest expense in the first quarter of 2000 totaled \$2.6 million, which was \$0.3 million less than the first quarter of 1999. The Company capitalized \$0.4 million of interest related to capital improvement programs in the first quarter of 1999 while none was capitalized in 2000. Total interest in the first quarter of 2000 decreased due to repayments during 1999 on the Company's lines of credit and scheduled repayments in other long-term debt.

The Company's effective income tax rate for the first quarter of 2000 was 36.9 percent compared with 30.5 percent for the first quarter of last year. The tax rate increase was due to the Company having recognized the majority of historical tax benefits in prior years.

Liquidity and Capital Resources

Cash provided by operating activities in the first quarter of 2000 totaled \$9.6 million which is primarily attributable to net income, depreciation and amortization, deferred income taxes and increased current liabilities, offset by increased receivables, inventories and other assets.

During the first quarter of 2000, the Company used \$6.6 million for investing activities, consisting primarily of \$6.7 million for capital expenditures. The Company also used \$26.8 million for financing activities during the quarter, consisting of \$22.4 million for acquisition of treasury stock and \$6.7 million for repayments of long-term debt, offset by \$2.3 million of proceeds from the sale of treasury stock. Existing cash balances and cash from operations were used to fund the first quarter investing and financing activities.

On October 18, 1999, the Company's Board of Directors authorized the repurchase of up to four million shares of the Company's common stock from time to time over the next year through open market transactions or through privately negotiated transactions. The Company will have no obligation to purchase any shares and may cancel, suspend, or extend the time period for the purchase of shares at any time. The purchases are being funded primarily through existing cash and cash from operations. The Company may hold such shares in treasury or use a portion of the repurchased shares for employee benefit plans, as well as for other corporate purposes. Through March 25, 2000, the Company has repurchased approximately 1,156,000 shares under this program.

The Company has a \$100.0 million unsecured line of credit agreement (the Credit Facility) which expires in May 2001, but which may be extended for successive one-year periods by agreement of the parties. Borrowings under the Credit Facility bear interest, at the Company's option, at (i) prime rate less .50 percent, (ii) LIBOR plus .27 percent subject to adjustment, or (iii) Federal Funds Rate plus .65 percent. There are no outstanding borrowings under the Credit Facility. At March 25, 2000, funds available under the Credit Facility was reduced by \$5.5 million for outstanding letters of credit. At March 25, 2000, the Company's total debt was \$143.2 million or 19.9 percent of its total capitalization.

The Company's financing obligations contain various covenants which require, among other things, the maintenance of minimum levels of working capital, tangible net worth, and debt service coverage ratios. The Company is in compliance with all debt covenants.

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The Company's capital expenditures and/or commitments may total as much as \$90 million in 2000 including the projects described below. During the year, we will complete the capital improvement project for approximately \$24 million at our Wynne, Arkansas, copper tube mill, which

will update the extrusion and drawing equipment employed at the mill. The project, when completed, will significantly improve the mill's conversion costs as well as yield. At our Port Huron, Michigan, brass rod mill, we began installation of a horizontal continuous caster. This investment, totaling approximately \$10 million, is expected to be completed near the end of 2000, and will increase our casting capacity, improve yield, and reduce conversion costs.

Approximately \$40 million has been authorized for the modernization of the Company's European factories. This investment will upgrade the casting, extrusion, drawing, and finishing processes at our facility in the United Kingdom. The project is expected to be completed near the end of 2001. During the first quarter, the Company received confirmation of Regional Selective Assistance financial support from the Department of Trade and Industry (United Kingdom) of approximately \$3.6 million for this project.

Management believes that cash provided by operations and currently available cash of \$125.6 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 2.9 to 1.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended March 25, 2000. Such report is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as part of this Quarterly Report on Form 10-Q.

(b) During the quarter ended March 25, 2000, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3, 4, and 5 are not applicable and have been omitted.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on May 5, 2000.

MUELLER INDUSTRIES, INC.

/s/ Kent A. McKee
Kent A. McKee
Vice President and
Chief Financial Officer

/s/ Richard W. Corman
Richard W. Corman
Corporate Controller

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EXHIBIT INDEX

Exhibits	Description
19.1	Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended March 25, 2000. Such report is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as a part of this Quarterly Report on Form 10-Q.
27.1	Financial Data Schedule (EDGAR filing only)

TO OUR STOCKHOLDERS, CUSTOMERS AND EMPLOYEES

The first quarter of 2000 was another record-setting quarter for Mueller. Net earnings rose 23 percent to \$26.6 million, or 69 cents per diluted share, compared with 55 cents per diluted share for the same quarter last year.

Net sales for the first quarter were \$302.4 million, an increase of five percent over sales of \$287.8 million for the first quarter of 1999. We shipped 194 million pounds of product, versus 208 million pounds in the first quarter of 1999. This decline in volume was due primarily to production interruptions at our copper tube and fittings operations. We appreciate the efforts of our employees, which minimized the downtime and its impact on our customer service.

It is significant that Mueller's earnings increase was achieved despite a marked rise in the effective tax rate applicable to our earnings. In the first quarter of 1999, our tax rate was 30.5 percent contrasted with 36.9 percent for the first quarter of 2000. The tax rate increase was due to our having recognized the majority of various historical tax benefits in prior years. Income before taxes for the first quarter was \$42.1 million; a 35 percent increase compared with the same quarter of 1999.

Over the years, Mueller's policy of investing in capital programs has yielded excellent results. In 1999, our capital investments totaled \$40.1 million; however, in 2000, we plan on committing \$90 million (the most ever) for capital projects, which should allow us to further reduce costs, improve yields and increase efficiencies. During 2000, our Wynne, Arkansas, tube mill modernization project will be completed, and by year-end, our \$40 million project to sharply reduce conversion costs at our European tube mills should be well advanced.

In October 1999, Mueller initiated a program to repurchase up to four million shares of its outstanding common stock. Since then, we have acquired 1,156,000 shares at an average cost of \$31.22 per share. We may repurchase additional shares from time to time subject to market conditions and management discretion regarding the alternative uses of funds.

The U.S. housing industry continues to show strength with housing starts currently at a seasonally adjusted annual rate of 1.78 million units. There appears to be little evidence of any pullback in demand so far, despite the five interest rate increases imposed by the Federal Reserve Bank since last June. Pricing in the housing market remains strong, as both existing and new homes are in short supply. Moreover, the U.S. economy continues to grow rapidly, with stunning productivity increases and low inflation. We believe these factors signal a positive environment for our business.

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Our Annual Stockholders' Meeting will be held at Mueller's headquarters in Memphis, Tennessee, on May 12, 2000. You should have already received the notice of meeting, as well as proxy material and the 1999 Annual Report. We hope you can attend, but if you cannot, we urge you to sign and return your proxy card.

Sincerely,

/S/HARVEY L. KARP
Harvey L. Karp
Chairman of the Board

/S/WILLIAM D. O'HAGAN
William D. O'Hagan
President and Chief Executive Officer

April 13, 2000

Historical Analysis (1994-2000) of Quarterly
Earnings Before Tax and Earnings Per Share

Mueller's earnings have grown substantially over the past six years. In the first quarter of 2000, our Company earned \$42.1 million before tax, compared with \$6.7 million for the same quarter of 1994, an increase of 528 percent. Diluted earnings per share have risen 590 percent, from \$0.10 to \$0.69.

[GRAPH]

First Quarter Diluted Earnings Per Share

1994	\$0.10
1995	0.27
1996	0.34
1997	0.40
1998	0.49
1999	0.55
2000	0.69

<TABLE>
Earnings Before Tax (in millions)
<CAPTION>

	Quarter				Total Year
	1st	2nd	3rd	4th	
<S>	<C>	<C>	<C>	<C>	<C>
1994	\$ 6.7	\$ 9.1	\$ 12.0	\$ 13.0	\$ 40.8
1995	14.7	15.6	17.0	17.2	64.5
1996	19.3	20.1	23.4	25.6	88.4
1997	23.1	23.6	25.8	28.3	100.8
1998	28.5	29.0	26.1	25.7	109.3
1999	31.2	37.4	38.2	38.9	145.7
2000	42.1				

<TABLE>
Diluted Earnings Per Share
<CAPTION>

	Quarter				Total Year
	1st	2nd	3rd	4th	
<S>	<C>	<C>	<C>	<C>	<C>
1994	\$ 0.10	\$ 0.14	\$ 0.22	\$ 0.25	\$ 0.71
1995	0.27	0.28	0.30	0.32	1.17
1996	0.34	0.36	0.41	0.46	1.57
1997	0.40	0.42	0.46	0.50	1.78
1998	0.49	0.50	0.47	0.45	1.90
1999	0.55	0.64	0.66	0.66	2.51
2000	0.69				

</TABLE>

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<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	For the Quarter Ended	
	March 25, 2000	March 27, 1999
<S>	<C>	<C>
Net sales	\$ 302,350	\$ 287,840
Cost of goods sold	226,514	221,740
Depreciation and amortization	9,042	8,990
Selling, general, and administrative expense	24,290	25,179
	-----	-----
Operating income	42,504	31,931
Interest expense	(2,627)	(2,861)
Other income, net	2,224	2,129
	-----	-----
Income before taxes	42,101	31,199
Income tax expense	(15,535)	(9,516)
	-----	-----
Net income	\$ 26,566	\$ 21,683
	=====	=====
Earnings per share:		
Basic:		
Weighted average shares outstanding	34,844	35,833
	=====	=====
Basic earnings per share	\$ 0.76	\$ 0.61
	=====	=====
Diluted:		
Weighted average shares outstanding	38,753	39,615
	=====	=====
Diluted earnings per share	\$ 0.69	\$ 0.55
	=====	=====

</TABLE>

-4-

<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)
<CAPTION>

	March 25, 2000	Dec. 25, 1999
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 125,575	\$ 149,454
Accounts receivable, net	199,087	167,858
Inventories	121,634	119,644
Other current assets	10,047	3,790
	-----	-----
Total current assets	456,343	440,746
Property, plant, and equipment, net	345,230	347,846
Other assets	113,595	115,488
	-----	-----
	\$ 915,168	\$ 904,080
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current portion of long-term debt	\$ 25,979	\$ 31,012
Accounts payable	51,414	49,958
Other current liabilities	81,286	72,091
	-----	-----
Total current liabilities	158,679	153,061
Long-term debt	117,215	118,858
Other noncurrent liabilities	63,479	62,377
	-----	-----
Total liabilities	339,373	334,296
Minority interest in subsidiaries	297	354
Stockholders' equity	575,498	569,430
	-----	-----
	\$ 915,168	\$ 904,080
	=====	=====

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL QUARTER ENDED MARCH 25, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

</LEGEND>

<CIK> 0000089439

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<MULTIPLIER> 1,000

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<INCOME-CONTINUING>	26,566
<DISCONTINUED>	0
<EXTRAORDINARY>	0
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<NET-INCOME>	26,566
<EPS-BASIC>	0.76
<EPS-DILUTED>	0.69