

UNITED STATES
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 29, 2003 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

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 / /

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes /X/ No / /

The number of shares of the Registrant's common stock outstanding as of April 28, 2003, was 34,262,984.

-1-
MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended March 29, 2003

INDEX

| Part I. Financial Information | Page |
|--|------|
| Item 1. Financial Statements (Unaudited) | |
| a.) Consolidated Statements of Income for the quarters ended March 29, 2003 and March 30, 2002 | 3 |
| b.) Consolidated Balance Sheets as of March 29, 2003 and December 28, 2002 | 5 |
| c.) Consolidated Statements of Cash Flows for the quarters ended March 29, 2003 and March 30, 2002 | 7 |
| d.) Notes to Consolidated Financial Statements | 9 |

| | |
|---|----|
| Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations | 11 |
| Item 3. Quantitative and Qualitative Disclosure of Market Risk | 14 |
| Item 4. Controls and Procedures | 14 |
| Part II. Other Information | |
| Item 5. Other Information | 14 |
| Item 6. Exhibits and Reports on Form 8-K | 15 |
| Signatures | 16 |

-2-

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

<CAPTION>

| | For the Quarter Ended | |
|--|---------------------------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands, except per share data) | |
| <S> | <C> | <C> |
| Net sales | \$ 232,022 | \$ 249,053 |
| Cost of goods sold | 191,915 | 191,806 |
| | ----- | ----- |
| Gross profit | 40,107 | 57,247 |
| Depreciation and amortization | 9,740 | 9,076 |
| Selling, general, and administrative expense | 23,296 | 21,981 |
| | ----- | ----- |
| Operating income | 7,071 | 26,190 |
| Interest expense | (311) | (493) |
| Environmental expense | (207) | (175) |
| Other income, net | 557 | 1,626 |
| | ----- | ----- |
| Income from continuing operations before income taxes | 7,110 | 27,148 |
| Current income tax expense | (1,867) | (6,670) |
| Deferred income tax expense | (783) | (2,613) |
| | ----- | ----- |
| Total income tax expense | (2,650) | (9,283) |
| | ----- | ----- |
| Income from continuing operations | 4,460 | 17,865 |
| (Loss) income from operation of discontinued operations, net of income taxes | (539) | 71 |
| | ----- | ----- |
| Net income | \$ 3,921 | \$ 17,936 |
| | ===== | ===== |

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME (continued)
(Unaudited)

<CAPTION>

| | For the Quarter Ended | |
|------------------------------------|---------------------------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands, except per share data) | |
| <S> | <C> | <C> |
| Weighted average shares | | |
| for basic earnings per share | 34,257 | 33,506 |
| Effect of dilutive stock options | 2,514 | 3,823 |
| | ----- | ----- |
| Adjusted weighted average shares | | |
| for diluted earnings per share | 36,771 | 37,329 |
| | ----- | ----- |
| Basic earnings (loss) per share: | | |
| From continuing operations | \$ 0.13 | 0.54 |
| From discontinued operations | (0.02) | - |
| | ----- | ----- |
| Basic earnings per share | \$ 0.11 | \$ 0.54 |
| | ===== | ===== |
| Diluted earnings (loss) per share: | | |
| From continuing operations | \$ 0.12 | 0.48 |
| From discontinued operations | (0.01) | - |
| | ----- | ----- |
| Diluted earnings per share | \$ 0.11 | \$ 0.48 |
| | ===== | ===== |

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<CAPTION>

| | March 29, 2003 | December 28, 2002 |
|-------------------------------------|----------------|-------------------|
| | (In thousands) | |
| <S> | <C> | <C> |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 194,915 | \$ 217,601 |
| Accounts receivable, less allowance | | |
| for doubtful accounts of \$5,234 in | | |
| 2003 and \$5,196 in 2002 | 142,397 | 132,427 |
| Inventories: | | |
| Raw material and supplies | 25,205 | 22,692 |

| | | |
|-------------------------------------|---------|------------|
| Work-in-process | 21,604 | 21,477 |
| Finished goods | 98,081 | 98,784 |
| | ----- | ----- |
| Total inventories | 144,890 | 142,953 |
| Other current assets | 6,744 | 7,366 |
| | ----- | ----- |
| Total current assets | 488,946 | 500,347 |
| Property, plant, and equipment, net | 348,356 | 352,469 |
| Goodwill, net | 105,638 | 105,551 |
| Other assets | 37,698 | 29,580 |
| | ----- | ----- |
| \$ | 980,638 | \$ 987,947 |
| | ===== | ===== |

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

-5-

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

<CAPTION>
March 29, 2003 December 28, 2002
(In thousands, except share data)

| | | |
|---|----------|----------|
| <S> | <C> | <C> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 3,711 | \$ 4,161 |
| Accounts payable | 35,950 | 41,004 |
| Accrued wages and other employee costs | 20,689 | 26,199 |
| Other current liabilities | 34,891 | 34,987 |
| | ----- | ----- |
| Total current liabilities | 95,241 | 106,351 |
| Long-term debt | 13,333 | 14,005 |
| Pension and postretirement liabilities | 33,451 | 35,550 |
| Environmental reserves | 9,311 | 9,110 |
| Deferred income taxes | 59,453 | 59,269 |
| Other noncurrent liabilities | 11,568 | 9,718 |
| | ----- | ----- |
| Total liabilities | 222,357 | 234,003 |
| | ----- | ----- |
| Minority interest in subsidiaries | 459 | 421 |
| 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 34,257,419 in 2003 and in 2002 | 401 | 401 |
| Additional paid-in capital, common | 258,939 | 258,939 |
| Retained earnings | 614,035 | 610,114 |
| Accumulated other comprehensive loss | (20,755) | (21,133) |
| Treasury common stock, at cost | (94,798) | (94,798) |
| | ----- | ----- |

| | | |
|--|------------|------------|
| Total stockholders' equity | 757,822 | 753,523 |
| Commitments and contingencies (Note 2) | - | - |
| | ----- | ----- |
| | \$ 980,638 | \$ 987,947 |
| | ===== | ===== |

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

-6-

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<CAPTION>

| | For the Quarter Ended | |
|---|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands) | |
| <S> | <C> | <C> |
| Cash flows from operating activities | | |
| Net income from continuing operations | \$ 4,460 | \$ 17,865 |
| Reconciliation of net income from continuing operations to net cash (used in) provided by operating activities: | | |
| Depreciation and amortization | 9,740 | 9,076 |
| Income tax benefit from exercise of stock options | - | 2,245 |
| Deferred income taxes | 783 | 2,613 |
| (Loss) gain on disposal of properties | 212 | (497) |
| Minority interest in subsidiaries | 38 | - |
| Changes in assets and liabilities: | | |
| Receivables | (13,518) | (23,298) |
| Inventories | (2,904) | 3,544 |
| Other assets | 1,261 | (153) |
| Current liabilities | (4,644) | 13,069 |
| Other liabilities | (1,534) | (255) |
| Other, net | 62 | 923 |
| | ----- | ----- |
| Net cash (used in) provided by operating activities | (6,044) | 25,132 |
| | ----- | ----- |
| Cash flows from investing activities | | |
| Capital expenditures | (6,599) | (8,511) |
| Purchase of Conbraco Industries, Inc. common stock | (10,806) | - |
| Proceeds from sales of properties | 27 | 552 |
| Escrowed IRB proceeds | 449 | 539 |
| | ----- | ----- |
| Net cash used in investing activities | (16,929) | (7,420) |
| | ----- | ----- |
| Cash flows from financing activities | | |
| Acquisition of treasury stock | - | (2,283) |
| Repayments of long-term debt | (1,122) | (31,032) |
| Proceeds from the sale of treasury stock | - | 756 |
| | ----- | ----- |
| Net cash used in financing activities | (1,122) | (32,559) |
| | ----- | ----- |

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

-7-

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)

<CAPTION>

| | For the Quarter Ended | |
|---|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands) | |
| <S> | <C> | <C> |
| Effect of exchange rate changes on cash | \$ 1,157 | \$ (45) |
| | ----- | ----- |

| | | |
|---|---------------------|---------------------|
| Decrease in cash and cash equivalents | (22,938) | (14,892) |
| Cash provided by discontinued operations | 252 | 440 |
| Cash and cash equivalents at the beginning of the period | 217,601 ----- | 121,862 ----- |
| Cash and cash equivalents at the end of the period | \$ 194,915 ===== | \$ 107,410 ===== |

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

-8-

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

General

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States 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.

Certain amounts in the Consolidated Financial Statements have been reclassified to conform to the 2003 presentation.

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.

The Company has guarantees which are letters of credit issued by the Company generally to guarantee the payment of insurance deductibles and retiree health benefits. The terms of the Company's guarantees are generally one year but are renewable annually as required. The maximum potential amount of future payments the Company could be required to make under its guarantees at March 29, 2003 is \$6.6 million.

-9-

Note 3 - Industry Segments

Summarized segment information is as follows:

<TABLE>
<CAPTION>

| | For the Quarter Ended | |
|-----------------------------------|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands) | |
| <S> | <C> | <C> |
| Net sales: | | |
| Standard Products Division | \$ 159,380 | \$ 180,098 |
| Industrial Products Division | 74,947 | 69,987 |
| Elimination of intersegment sales | (2,305) | (1,032) |
| | ----- | ----- |
| | \$ 232,022 | \$ 249,053 |
| | ===== | ===== |
| Operating income: | | |
| Standard Products Division | \$ 7,081 | \$ 25,158 |
| Industrial Products Division | 4,051 | 5,668 |
| Unallocated expenses | (4,061) | (4,636) |
| | ----- | ----- |
| | \$ 7,071 | \$ 26,190 |
| | ===== | ===== |

</TABLE>

Note 4 - Comprehensive Income

Comprehensive income is as follows:

<TABLE>
<CAPTION>

| | For the Quarter Ended | |
|---|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands) | |
| <S> | <C> | <C> |
| Comprehensive income: | | |
| Net income | \$ 3,921 | \$ 17,936 |
| Other comprehensive income (loss): | | |
| Cumulative translation adjustments | 350 | (825) |
| Minimum pension liability adjustment | - | 2,907 |
| Change in the fair value of derivatives | 28 | 1,190 |
| | ----- | ----- |
| | \$ 4,299 | \$ 21,208 |
| | ===== | ===== |

</TABLE>

-10-

Note 5 - Stock-Based Compensation

The Company accounts for its stock-based compensation plans using the intrinsic value method prescribed in Accounting Principles Board Opinion No.

25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation expense is reflected in net income because the exercise price of the Company's incentive employee stock options equals the market price of the underlying stock on the date of grant. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS No. 123), to stock-based employee compensation.

<TABLE>

<CAPTION>

| | For the Quarter Ended | |
|--|---------------------------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (In thousands, except per share data) | |
| <S> | <C> | <C> |
| Net income | \$ 3,921 | \$ 17,936 |
| SFAS No. 123 pro forma compensation expense, net of income taxes | (443) | (616) |
| | ----- | ----- |
| SFAS No. 123 pro forma net income | \$ 3,478 | \$ 17,320 |
| | ===== | ===== |
| Pro forma earnings per share: | | |
| Basic | \$ 0.10 | \$ 0.52 |
| Diluted | \$ 0.09 | \$ 0.46 |
| Earnings per share, as reported: | | |
| Basic | \$ 0.11 | \$ 0.54 |
| Diluted | \$ 0.11 | \$ 0.48 |

</TABLE>

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

General Overview

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, and Great Britain.

The Company's businesses are managed and organized into two segments: Standard Products Division ("SPD") and Industrial Products Division ("IPD"). SPD manufactures and sells copper tube, copper and plastic fittings, and valves. Outside of the United States, SPD manufactures and sells copper tube in Europe. SPD sells these products to wholesalers in the HVAC (heating, ventilation, and air-conditioning), plumbing, and refrigeration markets, to

-11-

distributors to the manufactured housing and recreational vehicle industries, and to building material retailers. 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. SPD and IPD account 100 percent of consolidated net sales and more than 77 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 \$3.9 million, or 11 cents per diluted share, for the first quarter of 2003, which compares with net income of \$17.9 million, or 48 cents per diluted share, for the same period of 2002.

During the first quarter of 2003, the Company's net sales were \$232.0 million compared with net sales of \$249.1 million over the same period of 2002. Pounds shipped totaled 166.6 million in the current period compared with shipments of 181.5 million in the first quarter of 2002. This decline in volume as well as decreased selling prices in certain product lines resulted in the reduction in net sales.

Cost of goods sold increased from \$191.8 million in the first quarter of 2002 to \$191.9 million in the same period of 2003. This increase is attributable to increases in raw material costs, primarily copper, partially offset by reductions in conversion costs. The COMEX average copper price in the first quarter of 2003 was approximately six percent greater than in the same period of 2002.

Depreciation and amortization expense increased to \$9.7 million for the first quarter of 2003 compared with \$9.1 million during the first quarter of 2002. The increase was due primarily to businesses acquired in the second half of 2002. Selling, general, and administrative expense was \$23.3 million for the first quarter of 2003 compared with \$22.0 million for the same period of 2002. This increase relates primarily to components of the Company's pension cost, including interest cost, expected return on plan assets, and amortization of plan gains and losses, and increased professional fees.

Interest expense in the first quarter of 2003 totaled \$0.3 million, which was \$0.2 million less than the first quarter of 2002. This decrease was due to lower funded balances in 2003. No interest was capitalized during the first quarter of 2003 or during the first quarter of 2002.

-12-

The Company's effective income tax rate for the first quarter of 2003 was 37.3 percent compared with 34.2 percent for the first quarter of last year.

During 2002, the Company sold its wholly owned subsidiary, Utah Railway Company, and initiated steps to sell or liquidate its French manufacturing operations, Mueller Europe S.A. The operations and cash flows of these two businesses have been eliminated from the ongoing operations of the Company, and are reported as discontinued operations.

On March 3, 2003, Mueller Europe S.A. filed a petition for liquidation with the Commercial Court of Provins Province, France and, on March 4, the Court declared the entity to be in liquidation. The disposition of remaining assets and obligations of Mueller Europe S.A. is under the jurisdiction of the Court. In the first quarter of 2003 the Company recognized operating losses from discontinued operations incurred by Mueller Europe S.A. for the period the business operated.

Liquidity and Capital Resources

Cash used in operating activities in the first quarter of 2003 totaled \$6.0 million, which is primarily attributable to increased receivables, increased inventories, and decreased liabilities, partially offset by net income from continuing operations and depreciation and amortization. Fluctuations in the cost of copper and other raw materials affect the Company's liquidity. Changes in material costs directly impact components of working capital, primarily inventories and accounts receivable.

During the first quarter of 2003, the Company used \$16.9 million for investing activities, consisting primarily of \$10.8 million for the purchase of Conbraco Industries, Inc common stock, plus \$6.6 million for capital expenditures. The Company also used \$1.1 million for financing activities during the quarter, consisting of repayments of long-term debt. Existing cash balances and escrowed IRB proceeds were used to fund the first quarter investing and financing activities.

During 1999, the Company's Board of Directors authorized the repurchase of up to four million shares of the Company's common stock through open market transactions or through privately negotiated transactions. This authorization was expanded to repurchase up to a total of ten million shares, and has been extended through October 2003. The Company has 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 March 29, 2003, the Company has repurchased approximately 2.4 million shares under this authorization.

The Company has an unsecured \$200 million revolving credit facility (the Credit Facility), which matures in November 2003. At March 29, 2003, there were no outstanding borrowings under the Credit Facility. 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. 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 \$6.6 million at March 29, 2003.

Under the above Agreement the Company is required, 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 between \$30 and \$35 million for capital projects during 2003. Management believes that cash provided by operations and currently available cash of \$194.9 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio is 5.1 to 1 at March 29, 2003.

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 28, 2002.

Item 4. Controls and Procedures

An evaluation was performed, under the supervision and with the participation of the Company's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures, within 90 days before the filing date of this quarterly report. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to their evaluation.

Part II. Other Information

Item 5. Other Information

The Company is aware of investigations of competition in markets in which it participates, or has participated in the past, in Europe, Canada, and the United States. No charges or allegations have been filed against the Company, which is cooperating with the investigations. The Company does not anticipate any material adverse effect on its business or financial condition as a result of the investigations.

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 29, 2003. 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.
- 99.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

- (b) During the quarter ended March 29, 2003, the Registrant filed one Current Report on Form 8-K dated February 27, 2003, providing its quarterly statements of operations for 2002 and 2001, reclassified to conform to the current presentation.

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

-15-

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 April 29, 2003.

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

CERTIFICATION

I, William D. O'Hagan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mueller Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date April 29, 2003

/s/ William D. O'Hagan
Chief Executive Officer

CERTIFICATION

I, Kent A. McKee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mueller Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

- a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

-19-

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date April 29, 2003

/s/ Kent a. McKee
Vice President -
Chief Financial Officer

-20-

EXHIBIT INDEX

| Exhibits | Description |
|----------|--|
| 19.1 | Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended March 29, 2003. 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. |

- 99.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

To Our Stockholders, Customers, and Employees

The first quarter of 2003 was adversely effected by exceptionally cold weather conditions, which slowed product deliveries. In addition, margins in our copper tube business remained depressed. The combination of these factors, together with market pressures, resulted in a disappointing quarter. However, we believe volume will pick up in the second quarter as the prime construction season gets underway.

Net earnings for the first quarter of 2003 were \$3.9 million, or 11 cents per diluted share, compared to \$17.9 million, or 48 cents per diluted share, for the first quarter of 2002.

Net sales for the first quarter were \$232.0 million, a decrease of 6.9 percent from sales of \$249.1 for the same quarter of 2002. We shipped 166.6 million pounds of product, compared with 181.5 million pounds for the same quarter last year.

Mueller's financial condition is strong. At the end of the quarter, our cash position is \$194.9 million, which is more than \$5.00 per outstanding share. Our debt-to-total capitalization is virtually nil and, in fact, we currently have no net debt as cash on hand substantially exceeds total debt. Moreover, our current ratio is an impressive 5.1 to 1. In these uncertain times, Mueller's financial strength allows us to focus on our business, and make decisions based on merit rather than expediency.

During the first quarter of 2003, Mueller acquired additional shares of Conbraco Industries, Inc., and we are now its largest shareholder at 34 percent. Conbraco manufactures flow control products, including Apollo ball valves, butterfly valves, and other products for commercial and industrial applications. We are working with Conbraco's management to achieve mutual benefits for our companies.

The housing industry continues to be a bright spot in our national economy. Building permits, which are an excellent indicator of future business, remain high and are tracking the pace of 2002. Recently, consumer confidence dipped and the national job market was noticeably weaker. We are carefully monitoring these and other factors; but, it is significant that mortgage rates remain very attractive and that may enable the housing industry to have another good year in 2003.

Our Annual Stockholders' Meeting will be held at Mueller's headquarters in Memphis, Tennessee on May 1, 2003. You should have already received the notice of the meeting as well as proxy material and the 2002 Annual Report. We hope you can attend but, if you cannot, we urge you to sign and return your proxy card.

-1-

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 15, 2003

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, market demand, pricing, and competitive and technological factors, among others, as set forth in the Company's SEC filings.

<TABLE>

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

<CAPTION>

| | For the Quarter Ended | |
|--|-----------------------|----------------|
| | March 29, 2003 | March 30, 2002 |
| | (Unaudited) | |
| <S> | <C> | <C> |
| Net sales | \$ 232,022 | \$ 249,053 |
| Cost of goods sold | 191,915 | 191,806 |
| Depreciation and amortization | 9,740 | 9,076 |
| Selling, general, and administrative expense | 23,296 | 21,981 |
| | ----- | ----- |
| Operating income | 7,071 | 26,190 |
| Nonoperating income, net | 39 | 958 |
| | ----- | ----- |
| Income from continuing operations before income taxes | 7,110 | 27,148 |
| Income tax expense | (2,650) | (9,283) |
| | ----- | ----- |
| Income from continuing operations | 4,460 | 17,865 |
| (Loss) income from discontinued operations, net of tax | (539) | 71 |
| | ----- | ----- |
| Net income | \$ 3,921 | \$ 17,936 |
| | ===== | ===== |
| Basic earnings (loss) per share: | | |
| Weighted average shares outstanding | 34,257 | 33,506 |
| | ===== | ===== |
| From continuing operations | \$ 0.13 | \$ 0.54 |
| From discontinued operations | (0.02) | - |
| | ----- | ----- |
| Basic earnings per share | \$ 0.11 | \$ 0.54 |
| | ===== | ===== |
| Diluted earnings (loss) per share: | | |
| Weighted average shares outstanding plus assumed conversions | 36,771 | 37,329 |
| | ===== | ===== |
| From continuing operations | \$ 0.12 | \$ 0.48 |
| From discontinued operations | (0.01) | - |
| | ----- | ----- |
| Diluted earnings per share | \$ 0.11 | \$ 0.48 |
| | ===== | ===== |

</TABLE>

-3-

<TABLE>

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

<CAPTION>

March 29, 2003 December 28, 2002
(Unaudited)

| <S> | <C> | <C> |
|--------------------------------------|------------|------------|
| Assets | | |
| Cash and cash equivalents | \$ 194,915 | \$ 217,601 |
| Accounts receivable, net | 142,397 | 132,427 |
| Inventories | 144,890 | 142,953 |
| Other current assets | 6,744 | 7,366 |
| | ----- | ----- |
| Total current assets | 488,946 | 500,347 |
| Property, plant, and equipment, net | 348,356 | 352,469 |
| Other assets | 143,336 | 135,131 |
| | ----- | ----- |
| | \$ 980,638 | \$ 987,947 |
| | ===== | ===== |
| Liabilities and Stockholders' Equity | | |
| Current portion of long-term debt | \$ 3,711 | \$ 4,161 |
| Accounts payable | 35,950 | 41,004 |
| Other current liabilities | 55,580 | 61,186 |
| | ----- | ----- |
| Total current liabilities | 95,241 | 106,351 |
| Long-term debt | 13,333 | 14,005 |
| Other noncurrent liabilities | 113,783 | 113,647 |
| | ----- | ----- |
| Total liabilities | 222,357 | 234,003 |
| Minority interest in subsidiaries | 459 | 421 |
| Stockholders' equity | 757,822 | 753,523 |
| | ----- | ----- |
| | \$ 980,638 | \$ 987,947 |
| | ===== | ===== |

</TABLE>

-4-

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mueller Industries, Inc. (the "Company") on Form 10-Q for the period ending March 29, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William D. O'Hagan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William D. O'Hagan
William D. O'Hagan
Chief Executive Officer
April 29, 2003

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mueller Industries, Inc. (the "Company") on Form 10-Q for the period ending March 29, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kent A. McKee, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Kent a. McKee
Kent A. McKee
Chief Financial Officer
April 29, 2003