

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 June 28, 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) (Zip Code)

(901) 753-3200
(Registrant's telephone number, including area code)

Indicate by 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
July 25, 2003, was 34,267,384.

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MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended June 28, 2003

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PART I. FINANCIAL INFORMATION
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MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

<CAPTION>

	For the Quarter Ended	
	June 28, 2003	June 29, 2002
	(In thousands, except per share data)	
<S>	<C>	<C>
Net sales	\$ 248,221	\$ 260,507
Cost of goods sold	203,461	201,351
	-----	-----
Gross profit	44,760	59,156
Depreciation and amortization	9,722	9,163
Selling, general, and administrative expense	23,575	22,374
	-----	-----
Operating income	11,463	27,619
Interest expense	(292)	(343)
Environmental expense	(257)	(230)
Other income, net	2,182	1,414
	-----	-----
Income from continuing operations before income taxes	13,096	28,460
Current income tax expense	(870)	(5,483)
Deferred income tax expense	(3,247)	(4,261)
	-----	-----
Total income tax expense	(4,117)	(9,744)
	-----	-----
Income from continuing operations	8,979	18,716
Loss from operation of discontinued operations, net of income taxes	-	(251)
	-----	-----
Net income	\$ 8,979	\$ 18,465
	=====	=====

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

<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	June 28, 2003	June 29, 2002
	(In thousands, except per share data)	
<S>	<C>	<C>
Weighted average shares for basic earnings per share	34,263	33,940
Effect of dilutive stock options	2,540	3,258
	-----	-----
Adjusted weighted average shares for diluted earnings per share	36,803	37,198
	-----	-----
Basic earnings (loss) per share:		
From continuing operations	\$ 0.26	\$ 0.55
From discontinued operations	-	(0.01)
	-----	-----
Basic earnings per share	\$ 0.26	\$ 0.54
	=====	=====
Diluted earnings (loss) per share:		
From continuing operations	\$ 0.24	\$ 0.50
From discontinued operations	-	-
	-----	-----
Diluted earnings per share	\$ 0.24	\$ 0.50
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands, except per share data)	
<S>	<C>	<C>
Net sales	\$ 480,243	\$ 509,560
Cost of goods sold	395,376	393,157
	-----	-----
Gross profit	84,867	116,403
Depreciation and amortization	19,462	18,239
Selling, general, and administrative expense	46,871	44,355

	-----	-----
Operating income	18,534	53,809
Interest expense	(603)	(836)
Environmental expense	(464)	(405)
Other income, net	2,739	3,040
	-----	-----
Income from continuing operations before income taxes	20,206	55,608
Current income tax expense	(2,737)	(12,173)
Deferred income tax expense	(4,030)	(6,854)
	-----	-----
Total income tax expense	(6,767)	(19,027)
	-----	-----
Income from continuing operations	13,439	36,581
Loss from operation of discontinued operations, net of income taxes	(539)	(180)
	-----	-----
Net income	\$ 12,900	\$ 36,401
	=====	=====

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

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<TABLE>

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

<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands, except per share data)	
<S>	<C>	<C>
Weighted average shares		
for basic earnings per share	34,260	33,724
Effect of dilutive stock options	2,527	3,543
	-----	-----
Adjusted weighted average shares		
for diluted earnings per share	36,787	37,267
	-----	-----
Basic earnings (loss) per share:		
From continuing operations	\$ 0.40	\$ 1.09
From discontinued operations	(0.02)	(0.01)
	-----	-----
Basic earnings per share	\$ 0.38	\$ 1.08
	=====	=====
Diluted earnings (loss) per share:		
From continuing operations	\$ 0.36	\$ 0.98
From discontinued operations	(0.01)	-
	-----	-----
Diluted earnings per share	\$ 0.35	\$ 0.98
	=====	=====

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

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<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<CAPTION>

	June 28, 2003	December 28, 2002
	(In thousands)	
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 207,354	\$ 217,601
Accounts receivable, less allowance for doubtful accounts of \$4,881 in 2003 and \$5,196 in 2002	160,105	132,427
Inventories:		
Raw material and supplies	21,616	22,692
Work-in-process	22,777	21,477
Finished goods	95,193	98,784
	-----	-----
Total inventories	139,586	142,953
Other current assets	6,759	7,366
	-----	-----
Total current assets	513,804	500,347
Property, plant, and equipment, net	350,970	352,469
Goodwill, net	104,822	105,551
Other assets	36,367	29,580
	-----	-----
	\$ 1,005,963	\$ 987,947
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<CAPTION>

	June 28, 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	37,717	41,004
Accrued wages and other employee costs	23,088	26,199
Other current liabilities	38,518	34,987
	-----	-----
Total current liabilities	103,034	106,351
Long-term debt	12,410	14,005
Pension and postretirement liabilities	34,598	35,550
Environmental reserves	9,994	9,110
Deferred income taxes	62,352	59,269
Other noncurrent liabilities	11,640	9,718
	-----	-----
Total liabilities	234,028	234,003
	-----	-----
Minority interest in subsidiaries	248	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 34,267,384 in 2003 and 34,257,419 in 2002	401	401
Additional paid-in capital, common	259,030	258,939
Retained earnings	623,014	610,114
Accumulated other comprehensive loss	(16,111)	(21,133)
Treasury common stock, at cost	(94,647)	(94,798)
	-----	-----
Total stockholders' equity	771,687	753,523
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 1,005,963	\$ 987,947
	=====	=====

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

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<TABLE>

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

<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands)	
<S>	<C>	<C>
Cash flows from operating activities		
Net income from continuing operations	\$ 13,439	\$ 36,581
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	19,462	18,239
Deferred income taxes	4,030	6,854
Loss (gain) on disposal of properties	193	(962)
Income tax benefit from exercise of stock options	-	10,252
Minority interest in subsidiaries, net of dividends paid	(173)	66
Changes in assets and liabilities:		
Receivables	(30,341)	(32,461)
Inventories	3,073	(3,920)
Other assets	1,314	(857)
Current liabilities	3,293	21,479
Other liabilities	(505)	574
Other, net	352	68
	-----	-----
Net cash provided by operating activities	14,137	55,913
	-----	-----
Cash flows from investing activities		
Capital expenditures	(15,982)	(13,121)
Purchase of Conbraco Industries, Inc.		

common stock	(10,806)	-
Escrowed IRB proceeds	449	2,206
Proceeds from sales of properties	210	1,485
	-----	-----
Net cash used in investing activities	(26,129)	(9,430)
	-----	-----
Cash flows from financing activities		
Repayments of long-term debt	(2,045)	(32,066)
Proceeds from the sale of treasury stock	244	2,587
Acquisition of treasury stock	-	(10,450)
	-----	-----
Net cash used in financing activities	(1,801)	(39,929)
	-----	-----

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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<TABLE>

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

<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands)	
<S>	<C>	<C>
Effect of exchange rate changes on cash	\$ 3,294	\$ 1,066
	-----	-----
(Decrease) increase in cash and cash equivalents	(10,499)	7,620
Cash provided by (used in) discontinued operations	252	(304)
Cash and cash equivalents at the beginning of the period	217,601	121,862
	-----	-----
Cash and cash equivalents at the end of the period	\$ 207,354	\$ 129,178
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

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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.

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 have arisen 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, retiree health benefits, and certain operating costs of a foreign subsidiary. 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 have been required to make under its guarantees at June 28, 2003 was \$14.1 million.

Note 3 - Recently Issued Accounting Standards

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46, "Consolidation of Variable Interest Entities" (FIN 46). FIN 46 provides accounting requirements for business enterprises to consolidate related entities in which they are determined to be the primary beneficiary as a result of their variable economic interests. The interpretation provides guidance in judging multiple economic interests in an

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entity and in determining the primary beneficiary. The interpretation outlines disclosure requirements for variable interest entities (VIEs) in existence prior to January 31, 2003, and provides consolidation requirements for VIEs created after January 31, 2003. The Company is currently evaluating the impact of FIN 46 and does not expect the adoption of FIN 46 to have a material effect on its earnings or its financial position.

Note 4 - Industry Segments

Summarized segment information is as follows:

<TABLE>
<CAPTION>

	For the Quarter Ended	
	June 28, 2003	June 29, 2002
	(In thousands)	
<S>	<C>	<C>
Net sales:		
Standard Products Division	\$ 178,939	\$ 187,187
Industrial Products Division	71,585	74,937
Elimination of intersegment sales	(2,303)	(1,617)
	-----	-----
	\$ 248,221	\$ 260,507
	=====	=====
Operating income:		
Standard Products Division	\$ 11,877	\$ 25,409
Industrial Products Division	3,597	5,803
Unallocated expenses	(4,011)	(3,593)
	-----	-----

\$	11,463	\$	27,619
=====		=====	

</TABLE>

<TABLE>
<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands)	
<S>	<C>	<C>
Net sales:		
Standard Products Division	\$ 338,319	\$ 367,285
Industrial Products Division	146,532	144,924
Elimination of intersegment sales	(4,608)	(2,649)
	-----	-----
	\$ 480,243	\$ 509,560
	=====	=====
Operating income:		
Standard Products Division	\$ 18,958	\$ 50,567
Industrial Products Division	7,648	11,471
Unallocated expenses	(8,072)	(8,229)
	-----	-----
	\$ 18,534	\$ 53,809
	=====	=====

</TABLE>

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Note 5 - Comprehensive Income

Comprehensive income is as follows:

<TABLE>
<CAPTION>

	For the Quarter Ended	
	June 28, 2003	June 29, 2002
	(In thousands)	
<S>	<C>	<C>
Comprehensive income:		
Net income	\$ 8,979	\$ 18,465
Other comprehensive income (loss):		
Cumulative translation adjustments	4,797	7,947
Minimum pension liability adjustment	-	110
Change in the fair value of derivatives	(153)	(110)
	-----	-----
	\$ 13,623	\$ 26,412
	-----	-----

</TABLE>

<TABLE>
<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands)	
<S>	<C>	<C>
Comprehensive income:		
Net income	\$ 12,900	\$ 36,401
Other comprehensive income (loss):		
Cumulative translation adjustments	5,148	7,122
Minimum pension liability adjustment	-	3,017
Change in the fair value of derivatives	(126)	1,080
	-----	-----
	\$ 17,922	\$ 47,620
	-----	-----

</TABLE>

Note 6 - 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	
	June 28, 2003	June 29, 2002
	(In thousands, except per share data)	
<S>	<C>	<C>
Net income	\$ 8,979	\$ 18,465
SFAS No. 123 compensation expense, net of income taxes	(455)	(716)
	-----	-----
SFAS No. 123 pro forma net income	\$ 8,524	\$ 17,749
	=====	=====
Pro forma earnings per share:		
Basic	\$ 0.25	\$ 0.52
Diluted	\$ 0.23	\$ 0.48
Earnings per share, as reported:		
Basic	\$ 0.26	\$ 0.54
Diluted	\$ 0.24	\$ 0.50

</TABLE>

<TABLE>
<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(In thousands, except per share data)	
<S>	<C>	<C>
Net income	\$ 12,900	\$ 36,401
SFAS No. 123 compensation expense, net of income taxes	(898)	(1,332)
	-----	-----
SFAS No. 123 pro forma net income	\$ 12,002	\$ 35,069
	=====	=====
Pro forma earnings per share:		
Basic	\$ 0.35	\$ 1.04
Diluted	\$ 0.33	\$ 0.94
Earnings per share, as reported:		
Basic	\$ 0.38	\$ 1.08
Diluted	\$ 0.35	\$ 0.98

</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 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.

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 \$9.0 million, or 24 cents per diluted share, for the second quarter of 2003, compared with net income of \$18.5 million, or 50 cents per diluted share, for the same period of 2002. Year-to-date, net income was \$12.9 million, or 35 cents per diluted share, compared with net income of \$36.4 million, or 98 cents per diluted share, for 2002.

During the second quarter of 2003, the Company's net sales were \$248.2 million, which compares with net sales of \$260.5 million over the same period of 2002, or a five percent decrease. Net sales were \$480.2 million in the

first half of 2003 compared with \$509.6 million in the same period of 2002. The average price of copper was approximately three percent higher in the first half of 2003 compared with the same period of 2002. During the second

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quarter of 2003, the Company's manufacturing businesses shipped 175 million pounds of product compared to 187 million pounds in the same quarter of 2002. The Company shipped 342 million pounds of product in the first half of 2003 compared with 368 million in the same period of 2002. This decline in volume as well as decreased selling prices in certain product lines, primarily copper tube, resulted in the reduction in net sales.

Cost of goods sold increased from \$201.4 million in the second quarter of 2002 to \$203.5 million in the same period of 2003. This increase was attributable to higher material costs and increases in certain manufacturing costs including health care benefit costs and packaging costs. Selling, general, and administrative expense increased from \$22.4 million in the second quarter of 2002 to \$23.6 million in the second quarter of 2003. 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. Depreciation and amortization expense increased to \$9.7 million and \$19.5 million for the second quarter and first half of 2003, respectively, compared with \$9.2 million in the second quarter and \$18.2 million in the first half of 2002. The increase was due to recent capital expenditures and businesses acquired during the second half of 2002.

Second quarter and first half operating income decreased from the comparable periods in the prior year primarily due to reduced spreads in certain product lines, primarily domestic and European copper tube. The Company's European operations showed a modest profit for the second quarter of 2003.

Interest expense for the second quarter of 2003 totaled \$0.3 million, even with the same period of 2002. For the first six months of 2003, interest expense was \$0.6 million compared with \$0.8 million for the same period of 2002. No interest was capitalized in the first half of 2003 or the first half of 2002. Total interest in the second quarter and first half of 2003 decreased due to debt reductions.

The Company's effective income tax rate for the first half of 2003 was 33.5 percent compared with 34.2 percent for the first half of 2002.

Liquidity and Capital Resources

Cash provided by operating activities in the first half of 2003 totaled \$14.1 million, which was primarily attributable to net income from continuing operations, depreciation and amortization, deferred income taxes, decreased inventories, and increased current liabilities partially offset by increased receivables. 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 six months of 2003, the Company used \$26.1 million for

investing activities, consisting primarily of \$10.8 million for the purchase of Conbraco Industries, Inc common stock, plus \$16.0 million for capital expenditures. The Company also used \$1.8 million for financing activities during the six-month period, consisting primarily of repayments of long-term debt. Existing cash balances and escrowed IRB proceeds were used to fund the first half investing and financing activities.

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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 up to a total of ten million shares, and was 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. Any purchases will be funded primarily through existing cash and cash from operations. The Company may hold any shares purchased in treasury or use a portion of the repurchased shares for employee benefit plans, as well as for other corporate purposes. Through June 28, 2003, the Company had 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 June 28, 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 greater 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 \$6.9 million at June 28, 2003.

Under the Credit Facility the Company is required, among other things, to maintain certain minimum levels of net worth and meet certain minimum financial ratios. At June 28, 2003 the Company was in compliance with all debt covenants.

The Company expects to invest between \$35 and \$40 million for capital projects during 2003. Management believes that cash provided by operations and currently available cash of \$207.4 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio was 5 to 1 at June 28, 2003.

Item 3. Quantitative and Qualitative Disclosures About 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.

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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 4. Submission of Matters to a Vote of Security Holders

On May 1, 2003, 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
Gennaro J. Fulvio	31,109,893	405,684
Gary S. Gladstein	31,111,257	404,320
Terry Hermanson	31,383,789	131,788
Robert B. Hodes	24,127,090	7,388,486
Harvey L. Karp	31,035,087	480,490
William D. O'Hagan	31,028,745	486,832

The proposal to approve the appointment of Ernst & Young LLP as the Company's auditors was ratified by 30,481,522 votes in favor, 1,010,796 votes against, and 23,259 votes abstaining.

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

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.

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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 28, 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 June 28, 2003, the registrant filed one Current Report on Form 8-K dated April 16, 2003 providing its first quarter 2003 earnings release.

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

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SIGNATURES

Pursuant to the requirements 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 July 28, 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

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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

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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 July 28, 2003

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

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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

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 July 28, 2003

/s/ Kent A. McKee
Chief Financial Officer

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EXHIBIT INDEX

Exhibits	Description
19.1	Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended June 28, 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

For the second quarter of 2003, net income was \$9.0 million, or 24 cents per diluted share, compared with \$18.5 million, or 50 cents per diluted share, for the same quarter last year. Net sales for the second quarter of 2003, were \$248.2 million compared with \$260.5 million for the same quarter 2002. We shipped 175.5 million pounds of product versus the 186.6 million pounds in the second quarter of 2002.

The decline in earnings was principally due to disappointing results in our copper tube business. Copper tube margins have remained low for the past year, but lately, we have seen signs that margins have bottomed out, and are cautiously optimistic that an improvement in copper tube margins may occur sooner rather than later.

Compared with the first quarter of 2003, the second quarter showed improvement. Earnings per diluted share more than doubled from the 11 cents earned in the first quarter of 2003. Moreover, gross profit improved by 12 percent in the second quarter of 2003.

Our financial position is excellent. Mueller ended the quarter with \$207.4 million in cash on hand and total debt of only \$16.1 million.

The business outlook remains good. Housing fundamentals are positive. Low mortgage rates continue to stimulate new home construction and purchasing. Also, building permits, an excellent indicator of future housing activity, remain at a high level. Household growth, the primary driver of housing demand, projected at 12 million for the decade, combined with demand for replacements and second homes, could result in another strong decade of demand for our products. A rebound in the commercial construction sector could result in an additional upswing in demand.

We are pleased to report that Michael O. Fifer joined our company in June as Executive Vice President. Mike has significant experience in our industry and was educated at Harvard Business School and the U.S. Naval Academy.

Our Annual Stockholders' Meeting was held at Mueller's headquarters in Memphis, Tennessee on May 1, 2003. The stockholders elected Messrs. Fulvio, Gladstein, Hermanson, Hodes, Karp, and O'Hagan as directors, and approved the appointment of Ernst & Young LLP as our independent auditors.

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

July 15, 2003

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<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	June 28, 2003	June 29, 2002
	(Unaudited)	
<S>	<C>	<C>
Net sales	\$ 248,221	\$ 260,507
Cost of goods sold	203,461	201,351
Depreciation and amortization	9,722	9,163
Selling, general, and administrative expense	23,575	22,374
	-----	-----
Operating income	11,463	27,619
Nonoperating income (expense), net	1,633	841
	-----	-----
Income from continuing operations before income taxes	13,096	28,460
Income tax expense	(4,117)	(9,744)
	-----	-----
Income from continuing operations	8,979	18,716

Loss from discontinued operations, net of tax	-	(251)
	-----	-----
Net income	\$ 8,979	\$ 18,465
	=====	=====
Basic earnings per share:		
Weighted average shares outstanding	34,263	33,940
	=====	=====
From continuing operations	\$ 0.26	\$ 0.55
From discontinued operations	-	(0.01)
	-----	-----
Basic earnings per share	\$ 0.26	\$ 0.54
	=====	=====
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	36,803	37,198
	=====	=====
From continuing operations	\$ 0.24	\$ 0.50
From discontinued operations	-	-
	-----	-----
Diluted earnings per share	\$ 0.24	\$ 0.50
	=====	=====

</TABLE>

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<TABLE>

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

<CAPTION>

	For the Six Months Ended	
	June 28, 2003	June 29, 2002
	(Unaudited)	
<S>	<C>	<C>
Net sales	\$ 480,243	\$ 509,560
Cost of goods sold	395,376	393,157
Depreciation and amortization	19,462	18,239
Selling, general, and administrative expense	46,871	44,355
	-----	-----
Operating income	18,534	53,809
Nonoperating income (expense), net	1,672	1,799
	-----	-----
Income from continuing operations before income taxes	20,206	55,608
Income tax expense	(6,767)	(19,027)
	-----	-----
Income from continuing operations	13,439	36,581
Loss from discontinued operations, net of tax	(539)	(180)
	-----	-----
Net income	\$ 12,900	\$ 36,401
	=====	=====
Basic earnings per share:		
Weighted average shares outstanding	34,260	33,724
	=====	=====
From continuing operations	\$ 0.40	\$ 1.09
From discontinued operations	(0.02)	(0.01)
	-----	-----
Basic earnings per share	\$ 0.38	\$ 1.08
	=====	=====
Diluted earnings per share:		
Weighted average shares outstanding plus assumed conversions	36,787	37,267
	=====	=====
From continuing operations	\$ 0.36	\$ 0.98
From discontinued operations	(0.01)	-
	-----	-----

Diluted earnings per share	\$ 0.35	\$ 0.98
	=====	=====

</TABLE>

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<TABLE>

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

<CAPTION>

	June 28, 2003	December 28, 2002
	(Unaudited)	
<S>	<C>	<C>
Assets		
Cash and cash equivalents	\$ 207,354	\$ 217,601
Accounts receivable, net	160,105	132,427
Inventories	139,586	142,953
Other current assets	6,759	7,366
	-----	-----
Total current assets	513,804	500,347
Property, plant, and equipment, net	350,970	352,469
Other assets	141,189	135,131
	-----	-----
	\$ 1,005,963	\$ 987,947
	=====	=====
Liabilities and Stockholders' Equity		
Current portion of long-term debt	\$ 3,711	\$ 4,161
Accounts payable	37,717	41,004
Other current liabilities	61,606	61,186
	-----	-----
Total current liabilities	103,034	106,351
Long-term debt	12,410	14,005
Other noncurrent liabilities	118,584	113,647
	-----	-----
Total liabilities	234,028	234,003
Minority interest in subsidiaries	248	421
Stockholders' equity	771,687	753,523
	-----	-----
	\$ 1,005,963	\$ 987,947
	=====	=====

</TABLE>

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.

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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 June 28, 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
July 28, 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 June 28, 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
July 28, 2003