



The background of the entire page is a close-up, artistic photograph of copper coils. The coils are arranged in a repeating pattern, with some in sharp focus in the foreground and others blurred in the background, creating a sense of depth. The lighting is warm, highlighting the metallic texture and color of the copper.

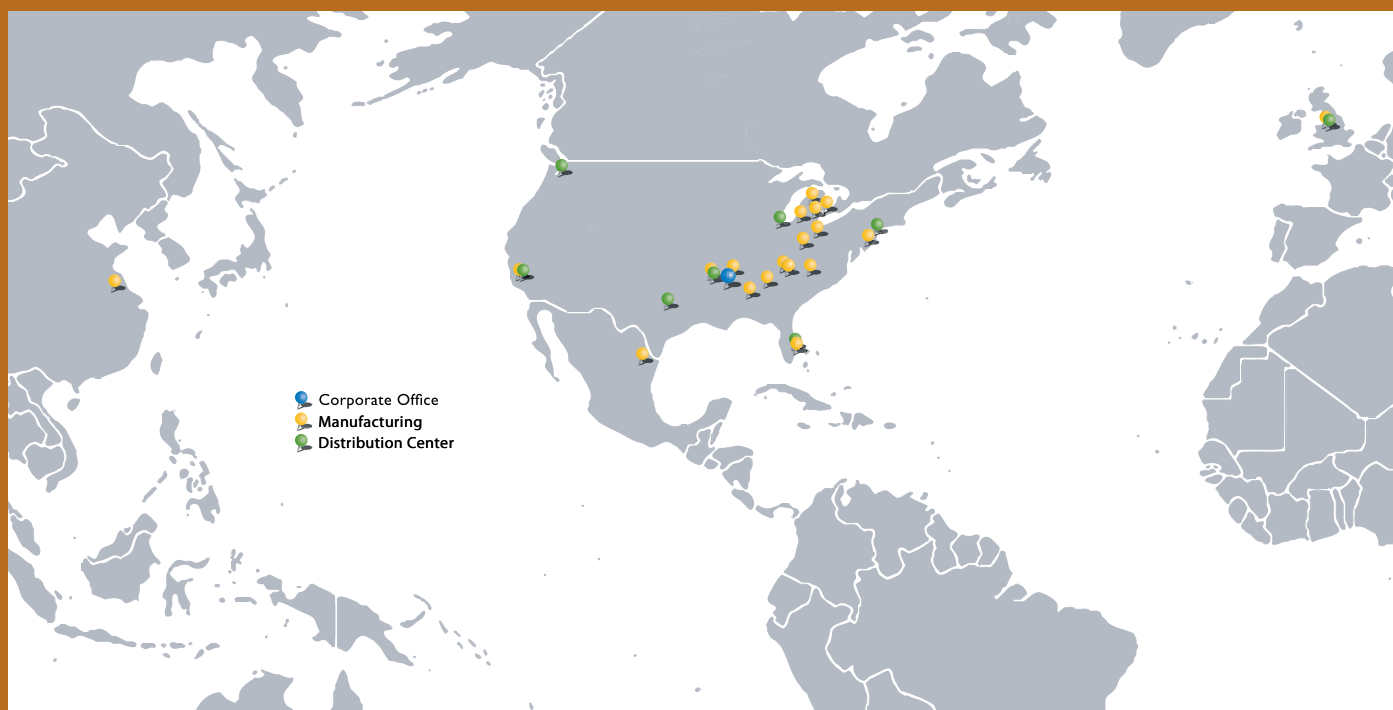
Mueller Industries, Inc.

☐ (NYSE: MLI) 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.

Financial & Operating Highlights

(In thousands, except per share data)

	2008	2007	2006	2005	2004
SUMMARY OF OPERATIONS					
Net sales	\$ 2,558,448	\$ 2,697,845	\$ 2,510,912	\$ 1,729,923	\$ 1,379,056
Net income	\$ 80,814	\$ 115,475	\$ 148,869	\$ 92,542	\$ 79,416
Diluted earnings per share	\$ 2.17	\$ 3.10	\$ 4.00	\$ 2.49	\$ 2.15
Dividends per share	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 15.40
SIGNIFICANT YEAR-END DATA					
Cash and cash equivalents	\$ 278,860	\$ 308,618	\$ 200,471	\$ 129,685	\$ 47,449
Ratio of current assets to current liabilities	3.7 to 1	2.8 to 1	3.0 to 1	2.4 to 1	2.5 to 1
Long-term debt(including current portion)	\$ 182,910	\$ 354,481	\$ 344,152	\$ 316,190	\$ 315,978
Debt as a percent of total capitalization	20.7%	33.3%	36.9%	42.8%	47.3%
Stockholders' equity	\$ 700,683	\$ 710,495	\$ 588,814	\$ 422,908	\$ 351,686
Book value per share	\$ 18.86	\$ 19.16	\$ 15.90	\$ 11.54	\$ 9.66
Capital expenditures	\$ 22,261	\$ 29,870	\$ 41,206	\$ 18,449	\$ 19,980



To Our Stockholders, Customers & Employees



HARVEY KARP

Mueller's net income for the fiscal year ended December 27, 2008 was \$80.8 million, or \$2.17 per diluted share, which compares with \$115.5 million or \$3.10 per diluted share for 2007.

Net sales in 2008 totaled \$2.56 billion, compared with \$2.70 billion the year before. The decrease in sales was largely due to an 8.8 percent drop in pounds of product sold. In addition, there was a sharp decline in the price of copper during the latter half of 2008; and as you may know, the selling price of many of our products varies with the price of copper. The average price of copper in 2008 was \$3.13 per pound; however, copper closed the year at \$1.27 per pound, after having traded in excess of \$4.00 per pound earlier in 2008.

Housing starts in 2008 declined by 33.1 percent following declines of 24.8 percent and 12.9 percent in the prior two years. We believe that housing starts are likely to bottom-out in 2009, although inventories of new and existing unsold homes remain at a high level and signal that the recovery in housing will be gradual.

In 2008, the private nonresidential construction market grew by 14.9 percent and significantly contributed to our operating income.

Operations

Unit shipments declined during 2008, particularly in the fourth quarter. The lower volume was driven primarily by the precipitous reduction in home building activity. In addition, many customers reacted to the difficult market conditions by reducing inventories.

Mueller took many steps in 2008 to properly size its operations to the actual flow of business. We curtailed certain manufacturing activities and trimmed our workforce by over 15 percent.

In 2008, our copper tube and copper fittings businesses performed quite well under the prevailing circumstances, and that was also true of our global products operations. Mueller's brass rod business increased its profitability in 2008, helped by an acquisition made in the prior year.

However, our plastic pipe and fittings businesses were adversely affected by the housing decline. It is estimated that the demand for plastic plumbing products has declined by more than 50 percent. Although we expect the plastic market to be challenging for some time, we are committed to this business.

Mueller's international operations were profitable in 2008, after excluding a goodwill write-down of \$ 18.0 million relating to our Mexico manufacturing operation.

In November 2008, we experienced a fire at our copper tube mill in Great Britain. The loss was covered by insurance. We are considering various alternatives, including new and more efficient technologies, before reinvesting in this operation.

We are pursuing initiatives to better adapt our businesses to the changing economic environment. Our 2009 capital investments are focused on rationalizing, consolidating, and improving our core product operations.

Financial Position

Mueller's financial condition remains strong. We ended fiscal 2008 with \$279 million in cash and an untapped credit facility of \$200 million. Our capitalization is conservative at 20.7 percent debt to total capitalization and our operations in 2008 generated \$185.8 million of cash flow. Our current ratio (current assets divided by current liabilities) is a solid 3.7 to 1.

In the last quarter of 2008, we repurchased \$122.9 million principal amount of our 6% Subordinated Debentures due 2014 at 84 percent of face value. The remaining outstanding principal balance of the debenture issue totals \$148.7 million. These debentures were issued in 2004, as part of a Special Dividend to our shareholders.

Total capital expenditures in 2008 were \$22.3 million. For 2009, we plan to moderately increase capital expenditures.

Business Outlook

Mueller's operating results for 2008 were gratifying, considering the state of the U.S. economy and the decline in global markets. We are now in the second year of the recession, which appears likely to be the longest downturn since World War II. Mueller's business continued to slow in the first quarter of 2009.

Our strategy for 2009 is to promptly adjust our operations to the on-going flow of business. We see many opportunities to improve our operations and reduce costs. We intend to emerge from the current economic malaise a stronger and more efficient competitor.

Our balance sheet will enable us to fund our capital improvement programs from internal sources. We are also investigating acquisition opportunities which are directly

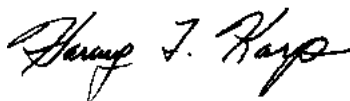
related to our core business capabilities. We have always acted cautiously in evaluating acquisition candidates, and we will continue to do so.

Closing

On October 27, 2008, Mueller's President and Chief Executive Officer, William D. O'Hagan, passed away after a year-long battle with lung cancer. Our Company lost a dear friend, an inspirational leader and a man of the highest ethics and integrity. All of us at Mueller will miss him. Gregory L. Christopher, 47, was named CEO of Mueller at the end of October 2008. Previously Greg had served as Mueller's Chief Operating Officer. He has had over 20 years experience in our industry and possesses the drive, leadership qualities and integrity that will serve us well in the future. He has our Board's full confidence and support.

The past year presented many complex and unprecedented challenges to our management team. It is a testament to their dedication and professional skill that Mueller had a modestly successful year and remains in excellent financial health.

Sincerely,



Harvey L. Karp
Chairman of the Board









Gregory L. Christopher
Chief Executive Officer

March 16, 2009





GREGORY CHRISTOPHER

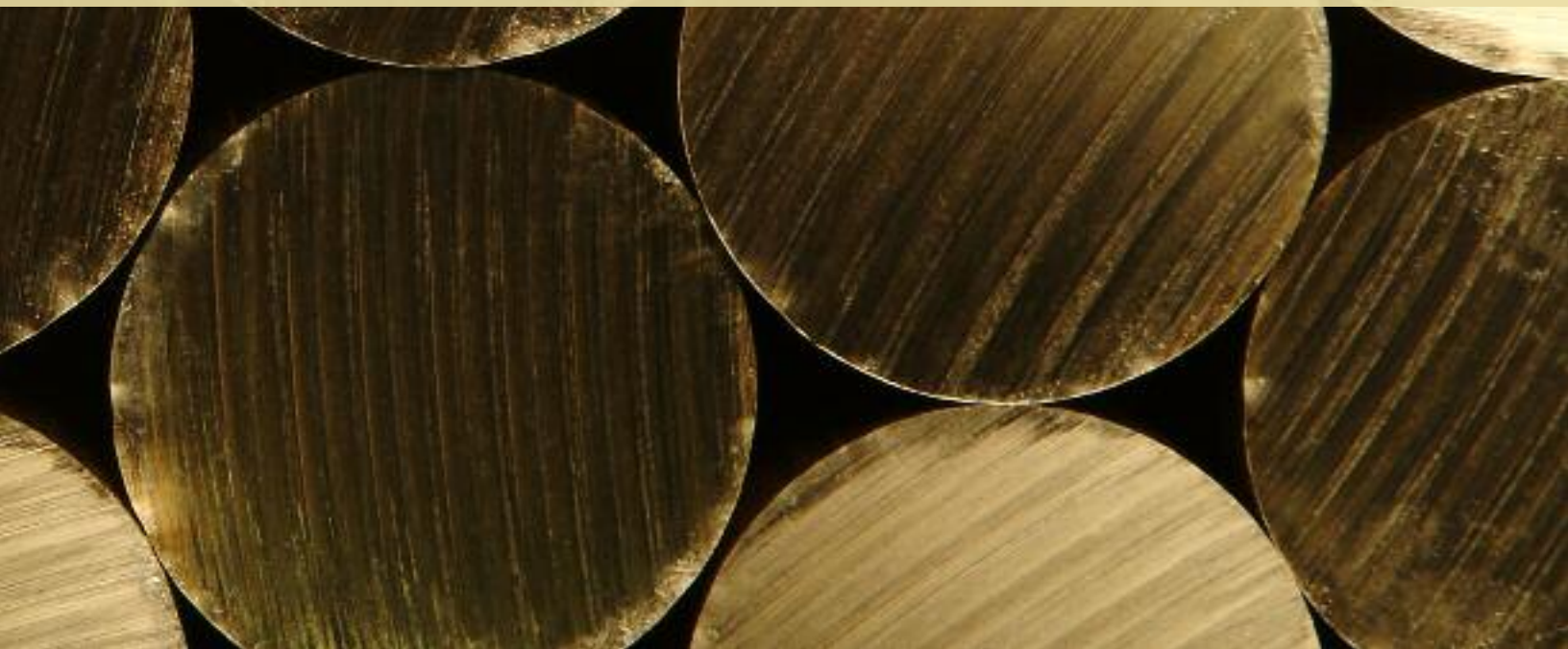
PLUMBING & REFRIGERATION

Locations	Products and Applications	Customers
Standard Products		
 <p>Fulton, MS Wynne, AR</p>	<ul style="list-style-type: none"> • Water tube, in straight lengths and coils, for plumbing and construction • Dehydrated coils and nitrogen-charged straight lengths for refrigeration and air-conditioning • Industrial tube, in straight lengths and level-wound coils, for fittings, redraw, etc. • Line sets for controlling the flow of refrigerant gases 	<ul style="list-style-type: none"> • Plumbing wholesalers, home centers, and hardware wholesalers and co-ops • Air-conditioning and refrigeration wholesalers and OEMs • Mueller's copper fittings plants and OEMs
 <p>Fulton, MS Covington, TN</p>	<ul style="list-style-type: none"> • Over 1,500 wrought copper elbows, tees and adapters, and assorted fittings for plumbing, heating, air-conditioning, and refrigeration 	<ul style="list-style-type: none"> • Plumbing and air-conditioning wholesalers, home centers, hardware wholesalers and co-ops, and OEMs
 <p>Portage, MI Ontario, CA Fort Pierce, FL Wynne, AR</p>	<ul style="list-style-type: none"> • A broad line of over 1,000 PVC and ABS plastic fittings and valves, and plastic pipe for drain, waste and ventilation, and pressure applications in housing and commercial construction, recreational vehicles, and manufactured housing 	<ul style="list-style-type: none"> • Plumbing and air-conditioning wholesalers, home centers, hardware wholesalers and co-ops, and OEMs
 <p>Chicago, IL</p>	<ul style="list-style-type: none"> • Imports an extensive line of plumbing products including valves, faucets, malleable iron pipe fittings, steel nipples, and plumbing specialties 	<ul style="list-style-type: none"> • Building product retailers • Hardware co-ops and wholesalers • Plumbing wholesalers • Distributors to the manufactured housing and recreational vehicle industry
European Operations		
 <p>Bilston, UK Birmingham, UK</p>	<ul style="list-style-type: none"> • Copper tube in various lengths, diameters, and hardnesses for plumbing, refrigeration, and heating • Industrial tube for redraw, copper fittings, etc. • Imports an extensive line of plumbing products including valves, faucets, malleable iron pipe fittings, steel nipples, and plumbing specialties 	<ul style="list-style-type: none"> • Builders' merchants, plumbing, refrigeration, and heating wholesalers • OEMs
Mexican Operations		
 <p>Monterrey, Mexico</p>	<ul style="list-style-type: none"> • Pipe nipple manufacturing • Imports an extensive line of plumbing products including malleable iron pipe fittings, steel nipples, and plumbing specialties 	<ul style="list-style-type: none"> • Building product retailers • Hardware co-ops and wholesalers • Plumbing wholesalers

Operational
Overview

ORIGINAL EQUIPMENT MANUFACTURER (OEM)

Locations	Products and Applications	Customers
Industrial Products		
	<p>Port Huron, MI Belding, MI</p> <ul style="list-style-type: none"> · A broad range of brass rod rounds, squares, hexagons, and special shapes in free machining, thread rolling, and forging alloys for numerous end products, including plumbing brass, valves and fittings, and industrial machinery and equipment 	<ul style="list-style-type: none"> · OEMs, contract machining companies and distributors
	<p>Port Huron, MI</p> <ul style="list-style-type: none"> · Brass and aluminum hot forgings in various alloys for plumbing brass, valves and fittings, and industrial machinery and equipment 	<ul style="list-style-type: none"> · OEMs
	<p>Marysville, MI Brighton, MI</p> <ul style="list-style-type: none"> · Cold-formed aluminum and copper products for automotive, industrial, and recreational components · High volume machining of aluminum, steel, brass and cast iron, forgings, impacts, and castings for automotive applications 	<ul style="list-style-type: none"> · OEMs
Engineered Products		
	<p>Hartsville, TN Carthage, TN</p> <ul style="list-style-type: none"> · Valves and custom OEM products for refrigeration and air-conditioning applications 	<ul style="list-style-type: none"> · OEMs and refrigeration wholesalers
	<p>Jacksboro, TN Waynesboro, TN Middletown, OH</p> <ul style="list-style-type: none"> · Custom valves and gas train assemblies for the gas appliance and barbecue grill markets 	<ul style="list-style-type: none"> · OEMs
	<p>North Wales, PA</p> <ul style="list-style-type: none"> · Shaped and formed tube, produced to tight tolerances, for baseboard heating, appliances, medical instruments, etc. 	<ul style="list-style-type: none"> · OEMs
	<p>Jintan City, Jiangsu, China</p> <ul style="list-style-type: none"> · Engineered, grooved copper tube products for refrigeration and air-conditioning applications. 	<ul style="list-style-type: none"> · OEMs and refrigeration wholesalers



10 Year Summary

(Dollars in thousands, except per share data)

	2008	2007	2006	2005
INCOME STATEMENT DATA				
Net sales	\$ 2,558,448	\$ 2,697,845	\$ 2,510,912	\$ 1,729,923
Cost of goods sold	2,233,123	2,324,924	2,109,436	1,430,075
Depreciation and amortization	44,345	44,153	41,619	40,696
Selling, general, and administrative expense	136,884	143,284	140,972	127,394
Copper litigation settlement	–	(8,893)	–	–
Impairment charge	18,000	2,756	–	–
Operating income	126,096	191,621	218,885	131,758
Interest expense	(19,050)	(22,071)	(20,477)	(19,550)
Other income, net	12,100	13,731	5,171	11,997
Income from continuing operations before income taxes	119,146	183,281	203,579	124,205
Income tax expense	(38,332)	(67,806)	(54,710)	(34,987)
Net income from continuing operations	80,814	115,475	148,869	89,218
Income (loss) from discontinued operations	–	–	–	3,324
Net income	\$ 80,814	\$ 115,475	\$ 148,869	\$ 92,542
Adjusted weighted average shares (000)	37,309	37,223	37,246	37,103
Diluted earnings per share	\$ 2.17	\$ 3.10	\$ 4.00	\$ 2.49
Dividends per share	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
BALANCE SHEET DATA				
Cash and cash equivalents	\$ 278,860	\$ 308,618	\$ 200,471	\$ 129,685
Current assets	754,826	940,347	776,194	624,276
Working capital	553,242	605,294	520,675	360,594
Total assets	1,182,913	1,449,204	1,268,907	1,116,928
Current liabilities	201,584	335,053	255,519	263,682
Debt	182,910	354,481	344,152	316,190
Stockholders' equity	700,683	710,495	588,814	422,908
SELECTED OPERATING DATA				
Cash provided by operations	\$ 185,760	\$ 185,844	\$ 64,539	\$ 109,441
Capital expenditures	\$ 22,261	\$ 29,870	\$ 41,206	\$ 18,449
Number of employees	4,086	4,876	4,721	4,756
Current ratio	3.7 to 1	2.8 to 1	3.0 to 1	2.4 to 1
Return on average equity	11.5%	17.8%	29.4%	23.9%
Debt to total capitalization	20.7%	33.3%	36.9%	42.8%
Outstanding shares (000)	37,143	37,080	37,025	36,644
Book value per share	\$ 18.86	\$ 19.16	\$ 15.90	\$ 11.54

2004	2003	2002	2001	2000	1999
\$ 1,379,056	\$ 999,078	\$ 952,983	\$ 969,106	\$ 1,157,660	\$ 1,110,361
1,115,612	815,849	744,781	740,366	887,635	840,364
40,613	38,954	37,440	39,461	34,043	32,901
106,400	94,891	85,006	83,750	90,344	91,420
—	—	—	—	—	—
3,941	—	—	—	—	—
112,490	49,384	85,756	105,529	145,638	145,676
(3,974)	(1,168)	(1,460)	(3,311)	(8,623)	(11,090)
6,842	3,220	4,171	2,187	7,066	8,317
115,358	51,436	88,467	104,405	144,081	142,903
(35,942)	(7,215)	(17,290)	(38,982)	(51,096)	(43,541)
79,416	44,221	71,177	65,423	92,985	99,362
—	1,160	6,815	1,532	(295)	(83)
\$ 79,416	\$ 45,381	\$ 77,992	\$ 66,955	\$ 92,690	\$ 99,279
36,911	36,861	37,048	37,245	38,096	39,605
\$ 2.15	\$ 1.23	\$ 2.11	\$ 1.80	\$ 2.43	\$ 2.51
\$ 15.40	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 47,449	\$ 255,088	\$ 217,601	\$ 121,862	\$ 100,268	\$ 149,454
462,928	575,591	502,871	403,913	405,171	440,746
274,513	451,494	393,996	302,425	287,322	287,685
971,328	1,060,420	990,471	916,065	910,276	904,080
188,415	124,097	108,875	101,488	117,849	153,061
315,978	14,272	18,166	50,973	106,884	149,870
351,686	814,858	753,523	672,933	614,105	569,430
\$ 154,761	\$ 73,416	\$ 124,217	\$ 121,453	\$ 120,619	\$ 164,869
\$ 19,980	\$ 27,236	\$ 23,265	\$ 46,624	\$ 62,876	\$ 38,272
4,535	3,525	3,575	3,420	3,965	4,048
2.5 to 1	4.6 to 1	4.6 to 1	4.0 to 1	3.4 to 1	2.9 to 1
13.6%	5.8%	10.9%	10.4%	15.7%	18.5%
47.3%	1.7%	2.4%	7.0%	14.8%	20.8%
36,390	34,276	34,257	33,467	33,358	34,919
\$ 9.66	\$ 23.77	\$ 22.00	\$ 20.11	\$ 18.41	\$ 16.31

DIRECTORS & OFFICERS

Board of Directors

Harvey L. Karp
*Chairman of the Board,
Mueller Industries, Inc.*

Alexander P. Federbush⁽¹⁾⁽³⁾
Chairman, The Varick Group

Paul J. Flaherty⁽²⁾
*Advisory Board Member,
AON Risk Services, Inc.*

Gennaro J. Fulvio⁽¹⁾⁽³⁾
Member, Fulvio & Associates, LLP

Gary S. Gladstein⁽¹⁾⁽²⁾
Independent Investor & Consultant

Scott J. Goldman⁽³⁾
Principal, The Goldman Group

Terry Hermanson⁽²⁾
*President,
Mr. Christmas Incorporated*

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Member of the Nominating and Corporate Governance Committee

Executive Officers

Harvey L. Karp
Chairman of the Board

Gregory L. Christopher
Chief Executive Officer

Kent A. McKee
*Executive Vice President and
Chief Financial Officer*

Gary C. Wilkerson
*Vice President,
General Counsel and Secretary*

OTHER OFFICERS AND MANAGEMENT

James E. Browne
Assistant Secretary

Richard W. Corman
Vice President – Controller

Roy C. Harris
*Vice President and
Chief Information Officer*

Jeffrey A. Martin
*Vice President – Finance and
Corporate Development*

Melanie K. Franks
Director of Shared Services

John B. Hansen
*President – Manufacturing
Operations/Industry Relations*

Normand P. Lebel
*Vice President – Manufacturing
& Engineering*

Nicholas W. Moss
President – Trading Group

OEM

James T. Davidson
*Vice President, Manufacturing –
Industrial Products Division*

Robert J. Kartanys
*Vice President, Engineering –
Industrial Products Division*

David G. Lockhart
*Vice President, Sales – Forgings,
Impacts, Micro Gauge*

Joseph J. Napolitan
Vice President Sales – Brass Rod

James H. Rourke
*President – Industrial Products
Division*

Kent H. Schenk
*Vice President, Controller –
Industrial Products Division*

Douglas J. Murdock
*President – Engineered Products
Division*

Standard Products

Michael W. Baum
*Vice President – Manufacturing –
Tube Products*

Michael L. Beasley
Director of Information Systems

Brian Caufield
Vice President – Sales & Marketing

Daniel R. Corbin
*Vice President – Fittings &
Distribution Operations*

John E. Dillon
Vice President – Sales Retail Division

International

Fabricio Bernal
Vice President – Mexico Operations

Jiquan Gao
*Chief Executive Officer –
Jiangsu Mueller-Xingrong
Copper Co. Ltd.*

Peter J. Marsh
Managing Director – Europe Tube

Mark Millerchip
Managing Director – Primaflow

Nadiem Umar
Vice President – International Sales

SECURITY HOLDER INFORMATION

Annual Meeting

The annual meeting of stockholders will be held at the Company's headquarters at Suite 150, 8285 Tournament Drive, Memphis, TN 38125, 10:00 a.m. local time, May 7, 2009

Form 10-K

The Company's Annual Report on Form 10-K is available on the Company's website at www.muellerindustries.com or upon written request:

c/o Mueller Industries, Inc.
Attention: Investor Relations
Suite 150
8285 Tournament Drive
Memphis, TN 38125

Market for Mueller Securities

- Common stock is traded on the NYSE – Symbol MLI.
- 6% Subordinated Debentures due 2014 are traded over-the-counter.

Transfer Agent, Registrar and Paying Agent

To notify the Company of address changes, lost certificates, dividend payments, or account consolidations, security holders should contact:

American Stock Transfer & Trust Company
Shareholder Service Department
6201 15th Street
Brooklyn, NY 11219

Toll Free: (800) 937-5449
Local & International:
(718) 921-8124
Email: investors@amstock.com
Web site: www.amstock.com

NYSE Certifications

The Company submitted an unqualified Section 12(a) CEO Certification to the NYSE in 2008. The Company filed with the SEC the CEO/CFO Certifications required under Section 302 of the Sarbanes-Oxley Act as an exhibit to the Company's Annual Report on Form 10-K for 2008 and 2007.

Independent Registered Public Accounting Firm

Ernst & Young LLP
Memphis, Tennessee

CAPITAL STOCK INFORMATION

The Company's Board of Directors declared a regular quarterly dividend of 10 cents per share on its common stock during each quarter of 2008 and 2007. Payment of dividends in the future is dependent upon the Company's financial condition, cash flows, capital requirements, earnings, and other factors.

The high, low, and closing prices of Mueller's common stock on the New York Stock Exchange for each fiscal quarter of 2008 and 2007 were as follows:

	High	Low	Close
2008			
Fourth quarter	\$ 26.28	\$ 15.69	\$ 22.81
Third quarter	33.33	24.85	26.83
Second quarter	36.73	28.49	32.29
First quarter	31.21	23.57	29.43
2007			
Fourth quarter	\$ 38.59	\$ 27.15	\$ 29.57
Third quarter	38.94	28.76	36.14
Second quarter	35.95	29.46	34.44
First quarter	33.60	27.86	30.10

As of February 20, 2009, the number of holders of record of Mueller's common stock was approximately 1,384. On February 20, 2009, the closing price for Mueller's common stock on the New York Stock Exchange was \$20.14.



MUELLER INDUSTRIES, INC.
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