2001

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 June 30, 2001   Commission file number 1-6770

MUELLER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	25-0790410
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer 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 August 3, 2001, was 33,422,836.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended June 30, 2001

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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	
	June 30, 2001	June 24, 2000
<S>	<C>	<C>
Net sales	$ 286,021	$ 337,494
Cost of goods sold	219,090	256,704
Gross profit	66,931	80,790
Depreciation and amortization	10,505	9,239
Selling, general, and administrative expense	22,761	24,820
Operating income	33,665	46,731
Interest expense	(680)	(2,296)
Environmental reserves	(856)	-
Other income, net	1,369	2,731
Income before income taxes	33,498	47,166
Current income tax expense	(10,150)	(16,145)
Deferred income tax expense	(2,573)	(1,259)
Total income tax expense	(12,723)	(17,404)
Net income	$ 20,775	$ 29,762
Weighted average shares for basic earnings per share	33,399	34,464
Effect of dilutive stock options	3,882	3,855
Adjusted weighted average shares for diluted earnings per share	37,281	38,319
Basic earnings per share	$ 0.62	$ 0.86
Diluted earnings per share	$ 0.56	$ 0.78

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

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

	For the Six Months Ended	
	June 30, 2001	June 24, 2000
<S>	<C>	<C>
Net sales	$ 562,599	$ 646,830
Cost of goods sold	437,206	490,204
Gross profit	125,393	156,626
Depreciation and amortization	21,032	18,281
Selling, general, and administrative expense	45,317	49,110
Operating income	59,044	89,235
Interest expense	(2,104)	(4,923)
Environmental reserves	(1,617)	-
Other income, net	3,135	4,955
Income before income taxes	58,458	89,267
Current income tax expense	(17,918)	(29,866)
Deferred income tax expense	(4,296)	(3,073)
Total income tax expense	(22,214)	(32,939)
Net income	$ 36,244	$ 56,328
Weighted average shares for basic earnings per share	33,383	34,654
Effect of dilutive stock options	3,824	3,882
Adjusted weighted average shares for diluted earnings per share	37,207	38,536
Basic earnings per share	$ 1.09	$ 1.63
Diluted earnings per share	$ 0.97	$ 1.46

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

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

	June 30, 2001	December 30, 2000
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	$ 139,729	$ 100,268
Accounts receivable, less allowance for doubtful accounts of $5,446 in 2001 and $5,612 in 2000	173,957	152,157
Inventories:		
Raw material and supplies	26,181	25,111

Work-in-process	19,141	19,941
Finished goods	73,319	97,273
Total inventories	118,641	142,325
Other current assets	15,355	10,421
Total current assets	447,682	405,171
Property, plant, and equipment, net	378,865	379,885
Goodwill, net	100,461	102,673
Other assets	28,333	22,547
	$ 955,341	$ 910,276

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

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

<S>	June 30, 2001 <C>	December 30, 2000 <C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 4,620	$ 5,909
Accounts payable	45,724	43,733
Accrued wages and other employee costs	23,517	26,994
Other current liabilities	62,906	41,213
Total current liabilities	136,767	117,849
Long-term debt	93,916	100,975
Pension and postretirement liabilities	18,704	19,320
Environmental reserves	9,086	9,862
Deferred income taxes	43,248	39,362
Other noncurrent liabilities	9,417	8,506
Total liabilities	311,138	295,874
Minority interest in subsidiaries	297	297
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 33,422,836 in 2001 and 33,358,061 in 2000	401	401
Additional paid-in capital, common	261,272	260,979
Retained earnings	501,411	465,167
Accumulated other comprehensive income (loss)	(19,388)	(11,826)
Treasury common stock, at cost	(99,790)	(100,616)

Total stockholders' equity	643,906	614,105
Commitments and contingencies (Note 2)	-	-
	$ 955,341	$ 910,276

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

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

<S>	For the Six Months Ended June 30, 2001 <C>	June 24, 2000 <C>
Cash flows from operating activities		
Net income	$ 36,244	$ 56,328
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	21,032	18,281
Minority interest in subsidiaries	-	(57)
Deferred income taxes	4,296	3,073
Gain on disposal of properties	(10)	(9)
Income tax benefit from exercise of stock options	252	1,402
Changes in assets and liabilities:		
Receivables	(23,898)	(30,382)
Inventories	22,579	(11,613)
Other assets	(7,028)	(3,049)
Current liabilities	21,293	13,021
Other liabilities	236	1,386
Other, net	(2,012)	(25)
Net cash provided by operating activities	72,984	48,356
Cash flows from investing activities		
Capital expenditures	(23,018)	(18,893)
Businesses acquired	-	(9,072)
Proceeds from sales of properties	2,236	208
Escrowed IRB proceeds	(4,672)	-
Net cash used in investing activities	(25,454)	(27,757)
Cash flows from financing activities		
Acquisition of treasury stock	-	(22,377)
Repayments of long-term debt	(18,348)	(12,348)
Proceeds from the sale of treasury stock	867	2,391
Proceeds from issuance of long-term debt	10,000	-
Net cash used in financing activities	(7,481)	(32,334)
Effect of exchange rate changes on cash	(588)	(734)

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

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

<S>	For the Six Months Ended June 30, 2001 <C>	June 24, 2000 <C>
Increase (decrease) in cash and cash equivalents	39,461	(12,469)

Cash and cash equivalents at the beginning of the period	100,268	149,454
Cash and cash equivalents at the end of the period	$ 139,729	$ 136,985

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

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.

Note 3 - Reclassifications

Certain prior period amounts have been reclassified to conform with the current period's presentation.

During 2001, the Company began classifying the cost of shipping its products to customers as a component of cost of goods sold resulting from the adoption of Emerging Issues Task Force Issue No. 00-10, "Accounting for Shipping and Handling Fees and Costs". Previously, the Company classified these costs as a reduction of net sales. This change required a restatement of net sales and cost of goods sold amounts for all periods presented and did not have a significant effect on the net sales, cost of goods sold, and gross profit of the Company.

Note 4 - Industry Segments

Summarized segment information is as follows:
(In thousands)
<TABLE>
<CAPTION>

	For the Quarter Ended June 30, 2001	For the Quarter Ended June 24, 2000
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 214,531	$ 249,416
Industrial Products Division	65,495	82,400
Other Businesses	6,710	6,722
Elimination of intersegment sales	(715)	(1,044)
	$ 286,021	$ 337,494
Operating income:		
Standard Products Division	$ 32,620	$ 39,499
Industrial Products Division	4,170	9,768
Other Businesses	1,520	1,245
Unallocated expenses	(4,645)	(3,781)
	$ 33,665	$ 46,731

<CAPTION>

	For the Six Months Ended June 30, 2001	For the Six Months Ended June 24, 2000
<S>	<C>	<C>
Net sales:		
Standard Products Division	$ 418,052	$ 475,114
Industrial Products Division	134,461	158,791
Other Businesses	11,768	14,107
Elimination of intersegment sales	(1,682)	(1,182)
	$ 562,599	$ 646,830
Operating income:		
Standard Products Division	$ 56,390	$ 75,562
Industrial Products Division	9,299	18,089
Other Businesses	1,789	2,863
Unallocated expenses	(8,434)	(7,279)
	$ 59,044	$ 89,235

</TABLE>

Note 5 - Adoption of a New Accounting Standard

Effective at the beginning of fiscal 2001, the Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS No. 133), as amended by Statement of Financial Accounting Standards No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities" (SFAS No. 138), which requires that all derivative instruments be reported on the balance sheet at fair value and establishes criteria for designation and effectiveness of hedging relationships. The cumulative effect of adopting SFAS No. 133 and SFAS No. 138 as of the beginning of fiscal 2001 was not material to the Company's consolidated financial statements.

The Company occasionally uses financial instruments, including forward exchange contracts and interest rate swap contracts, to manage its exposures to movements in foreign exchange rates, commodity prices, and interest rates. The use of these financial instruments modifies the exposure of these risks with the intent to reduce the risk and variability to the Company. The Company does not hold or issue derivative financial instruments for trading purposes.

During the first half of 2001, the Company utilized foreign currency forward exchange contracts to offset the effect of exchange rate fluctuations on certain foreign sales and the collections of the receivables related to these sales. These foreign sales were primarily denominated in the Euro, British pound sterling, and Swedish krona. In addition, the Company used copper and natural gas forward contracts to manage the volatility related to certain copper and natural gas purchases. The Company also entered into interest rate swaps that effectively fix the interest payments of certain floating rate debt instruments. At June 30, 2001, the Company had interest rate swap contracts outstanding with a notional principal amount of $10 million, which expire in 2008. These derivative financial instruments are accounted for as cash flow hedges. The fair value of these contracts and instruments at June 30, 2001 and changes in their fair values during the second quarter and first half of 2001 were not material to the consolidated financial statements of the Company.

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141, "Business Combinations" (SFAS No. 141), and Statement No. 142, "Goodwill and Other Intangible Assets" (SFAS No. 142). SFAS No. 141 requires the purchase method of accounting for all business combinations initiated after June 30, 2001 and eliminates the pooling-of-interests method. SFAS No. 142 requires that goodwill and intangible assets with indefinite lives no longer be amortized, but instead be reviewed for impairment and written-down to fair value when impairment is indicated. SFAS No. 141 is effective immediately, while SFAS No. 142 will be effective at the start of fiscal 2002. The Company is currently reviewing the impact of adopting these Statements.

Note 6 - Comprehensive Income

Comprehensive income for the Company consists of net income and other comprehensive income. Total comprehensive income was $19,497,000 and $26,565,000 for the quarters ending June 30, 2001, and June 24, 2000, respectively and was $28,682,000 and $52,708,000 for the six-month periods ending June 30, 2001, and June 24, 2000, respectively. Included in "Accumulated other comprehensive income (loss)" were cumulative changes in the fair value of certain derivative financial instruments which qualify for hedge accounting totaling $1.7 million at June 30, 2001, and none at December 30, 2000.

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.

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 is composed primarily of Utah Railway Company. SPD and IPD account for more than 98 percent of consolidated net sales and more than 86 percent of consolidated total 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 market conditions.

Results of Operations

Net income was $20.8 million, or 56 cents per diluted share, for the second quarter of 2001, compared with net income of $29.8 million, or 78 cents per diluted share, for the same period of 2000. Year-to-date, net income was $36.2 million, or 97 cents per diluted share, compared with net income of $56.3 million, or $1.46 per diluted share, for 2000.

During the second quarter of 2001, the Company's net sales were $286.0 million, which compares with net sales of $337.5 million, or a 15 percent decrease over the same period of 2000. Net sales were $562.6 million in the first half of 2001 compared with $646.8 million in 2000. The average price of copper was approximately five percent lower in the first half of 2001 compared with the same period of 2000, which contributed to the decrease in net sales. During the second quarter of 2001, the Company's manufacturing businesses shipped 186.4 million pounds of product compared to 215.7 million pounds in the same quarter of 2000. The Company shipped 362.2 million pounds of product in the first half of 2001 compared with 409.6 million in the same period of 2000. This decline in volume reflects the overall slowdown in the economy.

Cost of goods sold decreased from $256.7 million in the second quarter of 2000 to $219.1 million in the same period of 2001. Selling, general, and administrative expense also decreased from $24.8 million in 2000 to $22.8 million in the second quarter of 2001. The decreases in these operating costs are attributable to the decline in volume experienced in the second quarter. Depreciation and amortization increased to $10.5 million in the second quarter of 2001 compared with $9.2 million in 2000.

Second quarter and first half operating income decreased primarily due to reduced volumes. Operating income was partially offset by losses at our European operations.

Interest expense for the second quarter of 2001 totaled $0.7 million compared with $2.3 million in the same quarter of 2000. For the first six months of 2001, interest expense was $2.1 million compared with $4.9 million for the same period of 2000. The Company capitalized $1.0 million and $0.4 million of interest related to capital improvement programs in the first half of 2001 and 2000 respectively. Total interest in the second quarter and first half of 2001 decreased due to rate reductions following the restructuring of the Company's bank credit facility late in 2000, combined with lower funded balances.

The Company's effective income tax rate for the first half of 2001 was 38.0 percent compared with 36.9 percent for the first half of last year.

Liquidity and Capital Resources

Cash provided by operating activities in the first half of 2001 totaled $73.0 million which is primarily attributable to net income, depreciation and amortization, deferred income taxes, increased current liabilities, and decreased inventories, offset by increased receivables.

During the first six months of 2001, the Company used $25.5 million for investing activities, consisting primarily of $23.0 million for capital expenditures. The Company also used $7.5 million for financing activities consisting of $18.3 million for repayments of long-term debt, offset by $10.0 million of proceeds from the issuance of Industrial Revenue Bonds (IRB). Existing cash balances, cash from operations, and IRB proceeds were used to fund the first half 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. During 2000, this authorization was expanded to purchase up to 10 million shares and extended through October 2001. 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 will be 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 June 30, 2001, the Company has repurchased approximately 2.3 million shares under this authorization. There were no shares repurchased during the first half of 2001.

The Company has an unsecured $200 million revolving credit facility (the Credit Facility) which matures in November 2003. Borrowings under the Credit Facility bear interest, at the Company's option, at (i) LIBOR plus a variable premium or (ii) the larger of Prime or the Federal Funds rate plus .50 percent. LIBOR advances may be based upon the one, two, three, or six-month LIBOR. The variable premium over LIBOR is based on certain financial ratios and can range from 25 to 40 basis points. At June 30, 2001, the premium was 25 basis points. Additionally, a facility fee is payable quarterly on the total commitment and varies from 12.5 to 22.5 basis points based upon the Company's capitalization ratios. When funded debt is 50 percent or more of the commitment, a utilization fee is payable quarterly on the average loan balance outstanding and varies from 0 to 20 basis points based upon the capitalization ratio. Availability of funds under the Credit Facility is reduced by the amount of certain outstanding letters of credit, which totaled approximately $6.5 million at June 30, 2001.

Borrowings under the above Credit Facility require the Company, among other things, to maintain certain minimum levels of net worth and meet certain minimum financial ratios. The Company is in compliance with all debt covenants.

The Company expects to invest approximately $50 million for capital improvements and additions in 2001, the majority of which relate to projects approved and initiated during the previous year. The largest ongoing project is the modernization of the Company's European operations. This investment, totaling approximately $40 million, will upgrade the casting, extrusion, and drawing processes. Most major components of equipment are on site. The Company will be commissioning the new equipment and transitioning production during the second half of 2001.

The Company is also investing approximately $10 million at its Port Huron, Michigan brass rod mill, the majority of which was funded during 2000. This investment, which is expected to be completed during 2001, will increase casting capacity, improve yield, and reduce conversion costs.

On February 13, 2001, the Company, through a wholly owned subsidiary, issued $10 million of 2001 Series IRBs. The Company entered into an interest rate swap agreement, which fixes the interest rate at 6.63% for seven years. Subsequent to the seven-year period, the rate will convert to LIBOR plus .90 percent. The IRBs call for quarterly interest payments from June 1, 2001 to March 1, 2021 and for quarterly principal payments of $250 thousand plus interest from June 1, 2011 to March 1, 2021. Proceeds from these 2001 Series IRBs will be used to fund a new extrusion press in the Company's tube mill in Fulton, Mississippi.

Management believes that cash provided by operations and currently available cash of $139.7 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 3.3 to 1 at June 30, 2001.

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141, "Business Combinations" (SFAS No. 141), and Statement No. 142, "Goodwill and Other Intangible Assets" (SFAS No. 142). SFAS No. 141 requires the purchase method of accounting for all business combinations initiated after June 30, 2001 and eliminates the pooling-of-interests method. SFAS No. 142 requires that goodwill and intangible assets with indefinite lives no longer be amortized, but instead be reviewed for impairment and written-down to fair value when impairment is indicated. SFAS No. 141 is effective immediately, while SFAS No. 142 will be effective at the start of fiscal 2002. The Company is currently reviewing the impact of adopting these Statements.

Item 3. Quantitative and Qualitative Disclosure of Market Risk

Quantitative and qualitative disclosures about market risk are incorporated herein by reference to Part II, Item 7A, of the Company's Report on Form 10-K for the year ended December 30, 2000.

Part II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

On May 10, 2001, the Company held its Annual Meeting of Stockholders at which two proposals were voted upon: (i) election of directors; and (ii) the approval of the appointment of auditors. The following persons were duly elected to serve, subject to the Company's Bylaws, as Directors of the Company until the next Annual Meeting, or until election and qualification of their successors:

	Votes in Favor	Votes Withheld
Gary S. Gladstein	27,307,900	401,061
Robert B. Hodes	27,305,101	403,860
Harvey L. Karp	27,246,821	462,140
G. E. Manolovici	27,307,274	401,687
William D. O'Hagan	27,307,643	401,318

The proposal to approve the appointment of Ernst & Young LLP as the Company's auditors was ratified by 27,472,010 votes in favor, 219,191 votes against, and 17,760 votes abstaining.

There were no broker non-votes pertaining to these proposals.

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 June 30, 2001. 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 June 30, 2001, the Registrant filed no Current Reports on Form 8-K.

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

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 August 6, 2001.

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

EXHIBIT INDEX

Exhibits	Description	Page
19.1	Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended June 30, 2001. 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.	

TO OUR STOCKHOLDERS, CUSTOMERS, AND EMPLOYEES

Mueller's sales and earnings in the second quarter of 2001 declined from the record quarter of a year ago. However, it appears that the effect of the overall economic slowdown lessened in the second quarter of this year as operating margins increased over the previous quarter. Net earnings were $20.8 million, or 56 cents per diluted share, compared with 78 cents per diluted share for the same quarter last year. Also, net sales for the second quarter were $286.0 million compared with net sales of $337.5 million for the second quarter of 2000. We shipped 186 million pounds of product (an increase of six percent over the first quarter of this year) versus 216 million pounds in the second quarter of 2000.

Year-to-date, net income was $36.2 million on net sales of $562.6 million compared with net income of $56.3 million on net sales of $646.8 million for the first half of 2000. Earnings per diluted share for the first six months of 2001 were 97 cents compared with $1.46 reported a year ago.

Mueller ended the quarter with a strong balance sheet and with excellent cash flow. Year-to-date, Mueller has generated $73 million in cash from operations and ended the quarter with $140 million in cash on hand. Our debt-to-total capitalization is a low 13.3 percent and net of cash, our debt is zero.

We are pleased to note that for the second consecutive year the "American Metal Market", a metals industry daily newspaper, ranked Mueller first in terms of return on total assets in its tenth annual ranking of North American metals companies. At 10.18 percent, Mueller's performance was almost 2 percentage points better than the company ranked second, and 2.5 percentage points better than the company ranked third.

Through the first half of 2001, Mueller invested $23 million in capital projects, primarily related to our copper tube and brass rod mill operations, which should allow us to further reduce costs and improve yields. Our European modernization project is on schedule and most major components of equipment are on site. We anticipate commissioning the new equipment and transitioning production during the second half of 2001.

We are cautiously optimistic that the improvement in our business during the second quarter will continue during the second half of the year. Housing starts are currently at a seasonally adjusted annual rate of 1.62 million units. Mortgage rates remain attractive and demand for housing continues to be strong while inventories of homes available for sale are low. Although persistent job market concerns may soften demand, the influence of low mortgage rates may offset such concerns. In addition, many analysts predict overall economic growth to pick up in the second half of the year spurred by the cumulative effect of the Federal Reserve's interest rate cuts and the tax rebate that will be flowing to consumers by the third quarter.

Our Annual Stockholders' Meeting was held at Mueller's headquarters in Memphis, Tennessee on May 10, 2001. The stockholders reelected Messrs. Gladstein, Hodes, Karp, Manolovici, and O'Hagan as directors and approved the appointment of Ernst & Young LLP as our independent auditors.

Sincerely,

/S/HARVEY L. KARP	/S/WILLIAM D. O'HAGAN
Harvey L. Karp	William D. O'Hagan
Chairman of the Board	President and Chief Executive Officer

July 17, 2001

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

	For the Quarter Ended	
	June 30, 2001	June 24, 2000
<S>	<C>	<C>
Net sales	$ 286,021	$ 337,494
Cost of goods sold	219,090	256,704
Depreciation and amortization	10,505	9,239
Selling, general, and administrative expense	22,761	24,820
Operating income	33,665	46,731
Interest expense	(680)	(2,296)
Environmental reserves	(856)	-
Other income, net	1,369	2,731
Income before income taxes	33,498	47,166
Income tax expense	(12,723)	(17,404)
Net income	$ 20,775	$ 29,762
Earnings per share		
Basic:		
Weighted average shares outstanding	33,399	34,464
Basic earnings per share	$ 0.62	$ 0.86
Diluted:		
Weighted average shares outstanding plus assumed conversions	37,281	38,319
Diluted earnings per share	$ 0.56	$ 0.78

</TABLE>

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

	For the Six Months Ended	
	June 30, 2001	June 24, 2000
<S>	<C>	<C>
Net sales	$ 562,599	$ 646,830
Cost of goods sold	437,206	490,204
Depreciation and amortization	21,032	18,281
Selling, general, and administrative expense	45,317	49,110
Operating income	59,044	89,235
Interest expense	(2,104)	(4,923)
Environmental reserves	(1,617)	-
Other income, net	3,135	4,955
Income before income taxes	58,458	89,267
Income tax expense	(22,214)	(32,939)
Net income	$ 36,244	$ 56,328
Earnings per share		
Basic:		
Weighted average shares outstanding	33,383	34,654
Basic earnings per share	$ 1.09	$ 1.63
Diluted:		
Weighted average shares outstanding plus assumed conversions	37,207	38,536
Diluted earnings per share	$ 0.97	$ 1.46

</TABLE>

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

	June 30, 2001	December 30, 2000
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	$ 139,729	$ 100,268
Accounts receivable, net	173,957	152,157
Inventories	118,641	142,325
Other current assets	15,355	10,421
Total current assets	447,682	405,171
Property, plant, and equipment, net	378,865	379,885
Other assets	128,794	125,220

	$ 955,341	$ 910,276
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	$ 4,620	$ 5,909
Accounts payable	45,724	43,733
Other current liabilities	86,423	68,207
Total current liabilities	136,767	117,849
Long-term debt	93,916	100,975
Other noncurrent liabilities	80,455	77,050
Total liabilities	311,138	295,874
Minority interest in subsidiaries	297	297
Stockholders' equity	643,906	614,105
	$ 955,341	$ 910,276

</TABLE>

<TABLE>
NORTH AMERICAN METAL COMPANIES
RANKED BY RETURN ON TOTAL ASSETS
<CAPTION>

Return on Assets Rank	Company Name	2000 Net Profit (Loss)	2000 Total Assets	2000 Return on Assets
<S>	<C>	<C>	<C>	<C>
1	Mueller Industries Inc.	92,690,000	910,276,000	10.18
2	Nucor Corp.	310,907,988	3,721,787,719	8.35
3	Falconbridge Ltd.	247,958,211	3,238,569,634	7.66
4	Olin Corp.	81,000,000	1,123,000,000	7.21
5	Barrick Gold Corp.	301,000,000	4,535,000,000	6.64
6	Reliance Steel & Aluminum Co.	62,319,000	997,243,000	6.25
7	California Steel Industries Inc.	34,845,000	602,158,432	5.79
8	Cominco Ltd.	114,461,000	1,995,661,200	5.74
9	Worthington Industries Inc.	94,151,000	1,673,873,000	5.62
10	Quanex Corp.	35,400,000	645,859,000	5.48
11	Dofasco Inc.	127,051,710	2,372,439,880	5.36
12	Engelhard Corp.	168,296,000	3,166,832,000	5.31
13	Earle M. Jorgensen Co.	24,000,000	464,000,000	5.17
14	Steel Dynamics Inc.	53,795,000	1,067,074,000	5.04
15	Allegheny Technologies Inc.	132,500,000	2,776,200,000	4.77
16	Alcoa Inc.	1,484,000,000	31,691,000,000	4.68
17	Grupo Mexico SA de CV	309,158,000	6,892,480,000	4.49
18	Intermet Corp.	40,900,000	919,000,000	4.45
19	Inco Ltd.	400,000,000	9,676,000,000	4.13
20	Commercial Metals Co.	46,255,000	1,172,862,000	3.94
21	Ipsco Inc.	57,700,000	1,622,700,000	3.56
22	Russel Metals Inc.	16,091,870	467,577,898	3.44
23	Alcan Inc.	618,000,000	18,407,000,000	3.36
24	Carpenter Technology Corp.	53,300,000	1,745,900,000	3.05
25	Co-Steel Inc.	25,936,189	939,009,765	2.76

</TABLE>