

MUELLER INDUSTRIES INC

Form DEF 14A

March 29, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ [X]

Filed by a Party other than the Registrant ☐ []

Check the appropriate box:

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| <input type="checkbox"/> [] | Definitive Additional Materials |
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MUELLER INDUSTRIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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March 29, 2018

Dear Stockholder,

As we seek your support at our upcoming Annual Meeting of Stockholders, we wanted to take this opportunity to share with you our perspective on the Company's performance in 2017, along with actions we are taking to improve our Company with respect to a variety of stockholder interests.

In 2017, the Company reported disappointing results —undoubtedly our first truly disappointing year since the collapse of the housing and financial markets in 2008-2009. As we have previously explained, the root cause related to the challenges arising out of our ambitious modernization and expansion of our flagship copper tube manufacturing operation in the U.S., which we estimate negatively impacted our 2017 results by more than \$25 million. Notwithstanding these hurdles, our dedicated management team and employees have persevered. Through their efforts, we believe they have placed our modernization project on the solid footing necessary for future success.

Even more importantly, in a variety of other areas of our business, our team has steadfastly and successfully executed the Company's long-term strategic plan. The last decade's results do not lie. Since our current CEO, Mr. Christopher, took the helm of the Company in 2008 through the end of 2017, our compounded annual growth rate in shareholder return was 18%. Our Board and management team are laser focused on generating even greater value for our loyal stockholders.

Beyond financial results, we understand that stockholders are increasingly interested in other core values espoused by the companies in which they invest. In recent years, we have engaged with a number of stockholders on issues of importance to them. As we continue to carefully navigate and implement change in a manner that best serves our Company and its stockholders, we wanted to highlight progress we are making in certain areas, some of which is more fully explained in our proxy statement:

- ***Safe and Healthy Workplace***— A foundation to attracting and retaining talent is to provide a safe and healthy workplace. Following its hiring in 2010 of a Company-wide Health & Safety Director, who regularly audits our manufacturing facilities and reports to our CEO and Chief Manufacturing Officer, the Company is proud to report that it continues to achieve reductions in the number of recordable incidents, an achievement all the more remarkable given the Company's growth through acquisitions during this timeframe.

- ***Environmental Sustainability***— As an industrial manufacturing company, we are fortunate that our primary base material is copper. In every way, copper is a sustainable material that is fully and infinitely recyclable, and the majority of the end products we manufacture continue to come from previously recycled material. Additionally, we spend close to 10-15% of our ongoing maintenance capital in our manufacturing facilities to ensure they remain in compliance with federal, state and local environmental regulations.

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• **Compensation**– In response to stockholder concerns and the results of our 2017 say-on-pay vote, we successfully negotiated a new employment agreement with our CEO, Mr. Christopher, which removes the “single-trigger” severance benefit that was included in his prior employment agreement. In addition, as we reported last year, a portion of the long-term equity incentive awards granted to certain key executives now have performance criteria for vesting, thereby enhancing the alignment between pay and performance.

• **Board Diversity**– We recognize and agree that a Board comprised of Directors with diverse backgrounds, perspectives, skill sets and areas of expertise is fundamental to the future success of the Company. Our Directors have served our company well and are people of the highest integrity with a diverse set of talents and backgrounds. We remain firmly committed to providing equal opportunity in all aspects of the Board nomination process, and to this end, over 70% of the Board candidates interviewed during the past two years have represented diverse demographics. We remain focused on further diversifying our Board, and will do so with the mindset of hiring the best and most talented candidates first.

• **Cybersecurity**– Protecting our Company’s information systems from an increasingly sophisticated array of cyber threats is of utmost importance. The Company has taken action to enhance its cybersecurity policies, procedures and resources, and as we plan to relocate our corporate headquarters to Collierville, Tennessee, we will be upgrading our systems and cybersecurity infrastructure. In addition, the Company is adding a Chief Information Officer to the Executive Leadership Team and has one Board member with expertise in the areas of telecommunications and cybersecurity.

We look forward to continued engagement with our stockholders, as we prepare the Company for not only a prosperous future, but one in which it continues to exemplify those core values of which we can all be proud.

Sincerely,

Gary S. Gladstein

Lead Independent Director
Chairman, Audit Committee

Gennaro J. Fulvio

Chairman, Compensation & Stock Option Committee

Terry Hermanson

Chairman, Nominating & Corporate Governance Committee

8285 Tournament Dr., Suite 150 • Memphis, TN 38125
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**MUELLER INDUSTRIES, INC.
8285 Tournament Drive, Suite 150
Memphis, Tennessee 38125
Telephone (901) 753-3200**

**Notice of Annual Meeting of
Stockholders to be Held
May 3, 2018**

To the Stockholders of
Mueller Industries, Inc.

The Annual Meeting of Stockholders of Mueller Industries, Inc. (the “Company” or “Mueller”), will be held at the Company’s headquarters at 8285 Tournament Drive, Suite 150, Memphis, Tennessee 38125 on Thursday, May 3, 2018, at 10:00 A.M. local time, for the following purposes:

1. To elect eight directors, each to serve until the next annual meeting of stockholders (tentatively scheduled for May 2, 2019) or until his successor is elected and qualified;
2. To consider and act upon a proposal to approve the appointment of Ernst & Young LLP, independent registered public accountants, as auditors of the Company for the fiscal year ending December 29, 2018;
3. To conduct an advisory vote on the compensation of the Company’s named executive officers; and
4. To consider and transact such other business as may properly be brought before the Annual Meeting and any adjournment(s) thereof.

Only stockholders of record at the close of business on March 16, 2018, will be entitled to notice of and vote at the Annual Meeting or any adjournment(s) thereof. A complete list of stockholders entitled to vote at the Annual Meeting will be prepared and maintained at the Company’s corporate headquarters at 8285 Tournament Drive, Suite 150,

Memphis, Tennessee 38125. This list will be available for inspection by stockholders of record during normal business hours for a period of at least 10 days prior to the Annual Meeting.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING REGARDLESS OF THE SIZE OF YOUR HOLDINGS. WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE MEETING IN PERSON, WE URGE YOU TO MARK, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED SELF-ADDRESSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

Christopher J. Miritello
Corporate Secretary

March 29, 2018

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MUELLER INDUSTRIES, INC.
8285 Tournament Drive, Suite 150
Memphis, Tennessee 38125
Telephone (901) 753-3200

PROXY STATEMENT

Annual Meeting of Stockholders
May 3, 2018

SOLICITATION OF PROXIES

The accompanying proxy is solicited by the Board of Directors of Mueller Industries, Inc., a Delaware corporation (the “Company”), for use at the annual meeting of stockholders (the “Annual Meeting”) to be held at the Company’s headquarters at 8285 Tournament Drive, Suite 150, Memphis, Tennessee 38125, on Thursday, May 3, 2018, at 10:00 A.M. local time, or at any adjournment(s) thereof.

This Proxy Statement, together with the Company’s Annual Report for the fiscal year ended December 30, 2017, is first being mailed to stockholders on or about March 29, 2018. Pursuant to rules adopted by the Securities and Exchange Commission, the Company is providing access to its proxy materials over the Internet at <http://www.proxyvote.com>.

When a proxy card is returned properly signed, the shares represented thereby will be voted in accordance with the stockholder’s directions appearing on the card. If the proxy card is signed and returned without directions, the shares will be voted for the nominees named herein and in accordance with the recommendations of the Company’s Board of Directors as set forth herein. The discretion granted in the accompanying proxy card includes the authority to vote on all additional matters properly coming before the Annual Meeting as the persons named in the proxy deem appropriate. A stockholder giving a proxy may revoke it at any time before it is voted at the Annual Meeting by giving written notice to the secretary of the Annual Meeting or by casting a ballot at the Annual Meeting. Votes cast by proxy or in person at the Annual Meeting will be tabulated by election inspectors appointed for the Annual Meeting. The election inspectors will also determine whether a quorum is present. The holders of a majority of the shares of

common stock, \$.01 par value per share (“Common Stock”), outstanding and entitled to vote

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who are present either in person or represented by proxy will constitute a quorum for the Annual Meeting. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum and for purposes of determining the approval of any matter submitted. If a broker indicates on a proxy that it does not have discretionary authority as to certain shares to vote on a particular matter (i.e., a “broker non-vote”), those shares will not be considered as present and entitled to vote with respect to that matter, but will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum. A broker is entitled to vote shares held for a beneficial owner on routine matters, such as the ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm, without instructions from the beneficial owner of those shares; on the other hand, a broker may not be entitled to vote shares held for a beneficial owner on certain non-routine items, such as the election of directors, and the advisory vote on the compensation of the Company’s named executive officers.

The cost of soliciting proxies will be borne by the Company. In addition to solicitation by mail, directors, officers and employees of the Company may solicit proxies by telephone or otherwise. The Company will reimburse brokers or other persons holding stock in their names or in the names of their nominees for their charges and expenses in forwarding proxies and proxy material to the beneficial owners of such stock.

VOTING SECURITIES

The Company had 57,564,175 shares of Common Stock outstanding at the close of business on March 16, 2018, which are the only securities of the Company entitled to be voted at the Annual Meeting. The record holder of each share of Common Stock is entitled to one vote on each matter that may properly be brought before the Annual Meeting. Only stockholders of record at the close of business on March 16, 2018 will be entitled to notice of, and to vote at, the Annual Meeting. The Company’s Restated Certificate of Incorporation and Amended and Restated Bylaws (“Bylaws”) do not provide for cumulative voting for the election of directors.

On March 9, 2017, the Company paid a special dividend (the “Special Dividend”) consisting of \$3.00 in cash and \$5.00 in principal amount of the Company’s 6% Subordinated Debentures due 2027 (the “Debentures”) for each share of Common Stock outstanding as of the close of business on February 28, 2017. In connection

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with the Special Dividend, in accordance with the Company's outstanding stock option plans and agreements, the Company adjusted the shares subject to and the per share exercise price with respect to outstanding options. This adjustment resulted in an increase in the number of shares subject to each outstanding option and an adjustment to the option purchase price designed to maintain the option holders' intrinsic value following issuance of the Special Dividend. References in this Proxy Statement to beneficial stock ownership or outstanding options for periods following March 9, 2017 reflect the equitable adjustment made to options outstanding on February 28, 2017.

PRINCIPAL STOCKHOLDERS

As of March 16, 2018, the following parties were known by the Company to be the "beneficial owner" of more than five percent of the Common Stock:

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class
Blackrock, Inc. 55 East 52nd Street New York, NY 10055	7,424,345 (1)	12.8 % (2)
GAMCO Investors, Inc. One Corporate Center Rye, NY 10580	6,388,750 (3)	11.1 % (2)
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	5,329,917 (4)	9.2 % (2)
FMR LLC 245 Summer Street Boston, MA 02210	4,132,470 (5)	7.1 % (2)
Wellington Management Group LLP 280 Congress Street Boston, MA 02210	4,033,405 (6)	7.0 % (2)

(1) This information is based on a Schedule 13G/A filed by BlackRock, Inc. ("BlackRock") with the Securities and Exchange Commission ("SEC") on January 19, 2018. BlackRock filed this Schedule 13G/A on its own behalf and on behalf of certain of its subsidiaries. The Schedule 13G/A reported that BlackRock has sole voting and dispositive power with respect to 7,290,133 and 7,424,345, respectively, of the shares shown. The Schedule 13G/A also reported that BlackRock Fund Advisors owned 5% or greater of the security class being reported on the Schedule 13G/A.

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(2) The percent of class shown was based on the shares of Common Stock reported on the Schedule 13G/A and the total number of shares outstanding as of December 30, 2017. The difference in the total number of shares outstanding on December 30, 2017 and March 16, 2018 does not materially affect the percentage of ownership of the class.

(3) This information is based on a Schedule 13D/A filed by GAMCO Investors Inc. (“GBL”) and certain of its affiliates (collectively, the “Gabelli Reporters”) on October 27, 2016. The Schedule 13D/A reported that GAMCO Asset Management, Inc. (“GAMCO”) beneficially owns 4,144,650 of the shares reported; Gabelli Funds, LLC (“Gabelli Funds”) beneficially owns 2,142,100 of the shares reported; GGCP, Inc. (“GGCP”) beneficially owns 15,000 of shares reported; Mario J. Gabelli (“Gabelli”) beneficially owns 73,500 of the shares reported; Gabelli Foundation, Inc. beneficially owns 8,000 of the shares reported; MJG Associates, Inc. (“MJG”) beneficially owns 1,000 of the shares reported; Associated Capital Group, Inc. (“Associated”) beneficially owns 4,000 of the shares reported; and Gabelli Securities, Inc. beneficially owns 500 of the shares reported. In addition, the Schedule 13D/A reported that each Gabelli Reporter (and certain executives, directors and other related persons as disclosed on the Schedule 13D/A) has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Common Stock reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have authority to vote 246,176 of the reported shares, (ii) Gabelli Funds, a wholly-owned subsidiary of GBL, has sole dispositive and voting power with respect to the shares of the Company held by certain funds (the “Funds”) for which it provides advisory services to, so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Company and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund’s shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Gabelli, Associated, GBL, and GGCP is indirect with respect to Common Stock beneficially owned directly by other Gabelli Reporters.

(4) This information is based on a Schedule 13G/A filed by The Vanguard Group, Inc. (“VGI”) with the SEC on February 9, 2018. According to the Schedule 13G/A, VGI has sole voting and dispositive power with respect to 111,842 and 5,215,239, respectively, of the shares shown. VGI also has shared voting power with respect to 7,900 of the shares shown, and shared dispositive power with respect to 114,678 of the shares shown. In addition, the Schedule 13G/A reported that Vanguard Fiduciary Trust Company (“VFTC”), a wholly-owned subsidiary of VGI, is the beneficial owner of 106,778 of the shares shown as a result of its serving as investment manager of collective trust accounts. The Schedule 13G/A also reported that Vanguard Investments Australia, Ltd. (“VIA”), a wholly-owned subsidiary of VGI, is the beneficial owner of 12,964 of the shares shown as a result of its serving as investment manager of Australian investment offerings.

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(5) This information is based on a Schedule 13G/A filed by FMR LLC (“FMR”) and Abigail P. Johnson (together the “FMR Reporters”) on February 13, 2018 with the SEC. The Schedule 13G/A reported that FMR has sole voting and dispositive power with respect to 414 and 4,132,470, respectively, of the shares shown. The Schedule 13G/A also reported that FMR Co., Inc. owned 5% or greater of the security class being reported on the Schedule 13G. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940 (the “Investment Company Act”), to form a controlling group with respect to FMR. Neither of the FMR Reporters has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (“Fidelity Funds”) advised by the Fidelity Management & Research Company (“FMR Co.”), a wholly owned subsidiary of FMR, which power resides with the Fidelity Funds’ Boards of Trustees. FMR Co. carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees.

(6) This information is based on a Schedule 13G/A filing by Wellington Management Group, LLP (“Wellington”), in its capacity as an investment advisor on February 8, 2018. According to the Schedule 13G/A, Wellington has shared voting and dispositive power with respect to 3,212,805 and 4,033,405, respectively, of the shares shown. In addition, the Schedule 13G/A reported that the securities as to which the Schedule 13G/A relates are owned of record by clients of one or more Wellington-affiliated investment advisers directly, or indirectly owned by Wellington. The Schedule 13G/A discloses that (i) those clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities and (ii) no client is known to have such right or power with respect to more than five percent of this class of securities.

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ELECTION OF DIRECTORS

The Board of Directors proposes to elect the following eight persons, each as nominated by the Board of Directors, at the Annual Meeting to serve (subject to the Company's Bylaws) as directors of the Company until the next Annual Meeting (tentatively scheduled for May 2, 2019), or until the election and qualification of their successors: Gregory L. Christopher, Paul J. Flaherty, Gennaro J. Fulvio, Gary S. Gladstein, Scott J. Goldman, John B. Hansen, Terry Hermanson and Charles P. Herzog, Jr. (collectively, the "Nominees"). If any such person should be unwilling or unable to serve as a director of the Company, which is not anticipated, the persons named in the proxy will vote the proxy for substitute nominees selected by them unless the number of directors has been reduced to the number of nominees willing and able to serve.

Directors are elected by a plurality of the votes cast. "Plurality" means that the individuals who receive the greatest number of votes cast "For" are elected as directors up to the maximum number of directors to be chosen at the Annual Meeting. Consequently, any shares not voted "For" a particular director (whether as a result of a direction to withhold or a broker non-vote) will not be counted in such director's favor.

The Board of Directors has adopted a majority vote policy in uncontested elections. An uncontested election means any stockholders meeting called for purposes of electing any director(s) in which (i) the number of director nominees for election is equal to the number of positions on the Board of Directors to be filled through the election to be conducted at such meeting, and/or (ii) proxies are being solicited for the election of directors solely by the Company. The election of directors solicited by this Proxy Statement is an uncontested election. In the event that a nominee for election in an uncontested election receives a greater number of votes "withheld" for his or her election than votes "For" such election, such nominee will tender an irrevocable resignation to the Nominating and Corporate Governance Committee, which will decide whether to accept or reject the resignation and submit such recommendation for prompt consideration by the Board of Directors no later than ninety (90) days following the uncontested election.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE THEIR SHARES FOR EACH OF THE NOMINEES.

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The following table sets forth, as of the close of business on March 16, 2018, information about the 1,612,115 shares of Common Stock (calculated based on 57,564,175 shares outstanding) beneficially owned by each of the Company's current directors, nominees for director, executive officers and named executive officers. The "named executive officers" are those individuals set forth in the "Summary Compensation Table for 2017" included herein. Unless otherwise indicated, all directors, nominees for director, executive officers and named executive officers have sole voting and investment power with respect to the shares of Common Stock reported. The table and the accompanying footnotes set forth the foregoing persons' current positions with the Company, principal occupations and employment over the preceding five years, age and directorships held in certain other publicly-owned companies, as well as, with respect to directors, the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board of Directors to determine that the person should serve as a director of the Company in 2017.

Principal Occupation, Employment, etc.	Common Stock Beneficially Owned as of March 16, 2018	Percent of Class
Paul J. Flaherty Director of the Company since August 2, 2007; age 78 (1)	54,406	*
Gennaro J. Fulvio Director of the Company since May 9, 2002; age 61 (2)	62,333	*
Gary S. Gladstein Lead Independent Director since January 1, 2016; Director of the Company since July 1, 2000; age 73 (3)	132,696	*
Scott J. Goldman Director of the Company since January 1, 2008; age 65 (4)	38,444	*
John B. Hansen Director of the Company since August 4, 2014; age 71 (5)	77,385	*
Terry Hermanson Director of the Company since February 13, 2003; age 75 (6)	27,126	*
Charles P. Herzog, Jr. Director of the Company since July 31, 2017; age 60 (7)	6,624	*

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Principal Occupation, Employment, etc.	Common Stock Beneficially Owned as of March 16, 2018	Percent of Class
Gregory L. Christopher Chairman of the Board of Directors since January 1, 2016; Chief Executive Officer of the Company since October 30, 2008; Director of the Company since October 28, 2010; age 56 (8)	555,078	*
Brian K. Barksdale Vice President – Marketing of the Company since November 10, 2013; age 42 (9)	51,261	*
Daniel R. Corbin Senior Vice President – Plastics of the Company since May 4, 2017; age 60 (10)	57,352	*
Donald Glover President – Mueller Brass Company since January 1, 2017; age 53 (11)	12,445	*
Jeffrey A. Martin Chief Financial Officer and Treasurer of the Company since February 14, 2013; age 51 (12)	129,012	*
Mark Millerchip Executive Director – European Operations of the Company since May 28, 2010; age 51 (13)	—	—
Christopher J. Miritello Vice President, General Counsel and Secretary of the Company since January 1, 2017; age 35 (14)	12,000	*
Nicholas W. Moss President - B&K LLC since May 7, 2015; age 61 (15)	178,281	*
Steffen Sigloch Chief Manufacturing Officer of the Company since May 4, 2017; age 49 (16)	136,170	*
Anthony J. Steinriede Vice President – Corporate Controller of the Company since April 23, 2015; age 41 (17)	17,413	*
Nadiem Umar President – International Division of the Company since January 1, 2016; age 57 (18)	41,822	*

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Principal Occupation, Employment, etc.	Common Stock Beneficially Owned as of March 16, 2018	Percent of Class
Gary Westermeyer President – Refrigeration of the Company since May 4, 2017; age 53 (19)	22,267	*
Executive Officers and Directors as a Group	1,612,115	2.8%**

* Less than 1%

** Includes 224,266 shares of Common Stock which are subject to currently exercisable stock options and 647,863 shares of non-vested restricted stock held by executive officers and directors of the Company.

Mr. Flaherty has been a member of the Advisory Board of Aon Risk Services, Inc., a subsidiary of Aon Corporation (“Aon”), the global insurance and risk management firm, since 2001. Prior to his tenure with Aon, Mr. Flaherty was associated with Burson-Marsteller-WPP, a global public affairs and public relations firm. Mr. Flaherty was nominated to serve as a director of the Company because of his years of experience counseling boards and senior management. In addition, his experience in insurance and risk management enable him to assist the Board of Directors in performing its risk oversight function. The number of shares of Common Stock beneficially owned by Mr. Flaherty includes (i) 33,333 shares of Common Stock which are subject to currently exercisable stock options and (ii) 2,000 shares of non-vested restricted stock.

Mr. Fulvio has been a member of Fulvio & Associates, LLP, Certified Public Accountants, since 1987. Mr. Fulvio was nominated to serve as a director of the Company because of his strength in the area of accounting, his knowledge of and experience with tax matters, and his financial acumen. The number of shares of Common Stock beneficially owned by Mr. Fulvio includes (i) 33,333 shares of Common Stock which are subject to currently exercisable stock options, (ii) 27,000 shares of Common Stock which are owned by Mr. Fulvio’s spouse and (iii) 2,000 shares of non-vested restricted stock.

On June 27, 2017, pursuant to an Offer of Settlement, and without admitting or denying the findings contained therein, the PCAOB issued an Order Instituting Disciplinary Proceedings, Making Findings and Imposing Sanctions against Fulvio & Associates LLP (the “Firm”), Mr. Fulvio and certain other named affiliates of the Firm (collectively, “Respondents”) for Respondents’ having allegedly “violated PCAOB rules and standards in connection with their audit and examination engagement for a broker-dealer client, for the fiscal year ending June 30, 2014.” See PCAOB Release No. 105-2017-029 dated June 27, 2017.

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(3) Mr. Gladstein served as Chairman of the Board of Directors of the Company from 2013 to 2015, and was previously a director of the Company from 1990 to 1994. Mr. Gladstein is currently an independent investor and consultant. From the beginning of 2000 to August 31, 2004, Mr. Gladstein was a Senior Consultant at Soros Fund Management. He was a partner and Chief Operating Officer at Soros Fund Management from 1985 until his retirement at the end of 1999. In the past five years, Mr. Gladstein also served as a director of Inversiones y Representaciones Sociedad Anónima, Darien Rowayton Bank and a number of private companies. Mr. Gladstein was nominated to serve as a director of the Company because of his financial and accounting expertise and his years of experience providing strategic advisory services to complex organizations. In addition, having been a member of the compensation, audit and other committees of public company boards, Mr. Gladstein is familiar with a full range of corporate and board functions. The number of shares of Common Stock beneficially owned by Mr. Gladstein includes (i) 33,333 shares of Common Stock which are subject to currently exercisable stock options and (ii) 2,000 shares of non-vested restricted stock.

(4) For nine years, Mr. Goldman has served as Chief Executive Officer of TextPower, Inc. The company, which Mr. Goldman also co-founded, provides software-integrated text messaging alerts to utilities, courts and universities and cybersecurity services using a patented technology that authenticates identities and stops hackers. He also speaks, writes and educates enterprises about cybersecurity issues and best practices. From 1999 through 2001 Mr. Goldman served as the Chief Executive Officer of the WAP Forum (now the Open Mobile Alliance), a global technology organization promoting standardized wireless and mobile Internet access. Prior to that, he founded and was principal of The Goldman Group, a consultancy that assisted Fortune 1000 companies in licensing, developing, building and operating wireless technologies and systems around the world. Mr. Goldman was nominated to serve as a director of the Company because of his extensive experience with cybersecurity, advanced technologies and global market strategies. The number of shares of Common Stock beneficially owned by Mr. Goldman includes (i) 28,444 shares of Common Stock which are subject to currently exercisable stock options and (ii) 2,000 shares of non-vested restricted stock.

(5) Mr. Hansen served as Executive Vice President of the Company from January 1, 2013 until April 30, 2014, when he retired. Prior to that time, he served as (i) President-Plumbing Business of the Company from January 1, 2011 until January 1, 2013, (ii) President-Manufacturing Operations from May 18, 2009 until January 1, 2011 and (iii) Senior Vice President - Strategy and Industry Relations prior to May 18, 2009. Mr. Hansen was nominated to serve as a director because of his extensive industry experience and knowledge of the Company's business operations. The number of shares of Common Stock beneficially owned by Mr. Hansen includes (i) 13,778 shares of Common Stock which are subject to currently exercisable stock options, (ii) 18,000 shares of Common Stock owned by a trust where his wife and children serve as beneficiaries and (iii) 2,000 shares of non-vested restricted stock.

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(6) Mr. Hermanson has been the principal of Mr. Christmas Incorporated, a wholesale merchandising company, since 1978, and serves as its Chairman. Mr. Hermanson was nominated to serve as a director of the Company because he has extensive experience in management and strategic planning, as well as a thorough knowledge of wholesale merchandising and international business issues. The number of shares of Common Stock beneficially owned by Mr. Hermanson includes (i) 4,000 shares of Common Stock which are subject to currently exercisable stock options and (ii) 2,000 shares of non-vested restricted stock.

(7) Since 2010, Mr. Herzog has been a principal at Atadex LLC, a firm he co-founded. He co-founded a second firm, Vypin LLC, in 2016. Atadex and Vypin provide advanced technological and data delivery solutions to support the transportation logistics industry. Mr. Herzog was nominated to serve as a director of the Company based on his extensive knowledge of the transportation logistics industry, and the developing technologies that support it. The number of shares of Common Stock beneficially owned by Mr. Herzog includes (i) 2,000 shares of Common Stock which are subject to currently exercisable stock options and (ii) 1,000 shares of non-vested restricted stock.

(8) Prior to October 30, 2008, Mr. Christopher served as Chief Operating Officer. The number of shares of Common Stock beneficially owned by Mr. Christopher includes (i) 240,400 shares of non-vested restricted stock, (ii) shares of Common Stock owned jointly between Mr. Christopher and his spouse, (iii) 120,000 shares owned by a trust in which his wife is beneficiary, (iv) 80,000 shares owned by a trust in which he is beneficiary and (v) 6,800 shares of Common Stock which are owned by Mr. Christopher's children.

(9) Mr. Barksdale served as Director – Wholesale Plumbing Sales of the Company from March 7, 2009 until November 10, 2013, and was a Local and Regional Territory Sales Representative from June 1, 2000 until March 7, 2009. He has been employed with the Company since September 1999. The number of shares of Common Stock beneficially owned by Mr. Barksdale includes (i) 20,289 shares of Common Stock which are subject to currently exercisable stock options and (ii) 17,769 shares of non-vested restricted stock.

(10) Mr. Corbin served as (i) Vice President – Corporate of the Company from May 7, 2015 until May 4, 2017; (ii) Vice President – Corporate Manufacturing/Engineering of the Company from January 1, 2014 until May 7, 2015, (iii) Vice President – Copper Business from December 1, 2010 until December 31, 2013, and (iii) Vice President – Fittings and Distribution Business-Standard Products Division of the Company prior to December 1, 2010. The number of shares of Common Stock beneficially owned by Mr. Corbin includes (i) 15,732 shares owned by a trust of which his children are beneficiaries and (ii) 41,620 shares of non-vested restricted stock.

(11) Mr. Glover previously served as President – Industrial Metals of the Company from May 5, 2016 until January 1, 2017. He joined the Company in May 2013 as General Manager of Micro Gauge, Inc. and Mueller Impacts Company, Inc. Prior to that, he served as General Manager of Oak Adaptive, an ERP software development firm, and held a variety of

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positions with Masco Corporation. The number of shares of Common Stock beneficially owned by Mr. Glover includes (i) 2,445 shares of Common Stock which are subject to currently exercisable stock options and (ii) 10,000 shares of non-vested restricted stock.

Mr. Martin served (i) as Interim Chief Financial Officer of the Company from October 26, 2012 until February 14, 2013, (ii) as Vice President - Corporate Development of the Company from January 11, 2011 until October 26, 2012, (iii) as Vice President-Finance & Corporate Development from August 1, 2008 until January 11, 2011, (12) and (iv) as Vice President-Operations, Standard Products Division prior to August 1, 2008. The number of shares of Common Stock beneficially owned by Mr. Martin includes (i) 17,866 shares which are subject to currently exercisable stock options, (ii) 39,726 shares of Common Stock owned jointly between Mr. Martin and his wife and (iii) 71,420 shares of non-vested restricted stock.

(13) Mr. Millerchip served as Managing Director – Mueller Primaflow Limited prior to May 28, 2010.

Mr. Miritello served as Deputy General Counsel of the Company from September 15, 2015 to December 31, 2016. Prior to joining the Company, he was associated with the New York office of Willkie Farr & Gallagher (14) LLP. The number of shares of Common Stock owned by Mr. Miritello includes 12,000 shares of non-vested restricted stock.

Mr. Moss served as President – Global and Retail Business of the Company from March 6, 2007 until May 7, 2015. The number of shares of Common Stock beneficially owned by Mr. Moss includes (i) 24,445 shares of (15) Common Stock which are subject to currently exercisable stock options and (ii) 101,634 shares of non-vested restricted stock.

Mr. Sigloch served as (i) President – Piping Systems North America of the Company from May 5, 2016 until May 4, 2017; (ii) President – Extruded Products of the Company from January 1, 2013 until May 5, 2016, (iii) Corporate Vice President – Engineering and Manufacturing of the Company from January 1, 2012 until January 1, (16) 2013, and (iv) Vice President – Engineering and Manufacturing of Mueller Europe, Ltd, from July 1, 2011 until January 1, 2012. Prior to joining the Company on July 1, 2011, Mr. Sigloch served as Chief Executive Officer of Wieland Copper Products, LLC. The number of shares of Common Stock beneficially owned by Mr. Sigloch includes 105,796 shares of non-vested restricted stock.

Mr. Steinriede served as (i) Director of Finance at the Company from April 1, 2014 until April 23, 2015, (ii) Assistant Corporate Controller from September 1, 2010 until April 1, 2014, and (iii) Corporate Accounting (17) Manager prior to September 1, 2010. The number of shares of Common Stock beneficially owned by Mr. Steinriede includes (i) 7,944 shares of Common Stock which are subject to currently exercisable stock options and (ii) 3,185 shares of non-vested restricted stock.

Mr. Umar served as (i) Vice President of Mueller Distribution Group from May 7, 2015 until January 1, 2016; (ii) Vice President – International Sales for Mueller Streamline - Standard Products from 2009-2016, and (iii) Director (18) of International Sales – Mueller Standard Products Division from 2000-2009. The number of shares of Common Stock beneficially owned by Mr. Umar includes 20,654 shares of non-vested restricted stock.

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