1997

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, 1997   Commission file number 1-6770

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

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

6799 Great Oaks Road, Suite 200
Memphis, Tennessee 38138
(Address of principal executive offices)

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

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

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

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

The number of shares of the Registrant's common stock outstanding as of April 11, 1997, was 17,505,488.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended March 29, 1997

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Part I. Financial Information Page

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

<CAPTION>

	For the Quarter Ended	
	March 29, 1997	March 30, 1996
<S>	<C>	<C>
Net sales	$ 201,366	$ 180,515
Cost of goods sold	155,784	143,532
Gross profit	45,582	36,983
Depreciation and amortization	4,832	4,450
Selling, general, and administrative expense	15,496	13,904
Operating income	25,254	18,629
Interest expense	(1,178)	(1,240)
Environmental reserves	(2,000)	-
Other income, net	1,030	1,880
Income before income taxes	23,106	19,269
Current income tax expense	(6,728)	(5,261)
Deferred income tax expense	(620)	(716)
Total income tax expense	(7,348)	(5,977)
Net income	$ 15,758	$ 13,292
Net income per share:		
Primary:		
Average shares outstanding	19,592	19,368
Net income	$ 0.80	$ 0.69
Fully diluted:		
Average shares outstanding	19,592	19,464
Net income	$ 0.80	$ 0.68

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

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

<S>	March 29, 1997 <C>	December 28, 1996 <C>
Assets		
Current assets:		
Cash and cash equivalents	$ 67,189	$ 96,956
Accounts receivable, less allowance for doubtful accounts of $3,210 in 1997 and $3,188 in 1996	115,445	88,905
Inventories:		
Raw material and supplies	16,060	15,416
Work-in-process	19,114	12,540
Finished goods	47,797	42,041
Gold	6,632	6,650
Total inventories	89,603	76,647
Current deferred income taxes	6,479	6,508
Other current assets	8,617	5,696
Total current assets	287,333	274,712
Property, plant and equipment, net	232,340	219,855
Deferred income taxes	9,476	10,064
Other assets	6,589	4,726
	$ 535,738	$ 509,357

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

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

<S>	March 29, 1997 <C>	December 28, 1996 <C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 14,925	$ 14,844
Accounts payable	25,193	18,305
Accrued wages and other employee costs	18,850	16,872
Other current liabilities	29,771	28,935
Total current liabilities	88,739	78,956

Long-term debt	42,193	44,806
Pension and postretirement liabilities	15,567	15,875
Environmental reserves	11,800	9,105
Deferred income taxes	2,925	2,922
Other noncurrent liabilities	9,965	9,214
Total liabilities	171,189	160,878
Minority interest in subsidiaries	397	397
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 50,000,000; issued 20,000,000; outstanding 17,505,488 in 1997 and 17,434,888 in 1996	200	200
Additional paid-in capital, common	253,934	254,214
Retained earnings (Since January 1, 1991)	143,741	127,983
Cumulative translation adjustment	(3,062)	(2,805)
Treasury common stock, at cost	(30,661)	(31,510)
Total stockholders' equity	364,152	348,082
Commitments and contingencies (Note 2)	-	-
	$ 535,738	$ 509,357

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

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

	For the Quarter Ended	
	March 29, 1997	March 30, 1996
<S>	<C>	<C>
Cash flows from operating activities		
Net income	$ 15,758	$ 13,292
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	4,832	4,450
Minority interest in subsidiaries	-	325
Deferred income taxes	620	716
(Gain) loss on disposal of properties	116	(1,065)
Changes in assets and liabilities:		
Receivables	(23,566)	(15,616)
Inventories	1,484	1,629
Other assets	(3,622)	(3,192)
Current liabilities	7,879	7,347
Other liabilities	1,173	(1,532)
Other, net	(153)	43
Net cash provided by operating activities	4,521	6,397
Cash flows from investing activities		
Businesses acquired	(27,855)	-
Capital expenditures	(5,019)	(7,228)
Proceeds from sales of properties	590	1,065
Net cash used in investing activities	(32,284)	(6,163)
Cash flows from financing activities		
Repayments of long-term debt	(2,573)	(3,273)
Proceeds from sale of treasury stock	569	153
Net cash used in financing activities	(2,004)	(3,120)
Decrease in cash and cash equivalents	(29,767)	(2,886)
Cash and cash equivalents at the		

beginning of the period	96,956	48,357
Cash and cash equivalents at the end of the period	$ 67,189	$ 45,471

<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 February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings per Share" (SFAS No. 128), which is required to be adopted for periods ending after December 15, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. The following table presents pro forma earnings per share amounts computed using SFAS No. 128:

[CAPTION]

	For the Quarter Ended	
	March 29, 1997	March 30, 1996
[S]	[C]	[C]
Pro forma earnings per share:		
Earnings per common share	$ 0.90	$ 0.77
Earnings per common share - assuming dilution	$ 0.80	$ 0.69

Note 2 - Commitments and Contingencies

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

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

Note 3 - Acquisitions

On December 30, 1996, the Company acquired the assets and certain liabilities of Precision Tube Company, Inc. (Precision) for approximately $6.6 million. Precision, which fabricates tubing and coaxial cables and assemblies, had net sales of approximately $20.0 million in 1996.

Precision's tubing and coaxial divisions are located in North Wales, Pennsylvania, and Salisbury, Maryland, respectively.

On February 28, 1997, the Company acquired certain assets of Wednesbury Tube Company (Wednesbury) for approximately $21.3 million. Wednesbury, which manufactures copper tube and is located in Bilston, West Midlands, England, had net sales of approximately $94.0 million in 1996.

Both acquisitions are accounted for using the purchase method. Therefore, the results of operations of the acquired businesses will be included in the consolidated financial statements of the Company from the date of acquisition.

The following table presents condensed pro forma consolidated results of operations as if the acquisitions had occurred at the beginning of the periods presented. This information combines the historical results of operations of the Company and the acquired businesses after the effects of estimated preliminary purchase accounting adjustments. Actual adjustments may differ from those reflected below. The pro forma information does not purport to be indicative of the results that would have been obtained if the operations had actually been combined during the periods presented and is not necessarily indicative of operating results to be expected in future periods.

(In thousands, except per share data)
[CAPTION]

	For the Quarter Ended	
	March 29, 1997	March 30, 1996
[S]	[C]	[C]
Net sales	$ 215,249	$ 211,205
Net income	15,365	13,127
Net income per share:		
Primary	0.78	0.68
Fully diluted	0.78	0.67

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, copper and plastic fittings, forgings, valves, and other products made of copper, brass, bronze, plastic and aluminum. 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, commercial buildings, and other construction. A majority of the Company's product is sold through wholesalers in the plumbing, air-conditioning and refrigeration markets and to OEMs in these and other markets.

Profitability of certain of the Company's product lines depends upon the "spreads" between the cost of metal and the gross 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 minimizes the effects of changes in copper prices by passing base metal costs through to its customers as metal prices fluctuate.

The Company accounts for the copper component of certain of its copper tube and fittings inventories using the LIFO method. 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 worldwide copper and brass inventories customarily total between 40 and 50 million pounds. "Spreads" between material costs and selling prices of finished products fluctuate based upon competitive market conditions.

The Company also owns various natural resource properties in the Western United States. It operates a short line railroad in Utah and a placer gold mining company in Alaska. Also, certain other natural resource properties are leased while others are offered for sale. Certain properties produce rental or royalty income.

Results of Operations

Net income was $15.8 million, or 80 cents per common share, for the first quarter of 1997, which compares with net income of $13.3 million, or 69 cents per common share, for the same period of 1996.

During the first quarter of 1997 the Company's net sales were $201.4 million, which compares to net sales of $180.5 million, or a 12 percent increase over the same period of 1996. The increase in net sales was primarily attributable to the core manufacturing businesses, which shipped 14 percent more pounds of product. These core manufacturing businesses shipped 124.8 million pounds of product in the first quarter of 1997 which compares to 109.3 million pounds in the same quarter of 1996. First quarter operating income increased primarily due to:(i) higher sales volumes; (ii) productivity improvements at the Company's manufacturing plants; and (iii) earnings at our acquired businesses.

Interest expense in the first quarter of 1997 totaled $1.2 million which was equal to the first quarter of 1996. The Company capitalized $0.3 million of interest related to capital improvement programs in the first quarter of 1996 compared to none in the first quarter of 1997. Total interest in the first quarter of 1997 decreased due to reductions in long-term debt.

The provision for environmental reserves of $2.0 million in the first quarter of 1997 was based on updated information and results of ongoing environmental remediation at a previously identified environmental site.

The effective tax rate of 31.8 percent in the first quarter of 1997 reflects the benefit of a lower federal provision relating to the recognition of net operating loss carryforwards and a lower state provision associated with incentive IRB financings.

Liquidity and Capital Resources

Cash provided by operating activities in the first quarter of 1997 totaled $4.5 million which is primarily attributable to net income, depreciation and amortization, and increased current liabilities, offset by increased receivables. Approximately $8.1 million of the total $23.6 million increase in receivables related to the businesses acquired during the first quarter.

During the first quarter of 1997, the Company used $32.3 million for investing activities, consisting primarily of $27.9 million for business acquisitions as described in Note 3, plus $5.0 million for capital expenditures. Existing cash balances plus cash from operations were used to fund the first quarter investing activities.

The Company has a $100.0 million unsecured line-of-credit agreement (the Credit Facility) which expires in December 1999, but which 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. There are no outstanding borrowings under the Credit Facility. At March 29, 1997, funds available under the Credit Facility was reduced by $5.0 million for outstanding letters of credit. At March 29, 1997, the Company's total debt was $57.1 million or 13.6 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 $67.2 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 has approved a $25.0 million capital improvement project at its Fulton copper tube mill to improve the utilization of scrap metal and enhance the mill's refining processes. This project is also expected to improve yield and productivity and increase capacity. Moreover, the project, when completed in approximately two years, will allow the tube mill to use more scrap copper when market conditions warrant.

The Company is also committed to an $11.0 million capital investment program to increase productivity and capacity at its plastic fittings manufacturing operations. Another important ongoing program is the modernization of the Company's low-volume, copper fittings plant in

Covington, Tennessee. Modernization of this facility, which produces a broad range of low-volume copper fittings, is estimated to require approximately $7.1 million in capital improvements and will be completed in 1998. This project, when completed, will also increase output and improve efficiency. Further, the Company has approved capital expenditures totaling approximately $4.5 million to develop a prototype copper fittings distribution center in Covington, Tennessee, and expand its Fulton, Mississippi, copper tube distribution capabilities.

These capital improvement projects will be funded with existing cash balances and cash generated by operations. Additionally, the Company is evaluating other financing alternatives for certain of these projects.

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 28, 1996.

Environmental Matters

Mining Remedial Recovery Company (MRRC)

1. U.S.S. Lead

In November 1996, the EPA approved, with modifications, an Interim Stabilization Measures Workplan and designated a Corrective Action Management Unit ("CAMU") at the Lead Refinery site. Site activities, based on the approval, began during 1996. During the first quarter of 1997, it was determined that the volume of materials to be placed in the CAMU will exceed original estimates necessitating an increase in the size of the CAMU. The additional Interim Stabilization Measures identified in the first quarter have increased the costs of the interim clean up at the Lead Refinery Site to approximately $4.5 million, an increase of $2.0 million over previous estimates.

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, 1997. 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.

27.1 Financial Data Schedules

(b) During the quarter ended March 29, 1997, 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 April 18, 1997.

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

We are pleased to report that Mueller's net earnings rose 19 percent in the first quarter of 1997 over the same quarter of 1996. Earnings for the first quarter of 1997 were $15.8 million, or 80 cents per share, compared to earnings of $13.3 million or 69 cents per share for the first quarter of 1996. Our pretax earnings in the first quarter of this year included a $2.0 million charge to increase environmental reserves based on updated information at a previously identified site.

Net sales for the first quarter of 1997 totaled $201.4 million or 12 percent over net sales of $180.5 million in the first quarter of 1996. Measured in pounds, we shipped 14 percent more product in the first quarter of 1997 than was sold in the same period of 1996. As we have reported previously, the selling price of many of our products, particularly our copper products, varies with the cost of raw materials. COMEX copper prices averaged $1.11 per pound in the first quarter of 1997 compared to $1.17 per pound in the same quarter of last year.

Our manufacturing operations continue to show the benefits of our major capital improvement programs. We are particularly pleased with our plastic fittings business as margins have improved, along with sales and production volumes. Our brass rod business fits this same pattern. The new indirect extrusion press, which became operational at our brass mill in 1996, has improved yield, efficiency and production. Copper fittings and copper tube sales were strong during the quarter, and we were gratified with their operating results.

During the first quarter of 1997, Mueller made two significant acquisitions. At the beginning of the year, we purchased Precision Tube Company, Inc. located in North Wales, Pennsylvania, and Salisbury, Maryland. And, on February 28, 1997, we acquired Wednesbury Tube Company located in Bilston, England. Both of these were asset purchases and they are profiled in the "Corporate News" section of this report.

We remain optimistic about our business for the balance of 1997. Long-term mortgage rates remain near 8 percent. In addition, consumer confidence remains high and inflation is at a low level. We believe these factors will translate into a sound economic scenario going forward.

Our Annual Stockholders' meeting will be held in Memphis, Tennessee, on May 7, 1997. By now, you should have received the notice of our meeting, the proxy material, and our 1996 Annual Report. We welcome your attendance, but if you cannot attend, we urge you to sign and return your proxy card.

Sincerely,

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

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

April 17, 1997

CORPORATE NEWS

MUELLER COMMENCES MANUFACTURING OPERATIONS IN EUROPE BY ACQUIRING WEDNESBURY

TUBE COMPANY

During the first quarter of 1997, Mueller acquired Wednesbury Tube Company, a copper tube manufacturer located in Bilston, England. Wednesbury posted net sales of approximately $94 million in 1996, shipping 50 million pounds of copper tube. Wednesbury has a significant presence in the United Kingdom and Europe. Wednesbury represents a logical extension of our copper tube manufacturing interests into the European market. The long-term prospects for Wednesbury are promising. With appropriate investment, we believe we can substantially improve and enhance the operating results and value of this business.

MUELLER ACQUIRES PRECISION TUBE COMPANY, INC.

Mueller acquired the assets of Precision Tube Company, Inc. at the beginning of 1997. Precision Tube manufactures copper tubing, copper alloy tubing, aluminum tubing, and fabricated tubular products at its mill in North Wales, Pennsylvania, and semi-rigid and flexible coaxial cables and assemblies at its coaxitube division in Salisbury, Maryland. Precision Tube's net sales were approximately $20 million in 1996. We have confidence in the Precision management team, and we plan to make capital improvements to enhance Precision's business.

<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
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Fully diluted:		
Average shares outstanding	19,592	19,464
Net income	$ 0.80	$ 0.68

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except per share data)

<CAPTION>

<S>	March 29, 1997 <C>	December 28, 1996 <C>
ASSETS		
Cash and cash equivalents	$ 67,189	$ 96,956
Accounts receivable, net	115,445	88,905
Inventories	89,603	76,647
Other current assets	15,096	12,204
Total current assets	287,333	274,712
Property, plant and equipment, net	232,340	219,855
Other assets	16,065	14,790
	$ 535,738	$ 509,357
Liabilities and Stockholders' Equity		
Current portion of long-term debt	$ 14,925	$ 14,844
Accounts payable	25,193	18,305
Other current liabilities	48,621	45,807
Total current liabilities	88,739	78,956
Long-term debt	42,193	44,806
Other noncurrent liabilities	40,257	37,116
Total liabilities	171,189	160,878
Minority interest in subsidiaries	397	397
Stockholders' equity	364,152	348,082
	$ 535,738	$ 509,357
Book value per share	$ 20.80	$ 19.96

</TABLE>

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL QUARTER ENDED MARCH 29, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS
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