

MUELLER INDUSTRIES INC
Form 10-Q
April 21, 2009

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 quarterly period ended March 28, 2009

Commission 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.)

8285 Tournament Drive, Suite 150
Memphis, Tennessee
(Address of principal executive offices)

38125
(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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

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Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The number of shares of the Registrant's common stock outstanding as of April 20, 2009, was 37,143,163.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Quarterly Period Ended March 28, 2009

INDEX

	Page Number
Part I. Financial Information	
<u>Item 1. – Financial Statements (Unaudited)</u>	
a.) <u>Condensed Consolidated Statements of Operations</u>	3
b.) <u>Condensed Consolidated Balance Sheets</u>	4
c.) <u>Condensed Consolidated Statements of Cash Flows</u>	5
d.) <u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2. – Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	15
<u>Item 3. – Quantitative and Qualitative Disclosures About Market Risk</u>	18
<u>Item 4. – Controls and Procedures</u>	19
Part II. Other Information	
<u>Item 1. – Legal Proceedings</u>	20
<u>Item 2. – Unregistered Sales of Equity Securities and Use of Proceeds</u>	24
<u>Item 6. – Exhibits</u>	25
<u>Signatures</u>	26

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

For the Quarter Ended
March 28, March 29,
2009 2008

(In thousands, except per share data)

Net sales	\$ 326,558	\$ 704,108
Cost of goods sold	287,383	611,797
Depreciation and amortization	10,480	10,984
Selling, general, and administrative expense	31,158	38,291
Operating (loss) income	(2,463)	43,036
Interest expense	(2,636)	(5,467)
Other income, net	627	4,569
(Loss) income before income taxes	(4,472)	42,138
Income tax benefit (expense)	1,962	(14,231)
Consolidated net (loss) income	(2,510)	27,907
Less: net loss (income) attributable to noncontrolling interest	18	(552)
Net (loss) income attributable to Mueller Industries, Inc.	\$ (2,492)	\$ 27,355
Weighted average shares for basic (loss) earnings per share	37,143	37,089
Effect of dilutive stock options	-	192
Adjusted weighted average shares for diluted (loss) earnings per share	37,143	37,281
Basic (loss) earnings per share	\$ (0.07)	\$ 0.74
Diluted (loss) earnings per share	\$ (0.07)	\$ 0.73
Dividends per share	\$ 0.10	\$ 0.10

See accompanying notes to condensed consolidated financial statements.

Table of Contents

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 28, 2009	December 27, 2008
(In thousands, except share data)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 300,336	\$ 278,860
Accounts receivable, less allowance of doubtful accounts of \$6,688 in 2009 and \$6,690 in 2008	190,172	219,035
Inventories	170,968	210,609
Other current assets	37,596	46,322
Total current assets	699,072	754,826
Property, plant, and equipment, net	270,626	276,927
Other assets	148,487	151,160
Total Assets	\$ 1,118,185	\$ 1,182,913
Liabilities		
Current liabilities:		
Current portion of debt	\$ 14,022	\$ 24,184
Accounts payable	52,476	63,732
Accrued wages and other employee costs	22,807	35,079
Other current liabilities	55,455	78,589
Total current liabilities	144,760	201,584
Long-term debt, less current portion	158,726	158,726
Pension and postretirement liabilities	37,692	38,452
Environmental reserves	23,184	23,248
Deferred income taxes	32,663	33,940
Other noncurrent liabilities	1,441	1,698
Total liabilities	398,466	457,648
Equity		
Mueller Industries, Inc. stockholders' equity:		
Preferred stock - \$1.00 par value; shares authorized 5,000,000; none outstanding	-	-
Common stock - \$.01 par value; shares authorized 100,000,000; issued 40,091,502; outstanding 37,143,163 in 2009 and 2008	401	401
Additional paid-in capital	262,985	262,378
Retained earnings	544,295	