

Mueller Water Products, Inc.
 Form 3
 May 25, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
WALTER INDUSTRIES INC			(Month/Day/Year)		Mueller Water Products, Inc. [MWA]	
/NEW/			05/25/2006			
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
4211 W. BOY SCOUT BLVD.			(Check all applicable)			6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			___ Director			___X___ 10% Owner
TAMPA, FL 33607			___ Officer			___X___ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)			___ Form filed by More than One Reporting Person
			(specify below)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

Series B Common Stock	Â (1)	Â (1)	Series A Common Stock	85,844,920	\$ 0	D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTER INDUSTRIES INC /NEW/ 4211 W. BOY SCOUT BLVD. TAMPA, FL 33607	Â	Â X	Â	Â

Signatures

Victor P. Patrick, Senior Vice President, General Counsel and Secretary of Walter Industries, Inc.

05/25/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) In summary, each share of Series B Common Stock held by the Reporting Person is convertible into a share of Series A Common Stock prior to a tax-free spin-off of the Issuer: (a) at the election of the Reporting Person; or (b) automatically, upon transfer by the Reporting Person to anyone other than to a "Permitted Holder," as that term is defined in the Restated Certificate of Incorporation of the Issuer. A complete description of conversion rights applicable to the Series B Common Stock is included in the Restated Certificate of Incorporation of the Issuer filed with the Secretary of State of the State of Delaware on May 25, 2006, the form of which was attached as Exhibit 3.1 to Amendment No. 4 to Form S-1 filed by the Issuer with the Securities and Exchange Commission on May 19, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.