

1996

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 September 28, 1996 Commissions file number 1-6770

MUELLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction  
of incorporation or organization)

25-0790410

(I.R.S. Employer  
Identification No.)

6799 GREAT OAKS ROAD, SUITE 200  
MEMPHIS, TN 38138-2572

(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 October 18, 1996 was 17,427,338.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended September 28, 1996

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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  
September 28,      September 30,

	1996	1995
<S>	<C>	<C>
Net sales	\$ 175,991	\$ 171,549
Cost of goods sold	133,204	137,410
	-----	-----
Gross profit	42,787	34,139
Depreciation and amortization	4,697	4,098
Selling, general, and administrative expense	12,809	13,011
	-----	-----
Operating income	25,281	17,030
Interest expense	(1,400)	(820)
Environmental reserves	(1,945)	(955)
Other income, net	1,424	1,736
	-----	-----
Income before income taxes	23,360	16,991
Current income tax expense	(8,532)	(4,202)
Deferred income tax benefit (expense)	1,354	(1,184)
	-----	-----
Total income tax expense	(7,178)	(5,386)
	-----	-----
Net income	\$ 16,182	\$ 11,605
	=====	=====
Net income per share:		
Primary:		
Average shares outstanding	19,520	19,263
Net income	\$ 0.83	\$ 0.60
	=====	=====
Fully diluted:		
Average shares outstanding	19,550	19,263
Net income	\$ 0.83	\$ 0.60
	=====	=====

<FN>  
See accompanying notes to consolidated financial statements.  
</TABLE>  
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MUELLER INDUSTRIES, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)  
(In thousands, except per share data)

	For the Nine-Months Ended	
	September 28, 1996	September 30, 1995
<S>	<C>	<C>
Net sales	\$ 546,063	\$ 524,699
Cost of goods sold	426,272	427,557
	-----	-----
Gross profit	119,791	97,142
Depreciation and amortization	13,718	11,507
Selling, general, and administrative expense	41,632	38,387
	-----	-----
Operating income	64,441	47,248
Interest expense	(4,113)	(3,331)
Environmental reserves	(1,945)	(955)
Other income, net	4,364	4,311
	-----	-----
Income before income taxes	62,747	47,273
Current income tax expense	(17,087)	(12,889)
Deferred income tax expense	(2,289)	(2,066)
	-----	-----
Total income tax expense	(19,376)	(14,955)
	-----	-----
Net income	\$ 43,371	\$ 32,318
	=====	=====

Net income per share:

Primary:

Average shares outstanding	19,477	19,115
Net income	\$ 2.23	\$ 1.69
	=====	=====

Fully diluted:

Average shares outstanding	19,534	19,256
Net income	\$ 2.22	\$ 1.68
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

<CAPTION>

	September 28, 1996	December 30, 1995
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 77,528	\$ 48,357
Accounts receivable, less allowance for doubtful accounts of \$2,844 in 1996 and \$2,986 in 1995	104,468	83,712
Inventories:		
Raw material and supplies	10,750	14,538
Work-in-process	16,296	17,133
Finished goods	42,646	34,689
Total inventories	69,692	66,360
Current deferred income taxes	7,002	7,354
Other current assets	5,880	5,255
Total current assets	264,570	211,038
Property, plant and equipment, net	221,171	221,012
Deferred income taxes	11,320	13,174
Other assets	5,361	5,611
	\$ 502,422	\$ 450,835
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.  
CONSOLIDATED BALANCE SHEETS

(Unaudited)  
(In thousands, except share data)

<CAPTION>

	September 28, 1996	December 30, 1995
	<C>	<C>
<S>		
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 15,234	\$ 16,249
Accounts payable	22,069	16,931
Accrued wages and other employee costs	18,868	14,499
Other current liabilities	26,164	20,205
	-----	-----
Total current liabilities	82,335	67,884
Long-term debt	51,327	59,653
Pension and postretirement liabilities	16,078	15,976
Environmental reserves	9,642	9,585
Deferred income taxes	2,817	2,734
Other noncurrent liabilities	9,263	9,128
	-----	-----
Total liabilities	171,462	164,960
	-----	-----
Minority interest in subsidiaries	459	-
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-\$0.01 par value; shares authorized 50,000,000; issued 20,000,000; outstanding 17,427,338 in 1996 and 17,349,498 in 1995	200	200
Additional paid-in capital, common	254,231	253,969
Retained earnings (since January 1, 1991)	110,181	66,810
Cumulative translation adjustments	(2,509)	(2,545)
Treasury common stock, at cost	(31,602)	(32,559)
	-----	-----
Total stockholders' equity	330,501	285,875
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 502,422	\$ 450,835
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

<CAPTION>

	For the Nine-Months Ended	
	September 28, 1996	September 30, 1995
	<C>	<C>
<S>		
Operating activities		
Net income	\$ 43,371	\$ 32,318
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,718	11,507
Minority interest in subsidiaries	459	-
Deferred income taxes	2,289	2,066
Gain on disposal of properties	(1,442)	(1,081)
Changes in assets and liabilities:		
Receivables	(20,756)	(29,304)
Inventories	(3,332)	4,634
Other assets	(1,325)	(309)
Current liabilities	15,466	15,155
Other liabilities	294	(2,656)
Other, net	61	631
	-----	-----
Net cash provided by operating activities	48,803	32,961
	-----	-----

Investing activities		
Capital expenditures	(15,167)	(34,555)
Proceeds from sales of properties	3,657	1,137
Escrowed IRB financing	-	12,703
	-----	-----
Net cash used by investing activities	(11,510)	(20,715)
	-----	-----
Financing activities		
Repayments of long-term debt	(9,341)	(14,288)
Proceeds from the sale of treasury stock	1,219	781
Acquisition of treasury stock	-	(2,055)
	-----	-----
Net cash used by financing activities	(8,122)	(15,562)
	-----	-----
Increase (decrease) in cash and cash equivalents	29,171	(3,316)
Cash and cash equivalents at the beginning of the period	48,357	34,492
	-----	-----
Cash and cash equivalents at the end of the period	\$ 77,528	\$ 31,176
	=====	=====

<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

Primary earnings per common share are based upon the weighted average number of common and common equivalent shares outstanding during the period. Fully diluted earnings per share are based upon the weighted average number of common shares outstanding plus the dilutive effects of all outstanding stock options.

In 1995, the Company declared and effected a two-for-one stock split in the form of a 100 percent stock dividend. All presentations of share data herein, including earnings per share, have been restated to reflect the split for all periods presented.

Note 2 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state and local environmental laws and regulations. Management believes that the outcome of pending environmental matters will not materially affect the overall financial position or 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 affect on the Company's financial condition or results of operations.

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

General Overview

The Company's principal business is the manufacture and sale of copper tube, brass rod, fittings and other products made of copper, brass, bronze, plastic and aluminum. These core manufacturing businesses have been in operation for over 75 years. New housing starts and commercial construction are important determinants of the Company's sales to the air-conditioning,

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 units and commercial buildings.

Profitability of certain of the Company's product lines is dependent upon the "spreads" between the cost of material and the selling prices of its completed products. The open market price for copper cathode, for example, directly influences the selling price of copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of changes in copper prices by passing base metal costs through to its customers.

The Company uses the LIFO method of accounting for the copper metal component of certain of its copper tube and fittings inventories. Management believes the LIFO method results in a better matching of current costs with current revenues. The market price of copper does, however, indirectly affect the carrying value (FIFO basis) of the Company's brass and other inventories. The Company's copper and brass inventories customarily total between 30 to 40 million pounds. "Spreads" fluctuate based upon competitive market conditions.

The Company also owns various natural resource properties in the Western United States and Canada. It operates a short line railroad in Utah and a placer gold mining operation in Alaska. Additionally, certain other natural resource properties produce royalty and other income.

#### Results of Operations

Net income was \$16.2 million, or 83 cents per common share, for the third quarter of 1996, which compares with net income of \$11.6 million, or 60 cents per common share, for the same period of 1995. Year-to-date, net income was \$43.4 million, or \$2.23 per common share, which compares to net income of \$32.3 million or \$1.69 per common share, for 1995.

During the third quarter of 1996, the Company's net sales were \$176.0 million, which compares to net sales of \$171.5 million, or a 3 percent increase over the same period of 1995. Net sales were \$546.1 million in the first three quarters of 1996 versus \$524.7 million in 1995. The Company's core manufacturing businesses shipped 113.1 million pounds of product in the third quarter of 1996 which compares to 90.9 million pounds in the same quarter of 1995. Year-to-date and third quarter operating income increased primarily due to: (i) higher shipment volumes; (ii) yield and productivity improvements at its manufacturing operations; and (iii) spread improvements in certain product lines, including copper tube and plastic fittings.

Compared to the same periods of 1995, interest expense for the third quarter of 1996 increased to \$1.4 million and year-to-date 1996 increased to \$4.1 million. The Company is no longer capitalizing interest related to capital improvement programs at the copper tube mill, the brass rod mill, and the high-volume copper fittings factory. A charge of \$1.9 million for environmental reserves was recorded; the amount results from updated estimates for costs associated with various, previously identified sites. The effective tax rate of 30.7 percent in the third quarter of 1996 reflects the benefits of a lower federal provision relating to the recognition of net operating loss carryforwards and a lower state provision associated primarily with incentive IRB financings.

#### Liquidity and Capital Resources

Cash provided by operating activities in the first three quarters of 1996 totaled \$48.8 million which is primarily attributable to net income, depreciation and amortization, and increases in current liabilities offset by an increase in accounts receivable. The increase in accounts receivable reflects the favorable increase in sales activity.

During the first three quarters of 1996, the Company's capital expenditures totaled \$15.2 million which was provided for by cash from operations.

The Company has a \$50.0 million unsecured line-of-credit agreement (the Credit Facility) which expires on June 30, 1997, but may be extended for successive one year periods by agreement of the parties. At the Company's option, borrowings bear interest at prime less 1/2 of one percent or at other options. There are no outstanding borrowings under the Credit Facility. At September 28, 1996, the Company's total debt (including the current portion) was \$66.6 million or 16.8 percent of its capitalization.

The Company's financing obligations contain various covenants which

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

Management believes that cash provided by operations and currently available cash of \$77.5 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 3.2 to 1.

The Company's modernization of its copper fittings plant in Covington, Tennessee will require approximately \$7.0 million, of which approximately \$3.4 million has been approved. The Company, through its wholly-owned subsidiary, Utah Railway Company, also committed approximately \$2.7 million for the construction of trackage to serve a new coal loadout facility. This commitment secures exclusive access to a new customer for the Utah Railway Company. These commitments will be funded with cash generated by operations.

#### Update on Capital Improvement Programs

Mueller has completed the upgrade of its brass rod mill manufacturing processes with an expansion that includes the installation of a new, state-of-the-art, indirect extrusion press, new billet heating furnaces, and new material handling systems. Production on the new equipment commenced during the first quarter of 1996.

Mueller's capital improvement project at its Fulton copper tube mill to upgrade technology and install state-of-the-art copper tube drawing and handling equipment became operational in the fourth quarter of 1995. The Company expects continued refinements which should further improve operational performance in the mill during 1996.

The Company's new, high-volume copper fittings plant at Fulton, Mississippi became operational in the second and third quarters of 1995 and most production lines in this new plant are running today. Yield and productivity continue to improve.

Another important ongoing program is the modernization of the Company's low-volume copper fittings plant in Covington, Tennessee. The Company is currently evaluating the scope of this project.

## Part II. OTHER INFORMATION

### Item 5. Other Information

The following discussion updates the disclosure in Item 1, Business, in the Company's Annual Report on Form 10-K, for the year ended December 30, 1995.

#### Environmental Matters

##### Mining Remedial Recovery Company (MRRC)

###### 1. Cleveland Mill Site

MRRC, Bayard and a third party are negotiating with the New Mexico Environmental Department about the terms of a consent order which would permit placement of the Cleveland Mill site mill tailings at the nearby Hanover site.

###### 2. Hanover

Regrading and capping of the remaining twenty acres at Hanover has been deferred pending a decision on storage of tailings from the nearby Cleveland Mill site.

###### 3. USS Lead

In August, 1996, U.S.S. Lead Refinery, Inc. (USS Lead) began demolition of buildings and other limited environmental stabilization and clean up at its East Chicago, Indiana site that could be accomplished prior to finalization of its interim cleanup plan. In response to public comments concerning USS Lead's plan for interim cleanup measures at this site, USS Lead and the Environmental Protection Agency are discussing amending the interim workplan to cover changes to the workplan at the site and to include certain offsite testing and monitoring.

#### Other Matters

In January, 1996, the Utah Railway entered into an agreement with Union Pacific Railroad (UP) whereby Utah Railway granted UP rights to allow a third party railroad to operate over a portion of Utah Railway track. In exchange, UP granted limited rights to Utah Railway for operations over



Southern Pacific (SP) tracks to Grand Junction, Colorado and access to additional customers. The agreement is contingent on the regulatory approval of the UP/SP merger. The Federal Surface Transportation Board (the STB) unanimously issued a final order of regulatory approval in September, 1996. The STB's final order is being challenged by third parties.

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 September 28, 1996. 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 Press Release issued by Mueller Industries, Inc. on October 16, 1996.

(b) During the quarter ended September 28, 1996, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3, and 4 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 October 18, 1996.

MUELLER INDUSTRIES, INC.

/S/ EARL W. BUNKERS  
Earl W. Bunkers, Executive Vice President  
and Chief Financial Officer

/S/ KENT A. MCKEE  
Kent A. McKee  
Vice President Business Development/  
Investor Relations

/S/ RICHARD W. CORMAN  
Richard W. Corman  
Director of Corporate Accounting

TO OUR STOCKHOLDERS, CUSTOMERS, AND EMPLOYEES

Mueller's net earnings increased 39 percent for the third quarter of 1996 compared with the same quarter of 1995. Gross profit, operating income, net earnings, and earnings per share all reached record levels. This is our ninth record quarter in a row and the 19th consecutive quarter of strong earnings performance.

Earnings for the third quarter of 1996 were \$16.2 million, or 83 cents per share, compared to earnings of \$11.6 million, or 60 cents per share, for the same quarter of 1995. Our pretax earnings this quarter are after a charge of \$1.9 million to increase environmental reserves.

Net sales in the third quarter of 1996 totaled \$176.0 million, compared to net sales of \$171.5 million for the third quarter of 1995. Furthermore, we shipped 113.1 million pounds of product in the third quarter, or 24 percent more than in the same period the year before. The selling price of a majority of our products is significantly related to the cost of raw materials, particularly copper products. COMEX copper prices averaged 91 cents per pound in the third quarter of 1996 compared with \$1.36 per pound in the same quarter of 1995. This reduction affected the dollar amount of net sales; however, as noted above, unit sales substantially increased.

Mueller's manufacturing operations continue to show excellent improvement. Our production increased 29 percent over the same quarter of 1995. The improvement, in part, reflects increased yield and productivity at our plants as we continue to realize incremental benefits from our \$100 million investment in major capital improvements. Further implementation and refinement of these capital programs should result in additional benefits for the future.

The demand in the marketplace for Mueller's products remains strong. This is due to several factors which have favorably impacted the housing market. These factors include: low mortgage rates; high levels of consumer confidence; continued improvement in the home buyer affordability indices; and rising home valuation trends.

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

October 16, 1996

<TABLE>

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

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	=====	=====
Fully diluted:		
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	=====	=====

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	=====	=====

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

<CAPTION>

	September 28, 1996	December 30, 1995
	<C>	<C>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 77,528	\$ 48,357
Accounts receivable, net	104,468	83,712
Inventories	69,692	66,360
Other current assets	12,882	12,609
	-----	-----
Total current assets	264,570	211,038
Property, plant and equipment, net	221,171	221,012
Other assets	16,681	18,785
	-----	-----
	\$ 502,422	\$ 450,835
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of long-term debt	\$ 15,234	\$ 16,249
Accounts payable	22,069	16,931
Other current liabilities	45,032	34,704
	-----	-----
Total current liabilities	82,335	67,884
Long-term debt	51,327	59,653
Other noncurrent liabilities	37,800	37,423
	-----	-----
Total liabilities	171,462	164,960
Minority interest in subsidiaries	459	-
Stockholders' equity	330,501	285,875
	-----	-----
	\$ 502,422	\$ 450,835
	=====	=====
Book value per share	\$ 18.96	\$ 16.48
	=====	=====

</TABLE>

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

Harvey L. Karp	Chairman of the Board Mueller Industries, Inc.
Robert B. Hodes (1) (3)	Counsel, Willkie Farr & Gallagher
Allan Mactier (1) (2) (3)	Private Investor
William D. O'Hagan	President and Chief Executive Officer Mueller Industries, Inc.
Robert J. Pasquarelli (1) (2)	Steel Industry Consultant

CORPORATE OFFICERS

Harvey L. Karp	Chairman of the Board
----------------	-----------------------

William D. O'Hagan	President and Chief Executive Officer
Earl W. Bunkers	Executive Vice President and Chief Financial Officer
William H. Hensley	Vice President General Counsel and Secretary
Lowell J. Hill	Vice President Human Resources
Kent A. McKee	Vice President Business Development/Investor Relations
Richard G. Miller	Vice President and Chief Information Officer
Lee R. Nyman	Vice President Manufacturing/ Management Engineering
James H. Rourke	Group Vice President Industrial Products Division

[FN]

- (1) Member of the Audit Committee
- (2) Member of the Compensation Committee
- (3) Member of the Nominating Committee

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL PERIOD ENDED SEPTEMBER 28, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<INCOME-PRETAX>	62,747
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<INCOME-CONTINUING>	43,371
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	43,371
<EPS-PRIMARY>	2.23
<EPS-DILUTED>	2.22

MUELLER INDUSTRIES, INC. ANNOUNCES  
THIRD QUARTER EARNINGS INCREASED BY 39 PERCENT

Memphis, TN - Mueller Industries, Inc. (NYSE MLI) today reported a 39 percent increase in net income for the third quarter of 1996 compared with the same quarter of 1995. Gross profit, operating income, net income, and earnings per share all reached record levels. Earnings for the third quarter of 1996 were \$16.2 million, or 83 cents per share, compared to earnings of \$11.6 million, or 60 cents per share, for the same quarter of 1995. Average shares outstanding totaled 19,520,000 in 1996 and 19,263,000 in 1995.

Product shipments totaled 113.1 million pounds in the third quarter of 1996, or 24 percent more than in the same period of 1995. Net sales for the third quarter were \$176.0 million in 1996 compared to \$171.5 million in 1995. During the third quarter period, the average COMEX copper price was 91 cents per pound in 1996 and \$1.36 per pound in 1995. This reduction in the average COMEX copper price affected the dollar amount of net sales; however, as noted above, unit sales substantially increased.

For the first nine-months of 1996, the Company posted earnings of \$43.4 million, or \$2.23 per share, on net sales of \$546.1 million. For the comparable nine-month period in 1995, earnings were \$32.3 million, or \$1.69 per share, on net sales of \$524.7 million.

Harvey L. Karp, Chairman, stated, "Mueller's manufacturing operations continue to show excellent improvement. The improvement, in part, reflects increased yield and productivity at our plants as we continue to realize incremental benefits from our \$100 million investment in major capital improvements. Further implementation and refinement of these capital programs should result in additional benefits for the future as we satisfy the continuing strong demand for our products."

Mueller Industries, Inc. is a leading and diversified fabricator whose products include copper tube and fittings; brass and copper alloy rods, bars and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings. The Company also owns a short line railroad in Utah, a placer gold mining operation in Alaska, and other natural resource properties.

<TABLE>

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

<CAPTION>

	For the Quarter Ended	
	September 28, 1996	September 30, 1995
<S>	<C>	<C>
Net sales	\$ 175,991	\$ 171,549
Costs of goods sold	133,204	137,410
Depreciation and amortization	4,697	4,098
Selling, general, and administrative expense	12,809	13,011
	-----	-----
Operating income	25,281	17,030
Interest expense	(1,400)	(820)
Environmental reserves	(1,945)	(955)
Other income, net	1,424	1,736
	-----	-----
Income before income taxes	23,360	16,991
Income tax expense	(7,178)	(5,386)
	-----	-----

Net income	\$ 16,182	\$ 11,605
	=====	=====
Net income per share:		
Primary:		
Average shares outstanding	19,520	19,263
Net income	\$ 0.83	\$ 0.60
	=====	=====
Fully diluted:		
Average shares outstanding	19,550	19,263
Net income	\$ 0.83	\$ 0.60
	=====	=====

</TABLE>  
<TABLE>

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

<CAPTION>

	For the Nine-Months Ended	
	September 28, 1996	September 30, 1995
<S>	<C>	<C>
Net sales	\$ 546,063	\$ 524,699
Costs of goods sold	426,272	427,557
Depreciation and amortization	13,718	11,507
Selling, general, and administrative expense	41,632	38,387
	-----	-----
Operating income	64,441	47,248
Interest expense	(4,113)	(3,331)
Environmental reserves	(1,945)	(955)
Other income (expense), net	4,364	4,311
	-----	-----
Income before income taxes	62,747	47,273
Income tax expense	(19,376)	(14,955)
	-----	-----
Net income	\$ 43,371	\$ 32,318
	=====	=====

Net income per share:

Primary:		
Average shares outstanding	19,477	19,115
Net income	\$ 2.23	\$ 1.69
	=====	=====
Fully diluted:		
Average shares outstanding	19,534	19,256
Net income	\$ 2.22	\$ 1.68
	=====	=====



</TABLE>  
<TABLE>

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

<CAPTION>

	September 28, 1996	December 30, 1995
	<C>	<C>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 77,528	\$ 48,357
Accounts receivable, net	104,468	83,712
Inventories	69,692	66,360
Other current assets	12,882	12,609
	-----	-----
Total current assets	264,570	211,038
Property, plant and equipment, net	221,171	221,012
Other assets	16,681	18,785
	-----	-----
	\$ 502,422	\$ 450,835
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of long-term debt	\$ 15,234	\$ 16,249
Accounts payable	22,069	16,931
Other current liabilities	45,032	34,704
	-----	-----
Total current liabilities	82,335	67,884
Long-term debt	51,327	59,653
Other noncurrent liabilities	37,800	37,423
	-----	-----
Total liabilities	171,462	164,960
Minority interest in subsidiaries	459	-
Stockholders' equity	330,501	285,875
	-----	-----
	\$ 502,422	\$ 450,835
	=====	=====

</TABLE>