MUELLER INDUSTRIES INC
Form 10-K
February 24, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 26, 2015   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.)

8285 Tournament Drive, Suite 150

Memphis, Tennessee	38125
(Address of principal executive offices)	(Zip Code)

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 check mark whether the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.   Yes   No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.   Yes   No

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   No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Website, 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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	Accelerated filer
Non-accelerated filer	Smaller reporting company £

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter was $1,997,772,278.

The number of shares of the Registrant's common stock outstanding as of February 19, 2016 was 57,158,608 excluding 23,024,396 treasury shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following document are incorporated by reference into this Report: Registrant's Definitive Proxy Statement for the 2016 Annual Meeting of Stockholders, scheduled to be mailed on or about March 24, 2016 (Part III).

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MUELLER INDUSTRIES, INC.

As used in this report, the terms "we," "us," "our," "Company," "Mueller," and "Registrant" mean Mueller Industries, Inc. and its consolidated subsidiaries taken as a whole, unless the context indicates otherwise.

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PART I

ITEM 1. BUSINESS

Introduction

Mueller Industries, Inc. (the Company) is a leading manufacturer of copper, brass, aluminum, and plastic products. The range of these products is broad: copper tube and fittings; line sets; 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; fabricated tubular products; and steel nipples. We also resell imported brass and plastic plumbing valves, malleable iron fittings, faucets, and plumbing specialty products. Our operations are located throughout the United States and in Canada, Mexico, Great Britain, and China.

Our businesses are aggregated into two reportable segments:

- Plumbing & Refrigeration: The Plumbing & Refrigeration segment is composed of Standard Products (SPD), Great Lakes Copper Ltd. (Great Lakes), European Operations, and Mexican Operations. SPD manufactures and sells copper tube, copper and plastic fittings, line sets, and valves in North America and sources products for import distribution in North America. Great Lakes manufactures copper tube and line sets in Canada and sells its products primarily in the U.S. and Canada. European Operations manufacture copper tube in the United Kingdom, which is sold throughout Europe. Mexican Operations consist of pipe nipple manufacturing and import distribution businesses including product lines of malleable iron fittings and other plumbing specialties. The Plumbing & Refrigeration segment sells products to wholesalers in the heating, ventilation, and air conditioning (HVAC), plumbing, and refrigeration markets, to distributors to the manufactured housing and recreational vehicle industries, and to building material retailers.

- Original Equipment Manufacturers (OEM): The OEM segment is composed of Industrial Products (IPD), Engineered Products (EPD), and Jiangsu Mueller–Xingrong Copper Industries Limited (Mueller-Xingrong), the Company's Chinese joint venture. The OEM segment 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. Mueller-Xingrong manufactures engineered copper tube primarily for air-conditioning applications; these products are sold primarily to OEMs located in China. The OEM segment sells its products primarily to original equipment manufacturers, many of which are in the HVAC, plumbing, refrigeration, and industrial markets.

Certain administrative expenses and expenses related primarily to retiree benefits at inactive operations are combined into the Corporate and Eliminations classification.

Financial information concerning segments and geographic information appears under "Note 16 - Industry Segments" in the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

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 our products is in the construction of single and multi-family housing and commercial buildings. Repairs and remodeling projects are also important drivers of underlying demand for these products.

Mueller was incorporated in Delaware on October 3, 1990.

Plumbing & Refrigeration Segment

The Plumbing & Refrigeration segment includes SPD, which manufactures a broad line of copper tube in sizes ranging from 1/8 inch to 8 inch diameter that is sold in various straight lengths and coils. We are a market leader in the air-conditioning and refrigeration service tube markets and we also supply a variety of water tube in straight lengths and coils used for plumbing applications in virtually every type of construction project. Additionally, SPD manufactures copper and plastic fittings, line sets, and related components for the plumbing and heating industry that are used in water distribution systems, heating systems, air-conditioning, and refrigeration applications, and drainage, waste, and vent systems. Lastly, SPD imports and redistributes residential and commercial plumbing products. A major portion of SPD's products are ultimately used in the domestic residential and commercial construction markets.

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This segment also includes Great Lakes, which manufactures copper tube and line sets in Canada, European Operations, which manufacture copper tube for distribution in Europe, and Mexican Operations, which fabricates steel pipe nipples and resells imported brass and plastic plumbing valves, malleable iron fittings, faucets, and plumbing specialty products to plumbing wholesalers, distributors to the manufactured housing and recreational vehicle industries and building materials retailers.

We acquired Howell Metal Company (Howell) on October 17, 2013, Yorkshire Copper Tube (Yorkshire) on February 28, 2014, and Great Lakes Copper (Great Lakes) on July 31, 2015. Howell manufactures copper tube and line sets for U.S. distribution while Yorkshire produces European standard copper distribution tubes. Great Lakes manufactures copper tube and line sets for distribution in Canada and the U.S. These acquisitions complement our existing copper tube businesses in the Plumbing & Refrigeration segment.

We disposed of Mueller Primaflow Limited (Primaflow), our U.K. based plumbing and heating systems import distribution business, on November 21, 2014. This business was part of European Operations in the Plumbing & Refrigeration segment.

This segment markets primarily through its own sales and distribution organization, which maintains sales offices and distribution centers throughout the United States and in Canada, Mexico, and Europe. Additionally, products are sold and marketed through a complement of agents, which, when combined with our sales organization, provide the Company broad geographic market representation.

The total amount of order backlog for the Plumbing & Refrigeration segment as of December 26, 2015 was not significant.

We compete with various companies, depending on the product line. In the U.S. copper tube business, domestic competition includes Cerro Flow Products LLC, Cambridge-Lee Industries LLC (a subsidiary of Industrias Unidas S.A. de C.V.), and KobeWieland Copper Products LLC, as well as many actual and potential foreign competitors. In the European copper tube business, we compete with several European-based manufacturers of copper tube as well as other foreign-based manufacturers. In the Canadian copper tube business, our competitors include Wolseley plc and Crane Plumbing, as well as other foreign-based manufacturers. In the copper fittings market, our domestic competitors include Elkhart Products Company (a subsidiary of Aalberts Industries N.V.) and NIBCO, Inc. We also compete with several foreign manufacturers. Additionally, our copper tube and fittings businesses compete with a large number of manufacturers of substitute products made from other metals and plastic. The plastic fittings competitors include NIBCO, Inc., Charlotte Pipe & Foundry, and other companies.

OEM Segment

The OEM segment includes IPD, which manufactures brass rod, nonferrous forgings, and impact extrusions that are sold primarily to OEMs in the plumbing, refrigeration, fluid power, and automotive industries, as well as to other manufacturers and distributors. We extrude brass, bronze, and copper alloy rod in sizes ranging from 3/8 inches to 4 inches in diameter. These alloys are used in applications that require a high degree of machinability, wear and corrosion resistance, as well as electrical conductivity. IPD also manufactures brass and aluminum forgings, which are used in a wide variety of products, including automotive components, brass fittings, industrial machinery, valve bodies, gear blanks, and computer hardware. Lastly, IPD serves the automotive, military ordnance, aerospace, and general manufacturing industries with cold-formed aluminum and copper impact extrusions. Typical applications for impacts are high strength ordnance, high-conductivity electrical components, builders' hardware, hydraulic systems, automotive parts, and other uses where toughness must be combined with varying complexities of design and finish.

This segment also includes EPD and Mueller-Xingrong. EPD manufactures and fabricates valves and custom OEM products for refrigeration, air-conditioning, gas appliance, and barbecue grill applications, Mueller-Xingrong manufactures engineered copper tube primarily for air-conditioning applications. The total amount of order backlog for the OEM segment as of December 26, 2015 was not significant.

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On August 16, 2012, we acquired 100 percent of the outstanding stock of Westermeyer Industries, Inc. (Westermeyer), located in Bluffs, Illinois. Westermeyer designs, manufactures, and distributes high-pressure components and accessories for the air-conditioning and refrigeration markets.

On March 30, 2015, we acquired 100 percent of the outstanding stock of Turbotec Products, Inc. (Turbotec) with locations in Hickory, North Carolina and Bloomfield, Connecticut. Turbotec manufactures coaxial heat exchangers and twisted tubes for the HVAC, geothermal, refrigeration, swimming pool heat pump, marine, ice machine, commercial boiler, and heat reclamation markets.

On June 18, 2015, we acquired all of the outstanding membership interests of Sherwood Valve Products, LLC (Sherwood) with locations in Washington, Pennsylvania, Valley View, Ohio, and Brooklyn, Ohio. Sherwood manufactures valves and fluid control solutions for the HVAC, refrigeration, and compressed gas markets.

The acquisitions of Westermeyer, Turbotec, and Sherwood complement our existing refrigeration business.

IPD and EPD primarily sell directly to OEM customers. Competitors, primarily in the brass rod market, include Chase Brass and Copper Company, a subsidiary of Global Brass and Copper Holdings, Inc., and others, both domestic and foreign. Outside of North America, IPD and EPD sell products through various channels.

Labor Relations

At December 26, 2015, the Company employed approximately 4,104 employees, of which approximately 1,865 were represented by various unions. Those union contracts will expire as follows:

Location	Expiration Date
Port Huron, Michigan (Local 218 IAM)	May 1, 2016
Port Huron, Michigan (Local 44 UAW)	July 20, 2016
Port Huron, Michigan (Local 119 SPFPA)	April 1, 2016
Belding, Michigan	September 14, 2018
Wynne, Arkansas	June 28, 2018
Fulton, Mississippi	September 30, 2018
North Wales, Pennsylvania	July 31, 2018
Washington, Pennsylvania	July 25, 2016
Waynesboro, Tennessee	November 2, 2018

The union agreements at the Company's U.K. and Mexico operations are renewed annually. The Company expects to renew its union contracts without material disruption of its operations.

Raw Material and Energy Availability

A substantial portion of our base metal requirements (primarily copper) is normally obtained through short-term supply contracts with competitive pricing provisions (for cathode) and the open market (for scrap). Other raw materials used in the production of brass, including brass scrap, zinc, tin, and lead are obtained from zinc and lead producers, open-market dealers, and customers with brass process scrap. Raw materials used in the fabrication of aluminum and plastic products are purchased in the open market from major producers.

Adequate supplies of raw material have historically been available to us from primary producers, metal brokers, and scrap dealers. Sufficient energy in the form of natural gas, fuel oils, and electricity is available to operate our production facilities. While temporary shortages of raw material and fuels may occur occasionally, to date they have not materially hampered our operations.

Our copper tube facilities can accommodate both refined copper and certain grades of copper scrap as the primary feedstock. The Company has commitments from refined copper producers for a portion of its metal requirements for 2016. Adequate quantities of copper are currently available. While we will continue to react to market developments, resulting pricing volatility or supply disruptions, if any, could nonetheless adversely affect the Company.

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Environmental Proceedings

Compliance with environmental laws and regulations is a matter of high priority for the Company. Mueller's provision for environmental matters related to all properties was $0.1 million for 2015, $1.2 million for 2014, and $1.0 million for 2013. The reserve for environmental matters was $21.7 million at December 26, 2015 and $22.7 million at December 27, 2014. Environmental costs related to non-operating properties are classified as a component of other income, net and costs related to operating properties are included in cost of goods sold. We do not currently anticipate that we will need to make material expenditures for compliance activities related to existing environmental matters during the 2016 fiscal year, or for the next two fiscal years.

For a description of material pending environmental proceedings, see "Note 9 – Commitments and Contingencies" in the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

Other Business Factors

Our business is not materially dependent on patents, trademarks, licenses, franchises, or concessions held. In addition, expenditures for company-sponsored research and development activities were not material during 2015, 2014, or 2013. No material portion of our business involves governmental contracts. Seasonality of the Company's sales is not significant.

SEC Filings

We make available through our internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (SEC). To retrieve any of this information, you may access our internet home page at www.muellerindustries.com, select Investors, and then select SEC Filings.

ITEM 1A. RISK FACTORS

The Company is exposed to risk as it operates its businesses. To provide a framework to understand our operating environment, we are providing a brief explanation of the more significant risks associated with our businesses. Although we have tried to identify and discuss key risk factors, others could emerge in the future. These risk factors should be considered carefully when evaluating the Company and its businesses.

Increases in costs and the availability of energy and raw materials used in our products could impact our cost of goods sold and our distribution expenses, which could have a material adverse impact on our operating margins.

Both the costs of raw materials used in our manufactured products (copper, brass, zinc, aluminum, and PVC and ABS resins) and energy costs (electricity, natural gas and fuel) have been volatile during the last several years, which has resulted in changes in production and distribution costs. For example, recent and pending climate change regulation and initiatives on the state, regional, federal, and international levels that have focused on reducing greenhouse gas (GHG) emissions from the energy and utility sectors may affect energy availability and costs in the near future. While we typically attempt to pass costs through to our customers or to modify or adapt our activities to mitigate the impact of increases, we may not be able to do so successfully. Failure to fully pass increases to our customers or to modify or adapt our activities to mitigate the impact could have a material adverse impact on our operating margins. Additionally, if we are for any reason unable to obtain raw materials or energy, our ability to manufacture our products would be impacted, which could have a material adverse impact on our operating margins.

The unplanned departure of key personnel could disrupt our business.

We depend on the continued efforts of our senior management. The unplanned loss of key personnel, or the inability to hire and retain qualified executives, could negatively impact our ability to manage our business.

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Economic conditions in the housing and commercial construction industries, as well as changes in interest rates, could have a material adverse impact on our business, financial condition, and results of operations.

Our business is sensitive to changes in general economic conditions, particularly in the housing and commercial construction industries. Prices for our products are affected by overall supply and demand in the market for our products and for our competitors' products. In particular, market prices of building products historically have been volatile and cyclical, and we may be unable to control the timing and extent of pricing changes for our products. Prolonged periods of weak demand or excess supply in any of our businesses could negatively affect our revenues and margins and could result in a material adverse impact on our business, financial condition, and results of operations.

The markets that we serve, including, in particular, the housing and commercial construction industries, are significantly affected by movements in interest rates and the availability of credit. Significantly higher interest rates could have a material adverse effect on our business, financial condition, and results of operations. Our businesses are also affected by a variety of other factors beyond our control, including, but not limited to, employment levels, foreign currency exchange rates, unforeseen inflationary pressures, and consumer confidence. Since we operate in a variety of geographic areas, our businesses are subject to the economic conditions in each such area. General economic downturns or localized downturns in the regions where we have operations could have a material adverse effect on our business, financial condition, and results of operations.

Although conditions improved in 2013 and continued to improve in 2014 and 2015, the deterioration of the general economic environment has had a significant negative impact on businesses and consumers around the world since the crisis began in 2008. In addition, the impact of the economy on the operations or liquidity of any party with which we conduct our business, including our suppliers and customers, may adversely impact our business.

Competitive conditions, including the impact of imports and substitute products and technologies, could have a material adverse effect on the demand for our products as well as our margins and profitability.

The markets we serve are competitive across all product lines. Some consolidation of customers has occurred and may continue, which could shift buying power to customers. In some cases, customers have moved production to low-cost countries such as China, or sourced components from there, which has reduced demand in North America for some of the products we manufacture. These conditions could have a material adverse impact on our ability to maintain margins and profitability. The potential threat of imports and substitute products is based upon many factors, including raw material prices, distribution costs, foreign exchange rates, production costs, and the development of emerging technologies and applications. The end use of alternative import and/or substitute products could have a material adverse effect on our business, financial condition, and results of operations. Likewise, the development of new technologies and applications could result in lower demand for our products and have a material adverse effect on our business.

Our exposure to exchange rate fluctuations on cross border transactions and the translation of local currency results into U.S. dollars could have an adverse impact on our results of operations or financial position.

We conduct our business through subsidiaries in several different countries and export our products to many countries. Fluctuations in currency exchange rates could have a significant impact on the competitiveness of our products as well as the reported results of our operations, which are presented in U.S. dollars. A significant and growing portion of our products are manufactured in or acquired from suppliers located in lower cost regions. Cross border transactions, both with external parties and intercompany relationships, result in increased exposure to foreign exchange fluctuations. The strengthening of the U.S. dollar could expose our U.S. based businesses to competitive threats from lower cost producers in other countries such as China. Lastly, our sales are translated into U.S. dollars for reporting purposes. The strengthening of the U.S. dollar could result in unfavorable translation effects when the results of foreign operations are translated into U.S. dollars. Accordingly, significant changes in exchange rates, particularly the British pound sterling, Mexican peso, Canadian dollar, and Chinese renminbi, could have an adverse impact on our results of operations or financial position.

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We are subject to claims, litigation, and regulatory proceedings that could have a material adverse effect on us.

We are, from time-to-time, involved in various claims, litigation matters, and regulatory proceedings. These matters may include contract disputes, personal injury claims, environmental claims, Occupational Safety and Health Administration inspections or proceedings, other tort claims, employment and tax matters and other litigation including class actions that arise in the ordinary course of our business. Although we intend to defend these matters vigorously, we cannot predict with certainty the outcome or effect of any claim or other litigation matter, and there can be no assurance as to the ultimate outcome of any litigation or regulatory proceeding. Litigation and regulatory proceedings may have a material adverse effect on us because of potential adverse outcomes, defense costs, the diversion of our management's resources, availability of insurance coverage and other factors.

A strike, other work stoppage or business interruption, or our inability to renew collective bargaining agreements on favorable terms, could impact our cost structure and our ability to operate our facilities and produce our products, which could have an adverse effect on our results of operations.

As of December 26, 2015, approximately 1,865 of our 4,104 employees were covered by collective bargaining or similar agreements. If we are unable to negotiate acceptable new agreements with the unions representing our employees upon expiration of existing contracts, we could experience strikes or other work stoppages. Strikes or other work stoppages could cause a significant disruption of operations at our facilities, which could have an adverse impact on us. New or renewal agreements with unions representing our employees could call for higher wages or benefits paid to union members, which would increase our operating costs and could adversely affect our profitability. Higher costs and/or limitations on our ability to operate our facilities and manufacture our products resulting from increased labor costs, strikes or other work stoppages could have a material adverse effect on our results of operations.

In addition, unexpected interruptions in our operations or those of our customers or suppliers due to such causes as weather-related events or acts of God, such as earthquakes, could have an adverse effect on our results of operations. For example, the Environmental Protection Agency (EPA) has found that global climate change would be expected to increase the severity and possibly the frequency of severe weather patterns such as hurricanes. Although the financial impact of such future events is not reasonably estimable at this time, should they occur, our operations in certain coastal and flood-prone areas or operations of our customers and suppliers could be adversely affected.

We are subject to environmental, health, and safety laws and regulations and future compliance may have a material adverse effect on our results of operations, financial position, or cash flows.

The nature of our operations exposes us to the risk of liabilities and claims with respect to environmental, health, and safety matters. While we have established accruals intended to cover the cost of environmental remediation at contaminated sites, the actual cost is difficult to determine and may exceed our estimated reserves. Further, changes to, or more rigorous enforcement or stringent interpretation of environmental or health and safety laws could require significant incremental costs to maintain compliance. Recent and pending climate change regulation and initiatives on the state, regional, federal, and international levels may require certain of our facilities to reduce GHG emissions. While not reasonably estimable at this time, this could require capital expenditures for environmental control facilities and/or the purchase of GHG emissions credits in the coming years. In addition, with respect to environmental matters, future claims may be asserted against us for, among other things, past acts or omissions at locations operated by predecessor entities, or alleging damage or injury or seeking other relief in connection with environmental matters associated with our operations. Future liabilities, claims, and compliance costs may have a material adverse effect on us because of potential adverse outcomes, defense costs, diversion of our resources, availability of insurance coverage, and other factors. The overall impact of these requirements on our operations could increase our costs and diminish our ability to compete with products that are produced in countries without such rigorous standards; the long run impact could negatively impact our results and have a material adverse effect on our business.

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If we do not successfully execute or effectively operate, integrate, leverage and grow acquired businesses, our financial results may suffer.

Our strategy for long-term growth, productivity and profitability depends in part on our ability to make prudent strategic acquisitions and to realize the benefits we expect when we make those acquisitions. In furtherance of this strategy, over the past several years, we have acquired businesses in Europe, Canada, and the United States. While we currently anticipate that our past and future acquisitions will enhance our value proposition to customers and improve our long-term profitability, there can be no assurance that we will realize our expectations within the time frame we have established, if at all, or that we can continue to support the value we allocate to these acquired businesses, including their goodwill or other intangible assets.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Information pertaining to our major operating facilities is included below. Except as noted, we own all of the principal properties. In addition, we own and/or lease other properties used as distribution centers and corporate offices. Our plants are in satisfactory condition and are suitable for the purpose for which they were designed and are now being used.

Location of Facility	Building Space (Sq. Ft.)	Primary Use	Owned or Leased
Plumbing & Refrigeration Segment			
Fulton, MS	649,500	Manufacturing & Packaging	579,500 Owned; 70,000 Leased
New Market, VA	413,120	Manufacturing	Owned
Wynne, AR	400,000	Manufacturing & Distribution	Owned
Ontario, CA	211,000	Manufacturing & Distribution	Leased
Covington, TN	159,500	Manufacturing	Owned
Phoenix, AZ	61,000	Manufacturing	Leased
Lawrenceville, GA	56,000	Manufacturing	Leased
Bilston, England	402,500	Manufacturing	Owned
London, Ontario, Canada	200,400	Manufacturing	Leased
Monterrey, Mexico	152,000	Manufacturing	Leased
OEM Segment			
Port Huron, MI	450,000	Manufacturing	Owned
Belding, MI	293,068	Manufacturing	Owned
North Wales, PA	174,000	Manufacturing	Owned
Washington, PA	108,275	Manufacturing	Owned
Bluffs, IL	107,000	Manufacturing	Owned
Hickory, NC	100,000	Manufacturing	Owned
Marysville, MI	81,500	Manufacturing	Owned

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Location of Facility	Building Space (Sq. Ft.)	Primary Use	Owned or Leased
OEM Segment (cont.)			
Hartsville, TN	78,000	Manufacturing	Owned
Brooklyn, OH	75,000	Manufacturing	Leased
Carthage, TN	67,520	Manufacturing	Owned
Valley View, OH	65,400	Manufacturing & Distribution	Leased
Brighton, MI	65,000	Machining	Leased
Waynesboro, TN	57,000	Manufacturing	Leased
Middleton, OH	55,000	Manufacturing	Owned
Gordonsville, TN	54,000	Manufacturing	Leased
Bloomfield, CT	26,900	Manufacturing	Leased
Carrolton, TX	9,230	Manufacturing	Leased
Jintan City, Jiangsu Province, China	322,580	Manufacturing	Owned
Xinbei District, Changzhou, China	33,940	Manufacturing	Leased
Guadalupe, Mexico	130,110	Manufacturing	Leased

ITEM 3. LEGAL PROCEEDINGS

The Company is involved in certain litigation as a result of claims that arose in the ordinary course of business. Additionally, we may realize the benefit of certain legal claims and litigation in the future; these gain contingencies are not recognized in the Consolidated Financial Statements.

For a description of material pending legal proceedings, see "Note 9 – Commitments and Contingencies" in the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol "MLI." As of February 19, 2016, the number of holders of record of Mueller's common stock was approximately 810. The following table sets forth, for the periods indicated, the high and low sales prices as reported by the NYSE and the cash dividends paid per share of common stock.

	Sales Prices		
	High	Low	Dividend
2015			
Fourth quarter	$33.04	$26.86	$ 0.075
Third quarter	35.65	28.94	0.075
Second quarter	37.18	34.57	0.075
First quarter	36.47	31.34	0.075
2014			
Fourth quarter	$34.39	$27.10	$ 0.075
Third quarter	30.35	27.71	0.075
Second quarter	30.99	27.47	0.075
First quarter	32.13	27.38	0.075

Payment of dividends in the future is dependent upon the Company's financial condition, cash flows, capital requirements, earnings, and other factors.

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Issuer Purchases of Equity Securities

The Company's Board of Directors has extended, until October 2016, the authorization to repurchase up to 20 million shares of the Company's common stock through open market transactions or through privately negotiated transactions. 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 its stock-based compensation plans, as well as for other corporate purposes. From its initial authorization in 1999 through December 26, 2015, the Company had repurchased approximately 4.7 million shares under this authorization. Below is a summary of the Company's stock repurchases for the quarter ended December 26, 2015.

	(a) Total Number of Shares Purchased		(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
					15,287,060 (1)
September 27 – October 24, 2015	1,036	(2)	$ 31.85	—	
October 25 – November 21, 2015	155	(2)	31.53	—	
November 22 – December 26, 2015	—		—	—	

(1) Shares available to be purchased under the Company's 20 million share repurchase authorization until October 2016. The extension of the authorization was announced on October 21, 2015.

(2) Shares tendered to the Company by holders of stock-based awards in payment of purchase price and/or withholding taxes upon exercise. In addition, includes restricted stock forfeitures.

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Company Stock Performance

The following graph compares total stockholder return since December 25, 2010 to the Dow Jones U.S. Total Market Index (Total Market Index) and the Dow Jones U.S. Building Materials & Fixtures Index (Building Materials Index). Total return values for the Total Market Index, the Building Materials Index and the Company were calculated based on cumulative total return values assuming reinvestment of dividends.

	2010	2011	2012	2013	2014	2015
Mueller Industries, Inc.	100.00	117.53	152.12	195.49	215.09	177.80
Dow Jones U.S. Total Return Index	100.00	101.34	117.89	156.76	177.06	178.18
Dow Jones U.S. Building Materials & Fixtures Index	100.00	103.16	157.03	201.31	222.58	254.55

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ITEM 6. SELECTED FINANCIAL DATA

(In thousands, except per share data)	2015	2014	2013	2012	2011
For the fiscal year: (1)					
Net sales	$2,100,002	$2,364,227	$2,158,541	$2,189,938	$2,417,797
Operating income	137,268	153,996	270,937 (5)	126,705 (6)	139,802 (7)
Net income attributable to Mueller Industries, Inc.	87,864 (3)	101,560 (4)	172,600	82,395	86,321
Diluted earnings per share (2)	1.54	1.79	3.06	1.16 (8)	1.13
Cash dividends per share (2)	0.30	0.30	0.25	0.2125	0.20
At year-end:					
Total assets	1,338,801	1,328,096	1,247,767	1,104,155	1,347,604
Long-term debt	204,250	205,250	206,250	207,300	156,476

(1) Includes activity of acquired businesses from the following purchase dates: Great Lakes Copper Ltd., July 31, 2015; Sherwood Valve Products, LLC, June 18, 2015; Turbotec Products, Inc., March 30, 2015; Yorkshire Copper Tube, February 28, 2014; Howell Metal Company, October 17, 2013; and Westermeyer Industries, Inc., August 16, 2012.

(2) Adjusted retroactively to reflect the two-for-one stock split that occurred on March 14, 2014.

(3) Includes $15.4 million pre-tax gain from the sale of certain assets, severance charges of $3.4 million and a permanent adjustment to a deferred tax liability of $4.2 million.

(4) Includes $6.3 million pre-tax gain on sale of assets, reversal of valuation allowance of $5.7 million, and $7.3 million of pre-tax charges related to severance.

(5) Includes $106.3 million pre-tax gain from settlement of insurance claims, $39.8 million pre-tax gain from the sale of the Company's Schedule 40 pressure plastic fittings business along with the sale of certain other plastic fittings manufacturing assets, and pre-tax impairment charges of $4.3 million primarily related to real property associated with the aforementioned plastics sale transaction.

(6)

Includes deferred recognition of $8.0 million gain from liquidation of LIFO inventory layers, $4.1 million net gain from settlement of litigation, $1.5 million gain from settlement of insurance claims, and severance charges of $3.4 million.

(7) Includes $10.5 million gain from settlement of litigation.

(8) Includes the impact of 10.4 million shares repurchased from Leucadia National Corporation in September 2012.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of financial condition and results of operations is contained under the caption "Financial Review" submitted as a separate section of this Annual Report on Form 10-K commencing on page F-2.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about market risk are contained under the caption "Financial Review" submitted as a separate section of this Annual Report on Form 10-K commencing on page F-2.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial Statements required by this item are contained in a separate section of this Annual Report on Form 10-K commencing on page F-16.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure information required to be disclosed in Company reports filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15(e) of the Exchange Act as of December 26, 2015. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of December 26, 2015 to ensure that information required to be disclosed in Company reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Pursuant to the rules and regulations of the SEC, internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States and includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of the Company's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements. Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time.

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The Company acquired Turbotec Products, Inc., Sherwood Valve Products, LLC, and Great Lakes Copper Ltd. during 2015 and has excluded these businesses from management's assessment of internal controls. The total value of assets for these businesses at year-end was $152.8 million, which represents 11.4 percent of the Company's consolidated total assets at December 26, 2015. Net sales from the dates of acquisition represents 6.1 percent of the consolidated net sales of the Company for 2015. Operating income from the date of acquisitions represents 4.3 percent of the consolidated operating income of the Company for 2015. Accordingly, these acquired businesses are not included in the scope of this report.

As required by Rule 13a-15(c) under the Exchange Act, the Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting as of December 26, 2015 based on the control criteria established in a report entitled Internal Control—Integrated Framework, (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such evaluation, management has concluded that our internal control over financial reporting was effective as of December 26, 2015.

Ernst & Young LLP, the independent registered public accounting firm that audited the Company's financial statements included in this Annual Report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting, which is included herein.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the Company's fiscal quarter ended December 26, 2015, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Mueller Industries, Inc.

We have audited Mueller Industries, Inc.'s internal control over financial reporting as of December 26, 2015, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). Mueller Industries, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Turbotec Products, Inc., Sherwood Valve Products, LLC, or Great Lakes Copper Ltd., which are included in the 2015 consolidated financial statements of Mueller Industries, Inc. and constituted \$152.8 million and \$106.9 million of total and net assets, respectively, as of December 26, 2015, and \$128.0 million and \$5.9 million of net sales and operating income, respectively, for the year then ended. Our audit of internal control over financial reporting of Mueller Industries, Inc. also did not include an evaluation of the internal control over financial reporting of Turbotec Products, Inc., Sherwood Valve Products, LLC, or Great Lakes Copper Ltd.

In our opinion, Mueller Industries, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 26, 2015, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Mueller Industries, Inc. as of December 26, 2015 and December 27, 2014, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 26, 2015 and our report dated February 24, 2016 expressed an unqualified opinion thereon.

Memphis, Tennessee
February 24, 2016

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ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by Item 10 is contained under the captions "Ownership of Common Stock by Directors and Executive Officers and Information about Director Nominees," "Corporate Governance," "Report of the Audit Committee of the Board of Directors," and "Section 16(a) Beneficial Ownership Compliance Reporting" in the Company's Proxy Statement for its 2016 Annual Meeting of Stockholders to be filed with the SEC on or about March 24, 2016, which is incorporated herein by reference.

The Company has adopted a Code of Business Conduct and Ethics that applies to its chief executive officer, chief financial officer, and other financial executives. We have also made the Code of Business Conduct and Ethics available on the Company's website at www.muellerindustries.com.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is contained under the caption "Compensation Discussion and Analysis," "Summary Compensation Table for 2015," "2015 Grants of Plan Based Awards Table," "Outstanding Equity Awards at Fiscal 2015 Year-End," "2015 Option Exercises and Stock Vested," "Potential Payments Upon Termination of Employment or Change in Control as of the End of 2015," "2015 Director Compensation," "Report of the Compensation Committee of the Board of Directors on Executive Compensation" and "Corporate Governance" in the Company's Proxy Statement for its 2016 Annual Meeting of Stockholders to be filed with the SEC on or about March 24, 2016, which is incorporated herein by reference.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table discloses information regarding the securities to be issued and the securities remaining available for issuance under the Registrant's stock-based incentive plans as of December 26, 2015 (shares in thousands):

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and rights	(b) Weighted average exercise price of outstanding options, warrants, and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,198	$ 20.59	1,146
Equity compensation plans not approved by security holders	—	—	—
Total	1,198	$ 20.59	1,146

Other information required by Item 12 is contained under the captions "Principal Stockholders" and "Ownership of Common Stock by Directors and Executive Officers and Information about Director Nominees" in the Company's Proxy Statement for its 2016 Annual Meeting of Stockholders to be filed with the SEC on or about March 24, 2016, which is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is contained under the caption "Corporate Governance" in the Company's Proxy Statement for its 2016 Annual Meeting of Stockholders to be filed with the SEC on or about March 24, 2016, which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 is contained under the caption "Appointment of Independent Registered Public Accounting Firm" in the Company's Proxy Statement for its 2016 Annual Meeting of Stockholders to be filed with the SEC on or about March 24, 2016, which is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements: the financial statements, notes, and report of independent registered public accounting firm described in Item 8 of this Annual Report on Form 10-K are contained in a separate section of this Annual Report on Form 10-K commencing on page F-1.

2. Financial Statement Schedule: the financial statement schedule described in Item 8 of this report is contained in a separate section of this Annual Report on Form 10-K commencing on page F-1.

3. Exhibits:

3.1	Restated Certificate of Incorporation of the Registrant dated February 8, 2007 (Incorporated herein by reference to Exhibit 3.1 of the Registrant's Annual Report on Form 10-K, dated February 28, 2007, for the fiscal year ended December 30, 2006).
3.2	Amended and Restated By-laws of the Registrant, effective as of January 15, 2016 (Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, dated January 19, 2016).
4.1	Certain instruments with respect to long-term debt of the Registrant have not been filed as Exhibits to this Report since the total amount of securities authorized under any such instruments does not exceed 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of each such instrument upon request of the SEC.
10.1	Amended and Restated Consulting Agreement, dated October 25, 2007, by and between the Registrant and Harvey Karp (Incorporated herein by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, dated October 25, 2007).
10.2	Amendment No. 1, dated December 2, 2008, to the Amended and Restated Consulting Agreement, dated October 25, 2007, by and between the Registrant and Harvey Karp (Incorporated herein by reference to Exhibit 10.7 of the Registrant's Annual Report on Form 10-K, dated February 24, 2009, for the fiscal year ended December 27, 2008).
10.3	Letter Agreement with Harvey Karp, dated as of May 11, 2011 (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, dated May 16, 2011).
10.4	Amended and Restated Employment Agreement, effective October 30, 2008, by and between the Registrant and Gregory L. Christopher (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, dated December 26, 2008).
10.5	Amendment No. 1 to Amended and Restated Employment Agreement by and between the Registrant and Gregory L. Christopher, dated February 14, 2013 (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, dated February 14, 2013).
10.6	

	Mueller Industries, Inc. 2002 Stock Option Plan Amended and Restated as of February 16, 2006 (Incorporated herein by reference to Exhibit 10.20 of the Registrant's Annual Report on Form 10-K, dated February 28, 2007, for the fiscal year ended December 30, 2006).
10.7	Mueller Industries, Inc. 2009 Stock Incentive Plan (Incorporated by reference from Appendix I to the Company's 2009 Definitive Proxy Statement with respect to the Company's 2009 Annual Meeting of Stockholders, as filed with the Securities and Exchange Commission on March 26, 2009).

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10.8	Mueller Industries, Inc. 2014 Stock Incentive Plan (Incorporated by reference from Appendix I to the Company's 2014 Definitive Proxy Statement with respect to the Company's 2014 Annual Meeting of Stockholders, as filed with the Securities and Exchange Commission on March 19, 2014).
10.9	Amendment to the Mueller Industries, Inc. 2002 Stock Option Plan, dated July 11, 2011 (Incorporated herein by reference to Exhibit 10.16 of the Registrant's Annual Report on Form 10-K, dated February 28, 2012, for the fiscal year ended December 31, 2011).
10.10	Amendment to the Mueller Industries, Inc. 2009 Stock Incentive Plan, dated July 11, 2011 (Incorporated herein by reference to Exhibit 10.17 of the Registrant's Annual Report on Form 10-K, dated February 28, 2012, for the fiscal year ended December 31, 2011).
10.11	Mueller Industries, Inc. 2011 Annual Bonus Plan (Incorporated herein by reference to Exhibit 10.18 of the Registrant's Annual Report on Form 10-K, dated February 28, 2012, for the fiscal year ended December 31, 2011).
10.12	Summary description of the Registrant's 2016 incentive plan for certain key employees.
10.13	Amended Credit Agreement, dated as of March 7, 2011, among the Registrant (as Borrower) and Bank of America, N.A. (as agent), and certain lenders named therein, following adoption of Amendment No. 2 dated December 11, 2012 (Incorporated herein by reference to Exhibit 10.20 of the Registrant's Annual Report on Form 10-K, dated February 27, 2013, for the fiscal year ended December 29, 2012).
10.14	Amendment No. 1 to Credit Agreement among the Registrant (as borrower), Bank of America, N.A. (as agent), and certain lenders named therein dated August 12, 2011 (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q, for the Quarterly period ended October 1, 2011, dated October 27, 2011).
10.15	Amendment No. 2 to Credit Agreement among the Registrant (as borrower), Bank of America, N.A. (as agent), and certain lenders named therein dated December 11, 2012 (Incorporated herein by reference to Exhibit 10.22 of the Registrant's Annual Report on Form 10-K, dated February 27, 2013, for the fiscal year ended December 29, 2012).
10.16	Membership Interest Purchase Agreement by and between Sherwood Valve Products, Inc. and Taylor-Wharton International LLC, dated as of June 18, 2015 (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, dated June 19, 2015).
10.18	Share Purchase Agreement among Great Lakes Copper Inc. and Mueller Copper Tube Products, Inc. dated July 31, 2015. (Incorporated herein by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q, dated October 21, 2015 for the period ended September 26, 2015).
10.19	Agreement and Plan of Merger, dated as of August 5, 2015, by and among Tecumseh Products Company, MA Industrial JV LLC and MA Industrial Sub Inc. (Incorporated herein by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, dated August 7, 2015).
21.0	Subsidiaries of the Registrant.
23.0	Consent of Independent Registered Public Accounting Firm.

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31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.INS	XBRL Instance Document
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Presentation Linkbase Document
101.SCH	XBRL Taxonomy Extension Schema

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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 February 24, 2016.

MUELLER INDUSTRIES, INC.

/s/ Gregory L. Christopher
Gregory L. Christopher, Chief Executive Officer
(Principal Executive Officer) and Chairman of the Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ Gregory L. Christopher Gregory L. Christopher	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board	February 24, 2016
/s/ Gary S. Gladstein Gary S. Gladstein	Lead Independent Director	February 24, 2016
/s/ Paul J. Flaherty Paul J. Flaherty	Director	February 24, 2016
/s/ Gennaro J. Fulvio Gennaro J. Fulvio	Director	February 24, 2016
/s/ Scott J. Goldman Scott J. Goldman	Director	February 24, 2016
/s/ John B. Hansen John B. Hansen	Director	February 24, 2016
/s/ Terry Hermanson Terry Hermanson	Director	February 24, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature and Title	Date
/s/ Jeffrey A. Martin Jeffrey A. Martin Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 24, 2016
/s/ Anthony J. Steinriede Anthony J. Steinriede Vice President – Corporate Controller	February 24, 2016

MUELLER INDUSTRIES, INC.

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FINANCIAL STATEMENT SCHEDULE

Schedule for the years ended December 26, 2015,
December 27, 2014, and December 28, 2013

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FINANCIAL REVIEW

The Financial Review section of our Annual Report on Form 10-K consists of the following: Management's Discussion and Analysis of Results of Operations and Financial Condition (MD&A), the Consolidated Financial Statements, and Other Financial Information, all of which include information about our significant accounting policies, practices, and the transactions that impact our financial results. The following MD&A describes the principal factors affecting the results of operations, liquidity and capital resources, contractual cash obligations and the critical accounting estimates of the Company. The discussion in the Financial Review section should be read in conjunction with the other sections of this Annual Report, particularly "Item 1: Business" and our other detailed discussion of risk factors included in this MD&A.

Overview

We are a leading manufacturer of copper, brass, aluminum, and plastic products. The range of these products is broad: copper tube and fittings; line sets; 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; fabricated tubular products; and steel nipples. We also resell imported brass and plastic plumbing valves, malleable iron fittings, faucets and plumbing specialty products. Mueller's operations are located throughout the United States and in Canada, Mexico, Great Britain, and China.

The Company's businesses are aggregated into two reportable segments:

- Plumbing & Refrigeration: The Plumbing & Refrigeration segment is composed of Standard Products (SPD), Great Lakes Copper Ltd. (Great Lakes), European Operations, and Mexican Operations. SPD manufactures and sells copper tube, copper and plastic fittings, line sets, and valves in North America and sources products for import distribution in North America. Great Lakes manufactures copper tube and line sets in Canada and sells its products primarily in the U.S. and Canada. European Operations manufacture copper tube in the United Kingdom, which is sold throughout Europe. Mexican Operations consist of pipe nipple manufacturing and import distribution businesses including product lines of malleable iron fittings and other plumbing specialties. The Plumbing & Refrigeration segment sells products to wholesalers in the HVAC, plumbing, and refrigeration markets, to distributors to the manufactured housing and recreational vehicle industries, and to building material retailers.

- OEM: The OEM segment is composed of Industrial Products, (IPD), Engineered Products (EPD), and Jiangsu Mueller–Xingrong Copper Industries Limited (Mueller-Xingrong), the Company's Chinese joint venture. The OEM segment 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. Mueller-Xingrong manufactures engineered copper tube primarily for air-conditioning applications; these products are sold primarily to OEMs located in China. The OEM segment sells its products primarily to original equipment manufacturers, many of which are in the HVAC, plumbing, refrigeration, and industrial 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 our products is in the construction of single and multi-family housing and commercial buildings. Repairs and remodeling projects are also important drivers of underlying demand for these products.

Residential construction activity has shown improvement in recent years, but remains at levels below long-term historical averages. Continued improvement is expected, but may be tempered by continuing low labor participation rates, the pace of household formations, higher interest rates, and tighter lending standards. Per the U.S. Census

Bureau, actual housing starts in the U.S. were 1.1 million in 2015, which compares to 1.0 million in 2014 and 925 thousand in 2013. Mortgage rates remain at historically low levels, as the average 30-year fixed mortgage rate was approximately 3.85 percent in 2015 and 4.17 percent in 2014.

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The private nonresidential construction sector, which includes offices, industrial, health care, and retail projects, began showing improvement in 2015, 2014, and 2013 after declines in previous years. Per the U.S. Census Bureau, the actual (not seasonally adjusted) value of private nonresidential construction put in place was $389.3 billion in 2015, $347.7 billion in 2014, and $312.3 billion in 2013. We expect that most of these conditions will continue to improve.

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 products. The open market prices for copper cathode and scrap, for example, influence the selling price of copper tube, a principal product manufactured by the Company. We attempt to minimize the effects on profitability from fluctuations in material costs by passing through these costs to our customers. Our earnings and cash flow are dependent upon these spreads that fluctuate based upon market conditions.

Earnings and profitability are also impacted by unit volumes that are subject to market trends, such as substitute products, imports, technologies, and market share. In our core product lines, we intensively manage our pricing structure while attempting to maximize profitability. From time-to-time, this practice results in lost sales opportunities and lower volume. For plumbing systems, plastics are the primary substitute product; these products represent an increasing share of consumption. U.S. consumption of copper tube is still predominantly supplied by U.S. manufacturers. For certain air-conditioning and refrigeration applications, aluminum based systems are the primary substitution threat. We cannot predict the acceptance or the rate of switching that may occur. In recent years, brass rod consumption in the U.S. has declined due to the outsourcing of many manufactured products from offshore regions.

Results of Operations

Consolidated Results

The following table compares summary operating results for 2015, 2014, and 2013:

				Percent Change	
(In thousands)	2015	2014	2013	2015 vs. 2014	2014 vs. 2013
Net sales	$2,100,002	$2,364,227	$2,158,541	(11.2)%	9.5 %
Operating income	137,268	153,996	270,937	(10.9)	(43.2)
Net income	87,864	101,560	172,600	(13.5)	(41.2)

The following are components of changes in net sales compared to the prior year:

	2015 vs. 2014	2014 vs. 2013
Net selling price in core product lines	(9.4)%	(3.1)%
Unit sales volume in core product lines	(4.3)	2.1
Acquisitions & new products	5.8	9.5
Dispositions	(2.6)	—
Other	(0.7)	1.0
	(11.2)%	9.5 %

The decrease in net sales in 2015 was primarily due to (i) lower net selling prices of $221.5 million in our core product lines, primarily copper tube and brass rod, (ii) lower unit sales volume of $102.3 million in our core product lines, primarily in the OEM segment, and (iii) the absence of sales of $57.5 million recorded by Primaflow, a business we sold during November 2014. These decreases were offset by $90.5 million of sales recorded by Great Lakes Copper Ltd. (Great Lakes), acquired in July 2015, $20.8 million of sales recorded by Sherwood Valve Products, LLC (Sherwood), acquired in June 2015, and $16.8 million of sales recorded by Turbotec Products, Inc. (Turbotec), acquired in March 2015.

The increase in net sales in 2014 was primarily due to (i) incremental sales of $91.7 million contributed by Yorkshire Copper Tube (Yorkshire), acquired in February 2014, (ii) $109.1 million of sales contributed by Howell Metals Company (Howell), acquired in October 2013, (iii) an increase in unit sales in our other core product lines of $49.9 million, and (iv) an increase in net sales of $20.3 million from our non-core product lines. These increases were offset by lower selling prices of $65.4 million in our core products.

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Net selling prices generally fluctuate with changes in raw material costs. Changes in raw material costs are generally passed through to customers by adjustments to selling prices. The following graph shows the Comex average copper price per pound by quarter for the most recent three-year period:

The following tables compare cost of goods sold and operating expenses as dollar amounts and as a percent of net sales for 2015, 2014, and 2013:

(In thousands)	2015	2014	2013
Cost of goods sold	$1,809,702	$2,043,719	$1,862,089
Depreciation and amortization	34,608	33,735	32,394
Selling, general, and administrative expense	130,358	131,740	134,914
Insurance settlements	—	—	(106,332)
Gain on sale of assets	(15,376)	(6,259)	(39,765)
Impairment charges	—	—	4,304
Severance	3,442	7,296	—
Operating expenses	$1,962,734	$2,210,231	$1,887,604

	Percent of Net Sales		
	2015	2014	2013
Cost of goods sold	86.2%	86.4%	86.3%
Depreciation and amortization	1.6	1.4	1.5
Selling, general, and administrative expense	6.2	5.7	6.1
Insurance settlements	—	—	(4.9)
Gain on sale of assets	(0.7)	(0.3)	(1.8)
Impairment charges	—	—	0.2
Severance	0.2	0.3	—
Operating expenses	93.5%	93.5%	87.4%

The decrease in cost of goods sold in 2015 was primarily due to the decrease in the average cost of copper, our principal raw material, and the decrease in sales volume. The increase in 2014 as compared to 2013 was largely related to the increase in sales volume. Depreciation and amortization increased in 2015 and 2014 as a result of depreciation and amortization of long-lived assets for businesses acquired.

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Selling, general, and administrative expenses decreased slightly in 2015, primarily due to (i) lower employment costs, including incentive compensation, of $5.4 million, (ii) a decrease of $10.2 million in selling, general, and administrative expenses related to the sale of Primaflow, and (iii) a decrease of $1.6 million in agent commissions as a result of lower sales. These decreases were offset by (i) selling, general, and administrative expenses of $6.6 million associated with businesses acquired in 2015, (ii) higher net periodic pension costs of $5.1 million, and (iii) increased professional fees of $1.6 million related to the upgrade of our ERP system. In addition, there was $1.9 million of equipment relocation costs and losses on the sale of assets related to the rationalization of Yorkshire in in 2015. Lastly, during 2014 there was a reduction in accruals related to legal matters of $0.5 million. The decrease in 2014 was a result of a decrease in legal fees of $4.8 million and lower net periodic pension costs of $5.0 million, offset by incremental costs associated with Howell and Yorkshire.

During 2015, our operating results were positively impacted by a net gain of $15.4 million recorded on the sale of certain assets. This was offset by $3.4 million of severance charges related to the rationalization of Yorkshire.

Our operating results in 2014 were positively impacted by a net gain of $6.3 million recorded for the sale of our plastic pipe manufacturing assets, the land and building in Portage, Michigan, and our United Kingdom based import distribution business. This was offset by $7.3 million in severance charges related to the rationalization of Yorkshire.

During 2013, our operating results were positively impacted by a $106.3 million gain recognized in the settlement of our insurance claim related to the September 2011 fire at the Wynne, Arkansas manufacturing operation. In addition, we sold certain of our plastic fittings manufacturing assets and recognized a pre-tax gain of $39.8 million, or 41 cents per diluted share after tax, and recognized fixed asset impairment charges of $4.3 million.

Interest expense increased $1.9 million in 2015 primarily as a result of additional costs of $2.3 million due to the terms of our interest rate swap agreements that became effective in January 2015, offset by decreased borrowing costs of $0.3 million at Mueller-Xingrong to fund working capital. The increase of $1.8 million in 2014 was related to increased borrowings by MEL and higher borrowing costs at Mueller-Xingrong to fund working capital.

Other income, net, was $2.2 million in 2015 compared to other expense, net, of $0.2 million in 2014 and other income, net, of $4.5 million in 2013. The change in 2015 was primarily related to lower postretirement benefit costs of $1.4 million, lower environmental costs of $0.8 million, and higher interest income of $0.5 million. The income in 2013 resulted primarily from a $3.0 million gain on the sale of a non-operating property.

Income tax expense was $43.4 million in 2015, for an effective tax rate of 32.9 percent. This rate was lower than what would be computed using the U.S. statutory federal rate primarily attributable to reductions to the Company's deferred tax liabilities of $4.2 million resulting from the acquisition of a foreign subsidiary and the U.S. production activities deduction of $3.5 million. These reductions were partially offset by state tax expense (net of federal benefit) of $2.7 million and $2.3 million of other adjustments.

Income tax expense was $45.5 million in 2014, for an effective tax rate of 31 percent. This rate was lower than what would be computed using the U.S. statutory federal rate primarily due to decreases in valuation allowances of $5.7 million; the U.S. production activities deduction benefit of $4.0 million; and the effect of lower foreign tax rates and other foreign adjustments of $1.1 million. These decreases were partially offset by state tax expense (net of federal benefit) of $3.3 million and $1.2 million of other adjustments.

Income tax expense was $98.1 million in 2013, for an effective rate of 36 percent. This rate was higher than what would be computed using the U.S. statutory federal rate primarily due to state tax expense, net of federal benefit, of $6.4 million, and the impact of goodwill disposition of $1.8 million. These increases were partially offset by the U.S.

production activities deduction benefit of $4.4 million and the effect of lower foreign tax rates and other foreign adjustments of $1.0 million.

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Plumbing & Refrigeration Segment

The following table compares summary operating results for 2015, 2014, and 2013 for the businesses comprising our Plumbing & Refrigeration segment:

				Percent Change	
(In thousands)	2015	2014	2013	2015 vs. 2014	2014 vs. 2013
Net sales	$1,260,273	$1,416,701	$1,225,306	(11.0)%	15.6 %
Operating income	90,072	93,230	219,146	(3.4)	(57.5)

The following are components of changes in net sales compared to the prior year:

	2015 vs. 2014	2014 vs. 2013
Net selling price in core product lines	(10.1)%	(2.8)%
Unit sales volume in core product lines	(2.3)	(0.1)
Acquisitions & new products	6.4	17.0
Dispositions	(4.4)	—
Other	(0.6)	1.5
	(11.0)%	15.6 %

The decrease in net sales during 2015 was primarily due to (i) lower net selling prices of $142.2 million in the segment's core product lines, primarily copper tube, (ii) the absence of sales of $57.5 million recorded by Primaflow, and (iii) lower unit sales volume of $32.7 million in the segment's core product lines. These decreases were offset by $90.5 million of sales recorded by Great Lakes.

The increase in net sales in 2014 was primarily due to (i) incremental sales of $91.7 million contributed by Yorkshire, (ii) $109.1 million of sales contributed by Howell, and (iii) an increase in net sales of $23.2 million from the segment's non-core product lines.

The following tables compare cost of goods sold and operating expenses as dollar amounts and as a percent of net sales for 2015, 2014, and 2013:

(In thousands)	2015	2014	2013
Cost of goods sold	$1,082,493	$1,215,282	$1,043,059
Depreciation and amortization	19,237	19,613	17,117
Selling, general, and administrative expense	80,405	87,539	85,471
Insurance settlements	—	—	(103,895)
Gain on sale of assets	(15,376)	(6,259)	(39,765)
Impairment charges	—	—	4,173
Severance	3,442	7,296	—

Operating expenses	$1,170,201	$1,323,471	$1,006,160

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