Mueller Water Products, Inc.
Form DEF 14A
December 17, 2012

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
Filed by the Registrant x Filed by a Party other than the Registrant ¨
Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

Mueller Water Products, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

x No fee required.
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 (1) Title of each class of securities to which the transaction applies:

 (2) Aggregate number of securities to which the transaction applies:

 (3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 (1) Amount Previously Paid:

 (2) Form, Schedule or Registration Statement No.:

 (3) Filing Party:

 (4) Date Filed:

December 17, 2012

To My Fellow Stockholders:

It is my pleasure to invite you to attend the 2013 Annual Meeting of Stockholders of Mueller Water Products, Inc. The meeting will be held on January 30, 2013 at 10:00 A.M., Eastern Time, at the InterContinental Buckhead Hotel in Atlanta, Georgia. The meeting will begin with a discussion of, and voting on, the matters described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement, followed by my report on our company's financial performance and operations.

Your vote is important to us. Your broker cannot vote on certain of the proposals without your instruction. Please inform us or your broker as to how you would like us to vote your shares on the proposals set forth in the Proxy Statement whether or not you plan to attend the Annual Meeting.

On behalf of our management team and our board of directors, I thank you for your continued support and confidence in our company.

Sincerely,

GREGORY E. HYLAND

Chairman of the Board, President and Chief Executive Officer

YOUR VOTE IS IMPORTANT TO US.

PLEASE REVIEW THE ATTACHED MATERIALS AND SUBMIT YOUR VOTE PROMPTLY.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JANUARY 30, 2013

To the Stockholders of Mueller Water Products, Inc.:

NOTICE IS HEREBY GIVEN that the 2013 Annual Meeting of Stockholders of Mueller Water Products, Inc. will be held at 10:00 A.M., Eastern Time, on Wednesday, January 30, 2013 at the InterContinental Buckhead Hotel, 3315 Peachtree Road, N.E., Atlanta, Georgia 30326, for the following purposes:

1. to elect as directors of the Company the 11 nominees named in the accompanying Proxy Statement for terms expiring at the 2014 annual meeting;
2. to approve, on an advisory basis, the Company's executive compensation;
3. to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2013; and
4. to transact any other business properly brought before the Annual Meeting and any reconvened or rescheduled meeting following any adjournment or postponement thereof.

Holders of record of Company common stock at the close of business on December 3, 2012, the record date for voting at the Annual Meeting, are entitled to notice of and vote at the Annual Meeting or any adjournments thereof.

This Proxy Statement and our 2012 Annual Report are available at www.proxyvote.com (for beneficial holders) and www.investorvote.com/mwa (for registered holders).

The Company is again taking advantage of Securities and Exchange Commission rules allowing companies to furnish proxy materials to stockholders over the Internet. The Company believes that this “e-proxy” process expedites stockholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of the Annual Meeting. A Notice of Internet Availability of Proxy Materials or this Proxy Statement is first being mailed to our stockholders on or about December 19, 2012. Please refer to the Notice of Internet Availability of Proxy Materials, proxy materials email or proxy card you received for information on how to vote your shares and to ensure that your shares will be represented and voted at the Annual Meeting even if you cannot attend.

By order of the board of directors.

Keith L. Belknap
Corporate Secretary
Atlanta, Georgia
December 17, 2012

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Please note that attendance at the Annual Meeting will be limited to stockholders of Mueller Water Products, Inc. (or their authorized representatives) as of the record date. You will be required to provide the admission ticket that is detachable from your proxy card or other evidence of ownership. If your shares are held by a bank or broker, please bring to the meeting your bank or broker statement evidencing your beneficial ownership of Common Stock as of the record date to gain admission to the meeting.

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1200 Abernathy Road, N.E.
Suite 1200
Atlanta, Georgia 30328

PROXY STATEMENT

Mueller Water Products, Inc. (the “Company”) is furnishing this Proxy Statement in connection with the solicitation by the board of directors (the “Board”) of the Company of proxies for its 2013 annual meeting of stockholders and at any reconvened or rescheduled meeting following any adjournment or postponement of the meeting (the “Annual Meeting”) for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held on Wednesday, January 30, 2013 at 10:00 A.M., Eastern Time, at the InterContinental Buckhead Hotel, 3315 Peachtree Road, N.E., Atlanta, Georgia 30326.

A Notice of Internet Availability of Proxy Materials or this Proxy Statement is first being mailed to our stockholders on or about December 19, 2012.

QUESTIONS ABOUT VOTING AND THE ANNUAL MEETING

What is the purpose of this Proxy Statement?

The Proxy Statement provides information regarding matters to be voted on at the Annual Meeting. Additionally, the Proxy Statement contains certain information that the Securities and Exchange Commission (the “SEC”) requires the Company to provide annually to its stockholders. The Proxy Statement is also used by the Board to solicit proxies to be used at the Annual Meeting. Proxies are solicited to give stockholders of record an opportunity to vote on the matters to be presented at the Annual Meeting, whether or not they attend the meeting. The Board has designated a proxy committee that will vote the shares represented by proxies at the Annual Meeting in the manner indicated by the proxies. The proxy committee is comprised of Gregory E. Hyland, Evan L. Hart and Keith L. Belknap.

Why will I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

We are permitted by SEC rules to furnish our proxy materials over the Internet to our stockholders by delivering a Notice of Internet Availability of Proxy Materials in the mail. We believe that this "e-proxy" process expedites stockholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of the Annual Meeting. Unless requested, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice of Internet Availability of Proxy Materials instructs you on how to access and review the Proxy Statement and our 2012 Annual Report over the Internet at www.proxyvote.com (for beneficial holders) and www.investorvote.com/mwa (for registered holders). The Notice of Internet Availability of Proxy Materials also indicates how you may submit your proxy over the Internet, or how you can request a full set of proxy materials in print. If you receive a Notice of Internet Availability of Proxy Materials in the mail and would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting these materials.

Who is entitled to vote on the matters discussed in the Proxy Statement?

You are entitled to vote on the matters discussed in the Proxy Statement if you were a stockholder of record of the Company's common stock (“Common Stock”) as of the close of business on December 3, 2012. Your shares can be voted at the Annual Meeting only if you are present in person or represented by a valid proxy.

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What constitutes a quorum for the Annual Meeting?

The holders of a majority of the voting power of the outstanding shares of Common Stock as of the close of business on the record date must be present, either in person or represented by proxy, to constitute a quorum necessary to conduct the Annual Meeting. On the record date, there were issued and outstanding 157,275,030 shares of Common Stock. Shares represented by proxies received but marked as abstentions or as withholding voting authority for any or all director nominees, and shares represented by proxies received but reflecting broker non-votes, will be counted as present at the Annual Meeting for purposes of establishing a quorum.

How many votes am I entitled to for each share of Common Stock that I hold?

Each share of Common Stock represented at the Annual Meeting is entitled to one vote.

What proposals will require my vote?

You are being asked to vote on the following items of business:

- the election of the 11 director nominees named in the Proxy Statement (Proposal 1);
- an advisory resolution on executive compensation (the "Say-on-Pay" vote) (Proposal 2); and
- the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending September 30, 2013 ("fiscal 2013") (Proposal 3).

What vote is required to approve each proposal, and how will my vote be counted?

Proposal 1: Election of Directors

The 11 director nominees who receive the highest number of properly executed votes will be elected as directors. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the vote. Each share of Common Stock represented at the Annual Meeting is entitled to one vote per director nominee.

Proposal 2: Say-on-Pay Vote

This proposal requires approval by the holders of a majority of the voting power of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting.

Proposal 3: Ratification of the Appointment of the Independent Registered Public Accounting Firm

This proposal requires approval by the holders of a majority of the voting power of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting.

How does the Board recommend that I vote?

The Board recommends that you vote "FOR" Proposal 1, Proposal 2 and Proposal 3.

How may I vote?

You have four voting options if you are a registered stockholder:

- by Internet at the web address noted in the Notice of Internet Availability of Proxy Materials, proxy materials email or proxy card that you received (we encourage you to vote in this manner);
- by telephone through the number noted in the proxy card that you received (if you received a proxy card);
- by signing and dating your proxy card (if you received a proxy card) and mailing it in the prepaid and addressed envelope enclosed therewith; or
- by attending the Annual Meeting and voting in person.

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What is the difference between a registered stockholder and a beneficial holder of shares?

If your shares are registered directly in your name with our transfer agent, Computershare, you are considered a “registered stockholder” with respect to those shares. Registered stockholders will receive a Notice of Internet Availability of Proxy Materials containing instructions on how to access this Proxy Statement and the 2012 Annual Report and how to vote over the Internet or how to request and return a proxy card by mail.

If your shares are held in “street name” through a broker, bank or other nominee, you are considered the “beneficial holder” of the shares held for you. Beneficial holders of shares should refer to the instructions provided by their broker, bank or other nominee regarding how to vote or to revoke voting instructions. The availability of Internet and telephone voting depends on the voting processes of the broker, bank or other nominee. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Beneficial holders may vote in person only if they have a legal proxy to vote their shares as described below.

What are "broker non-votes" and why is it important that I submit my voting instructions for shares I hold in street name?

Under New York Stock Exchange ("NYSE") rules, if a broker or other financial institution holds your shares in its name and you do not provide your voting instructions to them, that firm's discretion to vote your shares for you is very limited. For the Annual Meeting, in the absence of your voting instructions, your broker has discretion to vote only on Proposal 3. It does not have discretion to vote your shares for any of the other proposals expected to be presented at the Annual Meeting. If you do not provide voting instructions and your broker elects to vote your shares on Proposal 3, the missing votes for each of the other proposals are considered "broker non-votes."

May I change my vote after I vote?

You may revoke a vote by proxy at any time before it is voted at the Annual Meeting in one of three ways:

- vote again using the Internet or by telephone prior to the Annual Meeting;
- sign another proxy card with a later date and return it prior to the Annual Meeting; or
- attend the Annual Meeting in person and cast a ballot.

How will a proposal or other matter that was not included in the Proxy Statement be handled for voting purposes if it is raised at the Annual Meeting?

If any matter that is not described in the Proxy Statement should properly come before the Annual Meeting, the proxy committee will vote the shares represented by it in accordance with the proxy committee's best judgment. At the time the Proxy Statement was printed, management did not know of any other matters that might be presented for stockholder action at the Annual Meeting.

Who will tabulate and certify the vote?

Representatives of Computershare will tabulate the vote, and Ms. Cassandra Shedd is expected to act as the independent inspector of elections for the Annual Meeting and certify the final vote.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials, proxy materials email or proxy card?

It means that you have multiple accounts holding Common Stock with brokers and/or our transfer agent. You will need to vote separately with respect to each Notice of Internet Availability of Proxy Materials, proxy materials email or proxy card you received. Please vote all of the shares you are entitled to vote.

How are my Employee Stock Purchase Plan shares voted?

If you are a registered stockholder and/or you own Common Stock in an employee stock purchase plan, and the accounts are registered in the same name, you will receive one Notice of Internet Availability of Proxy Materials representing your combined shares. You will receive separate Notices of Internet Availability of Proxy Materials if your accounts are registered in different names. You will receive a Notice of Internet Availability of Proxy Materials representing shares owned only through an employee stock purchase plan. If you hold shares of Common Stock through the Mueller Water Products Employee Stock Purchase Plan or the Walter Energy Employee Stock Purchase Plan, then your vote must be received by 11:59 P.M. Eastern Time on January 29, 2013, unless you vote in person at the Annual Meeting.

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What happens if I abstain from voting?
Abstentions with respect to a proposal are counted for purposes of establishing a quorum. If a quorum is present, abstentions will have no effect on the outcome of the vote.
What do I need to do if I want to attend the Annual Meeting?
You do not need to make a reservation to attend the Annual Meeting. However, attendance at the Annual Meeting is limited to the Company's stockholders, members of their immediate families or their representatives. You will be required to provide the admission ticket that is detachable from your proxy card or provide other evidence of ownership of Common Stock. If your shares are held by a bank or broker, please bring to the Annual Meeting your bank or broker statement evidencing your beneficial ownership of Common Stock as of the record date to gain admission to the Annual Meeting. The Company reserves the right to limit the number of representatives who may attend the Annual Meeting.
Who is soliciting proxies?
The Board is soliciting your proxy. The expense of preparing and, when required, printing and mailing this Proxy Statement and the proxies solicited hereby will be borne by the Company. Solicitation will be made principally by distribution via the Internet pursuant to SEC rules, but will also be sent via mail when requested by a stockholder. In addition to soliciting stockholders via the Internet and mail, the Company will request banks, brokerage houses, and other custodians, nominees, and fiduciaries to forward solicitation materials or send a Notice of Internet Availability of Proxy Materials to the beneficial owners of Common Stock held of record by such persons and the Company will reimburse them for their reasonable out-of-pocket expenses incurred in doing so. The Company may use the services of its directors, officers and other employees, who will receive no compensation for their services, other than their regular compensation, to solicit proxies by mail, telephone or other electronic means or in person. The Company has retained the services of Alliance Advisors LLC to aid in the solicitation of proxies, including the solicitation of proxies from brokerage firms, banks, nominees, custodians and fiduciaries, for a fee not anticipated to exceed $6,300 plus expenses. Your cooperation in promptly voting by proxy via the medium of your choice will help to avoid additional expense.
PLEASE FOLLOW THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS TO ENSURE THAT YOUR SHARES OF COMMON STOCK ARE REPRESENTED AT THE ANNUAL MEETING IN CASE YOU ARE NOT ABLE TO ATTEND THE MEETING.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Proxy Statement and our 2012 Annual Report are available
at www.muellerwaterproducts.com or www.proxyvote.com (for beneficial holders) or
www.investorvote.com/mwa (for registered holders).

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MATTERS TO BE VOTED ON
PROPOSAL ONE:
ELECTION OF DIRECTORS

The Nominating and Corporate Governance Committee (the "Governance Committee") of the Board is responsible for identifying qualified candidates to serve on the Board and recommending nominees to be submitted to the Company's stockholders for election at each annual meeting of stockholders. After the Governance Committee completes its evaluation of candidates, it presents its recommendation to the Board for consideration and approval.

In evaluating candidates, the Governance Committee considers a variety of qualifications, experiences, attributes and skills, and recognizes that a diversity of knowledge, viewpoints and experience can enhance the effectiveness of the Board. Accordingly, as part of its evaluation of any given candidate, the Governance Committee takes into account how that candidate's background, qualifications, experiences, attributes and skills may enhance the quality of the Board's deliberations and decisions.

After evaluating each director and the composition of the full Board, the Governance Committee has recommended all 11 current Board members for election. Each of the 11 individuals nominated for election to the Board would hold office until the 2014 annual meeting of stockholders and until his or her successor is elected and qualified. Each nominee has agreed to serve as a director if elected. If for some unforeseen reason a nominee becomes unwilling or unable to serve, proxies will be voted for a substitute nominee selected by the Board. In lieu of designating a substitute nominee, the Board, in its discretion, may reduce the number of directors.

The names of the nominees and certain information about them, including information concerning their qualifications for office, are set forth below:

Howard L. Clark, Jr., 68, director since 2006. Mr. Clark is the Lead Director of the Board. He has been a director of Walter Energy, Inc. ("Walter Energy", formerly Walter Industries, Inc.), a natural resources company, since March 1995. Mr. Clark served as Vice Chairman of Barclays Capital, the investment banking division of Barclays Bank PLC, from September 2008 through June 2011. He previously served as Vice Chairman of Lehman Brothers Inc., an investment banking firm, from February 1993 to September 2008 and, before that, as Chairman and Chief Executive Officer of Shearson Lehman Brothers Inc., an investment banking firm. Until June 2012, he served as a director of United Rentals, Inc., an equipment rental company. Mr. Clark serves as a director of White Mountains Insurance Group, Ltd., a financial services and insurance holding company. He earned a Master of Business Administration degree from Columbia University, Graduate School of Business.

Mr. Clark brings general management expertise, financial expertise, M&A experience, strategic planning expertise, corporate governance expertise, international business experience and government and regulatory affairs experience. In particular, the Board considered his significant current and past experience serving in senior management positions in the investment banking and capital markets industries, and his valuable knowledge of executive management and corporate governance matters provided by his public company directorships and his career with and knowledge regarding major multinational investment banking and financial services corporations.

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Shirley C. Franklin, 67, director since 2010. Ms. Franklin serves as Chair of the board of directors and Chief Executive Officer of Purpose Built Communities, Inc., a national non-profit organization established to transform struggling neighborhoods into sustainable communities. She also serves as Co-Chair of the Atlanta Regional Commission on Homelessness and Chair of the board of directors of the National Center for Civil and Human Rights. From 2002 to 2010, Ms. Franklin served as mayor of Atlanta, Georgia. She serves as a director of Delta Air Lines, Inc., a provider of air transportation for passengers and cargo. Ms. Franklin earned a Bachelor of Science degree in sociology from Howard University and a Master's degree in sociology from the University of Pennsylvania.
Ms. Franklin brings general management expertise, strategic planning expertise, marketing expertise and governmental and regulatory affairs experience. In particular, the Board considered her record of civic involvement and professional experience, which has spanned three decades, including her service as mayor of Atlanta, during which time she worked to rebuild the city’s water infrastructure.

Thomas J. Hansen, 63, director since 2011. Until March 2012, Mr. Hansen served as Vice Chairman of Illinois Tool Works Inc. (“ITW”), a manufacturer of fasteners and components, consumable systems and a variety of specialty products and equipment. He joined ITW in 1980 as sales and marketing manager of the Shakeproof Industrial Products businesses. From 1998 until May 2006, he served as Executive Vice President of ITW. Mr. Hansen is a member of the Northern Illinois University Executive Club, a member of the Economics Club of Chicago, Chairman of The ITW Better Government Council, and a former member of the Board of Trustees of MAPI (Manufacturers Alliance). He is a director of Terex Corporation, a diversified global manufacturer of a variety of machinery products. From 2005 through 2008, Mr. Hansen served as director of CDW Corporation, a multi-brand technology solutions provider. He earned a Bachelor of Science degree in marketing from Northern Illinois State University and a Master of Business Administration degree from Governors State University.
Mr. Hansen brings general management expertise, multiple-part manufacturing and operations experience, M&A experience, strategic planning expertise, corporate governance expertise, marketing expertise and international business experience. In particular, the Board considered his service as a senior executive of a large diversified industrial manufacturing company that faces many of the current economic, social and governance issues that the Company faces.

Gregory E. Hyland, 61, director since 2005. Mr. Hyland is the Chairman of our Board and has served as our President and Chief Executive Officer since January 2006. He served as Chairman, President and Chief Executive Officer of Walter Energy from September 2005 until December 2006. Prior to that time, Mr. Hyland served as President, U.S. Fleet Management Solutions of Ryder System, Inc., a transportation and logistics company, from June 2005 to September 2005. He served as Executive Vice President, U.S. Fleet Management Solutions of Ryder System from October 2004 to June 2005. Mr. Hyland is a director of Ferro Corporation, a global supplier of technology-based performance materials for manufacturers. He earned Bachelor and Master of Business Administration degrees from the University of Pittsburgh.
Mr. Hyland brings general management expertise, financial expertise, M&A experience, strategic planning expertise, corporate governance expertise, international business experience and government and regulatory affairs experience from his past and current

positions in both management and on the boards of directors of each of Walter Energy, Ryder System and Ferro.

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Jerry W. Kolb, 76, director since 2006. Mr. Kolb has been a director of Walter Energy since June 2003. He previously served as a Vice Chairman of Deloitte & Touche LLP, a registered public accounting firm, from 1986 to 1998. Mr. Kolb is a certified public accountant and earned a Bachelor of Science degree in accountancy from the University of Illinois and a Master of Business Administration degree from DePaul University.
Mr. Kolb brings general management expertise, financial expertise, M&A experience, strategic planning expertise, corporate governance expertise and international business experience. In particular, the Board considered his broad perspective in accounting and financial reporting matters and his extensive experience in audit, finance and compensation matters and in executive management based on his 41-year career with Deloitte & Touche.

Joseph B. Leonard, 69, director since 2006. Mr. Leonard served as a director of Walter Energy from June 2005 to April 2007, and he rejoined the board of directors in February 2009. He served as Interim Chief Executive Officer of Walter Energy from March 2010 through March 2011 and from August 2011 to September 2011. Mr. Leonard was Chairman of AirTran Holdings, Inc., an airline holding company, from November 2007 to June 2008, Chairman and Chief Executive Officer of AirTran from January 1999 to November 2007 and President of AirTran from January 1999 through January 2001. He is a director of Air Canada, a full service airline company. Mr. Leonard earned a Bachelor of Science degree in aerospace engineering from Auburn University.
Mr. Leonard brings general management expertise, financial expertise, multiple-part manufacturing and operations experience, M&A experience, strategic planning expertise, corporate governance expertise, offshore sourcing expertise, marketing expertise, international business experience and government and regulatory affairs experience. In particular, the Board considered his significant experience in executive management, operations, marketing and public affairs based on his career with major corporations.

Mark J. O'Brien, 69, director since 2006. Mr. O'Brien was a director of Walter Energy from June 2005 to April 2009. Since April 2009, he has served as Chairman and Chief Executive Officer of Walter Investment Management Corp. (formerly Walter Industries' Homes Business), a mortgage portfolio owner and mortgage servicer. Mr. O'Brien has served as President and Chief Executive Officer of Brier Patch Capital and Management, Inc., a real estate management and investment firm, since September 2004. He served in various executive capacities at Pulte Homes, Inc., a home building company, for 21 years, retiring as President and Chief Executive Officer in June 2003. Mr. O'Brien earned a Bachelor of Arts degree in history from the University of Miami.
Mr. O’Brien brings general management expertise, financial expertise, M&A experience, strategic planning expertise, corporate governance expertise, marketing expertise, international business experience and government and regulatory affairs experience.
Mr. O’Brien also brings significant expertise in capital markets, municipal finance and the real estate market. In particular, the Board considered his knowledge of the capital markets and municipal finance and knowledge of the homebuilding and real estate sectors of the economy.

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Bernard G. Rethore, 71, director since 2006. Mr. Rethore has been a director of Walter Energy since March 2002. He has been Chairman Emeritus of Flowserve Corporation, a manufacturer of pumps, valves, seals and components, since April 2000. From January 2000 to April 2000, he served as Flowserve's Chairman. He had previously served as its Chairman, President and Chief Executive Officer. Mr Rethore was a director of Belden, Inc., a manufacturer of signal transmission products, from 1997 to May 2012. He is a director of Dover Corp., a diversified manufacturer of a wide range of proprietary products. In 2008, Mr. Rethore was honored by the Outstanding Directors Exchange as an Outstanding Director of the Year, and in 2012, he was designated a Board Leadership Fellow by the National Association of Corporate Directors. He earned a Bachelor of Arts degree in Economics (Honors) from Yale University and a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, where he was a Joseph P. Wharton Scholar and Fellow.
Mr. Rethore brings general management expertise, financial expertise, multiple-part manufacturing and operations experience, M&A experience, strategic planning expertise, corporate governance expertise and international business experience. In particular, the Board considered his more than 30 years of experience at senior executive level positions with public manufacturing companies and his service on the boards of other public companies as a member of their audit committees and compensation committees. Mr. Rethore’s extensive management experience makes him a valuable contributor to the Board on matters involving business strategy, capital allocation and M&A opportunities.

Neil A. Springer, 74, director since 2006. Mr. Springer was a director of Walter Energy from August 2000 to April 2006. He has been managing director of Springer & Associates, LCC, a board consulting and executive recruitment company, since 1994. Mr. Springer served as a director of IDEX, an applied solutions company, from February 1990 to April 2011. He earned a Bachelor of Science degree in accounting from Indiana University, a Master of Business Administration degree from the University of Dayton and a certificate of accountancy from the University of Illinois.
Mr. Springer brings general management expertise, financial expertise, multiple-part manufacturing and operations experience, strategic planning expertise, corporate governance expertise, marketing expertise and government and regulatory affairs experience. In particular, the Board considered his more than 50 years of commercial experience and his entrepreneurial and business leadership skills. His executive experience, board memberships and his company, Springer & Associates, which focuses on board consulting, have provided Mr. Springer with substantial training in corporate governance and executive compensation and knowledge of financial reporting.

Lydia W. Thomas, 68, director since 2008. Dr. Thomas served as President and Chief Executive Officer of Noblis, Inc., a public interest scientific research, technology and strategy company, from 1996 to September 2007. She was previously with The MITRE Corporation, Center for Environment, Resources and Space, serving as Senior Vice President and General Manager from 1992 to 1996, Vice President from 1989 to 1992 and Technical Director from 1982 to 1989. Dr. Thomas has served as a director of Cabot Corporation, a global performance materials company, since 1994, and she serves as a director of Washington Mutual Investors Fund, a mutual fund. She earned a Bachelor of Science degree in zoology from Howard University, a Master of Science degree in microbiology from American University and a Doctor of Philosophy degree in cytology from Howard

University.

Dr. Thomas brings general management expertise, financial expertise, M&A experience, strategic planning expertise, corporate governance expertise and government and regulatory affairs experience. In particular, the Board considered her extensive experience at senior executive level positions and her particular expertise related to information technology and environmental, health and safety matters.

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Michael T. Tokarz, 63, director since 2006. Mr. Tokarz has served as non-executive Chairman of Walter Energy since December 2006. Since February 2002, he has been a member of the Tokarz Group, LLC, a venture capital investment company. From January 1996 until February 2002, Mr. Tokarz was a member of the limited liability company that serves as the general partner of Kohlberg Kravis Roberts & Co. L.P., a private equity company. From 2004 until 2010, he served on the board of directors of Dakota Growers Pasta Company, Inc., a manufacturer and marketer of dry pasta products. Mr. Tokarz is a director of IDEX, CNO Financial Group, Inc. (formerly Conseco, Inc.), an insurance provider, MVC Capital, Inc., a registered investment company (where he serves as Chairman), and Walter Investment Management Corp. In 2007, Mr. Tokarz was honored by the Outstanding Directors Exchange as an Outstanding Director of the Year. He earned a Bachelor of Arts degree in economics and a Master of Business Administration degree in finance from the University of Illinois.

Mr. Tokarz brings general management expertise, financial expertise, multiple-part manufacturing and operations experience, M&A experience, strategic planning expertise, corporate governance expertise, international business experience and government and regulatory affairs experience. In particular, the Board considered his knowledge and experience in banking and finance, his entrepreneurial and business leadership skills, his more than 20 years of board experience with publicly traded companies and his corporate governance training.

A plurality of the votes cast in respect of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote shall be required to elect these nominees (or their replacements as designated by the Board) to serve as directors.

The Board recommends a vote FOR Proposal 1.

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PROPOSAL TWO:
ADVISORY VOTE ON EXECUTIVE COMPENSATION

We provide our stockholders with the opportunity to cast an advisory vote on executive compensation annually. The vote on this proposal represents an additional means by which we obtain important feedback from our stockholders about executive compensation, which is set by the Compensation and Human Resources Committee (the “Compensation Committee”) of the Board and is designed to link pay with performance while enabling the Company to competitively attract and retain talent for its executive management team.

The overall objective of our executive compensation program is to encourage and reward the creation of sustainable, long-term stockholder value. To meet this objective, the Compensation Committee has implemented compensation plans for our executive officers that are designed to focus on performance-based compensation. Incentive compensation generally represents approximately 60-70% of each named executive officer's target compensation opportunity. We believe that an emphasis on both short- and long-term financial performance aligns executives' and stockholders' interests.

We encourage our stockholders to read the Compensation Discussion and Analysis section of this Proxy Statement, which discusses how our compensation policies and procedures implement our compensation philosophy. The Board and the Compensation Committee believe that these policies and procedures are strongly aligned with the long-term interests of our stockholders and are effective in implementing our compensation philosophy and in achieving our strategic goals.

Accordingly, we ask for stockholder approval of the following resolution:

RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in the Company's Proxy Statement for the 2013 Annual Meeting.

This vote is advisory and therefore not binding on the Company, the Board or the Compensation Committee. The Board and the Compensation Committee value the opinions of the Company's stockholders. The Compensation Committee will consider the result of this vote, as well as other communications from stockholders relating to our compensation practices, and take them into account in future determinations concerning our executive compensation program. As noted under "Compensation Discussion and Analysis - Fiscal 2012 Compensation Considerations," the Compensation Committee considered the result of last year's vote, in which approximately 97% of votes cast were in support of the compensation of the Company's named executive officers.

The Board recommends a vote FOR Proposal 2.

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PROPOSAL THREE: RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has authority to retain and terminate the Company's independent registered public accounting firm. The Audit Committee intends to appoint Ernst & Young LLP as the independent registered public accounting firm to audit the consolidated financial statements of the Company and its subsidiaries for fiscal 2013, subject to negotiation of definitive fee arrangements. Although stockholder ratification of the appointment of Ernst & Young is not required, the Board believes that submitting the appointment to the stockholders for ratification is a matter of good corporate governance. See below for a description of the fees that Ernst & Young billed to the Company for the year ended September 30, 2012 ("fiscal 2012") and the year ended September 30, 2011 ("fiscal 2011").

One or more representatives of Ernst & Young are expected to be present at the Annual Meeting. The representatives will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate stockholder questions.

In order to ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for fiscal 2013, the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote at the Annual Meeting must vote in favor of ratification.

The Board recommends a vote FOR Proposal 3.

FEES AND SERVICES OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee appointed Ernst & Young as the independent registered public accounting firm to audit the Company's consolidated financial statements and internal control over financial reporting for the year ended September 30, 2012.

Fees Paid to the Independent Registered Public Accounting Firm

The following table sets forth the approximate aggregate fees that Ernst & Young billed to the Company for fiscal 2012 and fiscal 2011 (in millions).

	Fiscal 2012	Fiscal 2011
Audit fees (1)	$2.7	$2.6
Audit-related fees (2)	$0.1	$—
Tax fees	$—	$—
All other fees	$—	$—
Total fees	$2.8	$2.6

(1) These amounts reflect fees for professional services performed by Ernst & Young for the annual audits (including out-of-pocket expenses) and quarterly limited reviews of the Company's consolidated financial statements.

(2) These amounts reflect fees for professional services performed by Ernst & Young related to the preparation and filing of our registration statements on Forms S-8 and S-3, and services performed in connection with the sale of U.S. Pipe.

Pre-Approval of Services Performed by the Independent Registered Public Accounting Firm

The Company has adopted a policy regarding pre-approval of non-audit services to be performed by the Company's independent registered public accounting firm. Specifically, non-audit fees to be incurred by the Company's independent registered public accounting firm for services permitted by the Sarbanes-Oxley Act of 2002 to be performed by such firm must be approved in advance by the Audit Committee Chairman (for individual projects in amounts up to $100,000) or the Audit Committee.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee reported as follows with respect to the audit of the Company's consolidated financial statements for the year ended September 30, 2012 and the Company's internal control over financial reporting:

The Audit Committee's responsibility is to monitor and oversee the Company's financial reporting, internal controls over financial reporting and audit functions. The Audit Committee has reviewed and discussed the consolidated financial statements with management and Ernst & Young, the Company's independent registered public accounting firm for the year ended September 30, 2012. Management is responsible for the preparation, presentation and integrity of the Company's financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")); establishing and maintaining internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)); evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

Ernst & Young was responsible for performing an independent audit of the Company's consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America. Ernst & Young was also responsible for performing an independent audit of, and expressing an opinion on, the Company's internal control over financial reporting.

The Audit Committee reviewed the report of management contained in the Company's annual report on Form 10-K for the year ended September 30, 2012 filed with the SEC, as well as Ernst & Young's Reports of Independent Registered Public Accounting Firm included in the Company's annual report on Form 10-K related to its audits of the consolidated financial statements and the internal control over financial reporting.

The Audit Committee has discussed with Ernst & Young the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, “Communication with Audit Committees.” In addition, Ernst & Young has provided the Audit Committee with the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and the Audit Committee has discussed with Ernst & Young their firm's independence.

Based on the foregoing discussions with and reports of management and the independent auditors of the Company and the Audit Committee's review of the representations of management, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's annual report on Form 10-K for the year ended September 30, 2012.

Audit Committee
Neil A. Springer, Chairman
Shirley C. Franklin
Thomas J. Hansen
Jerry W. Kolb
Bernard G. Rethore

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CORPORATE GOVERNANCE

Overview

The Board is committed to establishing and maintaining corporate governance practices that reflect the highest standards of ethics and integrity. The following sections provide an overview of our corporate governance structure and processes, including the independence and other criteria we use in selecting director nominees; the Board leadership structure; and certain responsibilities and activities of the Board and its committees.

Our governance structure and processes are based upon a number of key governance documents, including our Corporate Governance Guidelines (the "Guidelines"). The Guidelines govern the operation of the Board and its committees and guide the Board in the execution of its responsibilities. The Guidelines are reviewed at least annually and are updated periodically in response to changing regulatory requirements, evolving practices and otherwise as circumstances warrant. In accordance with the Guidelines, the Board conducts an annual evaluation of the effectiveness of the Board and each of its committees. The Board evaluations consider, among other things, the quality of meeting agendas, materials and discussions. Evaluations focus on both strengths and opportunities for improvement.

Our Code of Business Conduct and Ethics (the "Code") applies to all of our employees and directors. We also make available an ethics hotline, whereby employees and others can anonymously report a suspected violation of the Code. We will disclose promptly any amendments to, or waivers from, provisions of our Code on our website, as may be required under applicable SEC or NYSE rules.

The following Board policies and other materials relating to our corporate governance are published on our website at www.muellerwaterproducts.com:

- Corporate Governance Guidelines
- Board Standing Committee Members and Charters
- Code of Business Conduct and Ethics
- Code of Ethics for Senior Financial Officers
- Certificate of Incorporation
- Bylaws
- Stock Ownership Guidelines.

We will provide copies of any of these items without charge upon written request to our Corporate Secretary, Mueller Water Products, Inc., 1200 Abernathy Road, N.E., Suite 1200, Atlanta, Georgia 30328. The information on our website is not a part of this Proxy Statement.

Independence of Directors

The Governance Committee and the Board annually assess the outside affiliations of each director to determine if any of these affiliations could cause a potential conflict of interest or could interfere with the independence of the director. The Guidelines set forth the categorical standards of independence for the Board. To be considered “independent” for purposes of the director qualification standards, (A) the director must meet bright-line independence standards under the NYSE Listed Company Manual and (B) the Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, stockholder or partner of an organization that has a relationship with the Company.

The Board considers the following relationships to be immaterial relationships that would not impair a director's independence if they were conducted in the ordinary course of business:

- if the director is a director or trustee but not an executive officer, or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organization (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company;
- if the director or any member of his or her immediate family is an executive officer of any other organization that is indebted to the Company, or to which the Company is indebted, and the total amount of indebtedness, in either case, is less than $1 million or 2% of the total consolidated assets of the organization on which the director or any member of his or her immediate family serves as an executive officer, whichever is more; or

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- if the director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization that receives discretionary charitable contributions from the Company in a single fiscal year of less than $1 million or 2% of that organization's consolidated gross receipts, whichever is more.

Based on information furnished by all directors regarding their relationships with the Company and its subsidiaries and research conducted by management with respect to outside affiliations, the Board has determined that no director who is not an employee of the Company, or non-employee director, has a material relationship with the Company other than through his or her role as director, and each non-employee director is independent. Mr. Hyland is not independent because he is a member of management and an employee of the Company.

Each member of the Audit Committee, the Compensation Committee and the Governance Committee is independent in accordance with the NYSE Listed Company Manual and the director independence standards set forth above. No member of those committees receives any compensation from the Company other than directors' fees and no such member is an affiliated person of the Company (other than by virtue of his or her directorship). Members of the Audit Committee meet the additional standards for audit committee members of publicly traded companies required by the Sarbanes-Oxley Act of 2002. Members of the Compensation Committee meet the additional standards applicable to “outside directors” under Section 162(m) of the Internal Revenue Code and qualify as “non-employee directors” as defined in Rule 16b-3 under the Exchange Act.

Board Composition

The Board is comprised of 11 members. Our Certificate of Incorporation permits the Board to set the number of directors at no less than six members and no more than 11 members. Our Board is elected annually, and each of our directors stands for election each year.

In fiscal 2012, the Board held 12 meetings and also acted by written consent from time to time. Each director attended at least 80% of the total number of meetings of the Board and its committees of which he or she was a member in fiscal 2012. It is our policy that directors are encouraged to attend the annual meeting of stockholders. All of our directors at the time of the annual meeting of stockholders held on January 25, 2012, except Mr. Clark, attended the 2012 annual meeting.

Our non-employee directors meet at least quarterly in executive sessions at which management directors, currently only our Chairman, are not present. Our Lead Director, currently Mr. Clark (who also serves as the Chairman of the Governance Committee), presides at the executive sessions of non-employee directors.

Board Leadership Structure

Our governance documents provide the Board with the flexibility to select the appropriate leadership structure for the Company. The Board does not have a formal policy as to whether the roles of Chairman and Chief Executive Officer should be separate or whether the Chairman should be a management or a non-employee director. The Governance Committee may make, from time to time, recommendations to the Board regarding the leadership structure of the Board, including the position of Chairman.

Under our Bylaws, the Chairman presides over meetings of the Board and meetings of stockholders, while the Chief Executive Officer has general and active management of the property, business and affairs of the Company, subject to the supervision and oversight of the Board. Mr. Hyland has served as our Chairman since October 2005 and as President and Chief Executive Officer since January 2006.

The Board has adopted a number of corporate governance-related measures to provide what it views as an appropriate balance between the need for dependable strategic leadership by Mr. Hyland and the need for oversight and objectivity of independent directors. Ten of our 11 directors are independent and each of the Audit Committee, Compensation Committee and Governance Committee is comprised entirely of independent directors. All directors play active roles in overseeing our business, both at the Board and committee levels. In addition, directors have full and free access to members of management and the authority to retain independent financial, legal or other advisors as they deem necessary without consulting or obtaining the approval of any member of management.

In addition, the Board selects an independent director, currently Mr. Clark, to serve as our Lead Director, a role that entails significant responsibility for independent Board leadership, including acting as a liaison between the independent directors and management, chairing executive sessions of the independent directors, chairing Board

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meetings when the Chairman is not present, and consulting with the Chairman on other matters pertinent to our business and the Board.

The Board believes that this leadership structure is the most effective for the Company at this time. Given the challenges that we continue to face in our end markets, the Board believes that having one leader serve as both Chairman and Chief Executive Officer facilitates decisive and effective leadership. The Board believes that this leadership structure, when combined with our other governance policies and procedures, provides appropriate opportunities for oversight, discussion and evaluation of decisions and direction of the Board.

Board's Role in Risk Oversight

The Board maintains oversight responsibility for the management of the Company's risks. While the Board oversees risk management, management is charged with assessing and managing risk. Our internal control environment is designed to identify and manage risks and to facilitate communication with the Board. Our internal audit department, which reports to the Audit Committee, facilitates our enterprise risk assessment and ongoing enterprise risk management processes, in coordination with our legal and compliance functions, and annually and regularly reports on risk-related issues to the Board and its committees to complement our strategic planning process. The Board also considers specific risk topics, including risks associated with our strategic plan, our capital structure and our development activities, and receives regular reports from the heads of our principal business and corporate functions that include discussions of the risks and exposures involved in their respective areas of responsibility.

The Board executes its oversight responsibility for risk assessment and management directly as well as indirectly through its committees. The Audit Committee has primary responsibility for overseeing risks related to our financial reporting, audit process, internal control over financial reporting and disclosure controls and procedures. In addition, the Audit Committee receives reports from internal audit and is apprised of the internal control processes and procedures for ensuring appropriate controls are in place. The Audit Committee also receives regular reports on compliance matters, including those reported on our whistleblower hotline or otherwise to our Chief Compliance Officer or other members of management. The Audit Committee has adopted communication guidelines and other policies to help ensure that it is adequately and promptly notified of any fraudulent activity.

The Compensation Committee, Governance Committee and Environment, Health and Safety Committee (the "EHS Committee") of the Board oversee risks associated with their respective areas of responsibility. The Board is kept informed of its committees' risk oversight through reports of the committees to the full Board.

Board Committee Information

The Board has four standing committees: the Audit Committee, the Compensation Committee, the Governance Committee and the EHS Committee. An additional committee, the Executive Committee, meets only when called by the Chairman of the Board.

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The following table shows information regarding the membership of each standing committee as of the date hereof:

Name	Audit	Compensation	Governance	EHS	Executive
Howard L. Clark, Jr.			Chairman	X	X
Shirley C. Franklin	X			X	
Thomas J. Hansen	X		X		
Gregory E. Hyland					Chairman
Jerry W. Kolb	X	X			
Joseph B. Leonard		Chairman			
Mark J. O'Brien		X		X	
Bernard G. Rethore	X	X		Chairman	
Neil A. Springer	Chairman	X			
Lydia W. Thomas			X	X	
Michael T. Tokarz			X	X	X
Number of fiscal 2012 meetings	13	5	4	4	0

Audit Committee

The Audit Committee's primary purpose is to assist the Board in fulfilling its responsibility to the Company's stockholders relating to the Company's financial reporting processes and systems of internal control over financial reporting. The Audit Committee is also responsible for determining whether the Company's financial systems and reporting practices are in accordance with applicable requirements. The Audit Committee retains and terminates the Company's independent registered public accounting firm and approves their services and fees.

The Board has determined that all Audit Committee members are financially literate under the NYSE Listed Company Manual. The Board has further determined that all Audit Committee members qualify as audit committee financial experts within the meaning of the rules and regulations of the SEC.

The Audit Committee has adopted procedures for pre-approving all audit and non-audit services provided by the independent registered public accounting firm. For both types of pre-approval, the Audit Committee considers whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee also considers whether the independent independent registered public accounting firm is able to provide the most effective services, for reasons such as its familiarity with the Company's current and past business, accounting systems and internal operations, and whether the services enhance the Company's ability to manage or control risks and improve financial reporting quality. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee with respect to individual projects up to $100,000. The Audit Committee periodically monitors the services rendered and actual fees paid to the independent independent registered public accounting firm to ensure that such services are within the parameters approved by the Audit Committee.

Compensation and Human Resources Committee

The Compensation Committee is responsible for overseeing the Company's overall strategic human resources programs, including executive compensation, benefit plans and equity plans. The Compensation Committee approves and oversees the administration of the Company's material benefit plans, policies and programs, including all of the Company's equity plans and its executive bonus plan. The Compensation Committee also reviews and approves principal elements of total compensation for the Company's named executive officers and other executive officers and employment, severance and change-in-control arrangements for the Company's executive officers. Further, the Compensation Committee is responsible for reviewing and recommending the compensation of non-employee directors to the full Board, as well as reviewing and recommending directors' and officers' indemnification and insurance matters. The Compensation Committee also is responsible for overseeing an annual risk assessment process related to our compensation programs.

Nominating and Corporate Governance Committee

The Nominating Committee is responsible for, among other things, establishing the criteria for and the qualifications of persons suitable for nomination as directors and reporting its recommendations to the Board and developing and recommending to the Board a set of corporate governance principles applicable to the Company. The Nominating Committee will consider candidates for election as directors of the Company submitted by stockholders in accordance with the procedures described below under "- Director Nomination Process."

Environment, Health and Safety Committee

The EHS Committee reviews the policies and procedures of the Company regarding compliance with the various laws, regulations and rules pertaining to the environment and employee health and safety. The EHS Committee oversees performance by Company management against certain health and safety metrics and receives special reports when necessary or when requested. The EHS Committee provides oversight for the proposed scope of internal and independent environmental, health and safety audits and encourages activities that demonstrate sound environmental stewardship initiatives within the Company and with its customers and suppliers.

Executive Committee

The Executive Committee's principal function is to exercise the interim powers delegated to the Executive Committee at any time when any matter requires expeditious action by the Board or when it would not be practical for the full Board to meet to review or act on any matter.

Related Person Transactions

The Board has adopted a written Related Person Transaction Policy that is administered by the Governance Committee. The Policy applies to any transaction or series of transactions in which the Company is a participant, the amount involved exceeds or may be expected to exceed $120,000 and a related person has a direct or indirect material interest. Under the Policy, our General Counsel determines whether a transaction meets the requirements of a related person transaction requiring review by the Governance Committee. Transactions that fall within this definition will be referred to the Governance Committee for approval, ratification or other action. Based on its consideration of all of the relevant facts and circumstances, the Governance Committee will decide whether or not to approve the transaction and will approve only those transactions that are in the best interests of the Company. In addition, the Board has delegated to the Chairman of the Governance Committee the authority to pre-approve or ratify any transaction with a related person in which the aggregate amount involved is expected to be less than $500,000. The Company did not engage in any transaction during fiscal 2012, and has no currently proposed transaction, in which the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest.

Compensation Committee Interlocks and Insider Participation

During fiscal 2012, none of the members of the Compensation Committee was a former or current officer or employee of the Company or had any relationships requiring disclosure under Item 404 of Regulation S-K. None of our executive officers serves or has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board or its Compensation Committee during fiscal 2012.

Director Nomination Process

In discharging its responsibility related to director nominations, the Governance Committee receives input from the Chairman of the Board, other directors and, if applicable, the Committee's professional search firm. The Governance Committee also considers and evaluates candidates recommended by stockholders, as described below. The Governance Committee evaluates all candidates, regardless of who recommended the candidate, based on the same criteria.

The Governance Committee decides whether to further evaluate each candidate and may select an independent professional search firm to assist in the discharge of its duties. The evaluation includes a reference check, interaction, interviews and discussions about the candidate's qualifications, availability and commitment. The Chairman of the Governance Committee interviews each qualified candidate and selects certain candidates to be interviewed by the Chairman of the Board and other members of the Governance Committee. The Governance Committee reviews the results of all interviews and makes a recommendation to the full Board with respect to nominating a candidate for election to the Board. The Board expects all candidates recommended to the full Board to have received the approval of all members of the Governance Committee.

The Governance Committee uses a skills matrix of key experience and competencies to evaluate candidates. The Governance Committee carefully reviews all directors and director candidates in light of these factors based on the context of the current and anticipated composition of the Board, the current and anticipated operating requirements of the Company and the long-term interests of its stockholders. In reviewing a candidate, the Governance Committee considers the candidate's integrity and independence, as defined in the Guidelines and in the NYSE Listed Company Manual.

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Key characteristics that are required of all directors are personal ethics and integrity, leadership capabilities, business acumen, collaborative skills, interpersonal skills, commitment and independence. The Governance Committee does not expect or intend that each director has the same background, skills and experience. Instead, the Governance Committee expects Board members will have diverse backgrounds, skills and experiences.

Listed below are key competencies that are not necessary for all directors, but are necessary for the Board as a whole. The biographies of nominees appearing earlier in this Proxy Statement describe each nominee's relevant experience, qualifications and skills from the following list.

- General Management Expertise. Directors who have served in management positions are important to the Company since they bring experience and perspective in analyzing, shaping and overseeing the execution of important operational and policy issues at a senior level. These insights and guidance, and the ability to assess and respond to situations encountered in serving on our Board, may be enhanced if the leadership experience has been developed at businesses or organizations that operate in the manufacturing sector.
- Financial Expertise. Knowledge of financial markets, financing and funding operations, accounting and financial reporting processes is important since it assists our directors in understanding, advising and overseeing our capital structure, financing and investing activities, financial reporting and internal control of these activities.
- Multiple-part Manufacturing and Operations Experience. Since we operate in the manufacturing sector, education or experience in manufacturing is useful in understanding our research and development efforts, product engineering, design and manufacturing, operations and products and the market segments in which we compete.
- Mergers and Acquisitions Experience. Since we have adopted a strategy of selectively pursuing potential acquisitions, directors who have a background in M&A transactions can provide useful insight into developing and implementing strategies for growing our businesses through combination with other organizations. Useful experience includes consideration of the “fit” of a proposed acquisition with our strategy, the valuation of transactions and management's plans for integration with existing operations.
- Strategic Planning Expertise. We operate in very competitive markets and our businesses are subject to a wide variety of risks. Directors who have strategic planning experience can assist the Board in adopting policies and procedures that respond to the risks that we face.
- Corporate Governance Expertise. Directors who have corporate governance experience can assist the Board in fulfilling its responsibilities related to the oversight of our legal and regulatory compliance.
- Offshore Sourcing Expertise. Directors who have knowledge of trends and developments in offshore sourcing are important to us since we continue to evaluate sourcing certain of its products wherever doing so will lower costs while maintaining quality.
- Marketing Expertise. Since we believe that many of our products benefit from strong brand recognition, directors who have marketing experience can provide expertise and guidance as we seek to maintain and expand brand and product awareness and a positive reputation.
- International Business Experience. Since we manufacture and sell certain of our products outside the United States, directors with global expertise can provide a useful business and cultural perspective regarding many significant aspects of our businesses.
- Government & Regulatory Affairs Expertise. The manufacture and marketing of our products is subject to the rules and regulations of various federal, state and local agencies, and a significant portion of our business depends on local, state and federal spending on water and wastewater infrastructure upgrade, repair and replacement. Directors who have served in government positions or who have worked extensively with governments or regulatory bodies can provide insight into working constructively with governments or regulatory bodies.

Although the Board does not have a formal policy regarding diversity, diversity is one among many criteria considered by the Board when evaluating candidates. Diversity criteria may include gender, race, ethnic background, geographic origin or personal, educational and professional experience. The Governance Committee believes that the backgrounds and qualifications of the members of the Board, considered as a group, should provide an appropriate mix of experience, knowledge and abilities that will enhance the Board's oversight role.

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A stockholder who wishes to submit a director candidate for consideration by the Governance Committee must do so by writing our Corporate Secretary and including, among other things, the candidate's biographical data. See “Stockholder Information - Procedures for Business Matters and Director Nominations for Consideration at the 2014 Annual Meeting of Stockholders - Notice Requirements for Nomination of Directors” for a description of these procedures.

Communicating with the Board

Stockholders and other interested parties may communicate with any of our directors, including our Lead Director and the Chairs of our committees, or our independent directors as a group, on Board-related issues by writing in care of our Corporate Secretary at our principal executive office address - 1200 Abernathy Road, N.E., Suite 1200, Atlanta, Georgia 30328. Stockholders and other interested persons may also communicate with directors by sending an email message to boardofdirectors@muellerwp.com, or with the Audit Committee by sending an email message to auditcommittee@muellerwp.com. These procedures may change from time to time, and you are encouraged to visit the Company's website at www.muellerwaterproducts.com for the most current means of contacting our directors.

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DIRECTOR COMPENSATION

The Compensation Committee is responsible for reviewing and considering any revisions to director compensation. The Compensation Committee reviews director compensation and compares it to director compensation paid by other companies in the peer group described under “Compensation Discussion and Analysis - Factors Considered by the Compensation Committee - Peer Group Benchmarking and Total Compensation.” Any proposed changes are reviewed with the Compensation Committee's compensation consultant.

The Board reviews the Compensation Committee's recommendations and determines the amount of director compensation. The Board has determined that compensation for non-employee directors should comprise a mix of cash and equity-based awards. The Board believes that the interests of directors are aligned with the interests of stockholders by linking a portion of director compensation to Common Stock performance. Under our stock ownership guidelines, directors are required to hold at least 50% of Common Stock acquired through equity awards until they own Common Stock equal in market value to at least four times their annual retainer.

Annual Retainer

For fiscal 2012, each non-employee director received a retainer of $45,000. We pay annual retainers in quarterly installments. During fiscal 2012, the Chairmen of the Audit Committee and the Compensation Committee each received $15,000 for serving as Chairman, while the Chairmen of the Nominating Committee and EHS Committee each received $7,500 for serving as Chairman. Mr. Leonard replaced Mr. Donald Boyce as Chairman of the Compensation Committee in November 2011. Accordingly, the fee paid to the Chairman of the Compensation Committee during fiscal 2012 was divided between Messrs. Boyce and Leonard based on the portion of time each served as Chairman.

Meeting Fees

Non-employee directors each receive $1,500 for each Board and committee meeting attended. Meeting fees are paid monthly.

Equity Awards

Our Amended and Restated 2006 Stock Incentive Plan (the “2006 Stock Plan”) provides that, on the date of our annual meeting of stockholders, the Company will grant equity-based awards with an economic value determined by the Compensation Committee to each non-employee director who is re-elected to the Board and has served as a director for a period of at least six months. In addition, the 2006 Stock Plan provides that each director shall receive an initial equity grant on the date on which he or she commences service as a director, the economic value and terms of which shall be as determined by the Compensation Committee. The number of units equivalent to the economic value of those awards is determined by the Compensation Committee's compensation consultant using the same methodologies used in determining the value of similar equity awards to management. See “Compensation Discussion and Analysis - Role of Compensation Consultant in Compensation Decisions.”

In setting the dollar amounts of annual director equity awards for fiscal 2012, due to the relatively low Common Stock price per share at that time, the Compensation Committee and the Board managed awards to a stated "burn rate" and to be consistent with a reduction in economic value of fiscal 2012 equity awards for executives. This resulted in fiscal 2012 equity awards for directors that had below-market economic values and were also substantially below the economic value of the prior fiscal year's equity awards. In addition, to help manage the share pool and consistent with the fiscal 2012 equity awards for executives, the Compensation Committee adjusted the equity award weighting from 50% restricted stock units and 50% stock options used in previous years to 80% restricted stock units and 20% stock options for fiscal 2012. Accordingly, on January 25, 2012, each non-employee director (other than Mr. Hansen, who had not served as a director for six months at the time of the award) received equity-based awards with an economic value of $51,200 in the form of (a) options to purchase 6,965 shares of Common Stock with an exercise price equal to $2.79 per share, the closing price of Common Stock on the NYSE on the grant date and (b) 15,456 restricted stock units. In connection with his election to the Board, Mr. Hansen received an equity grant on October 26, 2011 with an economic value of $80,000 in the form of (a) options to purchase 25,974 shares of Common Stock with an exercise price equal to $2.90 per share, the closing price of Common Stock on the NYSE on the grant date and (b) 14,492 restricted stock units.

Travel Expenses

The Company reimburses directors for their travel and related expenses in connection with attending Board and Committee meetings and Board-related activities. Private air travel is reimbursed at a rate not to exceed the published price of a first class airline ticket for a comparable scheduled route.

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Summary of Director Compensation

The following table shows fiscal 2012 compensation for our non-employee directors. None of our non-employee directors received any non-equity incentive plan compensation or participated in our pension or nonqualified deferred compensation plans. Mr. Hyland does not receive any compensation in connection with his service as a director.

Fiscal 2012 Director Compensation Table

Name	Fees Earned or Paid in Cash ($)			Stock Awards ($)(2)	Option Awards ($)(2)	All Other Compensation ($)	Total ($)
	Annual Retainer (1)	Meeting Fees	Total				
Donald N. Boyce (3)	8,478	9,000	17,478	—	—	—	17,478
Howard L. Clark Jr.	52,500	24,000	76,500	43,122	11,632	—	131,254
Shirley C. Franklin	45,000	42,000	87,000	43,122	11,632	—	141,754
Thomas J. Hansen	41,943	40,500	82,443	42,027	44,935	—	169,405
Jerry W. Kolb	45,000	43,500	88,500	43,122	11,632	—	143,254
Joseph B. Leonard	58,981	22,500	81,481	43,122	11,632	—	136,235
Mark J. O’Brien	45,000	31,500	76,500	43,122	11,632	—	131,254
Bernard G. Rethore	52,500	49,500	102,000	43,122	11,632	—	156,754
Neil A. Springer	60,000	45,000	105,000	43,122	11,632	—	159,754
Lydia W. Thomas	45,000	30,000	75,000	43,122	11,632	—	129,754
Michael T. Tokarz (4)	45,000	28,500	73,500	43,122	11,632	5,344	133,598

(1) Includes fees earned as chairman of a committee of the Board.

(2) The dollar amounts shown for stock awards and option awards represent the aggregate grant date fair values computed in accordance with the applicable Accounting Standards Codification (“ASC”) 718, Stock Compensation, excluding the effect of forfeitures. For information on the assumptions used to calculate the value of the awards, refer to Note 12 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended September 30, 2012. The amounts reflect the expenses arising from restricted stock units and nonqualified stock options granted during fiscal 2012 that management expects to recognize for financial reporting purposes. Expense is recognized over the shorter of the grants' three-year vesting schedule or until a director becomes retirement-eligible pursuant to the terms of the 2006 Stock Plan. Messrs. Clark, Kolb, Leonard, O'Brien, Rethore and Springer were retirement eligible in January 2012 and Dr. Thomas became retirement-eligible in September 2012. Ms. Franklin and Messrs. Tokarz and Hansen become retirement-eligible in February 2013, January 2013 and June 2015, respectively.

(3) Mr. Boyce served as a director through November 30, 2011.

(4) Mr. Tokarz deferred the receipt of all of the director compensation earned in fiscal 2012 into 21,171 phantom shares of Common Stock. "All Other Compensation" represents amounts accrued on identical terms to dividends paid on Common Stock related to the accumulated stock equivalent share balance.

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The following table shows information related to option awards and stock awards made to our directors that were outstanding at September 30, 2012.

Name	Grant Date	Option Awards Number of Securities Underlying Unexercised Options (#) Exercisable	Unexercisable	Option Exercise Price ($)	Option Expiration Date	Stock Awards Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[(1)]
Clark, Kolb, Leonard, O'Brien, Rethore and Springer [(2)]	5/25/2006	10,700	—	16.00	5/25/2016		
	3/22/2007	12,600	—	14.19	3/22/2017		
	1/30/2008	9,701	—	7.95	1/30/2018	—	—
	1/28/2009	9,546	—	7.76	1/28/2019	—	—
	1/28/2010	15,094	—	4.67	1/28/2020	—	—
	1/26/2011	15,094	—	4.21	1/26/2021	—	—
	1/25/2012	6,965	—	2.79	1/25/2022	—	—
	Total	79,700	—			—	—
Thomas [(2)]	1/28/2009	9,546	—	7.76	1/28/2019	—	—
	1/28/2010	15,094	—	4.67	1/28/2020	—	—
	1/26/2011	15,094	—	4.21	1/26/2021	—	—
	1/25/2012	6,965	—	2.79	1/25/2022	—	—
	Total	46,699	—			—	—
Franklin [(3)]	11/1/2010	8,602	17,204	2.92	11/1/2020	9,592	47,001
	1/25/2012	—	6,965	2.79	1/25/2022	15,456	75,734
	Total	8,602	24,169			25,048	122,735
Hansen [(4)]	10/26/2011	—	25,974	2.90	10/26/2021	14,492	71,011
	Total	—	25,974			14,492	71,011
Tokarz [(5)]	5/25/2006	10,700	—	16.00	5/25/2016		
	3/22/2007	12,600	—	14.19	3/22/2017		
	1/30/2008	9,701	—	7.95	1/30/2018		
	1/28/2009	9,546	—	7.76	1/28/2019		
	1/28/2010	10,063	5,031	4.67	1/28/2020	3,058	14,984
	1/26/2011	5,032	10,062	4.21	1/26/2021	6,116	29,968
	1/25/2012	—	6,965	2.79	1/25/2022	15,456	75,734
	Total	57,642	22,058			24,630	120,686

(1) The "market value" is calculated by multiplying the number of unvested restricted stock units by the closing price of Common Stock on the NYSE on September 30, 2012 of $4.90 per share.

(2) Each of these directors is retirement-eligible at September 30, 2012 pursuant to the terms of the 2006 Stock Plan. Therefore, their outstanding stock options are deemed vested and restrictions on their restricted stock units are deemed lapsed.

(3) Ms. Franklin becomes retirement-eligible in February 2013 pursuant to the terms of the 2006 Stock Plan. Therefore, all of her outstanding stock options will be deemed vested and restrictions on her restricted stock units will be deemed lapsed on that date. Otherwise, outstanding stock options vest and restrictions on restricted stock units lapse in equal installments on the first, second and third anniversaries of the grant dates.

(4) Mr. Hansen becomes retirement-eligible in June 2015 pursuant to the terms of the 2006 Stock Plan. Therefore, all of his outstanding stock options will be deemed vested and restrictions on his restricted stock units will be deemed lapsed on that date. Otherwise, outstanding stock options vest and restrictions on restricted stock units lapse in equal installments on the first, second and third anniversaries of the grant dates.

(5) Mr. Tokarz becomes retirement-eligible in January 2013 pursuant to the terms of the 2006 Stock Plan. Therefore, all of his outstanding stock options will be deemed vested and restrictions on his restricted stock units will be deemed lapsed on that date. Otherwise,

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outstanding stock options vest and restrictions on restricted stock units lapse in equal installments on the first, second and third anniversaries of the grant dates.

Deferred Compensation

The Board adopted the Mueller Water Products, Inc. Directors' Deferred Fee Plan, as amended, under which non-employee directors may elect to defer all or a portion of their directors' fees. The Company credits the deferred fees, at each electing director's option, to either an income account or a stock equivalent account, or divides the fees between the two accounts. If a director elects the income account, the Company credits the director's fees otherwise payable as a dollar amount to the director's income account on the date such fees would otherwise have been paid. The Company credits the income account quarterly with interest at an annual rate equal to the yield of a 10-year U.S. Treasury Note at the beginning of such calendar quarter plus 1.00%. If a director elects the stock equivalent account, the Company converts the director's fees otherwise payable during a calendar quarter to stock equivalent shares equal in number to the maximum number of shares of Common Stock, or fraction thereof (to the nearest one hundredth (1/100) of one share), which could be purchased with the dollar amount of such fees at the closing market price of Common Stock on the first trading day of the following calendar quarter. The Company also credits the stock equivalent account with stock equivalent shares equal in number to the maximum number of shares of Common Stock, or fraction thereof (to the nearest one hundredth (1/100) of one share), which could have been purchased with the cash dividend, if any, which would have been payable had the participant been the owner of a number of shares of Common Stock equal to the number of stock equivalent shares credited to his account at the payment date for such dividend.

The Company makes deferred payments in January of the year determined by the non-employee director pursuant to an election filed with the Corporate Secretary of the Company. The payments may be made in any calendar year not earlier than the year in which the participant has his or her 72nd birthday or the year of the participant's termination of his or her services as a director, with the payment made in cash in one, five, ten or fifteen annual installments as determined by the participating director in his or her election form. During fiscal 2012, Mr. Tokarz was the only non-employee director who participated in this plan. Mr. Tokarz's deferred payments are maintained in a stock equivalent account.

COMPENSATION DISCUSSION AND ANALYSIS

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Named Executive Officers

This Compensation Discussion and Analysis is intended to provide our stockholders with information about the compensation awarded to our named executive officers (“NEOs”) in fiscal 2012, who were:

- Gregory E. Hyland, Chairman, President and Chief Executive Officer
- Evan L. Hart, Senior Vice President and Chief Financial Officer
- Robert D. Dunn, Senior Vice President, Human Resources
- Gregory E. Rogowski, President of Mueller Co.
- Thomas E. Fish, President of Anvil
- Paul T. Ciolino, Former President of U.S. Pipe

Mr. Ciolino served as an executive officer during fiscal 2012, but his employment with us terminated upon completion of the sale of our former U.S. Pipe segment in April 2012.

Fiscal 2012 Compensation Considerations

Our overall compensation philosophy for executives is to align each executive's compensation with the Company's short-term and long-term performance and to provide the compensation and incentives needed to attract, motivate and retain key executives who are crucial to our long-term success.

- Pay-for-performance. We design our executive compensation programs with the intent to align the substantial majority of pay with performance. We set clear and measurable financial goals for corporate and business segment performance and differentiate based on individual achievement. In evaluating performance, we assess progress toward strategic priorities. The principal elements of our compensation program for executives are base salary, annual cash incentives, long-term equity-based incentives and benefit programs. Key elements of our fiscal 2012 compensation program include:

80% of compensation under our fiscal 2012 annual cash incentive plan was tied to performance against pre-established financial performance goals and 20% was tied to performance against pre-established individual performance goals; and

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36% of fiscal 2012 total compensation was in the form of long-term equity compensation, which generally vests or becomes exercisable, as applicable, over a three-year period, with no dividends or dividend equivalents paid on underlying shares during such period.

- 2012 Company performance. Highlights of our fiscal 2012 consolidated results from continuing operations include the following elements, which were used by the Compensation Committee to assess overall Company performance and determine incentive plan compensation:

Increased net sales by 6.1% year-over-year to $1,023.9 million;
Increased adjusted income from operations by 18.4% year-over-year to $68.4 million;
Increased adjusted net income by $9.1 million year-over-year to $7.2 million;
Reduced average investment in working capital to $238.9 million, or 23% of net sales; and
Generated $49.7 million in adjusted free cash flow.

We also reduced net debt by $77.5 million, and returned value to our stockholders through an 114% increase in our Common Stock price (from October 3, 2011 through September 30, 2012) and the payment of $0.07 per share in dividends during fiscal 2012.

See Exhibit A for a reconciliation of non-GAAP financial measures to GAAP financial results.

- Impact of fiscal 2012 Company performance on incentive compensation. The incentive compensation earned by our executives in fiscal 2012 reflects our Company performance for the fiscal year. Our annual incentive plan paid out in excess of the target performance levels because our actual results exceeded target levels as described in more detail below.

- We continue to implement and maintain best practices for executive compensation. For example:

Our compensation programs are designed to mitigate undue risk by utilizing, among other things, multiple performance targets and caps on potential payments; and we conduct a risk assessment of incentive-based compensation plans each year;
We can recover cash- or equity-based compensation paid to executives in various circumstances, including where the compensation is based upon the achievement of specified financial results that are the subject of a subsequent restatement;
We review tally sheets for our executives prior to making annual compensation decisions;
We evaluate share utilization by reviewing overhang levels (the dilutive impact of equity compensation on our stockholders) and analyzing annual run rates (the aggregate shares awarded as a percentage of total outstanding shares);
Our equity incentive plan prohibits the repricing or exchange of equity awards without stockholder approval;
Our annual equity awards provide for vesting over a three-year period, except in limited circumstances involving certain terminations of employment;
We do not permit hedging transactions or short sales by executives or directors in shares of Common Stock; and
Our executives are subject to stock ownership guidelines that require them to reach certain levels of stock ownership and they may not sell more than 50% of Common Stock awarded (except to meet tax withholding obligations) if doing so would cause them to fall below required levels.

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- We have further enhanced the pay-for-performance aspects of our compensation programs for fiscal 2013.
We recently redesigned our long-term incentive program to replace grants of stock options with grants of performance-based restricted stock units. These units generally will vest after a three-year performance period and the number of shares that may be earned over the performance period will be based on the achievement of pre-established financial performance targets for each year of the performance period. This enhancement will be reflected in executive compensation for fiscal 2013; and
We recalibrated the group of 24 peer companies selected by the Compensation Committee to align more closely with, among other things, the current size of the Company's business. This recalibration resulted in the removal of five companies from our peer group. The recalibrated peer group of 19 companies will be used for benchmarking purposes during fiscal 2013.
- Results of prior year Say on Pay vote. At our 2012 annual meeting of stockholders, our advisory vote on executive pay received the support of approximately 97% of the votes cast. We carefully consider feedback from our stockholders regarding executive compensation matters.
Based on strong stockholder support expressed for our executive compensation program, the Compensation Committee applied the same effective principles and pay-for-performance philosophy in structuring executive compensation for fiscal 2012, and further enhanced our pay-for-performance philosophy through the changes to our incentive plan and equity grant program for fiscal 2013.
Stockholders are invited to express their views or concerns on executive compensation directly to the Chairman of the Compensation Committee in the manner described above under “Corporate Governance - Communicating with the Board.”

Overview

Our Company Performance in Fiscal 2012

Highlights of our fiscal 2012 consolidated results from continuing operations include the following elements, which were used by the Compensation Committee to assess overall Company performance and determine incentive plan compensation.

Our net sales in fiscal 2012 were $1,023.9 million, compared to $964.6 million in fiscal 2011. Our adjusted net income in fiscal 2012 was $7.2 million. We define adjusted net income for this purpose as consolidated net income (loss) adjusted to eliminate discontinued operations, restructuring charges, amortization of deferred losses on interest rate swap contracts, valuation allowance of deferred income tax assets, loss on early extinguishment of debt, and certain other nonrecurring costs.

Since 2006, the exposure of our net sales to the residential construction market has decreased from approximately 40% to 5%. Our previously high level of exposure to the residential construction market caused our financial results to be severely impacted by the economic downturn in recent years. Our primary end markets in fiscal 2012 were the repair and replacement of municipal water distribution and treatment systems, non-residential construction, oil & gas and residential construction.

Our adjusted operating income for fiscal 2012 was $68.4 million, compared to $57.7 million for fiscal 2011. We define adjusted operating income for this purpose as income from operations adjusted to exclude the operating results of newer technology products and services and restructuring charges.

Our adjusted free cash flow for fiscal 2012 was $49.7 million. We define adjusted free cash flow for this purpose as consolidated cash flows from operating activities adjusted to remove primarily restructuring charges less capital expenditures.

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In fiscal 2012, certain significant operational and financial accomplishments included:

- Completed the Sale of U.S. Pipe. Effective April 1, 2012, we completed the sale of our former U.S. Pipe segment. The sale of U.S. Pipe has enabled us to focus on our higher margin businesses and newer technology businesses.
- Reduced Working Capital. During fiscal 2012, we reduced our average investment in working capital to $238.9 million, or 23% of net sales, compared to average working capital of $259.9 million, or 27% of net sales, during fiscal 2011, while maintaining superior service levels. Working capital represents an investment by a company to support its business activities. The lower a company can drive its working capital while maintaining its service levels, the more efficiently the company is using its capital. Lower working capital allows for alternative uses of financial resources; for example, to reduce debt, make capital investments and pay dividends to stockholders. We define working capital for this purpose as the average of adjusted current assets less adjusted current liabilities over the course of a year, which measures exclude cash and cash equivalents, deferred income taxes, debt and items reported as held for sale.
- Reduced Net Debt. At September 30, 2012, net debt was $539.8 million, compared to $617.3 million at September 30, 2011. Since September 30, 2009, we have reduced net debt by $138.8 million. Net debt represents a priority claim on a company's financial resources as a company must service that debt through interest payments and repayments of principal. When a company lowers its debt service requirements, its financial resources are available for other purposes. We define net debt as total debt less cash and cash equivalents.

Compensation Philosophy

The Compensation Committee has identified the following guiding principles in overseeing the compensation program for our executives:

- Set Executive Compensation at Competitive Levels. To attract qualified executives, motivate performance and retain executives with the abilities and skills needed to build long-term stockholder value, total compensation should be competitive and should reflect the value of comparable positions in the market and within the Company.
- Motivate Achievement of Financial and Individual Performance Goals. A significant portion of an executive's overall compensation depends on the achievement of financial and individual performance goals determined at the beginning of each fiscal year. Additionally, the portion of an executive's targeted total compensation that is performance-based increases as a function of the executive's responsibilities and ability to influence results.
- Reward Superior Performance. While the total compensation for an executive should be both competitive and tied to achievement of financial and strategic goals, we seek to provide above target payouts when actual performance exceeds targeted levels.
- Align Executives' and Stockholders' Interests. Executives' interests are more directly aligned with the interests of our stockholders when compensation programs:

emphasize both short and long-term financial performance;
are significantly impacted by the value of common stock; and
require significant ownership of common stock.

A significant portion of the compensation for our executives is comprised of long-term equity awards and the Compensation Committee has adopted stock ownership guidelines that require executives to hold at least 50% of Common Stock acquired through equity awards until specified ownership levels have been met.

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Compensation Elements

Each element of our executive compensation programs for fiscal 2012 was reviewed and approved by the Compensation Committee, with the intention to meet the objectives described in the following table.

Element	Type	Terms	Objective / Focus
Cash	Salary	• Fixed amount of compensation for performing day-to-day responsibilities • Executives generally eligible for increase annually, depending on market movement and performance	• Rewards scope of responsibility, experience and individual performance
	Annual Incentive	• Provides the opportunity for annual incentive awards for achieving short-term financial and individual performance goals measured over the current year	• At risk, depending on satisfaction of annual goals
Long-Term Incentive Compensation	Restricted Stock Units (80% of total 2012 target long-term incentive compensation value)	• Vest over three years from the grant date • Paid in shares of common stock upon vesting	• Provides at-risk variable pay over a number of years • Rewards overall Company performance that translates to stock price performance over time • Aligns the long-term interests of executives with stockholders
	Stock options (20% of total 2012 target long-term incentive compensation value)	• Options vest over three years from the grant date • Receive shares of common stock upon vesting and payment of exercise price	• Provides at-risk variable pay over a number of years • Value only received if our stock price increases over time • Aligns the long-term interests of executives with stockholders
Retirement	Savings Plan	• A qualified 401(k) plan that provides participants with the opportunity to defer a portion of their compensation, up to tax code limitations, and receive a company matching contribution	• 401(k) plan encourages employee savings • We do not offer any non-qualified supplemental savings plans for executives
Other	Perquisites	• Certain other benefits provided to executives by the Company, as described below	• Promote health and provide financial, legal, tax and executive long-term disability assistance for executives

Risk and Incentive Compensation

The Compensation Committee has conducted an assessment of our compensation policies and practices and has concluded that these policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. This process included a review of the risk profile of our compensation policies and practices for all employees. To facilitate its review, the Compensation Committee engaged its independent compensation consultant to review the Company's compensation structure to identify any design elements that might encourage excessive risk taking. The compensation consultant discussed with the Compensation Committee its review and conclusions about our compensation policies and practices. The Compensation Committee concluded that the Company's incentive plans are not likely to encourage excessive risk taking.

In conducting its review, the Compensation Committee noted several of the Company's compensation policies and practices that mitigate risk, including:

- using multiple performance measures in annual incentive awards;
- capping payout levels for annual bonuses;
- maintaining a performance/payout curve that is linear, with no break-points;
- using multiple long-term incentive vehicles;
- maintaining change-in-control severance arrangements applicable to senior executives;

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- maintaining stock ownership guidelines applicable to senior executives;
- maintaining an anti-hedging policy; and
- maintaining a clawback policy applicable to executives.

Because performance-based incentives play a large role in the Company's executive compensation program, the Compensation Committee believes it is important that such incentives do not result in actions that may conflict with the long-term best interests of the Company or its stockholders. We believe that the base salaries of our executives, reviewed against the salaries of similarly situated executives at peer group companies, are a sufficient component of total compensation to discourage excessive risk taking.

The Compensation Committee establishes financial and individual performance goals under our cash incentive bonus plan based on budgeted performance levels included in operating plans that are pre-approved, reviewed and carefully monitored by the Compensation Committee and the Board. The Compensation Committee approves financial and individual performance goals that it and management believe can be achieved without the need to take inappropriate risks or make inappropriate changes to our businesses or strategy. Annual cash incentive bonuses are capped at 200% of the applicable target.

The Compensation Committee uses financial performance measures, such as “working capital as a percent of net sales”, “adjusted operating income”, “adjusted free cash flow” and “adjusted net income” to encourage the efficient use of our resources. The Compensation Committee annually considers revisions to the metrics used, and reviews progress against them during the year. The Compensation Committee believes the use of widely-accepted financial metrics with carefully determined thresholds and maximums makes it unlikely that the risk to us will be increased in any material way.

The Compensation Committee reviews individual components of the incentive compensation goals to ensure that they reward performance that would add value to the Company and its stockholders. Long-term incentive awards for executives are granted in equity, and value is enhanced only through appreciation of the price of our Common Stock. Company policy generally requires executives to hold at least 50% of Common Stock acquired through equity awards until specified ownership levels have been met. The Compensation Committee believes that having a significant amount of incentive compensation that vests over three years and “clawback” provisions in our incentive plans discourage excessive risk taking.

Role of Management in Compensation Decisions

The Compensation Committee and the Chief Executive Officer discuss the financial metrics intended to closely align performance targets of the business units and the Company with the strategic goals of the Company. The Compensation Committee and the Chief Executive Officer also discuss the individual goals and desired initiatives for each executive to determine the goals that should be used and the extent to which performance targets for the previous year have been achieved.

The Compensation Committee reviews information provided by its compensation consultant and uses that information as a reference point for the components of compensation. The Chief Executive Officer makes recommendations to the Compensation Committee for executives other than himself with respect to annual salary adjustments, annual incentive adjustments and grants of equity awards under the Company's incentive plans. The Compensation Committee approves or modifies the compensation of these executives, taking into consideration the Chief Executive Officer's recommendations.

The Compensation Committee annually receives input from the entire Board with respect to the Chief Executive Officer's performance and recommends his compensation level to the Board. The Board discusses and approves the annual salary of the Chief Executive Officer. The Chairman of the Compensation Committee and another Compensation Committee member designated by the Chairman meet with the Chief Executive Officer to discuss the Chief Executive Officer's performance and compensation based on evaluations received from the Board. These discussions are considered by the Compensation Committee in setting all elements of the compensation for the Chief Executive Officer.

In fiscal 2012, the Chief Executive Officer was present at all of the Compensation Committee meetings, but was excused from the executive sessions of the Compensation Committee and did not participate in meetings or deliberations where his compensation was discussed.

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Role of Compensation Consultant in Compensation Decisions

The Compensation Committee has sole authority to select and retain a compensation consultant, including authority to approve fees and retention terms. For fiscal 2012, the Compensation Committee retained Meridian Compensation Partners, LLC as the Committee's compensation consultant. The Compensation Committee reviews the performance of its compensation consultant annually.

In fiscal 2012, the compensation consultant's responsibilities included, but were not limited to:

- providing recommendations regarding the composition of our peer group;
- preparing and analyzing peer group compensation data;
- reviewing and advising on the performance measures to be used in incentive awards;
- valuing equity awards; and
- reviewing and advising on principal aspects of executive and non-employee director compensation, including base salaries, bonuses and equity awards for executives, and cash compensation and equity awards for non-employee directors.

In October 2012, the Compensation Committee considered the independence of its compensation consultant in light of new SEC rules and proposed NYSE listing standards. The Compensation Committee requested and received a letter from the compensation consultant addressing the consulting firm's independence, including the following factors:

- other services provided to us by the consultant;
- fees paid by us as a percentage of the consulting firm's total revenue;
- policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest;
- any business or personal relationships between the individual consultants involved in the engagement and a member of the Compensation Committee;
- any Common Stock owned by the individual consultants involved in the engagement; and
- any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement.

The Compensation Committee discussed these considerations and concluded that the work of the compensation consultant did not raise any conflict of interest.

During fiscal 2012, the compensation consultant attended all of the Compensation Committee's meetings. In the course of fulfilling its consulting responsibilities, representatives of the compensation consultant regularly communicate with the Chairman of the Compensation Committee outside of regular Compensation Committee meetings.

Factors Considered by the Compensation Committee

Peer Group Benchmarking and Total Compensation

Historically, each year, the Compensation Committee and its compensation consultant reviewed the prior year peer group, considering companies that were likely to compete with the Company for executive talent, companies with similar organizational structures and strategic focus and other considerations. The Compensation Committee's compensation consultant then collected peer group compensation data and prepared an executive benchmarking study using a market regression analysis to size-adjust the market data for the net sales size of the Company as a whole and for each separate business unit.

To reduce the costs associated with its compensation consultant, in 2011 the Compensation Committee instructed its compensation consultant to update the executive benchmarking study every other year, rather than annually. Therefore, in setting pay opportunities for fiscal 2012, the Compensation Committee used the 24-company peer group (the "Peer Group") listed below, which was identical to the peer group used for fiscal 2011, and referenced the executive benchmarking study completed in October 2010, which was identical to the study used for fiscal 2011 pay decisions.

During fiscal 2012, the Compensation Committee recalibrated the Peer Group by removing five companies in order to more closely align the group with, among other factors, the size of the Company's business after the sale of U.S. Pipe. The Compensation Committee intends to use the recalibrated peer group for benchmarking and other purposes related to fiscal 2013 compensation.

The Peer Group companies have a primary manufacturing component to their businesses and are publicly traded or otherwise file financial statements with the SEC. In addition, the Compensation Committee believed the Peer Group was an appropriate group to use for comparison of target levels of compensation because companies in the Peer Group were likely to seek executives with similar backgrounds and experience to the Company's executives.

The Compensation Committee regularly reviews the target total compensation of each executive and compares it to the target total compensation of comparable executives in the Peer Group. The Compensation Committee targets total compensation at the regressed 50th percentile of the Peer Group plus or minus 15%, subject to individual adjustments based on experience, length of service, individual performance and other factors deemed appropriate by the Compensation Committee. Depending on business and individual performance results, an executive's total compensation may be within, below or above the target range for that position.

Fiscal 2012 Peer Group

Allegheny Technologies Incorporated *	IDEX Corporation
Ametek, Inc.	Lennox International Inc.
Armstrong World Industries, Inc.	Mueller Industries, Inc.
Badger Meter, Inc.	Otter Tail Corporation
Cameron International Corporation *	Pentair, Inc. *
Crane Co.	Quanex Building Products Corporation
Curtiss-Wright Corporation	Robbins & Myers, Inc
Donaldson Company, Inc.	Roper Industries, Inc.
EnPro Industries, Inc.	Sauer-Danfoss Inc.
Flowserve Corporation *	Valmont Industries, Inc.
FMC Technologies *	Watts Water Technologies, Inc.
Graco Inc.	Worthington Industries, Inc.

* This company will not be part of our peer group for benchmarking or other purposes related to fiscal 2013 compensation.

Tally Sheets

The Compensation Committee regularly reviews “tally sheets” for each executive, which are prepared by management and reviewed by the compensation consultant prior to being provided to the Compensation Committee. The tally sheets contain information concerning prior years' compensation, proposed compensation for the current year, outstanding equity awards (both vested and unvested) and various termination-of-employment scenarios. The tally sheets enable the Compensation Committee to view and evaluate many facets of executive compensation, understand the magnitude of potential payouts as a result of termination-of-employment scenarios and consider changes to our compensation program, arrangements and plans in light of emerging trends.

Wealth Accumulation Review

The Compensation Committee reviews certain “wealth accumulation” calculations, such as projections of how much an executive is projected to earn or accrue over time through cash and equity compensation or through certain benefits. The most variable vehicle for wealth accumulation is equity awards, and the Compensation Committee intends for recipients of equity awards to receive their full benefit with improved Company performance and the resulting improvement in the per-share price of our Common Stock. This review is intended to ensure that management's interests are aligned with the long-term interests of the Company and its stockholders.

Compensation Elements

For fiscal 2012, compensation elements for NEOs include base salary, annual cash incentive awards, long-term equity-based compensation, retirement benefits and certain perquisites. These compensation elements are described below.

Salary

The Compensation Committee regularly compares the salary of each executive to the regressed 50th percentile of comparable executives in the Peer Group and uses that benchmark as a guide. In some cases the Compensation Committee may set salaries higher or lower than the 50th percentile. Salaries are adjusted for the NEOs on

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February 1 of each year. As a result of the Compensation Committee's assessment of the October 2010 benchmarking study, the NEOs received annual salary increases in February 2012 as set forth below. These increases were based on the Compensation Committee's assessment of individual performance and served to bring the salary of each NEO to within the plus or minus 15% range of the 50th percentile.

Name	Fiscal 2012 Salary (Annualized) ($)	Fiscal 2011 Salary (Annualized) ($)	Percent Increase
Gregory E. Hyland	875,000	853,000	2.58
Evan L. Hart	369,100	345,200	6.92
Robert D. Dunn	307,700	300,100	2.53
Gregory E. Rogowski	398,200	388,400	2.52
Thomas E. Fish	389,800	380,200	2.52
Paul T. Ciolino	363,900	355,000	2.51

Annual Cash Incentive Awards

The Compensation Committee compares the target annual cash incentive compensation of each executive to the regressed 50th percentile of comparable executives in the Peer Group and uses that benchmark as a guide. For fiscal 2012, the total target opportunity for the NEOs was within the 50th percentile of the Peer Group, plus or minus 15%, and was weighted 80% based on the achievement of two financial performance goals described below and 20% based on the achievement of individual performance goals that are structured to add value to the Company and its stockholders. Under the annual incentive plan, the Compensation Committee may decrease, but not increase, the amounts payable to participants.

Financial Performance Goals

For corporate executives, the financial performance goals selected by the Compensation Committee for fiscal 2012 were based on adjusted net income (defined as consolidated net income (loss) adjusted to eliminate discontinued operations, restructuring charges, amortization of deferred losses on interest rate swap contracts, effect of valuation allowances against deferred income tax assets, loss on early extinguishment of debt, and certain other nonrecurring costs) and adjusted free cash flow (defined as consolidated cash flows from operating activities adjusted to remove primarily restructuring charges less capital expenditures). The Compensation Committee chose these metrics to encourage particular focus on delivering net income and managing the balance sheet while optimizing cash flow.

For segment executives, the financial performance goals selected by the Compensation Committee were based on the segment's adjusted operating income (defined as operating income (loss) adjusted to exclude the operating results of newer technology products and services and restructuring charges) and working capital (defined as the segment's average of adjusted current assets less adjusted current liabilities over the course of fiscal 2012, which measures exclude cash and cash equivalents, deferred income taxes and debt) as a percent of the segment's net sales. The Compensation Committee chose these performance goals to encourage particular focus on delivering operating income and managing the balance sheet while optimizing cash flow. Mr. Ciolino did not receive any compensation under this plan in fiscal 2012.

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The following table shows the fiscal 2012 financial performance targets for each NEO (other than Mr. Ciolino) along with the attained results. The Compensation Committee determined numeric goals targeting percentage increases over the prior year's results.

Financial Performance

Name	Financial/Operational Metric	Weight	Results Required to Achieve Bonus ($ in millions) Threshold	Target (100%)	Maximum (200%)	2012 Actual Results ($ in millions)	Actual 2012 Payout Factor (% of Target Bonus)
Gregory E. Hyland Evan L. Hart and Robert D. Dunn	Consolidated Adjusted Net Income (Loss)	50%	(16.0)	3.9	24.0	7.2	116.5%
	Consolidated Adjusted Free Cash Flow	30%	(6.0)	8.7	25.1	49.7	200.0%
Gregory S. Rogowski	Mueller Co. Adjusted Income from Operations	50%	50.1	71.6	93.0	75.5	118.2%
	Mueller Co. Average Working Capital as a Percent of Net Sales	30%	28.2%	26.9%	25.0%	25.9%	152.6%
Thomas E. Fish	Anvil Adjusted Income from Operations	50%	25.8	36.9	48.0	37.6	106.3%
	Anvil Average Working Capital as a Percent of Net Sales	30%	25.2%	23.9%	22.6%	23.8%	107.7%

Individual Performance Goals

The Compensation Committee, as administrator of the annual incentive plan, establishes individual performance goals for senior executives. All individual performance goals are set with minimum (or threshold), target and maximum objectives for each individual performance goal.

In fiscal 2012, individual goals had a total weight of 20% of the total cash incentive target. Individual goals are designed to be quantifiable to the extent practicable and are also reviewed subjectively. For example, individual goals for fiscal 2012 included specific initiatives related to a potential sale of U.S. Pipe, improvements in specific safety and productivity metrics across all business units and new product development goals tied to financial results. The percent achievement of individual goals is determined by the executive's direct supervisor and agreed to or modified by the Chief Executive Officer and the Compensation Committee.

In fiscal 2012, the Compensation Committee used the financial goal of average working capital as a percent of the Company's net sales to determine the availability of a pool from which to pay the individual performance portion of Mr. Hyland's incentive award. Based on his achievement of individual performance goals for fiscal 2012, the Compensation Committee determined that Mr. Hyland had earned an incentive award for the individual performance portion of $171,364.

Fiscal 2012 Annual Cash Incentive Awards

Based on performance in fiscal 2012 against all performance goals, the following were the target and actual incentive plan awards for fiscal 2012 for each NEO (other than Mr. Ciolino):

Name	At Target Performance % of Salary	Amount ($)	At Actual Performance % of Salary	Amount ($)

Gregory E. Hyland	100	867,667	137.9	1,197,380
Evan L. Hart	75	270,850	99.8	360,230
Robert D. Dunn	55	167,842	77.9	237,916
Gregory E. Rogowski	75	296,200	94.7	374,041
Thomas E. Fish	75	289,950	76.8	297,083

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Long-Term Equity-Based Compensation

Fiscal 2012 Equity Awards

The Compensation Committee used the regressed 50th percentile relative to the Peer Group as a guide in setting the dollar amounts of the annual equity awards for fiscal 2012. However, due to the relatively low Common Stock price per share, the Compensation Committee managed the awards to a stated "burn rate" that resulted in below market grant values for the NEOs. As a result, the total target opportunity for the NEOs was substantially below the target range of plus or minus 15% of the regressed 50th percentile of the Peer Group. In addition, to help manage the share pool and to provide a greater level of retention, the Compensation Committee adjusted the weighting from 50% restricted stock units and 50% stock options used in previous years to 80% restricted stock units and 20% stock options for fiscal 2012.

The Compensation Committee approves a dollar value for the long-term equity-based compensation to the NEOs and other executives and its compensation consultant determines a specified number of stock options and restricted stock units that equals that value. In determining the actual number of stock options and restricted stock units to be granted, the Compensation Committee relied on calculations provided by its compensation consultant. The economic value calculated for each award is based on a modified Black-Scholes methodology for options and discounted value methodology for restricted stock units. The economic value depends, in part, on the features of the grant, the historical volatility of the Common Stock prices and includes assumptions relating to term, vesting schedule, and the impact of certain employment terminations, among others. The Compensation Committee annually reviews the assumptions used by its compensation consultant in determining the values of those awards and the values used for financial reporting purposes. The economic values derived for stock option and restricted stock unit grants differ from the grant date fair values used for financial reporting and proxy disclosure purposes.

Timing of Equity Awards

While the Compensation Committee may grant equity awards at any of its scheduled meetings or by unanimous written consent, it generally grants awards at its November/December meeting each year, except for awards related to promotions or new hires. Grants approved during scheduled meetings become effective and are priced as of the date of approval or a pre-determined future date based on hire date. Grants approved by unanimous written consent become effective and are priced as of a pre-determined future date. All stock options have a per-share exercise price equal to the closing stock price on the New York Stock Exchange on the effective date of the grant.

Retirement Benefits

The Company offers retirement benefits to its executives and other employees to provide a competitive source of retirement income. These retirement benefits are provided through the vehicles described below.

Retirement Savings Plan Applicable to Employees Generally

The Mueller Water Products, Inc. Retirement Savings Plan (“Savings Plan”) is a 401(k) plan that provides retirement benefits for non-union employees of the Company and participating subsidiaries. Each of our NEOs, other than Mr. Ciolino, participated in the Savings Plan in fiscal 2012 on the same basis as all of our employees.

Deferred Compensation Plan

In accordance with the terms of Mr. Hyland's employment agreement with Walter Industries, Inc. (now Walter Energy), dated September 9, 2005, the Company adopted a limited retirement savings plan effective from April 1, 2007 (Savings Plan). That employment agreement was assigned to and assumed by the Company on December 14, 2006 and has been subsequently amended and restated without changing the amount of the benefit to which Mr. Hyland is entitled. The Savings Plan is an unfunded plan of deferred compensation. Under the Savings Plan, the Company credited a bookkeeping account for Mr. Hyland, commencing April 16, 2007 and as of the 16th day of each calendar month thereafter through September 16, 2010, with an amount equal to 10% of Mr. Hyland's then current monthly base salary. The amounts credited to the Savings Plan bear interest at 120% of the long-term Applicable Federal Rate (as defined in the Internal Revenue Code) until payment. At September 30, 2012, $566,250 has been accrued and credited to Mr. Hyland's deferral account, and no further accruals will occur to the account, except for interest.

Upon termination of Mr. Hyland's employment at the Company, other than for cause, all deferred compensation under the Savings Plan will be paid as a lump sum to Mr. Hyland, subject to the terms of the Savings Plan. Upon a

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termination of employment for cause, the entire Savings Plan account will be forfeited. The Company's fiscal 2012 accruals to the Savings Plan for Mr. Hyland were $17,241.

Paul T. Ciolino Incentive Compensation Program

On June 10, 2011, the Company implemented a new compensation program for certain employees of U.S. Pipe, including Mr. Ciolino. Under the program, Mr. Ciolino became entitled to receive a special bonus award of $800,000 upon the occurrence of certain events affecting corporate ownership of U.S. Pipe, with an additional special bonus award of $300,000 if certain financial targets were also met, as set and determined by the Compensation Committee, which pre-approved those goals. Mr. Ciolino received the $800,000 special bonus award in connection with the closing of the sale of U.S. Pipe by the Company, but he did not qualify for the additional special bonus award. In connection with the sale of U.S. Pipe in April 2012, the Company assigned the employment agreement with Mr. Ciolino to U.S. Pipe.

Other Benefits

Perquisites

The Company provides certain perquisites to the NEOs that the Compensation Committee believes are reasonable and consistent with its overall compensation program. The perquisites provided are intended to contribute to the improved health of the executives, facilitate business development, enhance personal financial management or represent a competitive practice that helps to attract and retain executives.

In fiscal 2012, the Compensation Committee offered its NEOs limited perquisites, including a car allowance, life insurance, supplemental long-term disability insurance, reimbursement for certain financial planning, legal, relocation and physical examination expenses.

Severance Benefits

Each NEO is entitled to severance benefits. See “Executive Compensation - Potential Payments Upon Termination or Change-in-Control.”

Change-in-Control Agreements

Change-in-control agreements are used to create incentives for executives to build stockholder value and to seek the highest value possible for stockholders should the Company be acquired, despite the risk of losing employment and potentially not having the opportunity to otherwise vest in equity awards. The Company's change-in-control agreements for executives are intended to operate with a “double trigger,” meaning that acceleration of vesting and severance payments does not occur upon a change in control unless the executive's employment is involuntarily terminated (other than for cause or for termination for good reason) within 24 months following a change-in-control transaction. The Compensation Committee believes this structure strikes an appropriate balance of incenting executives without providing benefits to executives who continue to enjoy employment with an acquiring company. The Compensation Committee also believes this structure is more attractive to potential acquiring companies, who may place significant value on retaining members of our executive team and who may perceive this objective to be undermined if executives receive significant acceleration payments in connection with such a transaction and are no longer required to continue employment to earn the remainder of their equity awards.

In May 2011, the Company established a special bonus award and termination protection program for certain employees of U.S. Pipe, including Mr. Ciolino. Pursuant to certain conditions, Mr. Ciolino became entitled to receive a termination payment equal to 100% of his then current salary if a change in control occurred prior to June 30, 2012 and his employment is terminated prior to the second anniversary of the closing of such a transaction. The terms of the program stipulate that U.S. Pipe is responsible for making any such termination payments.

Employee Stock Purchase Plan

The Company's Employee Stock Purchase Plan ("ESPP") provides all Company employees an opportunity to purchase Common Stock through regular payroll deductions. The purchase price is equal to 85% of the lesser of the closing price of Common Stock on the first trading day of the offering period and the closing price of Common Stock on the last trading day of the offering period. During fiscal 2012, Messrs. Hart and Dunn were the only NEOs to participate in the ESPP.

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Health and Welfare Benefits

The Company generally offers group medical, dental, vision, life and long-term disability insurance in a flexible benefits package to all active U.S. employees, except as otherwise required by collective bargaining agreements. Every employee is provided life insurance up to one times his or her base salary at no charge, other than income taxes, to the employee. For an additional charge, the employee may obtain coverage of up to four times his or her base salary up to a maximum life insurance benefit of $1,250,000. NEOs participate on the same basis as other eligible employees.

Income Tax Consequences of Executive Compensation

Section 162(m) of the Internal Revenue Code limits the tax deductibility of compensation paid to NEOs (other than the chief financial officer) to $1 million in any year. Performance-based compensation may be excluded from this limitation if certain conditions are met. The Compensation Committee intends to maximize the extent of tax deductibility of executive compensation under the provisions of Section 162(m) of the Internal Revenue Code. The Compensation Committee believes, however, that stockholder interests are best served by not restricting its discretion and flexibility in structuring compensation programs, even though such programs may result in certain non-deductible compensation expenses.

Compensation Recovery (Clawback) Policy

The Company's employment agreements contain a provision that requires the employee, to the extent required by law, to reimburse the Company following the publication of a restatement of the Company's financial statements due to material noncompliance with any financial reporting requirement under the securities laws as a result of misconduct for (a) incentive-based or equity-based compensation received and (b) any profits realized from the sale of securities, in each case during the 12 months prior to discovery of the noncompliance. The Compensation Committee has exclusive authority to interpret and enforce this provision.

The Compensation Committee has adopted a “Clawback Policy” to recover pay that is determined to have been wrongfully earned by managerial or executive employees. As a result, all restricted stock units granted after November 30, 2009 include a clause that reduces the number of equity awards upon the occurrence of certain events. The Compensation Committee has the exclusive authority to interpret the Clawback Policy, and may offset compensation as necessary to recover amounts due under the Clawback Policy. The Compensation Committee expects to adopt changes to the Clawback Policy once the SEC issues final rules implementing the provisions of the Dodd-Frank Act related to compensation recovery.

Anti-Hedging Policy

The Company does not allow directors or employees to hedge the value of Company equity securities held directly or indirectly by the director or employee. Company policy prohibits the purchase or sale of puts, calls, options or other derivative securities based on the Company's securities, as well as hedging or monetization transactions and purchases of Company equity securities on margin.

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Stock Ownership Guidelines

The Compensation Committee has adopted stock ownership guidelines to promote a high level of stock retention among executives and non-employee directors. The guidelines require that the total value of the participant's holdings of Common Stock must equal or exceed the specified target value, as follows:

Position/Title	Target Ownership
Chief Executive Officer and President	6 x base salary
Group Presidents and Executive Vice Presidents	3 x base salary
Senior Vice Presidents	2 x base salary
Non-Employee Directors	4 x annual retainer

In determining the value of shares held by any executive or non-employee director for purposes of this policy, the Compensation Committee considers (A) the higher of (1) the current market value or (2) the tax basis of lapsed restricted stock units and (B) the higher of (1) the market value of shares held by the participant or (2) the tax basis of shares held by the participant. Outstanding stock options and restricted stock units for which the restrictions have not lapsed do not count toward the achievement of target ownership levels. The Chief Executive Officer and the Compensation Committee review the ownership of each executive and non-employee director annually.

Prior to attaining the target ownership levels, the participants are required to hold at least 50% of shares of Common Stock obtained through the Company's equity compensation programs. Tendering shares to pay taxes, selling shares pursuant to a previously executed agreement to cover the payment of taxes and tendering shares to pay the exercise price upon stock option exercises are permitted under the guidelines.

REPORT OF THE COMPENSATION AND HUMAN RESOURCES COMMITTEE

The Compensation and Human Resources Committee participated in the preparation of the Compensation Discussion and Analysis, reviewing successive drafts and discussing the drafts with management. Based on its review and discussions with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Proxy Statement.

Compensation and Human Resources Committee
Joseph B. Leonard, Chairman
Jerry W. Kolb
Mark J. O'Brien
Bernard G. Rethore
Neil A. Springer

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides summary information concerning compensation earned or accrued by or paid to our NEOs for the fiscal years ended September 30, 2012, 2011 and 2010.

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Gregory E. Hyland	2012	867,667	—	1,199,762	330,080	1,197,380	17,241	50,308	3,662,438
Chairman,	2011	843,667	—	602,212	355,002	—	20,920	47,436	1,869,237
President and Chief Executive Officer	2010	813,333	—	863,969	478,972	848,760	104,276	51,473	3,160,783
Evan L. Hart	2012	361,133	—	326,804	87,050	360,230	—	30,655	1,165,872
Senior Vice	2011	338,467	—	180,858	106,615	—	—	30,398	656,338
President and Chief Financial Officer	2010	311,667	—	259,469	143,846	260,120	—	29,756	1,004,858
Robert D. Dunn Senior Vice President, Human Resources	2012	305,167	—	110,881	34,147	237,916	—	34,663	722,774
Gregory S. Rogowski	2012	394,933	—	277,722	85,528	374,041	—	33,637	1,165,861
President, Mueller	2011	384,975	70,739	183,473	108,157	—	—	18,680	766,024
Co.	2010	377,083	—	263,221	145,926	431,289	—	73,949	1,291,468
Thomas E. Fish	2012	386,600	—	249,367	76,795	297,083	—	42,449	1,052,294
President, Anvil	2011	377,333	49,525	176,908	104,131	372,400	—	41,759	1,122,056
International	2010	345,672	—	246,309	138,373	260,083	—	40,446	1,030,883
Paul T. Ciolino Former President, U.S. Pipe	2012	178,983	800,000	—	—	—	—	52,007	1,030,990

(1) Effective February 1, 2012, annual salaries of the NEOs were increased as described under “Compensation Discussion and Analysis - Compensation Elements - Salary”. Compensation information for Messrs. Dunn and Ciolino is provided only for fiscal 2012 because they were not NEOs for fiscal 2011 or fiscal 2010.

(2) These amounts reflect non-performance based cash incentive awards.

(3) The dollar amounts shown for stock awards and option awards represent the aggregate grant date fair values computed in accordance with the applicable ASC 718, Stock Compensation, excluding the effect of forfeitures. For information on the assumptions used to calculate the value of the awards, refer to Note 12 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended September 30, 2012. These amounts do not reflect whether the NEOs have actually realized a financial benefit from the awards. For example, the following table summarizes the intrinsic value measured at September 30, 2012 of option awards granted from November 2006 through November 2011 to the NEOs (other than Mr. Ciolino):

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Intrinsic Value of Option Awards Versus Value for Financial Reporting Purposes (supplemental table) at September 30, 2012

Name	Grant Date	Share Price at Grant Date	Shares Underlying Options Granted	Grant Date Fair Value	Total Value on Grant Date	Intrinsic Value of Grant at 9/30/12 [(a)]
Gregory E. Hyland	11/29/06	$15.09	88,300	$5.90	$520,970	$—
	11/29/07	10.66	226,757	3.85	873,014	—
	12/02/08	5.49	343,155	2.02	693,173	—
	12/01/09	5.05	281,748	1.70	478,972	—
	11/30/10	3.52	281,748	1.26	355,002	388,812
	11/29/11	2.03	272,793	1.21	330,080	782,916
	Total				$3,251,211	$1,171,728
Evan L. Hart	11/29/06	$15.09	2,384	$5.90	$14,066	$—
	11/29/07	10.66	10,459	3.85	40,267	—
	07/31/08	9.10	24,752	3.36	83,167	—
	12/02/08	5.49	66,539	2.02	134,409	—
	12/01/09	5.05	84,615	1.70	143,846	—
	11/30/10	3.52	84,615	1.26	106,615	116,769
	11/29/11	2.03	71,942	1.21	87,050	206,474
	Total				$609,420	$323,243
Robert D. Dunn	11/08/07	$9.48	38,462	$3.49	$134,232	$—
	12/02/08	5.49	40,874	2.02	82,565	—
	12/01/09	5.05	37,587	1.70	63,898	—
	11/30/10	3.52	37,587	1.26	47,360	51,870
	11/29/11	2.03	28,221	1.21	34,147	80,994
	Total				$362,202	$132,864
Gregory S. Rogowski	05/12/09	$4.07	69,735	$1.46	$101,813	$57,880
	12/01/09	5.05	85,839	1.70	145,926	—
	11/30/10	3.52	85,839	1.26	108,157	118,458
	11/29/11	2.03	70,684	1.21	85,528	202,863
	Total				$441,424	$379,201
Thomas E. Fish	11/29/06	$15.09	14,928	$5.90	$88,075	$—
	11/29/07	10.66	53,433	3.85	205,717	—
	12/02/08	5.49	94,106	2.02	190,094	—
	12/01/09	5.05	40,209	1.70	68,355	—
	02/22/10	4.76	42,435	1.65	70,018	5,941
	11/30/10	3.52	82,644	1.26	104,131	114,049
	11/29/11	2.03	63,467	1.21	76,795	182,150
	Total				$803,185	$302,140

(a) Our Common Stock had a closing price of $4.90 per share on September 30, 2012 on the NYSE. These amounts are based on the closing share price for our Common Stock on such date.

(4) These amounts reflect non-equity incentive plan compensation awards that were earned by our NEOs under the Management Incentive Plan based on Company and individual performance during fiscal 2012 and 2011, and

under our Top Executive Bonus Plan or the Management Incentive Program for fiscal 2010. The earned amounts for fiscal 2012 were paid in December 2012.

(5) These amounts reflect accruals for deferred compensation for Mr. Hyland under a plan established for his benefit by the Company. See “Retirement Benefits - Deferred Compensation Plans - Agreement with Mr. Hyland.”

(6) These amounts reflect the combined value of each NEO's perquisites and compensation that is not otherwise reflected in the Summary Compensation Table. Amounts for fiscal 2012 consist of the following additional compensation:

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Fiscal 2012 All Other Compensation

Name	Vehicle Allowance or Use of Leased Vehicle	Financial Planning [a]	Contributions to 401(k) Plans	Life and Long-Term Disability Insurance	Relocation and Other		Total
Gregory E. Hyland	$24,000	$—	$10,000	$13,208	$3,100		$50,308
Evan L. Hart	18,000	—	9,763	2,792	100		30,655
Robert D. Dunn	18,000	—	10,030	3,633	3,000		34,663
Gregory S. Rogowski	18,000	—	10,000	4,454	1,183		33,637
Thomas E. Fish	18,000	7,500	10,000	6,149	800		42,449
Paul T. Ciolino	9,000	7,500	—	2,074	40,933	[b]	59,507

(a) NEOs are entitled to reimbursement of up to $7,500 of annual financial planning ($10,000 for the Chief Executive Officer).

(b) This amount represents relocation benefits.

Grants of Plan-Based Awards Table

The following table summarizes the equity awards made to our NEOs during fiscal 2012 on a grant-by-grant basis. Each of the equity-based awards granted during fiscal 2012 and reported in the Grants of Plan-Based Awards Table was granted under, and is subject to the terms of, the 2006 Stock Plan. The 2006 Stock Plan is administered under the direction of the Compensation Committee.

Fiscal 2012 Grants of Plan-Based Awards Table

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)						
Name	Grant Date	Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units [1]	All Other Option Awards: Number of Securities Underlying Options [2]	Exercise or Base Price of Option Awards ($/Sh)[3]	Grant Date Fair Value of Stock and Option Awards ($)[4]
Gregory E. Hyland	11/29/11	—	867,667	1,735,334				
	11/29/11				591,016			1,199,762
	11/29/11					272,793	2.03	330,080
Evan L. Hart	11/29/11	—	270,850	541,700				
	11/29/11				160,987			326,804
	11/29/11					71,942	2.03	87,050
Robert D. Dunn	11/29/11	—	167,842	335,684				
	11/29/11				54,621			110,881
	11/29/11					28,221	2.03	34,147
Gregory S. Rogowski	11/29/11	—	296,200	592,400				
	11/29/11				136,809			277,722
	11/29/11					70,684	2.03	85,528
Thomas E. Fish	11/29/11	—	289,950	579,900				
	11/29/11				122,841			249,367
	11/29/11					63,467	2.03	76,795

(1) These amounts represent restricted stock units. Each restricted stock unit entitles the grantee to receive one share of Common Stock upon vesting. Such restricted stock units generally vest in equal installments on the first, second and third anniversary of the date of grant. Vesting of these restricted stock units accelerates automatically upon the death, disability or retirement of the grantee. Holders of restricted stock units do not have the right to vote or

dispose of restricted stock units and do not have dividend rights with respect to shares of Common Stock underlying restricted stock units until such shares are issued.

(2) Upon vesting, each stock option entitles the grantee to purchase one share of Common Stock at a specified exercise price. These stock options generally vest in equal installments on the first, second and third anniversary of the date of grant. Once vested, options will generally remain exercisable until 10 years from the grant date. Grantees generally have three months to exercise any vested options upon termination of employment. This period is extended to two years in the event termination results from death, disability or retirement. All outstanding options will immediately terminate if the grantee is terminated for cause.

(3) Each stock option granted during fiscal 2012 has an exercise price equal to the closing price of our Common Stock on the NYSE on the grant date.

(4) These amounts reflect the aggregate fair value of the award on the grant date determined in accordance with accounting principles generally accepted in the United States. This is the amount we record as compensation expense in our consolidated financial statements over the vesting period of the award.

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Outstanding Equity Awards at Fiscal Year-End Table

Outstanding Equity Awards at September 30, 2012

			Option Awards				Stock Awards	
			Number of Securities Underlying Unexercised Options					
Name	Original Walter Energy Grant Date(1)	Mueller Water Products Reissue or Grant Date	Exercisable	Unexercisable (2)	Option Exercise Price ($)	Option Expiration Date	Number of Units of Stock (3)	Market Value of Units of Stock ($)(4)
Gregory E. Hyland	9/16/2005	12/15/06	113,358	—	14.55	09/16/15	—	—
	2/22/2006	12/15/06	69,611	—	20.56	02/22/16	74,784	366,442
		11/29/06	88,300	—	15.09	11/29/16	103,964	509,424
		11/29/07	226,757	—	10.66	11/29/17	—	—
		12/02/08	343,155	—	5.49	12/02/18	—	—
		12/01/09	187,832	93,916	5.05	12/01/19	57,028	279,437
		11/30/10	93,916	187,832	3.52	11/30/20	114,055	558,870
		11/29/11	—	272,793	2.03	11/29/21	591,016	2,895,978
Evan L. Hart		11/29/06	2,384	—	15.09	11/29/16	2,807	13,754
		11/29/07	10,459	—	10.66	11/29/17	—	—
		07/31/08	24,752	—	9.10	07/31/18	—	—
		12/02/08	66,539	—	5.49	12/02/18	—	—
		12/01/09	56,410	28,205	5.05	12/01/19	17,127	83,922
		11/30/10	28,205	56,410	3.52	11/30/20	34,253	167,840
		11/29/11	—	71,942	2.03	11/29/21	160,987	788,836
Robert D. Dunn		11/08/07	38,462	—	9.48	11/08/17	—	—
		12/02/08	40,874	—	5.49	12/02/18	—	—
		12/01/09	25,058	12,529	5.05	12/01/19	7,608	37,279
		11/30/10	12,529	25,058	3.52	11/30/20	15,215	74,554
		11/29/11	—	28,221	2.03	11/29/21	54,621	267,643
Gregory S. Rogowski		05/12/09	69,735	—	4.07	05/12/19	—	—
		12/01/09	57,226	28,613	5.05	12/01/19	17,374	85,133
		11/30/10	28,613	57,226	3.52	11/30/20	34,748	170,265
		11/29/11	—	70,684	2.03	11/29/21	136,809	670,364
Thomas E. Fish		08/22/06	10,502	—	16.95	08/22/16	14,016	68,678
		11/29/06	14,928	—	15.09	11/29/16	17,576	86,122
		11/29/07	53,433	—	10.66	11/29/17	—	—
		12/02/08	94,106	—	5.49	12/02/18	—	—
		12/01/09	26,806	13,403	5.05	12/01/19	8,139	39,881
		02/22/10	28,290	14,145	4.76	02/22/20	8,614	42,209
		11/30/10	27,548	55,096	3.52	11/30/20	33,505	164,175
		11/29/11	—	63,467	2.03	11/29/21	122,841	601,921

(1) The Company separated from Walter Industries in December 2006. Equity awards granted prior to August 2006 were made by Walter Industries and were converted into restricted stock units or options to acquire Common Stock in connection with our separation from Walter Industries. The exercise price of our reissued stock options reflected a conversion ratio of 3.239:1. The vesting dates and option expiration dates for the

reissued awards were identical to the replaced Walter Industries awards.

(2) Unexercisable options granted on 12/01/09 vest on 12/01/12.
Unexercisable options granted on 02/22/10 vest on 02/22/13.
Unexercisable options granted on 08/09/10 vest on 8/09/13.
Unexercisable options granted on 11/30/10 vest 50% on each of 11/30/12 and 11/30/13.

(3) Restricted stock units granted on 02/22/06 vest on 02/22/13 unless vesting accelerates as a result of stock price performance.
Restricted stock units granted on 08/22/06 vest on 08/22/13 unless vesting accelerates as a result of stock price performance.
Restricted stock units granted on 11/29/06 vest on 11/29/13 unless vesting accelerates as a result of stock price performance.
Accelerated vesting occurs when Common Stock maintains a closing market price in excess of a 10% compound annual growth rate (13% for restricted stock units granted on 11/29/06) for 60 consecutive calendar days. When such an event occurs, 25% of the original grant vests on the next anniversary date of the grant.
Restricted stock units granted on 12/01/09 vested on 12/01/12.

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Restricted stock units granted on 02/22/10 vest on 02/22/13.
Restricted stock units granted on 11/30/10 vested 50% on 11/30/12 and will vest 50% on 11/30/13.
Restricted stock units granted on 11/29/11 vested 1/3 on 11/29/12 and will vest 1/3 on each of 11/29/13 and 11/29/14.

(4) The "market value" is calculated by multiplying the number of restricted stock units that have not vested by the closing price of Common Stock on the NYSE on September 30, 2012 of $4.90 per share.

Option Exercises and Stock Vested Table

This table shows stock options exercised by our NEOs during fiscal 2012 and restricted stock units held by our NEOs for which vesting occurred during fiscal 2012. The dollar values shown in this table are not the grant date fair values disclosed elsewhere in this Proxy Statement.

Fiscal 2012 Option Exercises and Stock Vested Table

Name	Option Awards Number of Shares Acquired on Exercise	Value Realized on Exercise ($)	Stock Awards Number of Shares Acquired on Vesting	Value Realized on Vesting($)[1]
Gregory E. Hyland	—	—	231,756	642,867
Evan L. Hart	—	—	46,085	99,886
Robert D. Dunn	—	—	22,483	48,716
Gregory S. Rogowski	—	—	79,075	238,525
Thomas E. Fish	—	—	50,239	116,776
Paul T. Ciolino	—	—	15,818	35,432

(1) The "value realized" is calculated as the closing price of Common Stock on the NYSE on the vesting date multiplied by the number of restricted stock units for which restrictions lapsed.

Nonqualified Deferred Compensation During Fiscal Year 2012

The following table sets forth certain information with respect to participation in any nonqualified deferred compensation plans for our NEOs. Mr. Hyland participates in a deferred compensation plan pursuant to the terms of his employment agreement. None of our other NEOs participate in any executive deferred compensation plan.

Name	Executive Contributions in 2012 Fiscal Year	Registrant Contributions in 2012 Fiscal Year	Aggregate Earnings in 2012 Fiscal Year	Aggregate Withdrawals/ Distributions	Aggregate Balance at 2012 Fiscal Year End
Gregory E. Hyland	$ —	$—	$ 17,241	$—	$ 566,250

These contributions and aggregate earnings are included in Column H of the Summary Compensation Table for fiscal 2012.

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Pension Plan

None of our NEOs participate in a defined benefit pension plan. Each NEO, other than Mr. Ciolino, participates in our 401(k) plan, under which the Company makes matching contributions in accordance with the terms of that plan.

Employment, Severance and Change-in-Control Arrangements

At September 30, 2012, the Company had employment agreements with each NEO, except Mr. Ciolino whose employment agreement was assigned by the Company to U.S. Pipe in connection with the sale of U.S. Pipe effective April 1, 2012.

Gregory E. Hyland. Mr. Hyland's employment agreement with the Company, dated September 15, 2008 (and subsequently amended on each of February 6, 2009, December 1, 2009, December 1, 2010 and March 31, 2012), provides for the following:

- An initial annual base salary of $790,000, reviewed annually;
- An opportunity to earn an annual target bonus of 100% of a target amount based on base salary, with a payout range from zero to up to twice the amount of the target (based on the satisfaction of predetermined goals);
- An annual equity opportunity subject to the discretion of the Compensation Committee (if predetermined goals are met);
- A car allowance of $2,000 per month;
- Four weeks of vacation each year;
- Reimbursement of financial planning;
- Entitlement to participate in an unfunded deferred compensation plan; and
- Severance benefits, including (a) a lump sum payment of unpaid salary and other benefits, and (b) a total amount equal to 300% of Mr. Hyland's current salary, paid in monthly installments over 24 months.

Evan L. Hart. Mr. Hart's employment agreement with the Company, dated July 16, 2008 (and subsequently amended on each of February 6, 2009, December 1, 2009 and March 31, 2012), provides for the following:

- An initial annual base salary of $285,000, reviewed annually;
- An opportunity to earn an annual target bonus of 60% of base salary (increased to 75% for the fiscal 2011 year and subsequent years), with a payout range from zero to up to twice the amount of the target (based on the satisfaction of predetermined goals);
- An annual equity opportunity commensurate with an executive-level position at the Company;
- A car allowance of $1,500 per month;
- Four weeks of vacation each year; and
- Severance benefits, including (a) a lump sum payment of unpaid salary and other benefits, and (b) a total amount equal to 262.5% of Mr. Hart's current salary, paid in monthly installments over 18 months.

Robert D. Dunn. Mr. Dunn's employment agreement with the Company, dated September 15, 2008 (and subsequently amended on February 6, 2009, December 1, 2009, January 23, 2012 and March 1, 2012), provides for the following:

- An initial annual base salary of $280,000, reviewed annually;
- An opportunity to earn an annual target bonus of 55% of base salary, with a payout range from zero to up to twice the amount of the target (based on the satisfaction of predetermined goals);
- An annual equity opportunity commensurate with an executive-level position at the Company;
- A car allowance of $1,500 per month;
- Four weeks of vacation each year; and
- Severance benefits, including (a) a lump sum payment of unpaid salary and other benefits, and (b) a total amount equal to 232.5% of Mr Dunn's current salary, paid in monthly installments over 18 months.

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Gregory S. Rogowski. Mr. Rogowski's employment agreement with the Company, dated May 12, 2009 (and subsequently amended on each of December 1, 2009 and March 31, 2012), provides for the following:

- An initial annual base salary of $375,000, reviewed annually;
- An opportunity to earn an annual target bonus of 75% of base salary, with a payout range from zero to up to twice the amount of the target (based on the satisfaction of predetermined goals);
- An annual equity opportunity commensurate with an executive-level position at the Company;
- A car allowance of $1,500 per month;
- Four weeks of vacation each year; and
- Severance benefits, including (a) a lump sum payment of unpaid salary and other benefits and (b) a total amount equal to 262.5% of Mr. Rogowski's current salary, paid in monthly installments over 18 months.

Thomas E. Fish. Mr. Fish's employment agreement with the Company, dated February 22, 2010 (and subsequently amended on March 31, 2012), was negotiated by management to replace a prior employment agreement and provides for the following:

- An initial annual base salary of $371,600, reviewed annually;
- An opportunity to earn an annual target bonus of 75% of base salary, with a payout range from zero to up to twice the amount of the target (based on the satisfaction of predetermined goals);
- An annual equity opportunity commensurate with an executive-level position at the Company;
- A car allowance of $1,500 per month;
- Five weeks of vacation each year; and
- Severance benefits, including (a) a lump sum payment of unpaid salary and other benefits and (b) a total amount equal to 262.5% of Mr. Fish's current salary, paid in monthly installments over 18 months.

Paul T. Ciolino. As noted above, Mr. Ciolino's employment agreement with the Company, dated August 9, 2010, was assigned from the Company to U.S. Pipe effective on April 1, 2012. Mr. Ciolino performed services for the Company under the terms of this agreement through April 2, 2012. The agreement provided for the following:

- A base salary of $355,000 per year, reviewed annually;
- An opportunity to earn an annual target bonus of 75% of annual base salary, with a payout range from zero to up to twice the amount of the target (based on the satisfaction of predetermined goals);
- An annual equity opportunity commensurate with an executive-level position at the Company;
- A car allowance of $1,500 per month;
- Four weeks of vacation each year; and
- Severance benefits, including (a) a lump sum payment of unpaid salary and other benefits, and (b) a total amount equal to 262.5% of Mr. Ciolino's current salary, paid in monthly installments over 18 months.

Pursuant to the terms of the purchase agreement, the buyer of U.S. Pipe is responsible for any such termination payments owed to Mr. Ciolino under the terms of his change-in-control agreement with U.S. Pipe.

Potential Payments Upon Termination or Change-in-Control

At September 30, 2012, the Company had a change-in-control agreement with each NEO, except for Mr. Ciolino whose change-in-control agreement was assigned by the Company to U.S. Pipe on June 10, 2011. As noted above, the Company disposed of U.S. Pipe effective April 1, 2012.

In connection with the assignment of Mr. Ciolino's change-in-control agreement, Mr. Ciolino became entitled to receive 18 months of salary and his target bonus on a change-in-control (as defined in the agreement) if U.S. Pipe terminates his employment within two years of a change-in-control, unless his employment is terminated for “Cause”. Under our change-in-control agreements, if employment is terminated other than for “Cause” or for “Good Reason” within 24 months following a change-in-control, the executive would be entitled to a lump-sum payment equivalent

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to base salary and annual incentive bonus (generally calculated as the average of their actual annual incentive bonuses over the preceding three years) and continuation of certain benefits, such as group life and medical insurance coverage for a period of 24 months. The severance benefits under the change-in-control agreements also include the immediate vesting of all unvested stock options and restricted stock units. The agreements (other than for Mr. Fish) provide for an additional payment sufficient to eliminate the effect of any applicable excise tax on severance payments in excess of an amount determined under Section 280G. Payments subject to the excise tax would not be deductible by the Company for federal or state income tax purposes. The agreements provide that no executive is entitled to receive duplicative severance benefits under any other Company-related plans or programs if benefits are triggered.

The following table sets forth the potential benefits that each NEO would be entitled to receive upon termination of employment in the situations outlined below. If any NEO terminates his employment without good reason or is terminated for cause, the executive is not entitled to the benefits described below. These disclosed amounts are estimates and do not necessarily reflect the actual amounts that would be paid to the NEOs, which would only be known at the time that they become eligible for payment. The amounts shown in the table are the amounts that could be payable under existing plans and arrangements if the NEO's employment had terminated on September 30, 2012, including (other than for Mr. Fish) an estimated gross-up for certain taxes in the event that any payments made in connection with a change in control were subject to the excise tax imposed by Section 4999 of the Internal Revenue Code. The definitions that apply follow the table below.

The termination events pursuant to which the NEOs are entitled to potential payments are as follows:

A - Severance arrangement for termination without cause or for good reason

B - Termination without cause after a change-in-control or, if applicable, sale of segment

C - Death, disability or retirement

Potential Payments Upon Termination or Change-in-Control Table

Name		Cash Severance		Bonus Earned as of Event Date[1]	Vesting of Unvested Long-Term Awards[2]	Health, Welfare and Other Benefits Continuation		Outplacement[3]	Sec 280G Excise Tax and Related Gross-Up[4]	Total
Gregory E. Hyland	A	$3,258,558	[5]	$—	$—	$33,558	[10]	$25,000	$—	$3,317,116
	B	3,747,651	[6]	1,197,380	5,652,274	33,558	[10]	306,250	—	10,937,113
	C	566,250	[7]	—	4,776,409	—		—	—	5,342,659
Evan L. Hart	A	$997,280	[5]	$—	$—	$11,906	[9]	$25,000	$—	$1,034,186
	B	1,180,159	[6]	360,230	1,338,672	15,875	[10]	129,185	762,874	3,786,995
	C	—		—	1,324,918	—		—	—	1,324,918
Robert D. Dunn	A	$739,072	[5]	$—	$—	$23,404	[9]	$25,000	$—	$787,476
	B	934,499	[6]	237,916	495,050	31,205	[10]	107,695	517,965	2,324,330
	C	—		—	495,050	—		—	—	495,050
Gregory S. Rogowski	A	$1,075,906	[5]	$—	$—	$7,341	[9]	$25,000	$—	$1,108,247
	B	1,411,076	[6]	374,041	1,207,597	9,788	[10]	139,370	689,862	3,831,734
	C	—		—	1,207,597	—		—	—	1,207,597
Thomas E. Fish	A	$1,060,706	[5]	$—	$—	$28,083	[9]	$25,000	$—	$1,113,789
	B	1,202,983	[8]	297,083	1,263,149	37,444	[10]	136,430	—	2,937,089
	C	—		—	1,108,348	—		—	—	1,108,348

(1) All NEOs are entitled to a pro rata share of the current fiscal year bonus in the event of termination without cause or after a change-in-control. Amounts in this table assume a termination date of September 30, 2012 and represent the actual bonus paid for fiscal 2012 since this amount would not have otherwise been paid at that date.

(2) The value of stock options is calculated as the difference between the closing price of Common Stock per share on September 30, 2012 and the option exercise prices per share multiplied by the number of options for in-the-money options. The value of restricted stock units is the closing price of Common Stock per share on September 30, 2012 multiplied by the number of restricted stock units. The closing price of our common stock on September 30, 2012 on the New York Stock Exchange was $4.90 per share. Upon termination due to death, disability or retirement, only the equity awards granted beginning November 2007 vest automatically in accordance with their terms.

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(3) Outplacement services in Case A will be reasonable in the sole discretion of the Company. Outplacement services in Case B will be provided for up to two years, but will not exceed 35% of the NEO's base salary at the time of termination.

(4) The gross-up for purposes of Section 280G is calculated by determining if the total amount payable to the executive contingent upon a change-in-control exceeds 2.99 times the average of the annual eligible compensation payable to the executive during the preceding five years. If the total amount payable exceeds the average annual compensation amount, a "gross-up" amount is added to the amounts paid to the executive in order to put the executive in the same after-tax position as if he had not been subject to the excise tax.

(5) Cash severance is equal to 300% (Mr. Hyland) of current annual base salary plus accrued but untaken vacation. The percentage applicable to Messrs. Hart, Rogowski and Fish is 262.5%. The percentage applicable to Mr. Dunn is 232.5%. Cash severance to Mr. Hyland also includes payout under the Retirement Plan. Accrued vacation assumes no vacation has been taken.

(6) Cash severance is equal to 2 times annual base salary plus 2 times the average bonus over the last three years, plus accrued but untaken vacation. Cash severance to Mr. Hyland also includes payout under the Retirement Plan. Accrued vacation assumes no vacation has been taken.

(7) Cash severance to Mr. Hyland also includes payout under the Retirement Plan.

(8) Cash severance is equal to the lesser of 2 times annual base salary plus 2 times the average bonus over the last three years or 2.99 times annual base salary, plus accrued but untaken vacation.

(9) Welfare benefits are continued for up to 18 months from the separation date based on the current elections and plan premiums.

(10) Welfare benefits are continued for up to 24 months from the separation date based on the current elections and plan premiums.

An NEO’s rights upon the termination of his employment will depend upon the circumstances of the termination. Central to an understanding of the rights of each NEO under the employment agreements is an understanding of the definitions of “Cause” and “Good Reason” that are used in those agreements.

- The Company has Cause to terminate the executive officer:

Under the employment agreements upon (A) conviction or guilty plea of a felony or any crime involving fraud or dishonesty; (B) theft or embezzlement of property from the Company; (C) refusal to perform his employment duties; (D) fraudulent preparation of financial information of the Company; (E) willful conduct that is demonstrably and materially injurious to the Company; or (F) willful violation of material Company policies or procedures.

Under the change-in-control agreements upon (A) conviction or guilty plea of a felony or any crime involving fraud or dishonesty; (B) refusal to perform his employment duties; (C) fraudulent preparation of financial information of the Company; or (D) willful conduct that is demonstrably and materially injurious to the Company.

- The executive officer has Good Reason to terminate his employment:

Under the employment agreements if the Company (A) assigns the executive officer duties that are materially inconsistent with his position or materially reduce or alter the executive officer’s position; (B) requires that the executive officer be based at a location different from the location of his principal job location or office; or (C) materially reduces the executive officer’s base salary.

Under the change-in-control agreements if the Company (A) assigns the executive officer duties that are materially inconsistent with his position or materially reduce or alter the executive officer’s position; (B) requires that the executive officer be based at a location in excess of 50 miles from the location of his principal job location or office; (C) reduces the executive officer’s base salary; (D) fails to continue in effect any of the Company’s benefit plans in which the executive officer participates unless such failure to continue the benefits pertains to all plan participants generally; (E) fails to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform the Company’s obligations under the agreement; or (F) materially breaches any of the provisions of the agreement.

- A change-in-control of the Company exists if:

Any person acquires more than 30% of the combined voting power of the Company’s outstanding securities;

A majority of the Board is replaced;

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A merger or consolidation of the Company is completed, with more than a $33^1/_3$% beneficial ownership change; or
The Company's stockholders approve a plan or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

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BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table furnishes information, as of December 12, 2012, as to: (A) shares of Common Stock beneficially owned by each current director and NEO and (B) shares of Common Stock beneficially owned by all current directors and executive officers of the Company as a group. Except as indicated below, to the knowledge of Company management, each person indicated in the following table has sole voting and investment power as to the shares shown.

At December 12, 2012, there were 157,498,109 shares of Common Stock outstanding.

Name of Beneficial Owner [1]	Number of Shares of Common Stock Beneficially Owned [2]	Percent of Outstanding Common Stock
Howard L. Clark, Jr., Director	96,418	*
Shirley C. Franklin Director	47,048	*
Thomas J. Hansen, Director	23,150	*
Gregory E. Hyland, Chairman, President and Chief Executive Officer	3,181,916	2.0%
Jerry W. Kolb, Director	121,453	*
Joseph B. Leonard, Director	111,301	*
Mark J. O’Brien, Director	111,301	*
Bernard G. Rethore, Director	127,604	*
Neil A. Springer, Director	110,127	*
Lydia W. Thomas, Director	72,663	*
Michael T. Tokarz, Director	311,301	*
Evan L. Hart, Senior Vice President and Chief Financial Officer	631,511	*
Robert D. Dunn, Senior Vice President, Human Resources	290,786	*
Gregory S. Rogowski, President, Mueller Co.	534,704	*
Thomas E. Fish, President, Anvil	729,451	*
Paul T. Ciolino, President, U.S. Pipe [3]	161,892	*
All directors and executive officers as a group (20 individuals)	7,466,762	4.8%

* Less than 1% of outstanding common stock.

(1) The address of each of our directors and executive officers is c/o Mueller Water Products, Inc., 1200 Abernathy Road, N.E., Suite 1200, Atlanta, Georgia 30328.

(2) Includes owned Common Stock, unvested restricted stock stock units and vested options for each individual. Mr. Ciolino has no unvested restricted stock units. See "Executive Compensation - Outstanding Equity Awards at Fiscal Year-End Table" for more information concerning the equity awards of our NEOs and "Director Compensation - Summary of Director Compensation" for more information concerning the equity awards of our directors.

(3) Mr. Ciolino is no longer employed by the Company. The Company sold its U.S. Pipe business effective April 1, 2012.

The Company believes that the following table is an accurate representation of beneficial owners of more than 5% of Common Stock. The information in the table is based on information furnished by the specified persons pursuant to Schedules 13D and 13G filed by each of them with the SEC and on the number of shares of Common Stock issued and outstanding at December 12, 2012.

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Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Glenview Capital Management, LLC 767 Fifth Avenue, 44th Floor New York, NY 10153 (1)	12,120,383	7.7%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746 (2)	10,943,862	7.0%
Appaloosa Management L.P. 51 John F. Kennedy Parkway Short Hills, NJ 07028 (1)	8,981,831	5.7%
Mount Kellett Capital Management LP 723 Fifth Avenue, 18th Floor 6 New York, NY 10022 (1)	8,201,207	5.2%

(1) Based on a Schedule 13F filed on November 14, 2012 related to beneficial ownership as of September 30, 2012.
(2) Based on a Schedule 13F filed on November 15, 2012 related to beneficial ownership as of September 30, 2012.

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GENERAL INFORMATION

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires executive officers and directors and persons who beneficially own more than 10% of a company's common stock (together, the “Reporting Persons”) to file initial reports of ownership and reports of changes in ownership with the SEC. The Reporting Persons are required by SEC rules to furnish the company with copies of all Section 16(a) forms they file. Based solely on a review of copies of such forms furnished to the Company and written representations from the executive officers and directors, the Company believes that the Reporting Persons complied with all Section 16 filing requirements during fiscal 2012, except for a Form 4 for Mr. Hart that was inadvertently filed late and related to a vesting that occurred on July 31, 2010 and Form 5 filings that reported broker-initiated dividend reinvestment purchases by Mr. Fish and Mr. Dunn.

Other Business for Presentation at the Annual Meeting

The Board and management do not intend to bring before the Annual Meeting any matters other than those disclosed in the Notice of Annual Meeting of Stockholders, nor do they know of any business that other persons intend to present at the Annual Meeting. Should any other matter or business requiring a vote of stockholders arise, the persons named in the enclosed proxy intend to exercise the authority conferred by the proxy and vote the shares represented thereby in respect of any such other matter or business in accordance with their best judgment in the interest of the Company.

Other Information

Consolidated financial statements for Mueller Water Products, Inc. are included in the annual report on Form 10-K for the fiscal year ended September 30, 2012 filed with the SEC, 100 F Street, N.E., Washington, D.C. 20549, and the New York Stock Exchange. A copy of the Form 10-K (excluding exhibits) will be furnished, without charge, by writing to the Corporate Secretary, Mueller Water Products, Inc., 1200 Abernathy Road, N.E., Suite 1200, Atlanta, Georgia 30328. The Form 10-K is also available on the Company's website at www.muellerwaterproducts.com.

STOCKHOLDER INFORMATION

Stockholder Proposals for Inclusion in Next Year's Proxy Statement

The Company encourages stockholders to contact the Corporate Secretary prior to submitting a stockholder proposal or any time they have concerns about the Company. At the direction of the Board, the Corporate Secretary acts as the corporate governance liaison to stockholders.

If any stockholder intends to present a proposal for inclusion in the Company's proxy materials for the 2014 annual meeting of stockholders, such proposal must be received by the Company not later than the close of business at 5:00 P.M. (Eastern Time) on August 19, 2013 for inclusion, pursuant to Rule 14a-8 under the Exchange Act, in the Company's proxy statement for such meeting. Such proposal also will need to comply with SEC regulations regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. In order to allow the Company to identify the proposal as being subject to Rule 14a-8 and to respond in a timely manner, stockholder proposals must be submitted to the Office of the Corporate Secretary as follows:

Corporate Secretary
Mueller Water Products, Inc.
1200 Abernathy Road, N.E.
Suite 1200
Atlanta, Georgia 30328
Phone: 770-206-4232
Fax: 770-206-4260

Procedures for Business Matters and Director Nominations for Consideration at the 2014 Annual Meeting of Stockholders

The Company's Bylaws provide a formal procedure for bringing business before the annual meeting of stockholders. A stockholder proposing to present a matter or nominate a director for consideration at the 2014 annual meeting of stockholders is required to deliver a written notice to the Corporate Secretary of the Company, no earlier than the close of business at 5:00 P.M. (Eastern time) on August 17, 2013 and not later than September 18, 2013. In the event that the date of the 2014 annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary date of the Annual Meeting, the notice must be delivered to the Corporate Secretary of the Company not earlier than the 120th day prior to such 2014 annual meeting of stockholders and not later than the later of the 90th day prior to such 2014 annual meeting of stockholders or, if the number of directors to be elected to the Board at an annual meeting is increased and the first public announcement naming all the nominees for director or specifying the size of the increased Board is less than 100 days prior to the anniversary of the mailing date of proxy materials for the prior year's annual meeting, the 10th day following the day on which such public announcement is first made by the Company.

Notice Requirements for Business Matters

The notice must contain all of the information specified in Section 2.03(A)(3) of the Company's Bylaws, including the name and address of the stockholder and the beneficial owner on whose behalf the proposal is made, the class and number of shares of the Company's Common Stock owned beneficially by such stockholder and such beneficial owner, any derivative instrument directly or indirectly owned beneficially by such stockholder. The notice must also set forth a brief description of the business desired to be brought, the text of the proposal and the reasons for conducting such business at the annual meeting, and a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons in connection with the proposal of such business by such stockholder. If the notice does not contain all of the information specified in Section 2.03(A)(3) of the Company's Bylaws, the proposed business will not be transacted at the annual meeting. Such Bylaw provisions are not intended to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Pursuant to Rule 14a-4 under the Exchange Act, if a stockholder notifies the Company after November 4, 2013 of an intent to present a proposal at the Company's 2014 annual meeting of stockholders (and for any reason the proposal is voted upon at that annual meeting), the Company's proxy holders will have the right to exercise discretionary voting authority with respect to the proposal, if presented at the annual meeting, without including information regarding the proposal in its proxy materials.

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The foregoing notice requirements will be deemed satisfied by a stockholder if the stockholder has notified the Company of his intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company.

Notice Requirements for Nomination of Directors

The Nominating Committee will consider stockholder recommendations for directors. Stockholder recommendations must be forwarded by the stockholder to the Corporate Secretary of the Company with biographical data about the recommended individual.

The Company's Bylaws provide the formal procedure for nominations by stockholders of director candidates. A stockholder intending to make such a nomination is required to deliver to the Corporate Secretary of the Company, a notice that contains all of the information specified in Section 2.03(A)(3) of the Company's Bylaws, including the name and address of the stockholder and the beneficial owner on whose behalf the proposal is made, the class and number of shares of the Company's stock owned beneficially by such stockholder and such beneficial owner, any derivative instrument directly or indirectly owned beneficially by such stockholder. As to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, the notice must set forth all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships between or among such stockholder and beneficial owner, if any, and each proposed nominee. If the notice does not contain all of the information specified in Section 2.03(A)(3) of the Company's Bylaws, the proposed business will not be transacted at the annual meeting. Such Bylaws provisions are not intended to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

By Order of the Board
Keith L. Belknap
Corporate Secretary
Mueller Water Products, Inc.
Atlanta, Georgia
December 17, 2012

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Location for the 2013 Annual Meeting of Stockholders
Mueller Water Products, Inc.
Wednesday, January 30, 2013 at 10:00 A.M., local time
InterContinental Buckhead Hotel
3315 Peachtree Road, N.E., Atlanta, Georgia, 30326

From Hartsfield-Jackson ATL International Airport:
Merge onto I-85 north
Take exit 86 for GA-13N toward Buford Highway
Merge onto GA-13N
Turn left onto Sidney Marcus Blvd NE
Turn right onto Piedmont Rd NE
Turn right onto Peachtree Rd NE
Hotel will be on the right

From Atlanta, Georgia:
Merge onto I-75 north/I-85 north
Slight left onto I-85N
Follow the directions from Hartsfield-Jackson ATL International Airport listed above

From I-85 (southeast of Atlanta):
Take I-85 north toward Atlanta.
Follow the directions from Hartsfield-Jackson ATL International Airport listed above

From I-75 (south of Atlanta):
Merge onto I-75 north toward Atlanta.
Follow the directions from Hartsfield-Jackson ATL International Airport listed above

From I-85 (northeast of Atlanta):
Take exit 88 for Lenox Rd.
Turn right onto Lenox Rd. NE
Turn left onto Spring Buford Conn.
Turn right onto Sidney Marcus Blvd NE
Turn right onto Piedmont Rd. N.E.
Turn right at Peachtree Rd. N.E.
Hotel will be on the right

From I-75 (north of Atlanta) :
Take exit 255 for W. Paces Ferry Rd
Turn left onto W Paces Ferry Rd NW
Cross over Peachtree Rd
Turn first left onto Bolling Way NE
Turn right onto Peachtree Rd NW
Hotel is on the right

From I-20 (east or west of Atlanta):
Merge onto I-75/I-85 north
Follow the directions from Hartsfield-Jackson ATL International Airport listed above

Please note that attendance at the meeting will be limited to stockholders of Mueller Water Products, Inc. as of the record date (or their authorized representatives). You will be required to provide the admission ticket that is detachable from your proxy card or provide other evidence of ownership. If your shares are held by a bank or broker, please bring to the meeting your bank or broker statement evidencing your beneficial ownership of the Company's Common Stock to gain admission to the meeting.

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