

Mueller Water Products, Inc.  
Form 8-K  
March 20, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT**  
**TO SECTION 13 or 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (Date of earliest event reported): **March 14, 2006**

**MUELLER WATER PRODUCTS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of  
Incorporation or Organization)

**333-131521**

(Commission File Number)

**20-3547095**

(I.R.S. Employer  
Identification Number)

**4211 W. Boy Scout Boulevard**  
**Tampa, FL 33607**

(Address of Principal Executive Offices)

**(813) 871-4811**

(Registrant's telephone number, including area code)

**Not applicable.**

## Edgar Filing: Mueller Water Products, Inc. - Form 8-K

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))
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**Item 4.02 (a) Non-Reliance on Previously Issued Financial Statements**

On March 14, 2006, the management of Mueller Water Products, Inc. (the Company) and its Audit Committee determined that the Company will restate its consolidated financial statements for the quarter ended December 31, 2004, to correct the classification of certain prior-period shipping and handling costs in compliance with EITF 00-10: Accounting for Shipping and Handling Fees and Costs and that such previously filed financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2005 should no longer be relied upon. Management discussed the foregoing conclusion with PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm. The impact of the restatement is to increase consolidated sales and cost of sales by \$10.9 million for the quarter ended December 31, 2004. The restatement has no effect on reported operating income or net income.

The quarterly report on Form 10-Q/A for the quarter ended December 31, 2005 will disclose management's determination that the aforementioned restatement related to the classification of shipping and handling costs is not the result of a new material weakness in internal control over financial reporting, but rather the result of the material weakness previously reported by the Company in its Form 10-Q as of December 31, 2005 related to the Company not maintaining effective controls over the preparation, review and presentation and disclosure of the Company's consolidated financial statements.

As a result of the foregoing, the Company intends to include the corrected Consolidated Financial Statements, in a Form 10-Q/A to be filed as soon as practical.

The following summary illustrates the effects of the restatement on the Company's financial statements for the quarter ended December 31, 2004 (dollars in millions):

**Consolidated Statement of Operations**

	<b>For the three months ended December 31, 2004:</b>			
	<b>(unaudited)</b>			
	<b>As Reported</b>		<b>As Restated</b>	
Net sales	\$	130.3	\$	141.2
Cost of sales	\$	117.6	\$	128.5

**Pro Forma Information**

	<b>For the three months ended December 31,</b>			
	<b>2004:</b>			
	<b>(unaudited)</b>			
	<b>As Reported</b>		<b>As Restated</b>	
Net sales	\$	386.4	\$	397.3

**Segment Information**

	<b>For the three months ended</b>			
	<b>December 31, 2004:</b>			
	<b>(unaudited)</b>			
	<b>As Reported</b>		<b>As Restated</b>	
Net sales:				
Mueller	\$		\$	
U.S. Pipe		130.3		141.2
Anvil				
Consolidated	\$	130.3	\$	141.2
Net sales:				
United States	\$	126.8	\$	137.7
Canada				
Other countries		3.5		3.5
	\$	130.3	\$	141.2

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 20, 2006

**MUELLER WATER PRODUCTS, INC.**

By: /s/ JEFFERY W. SPRICK  
Jeffery W. Sprick  
Chief Financial Officer