

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Mueller Water Products, Inc.		2 Issuer's employer identification number (EIN) 20-3547095	
3 Name of contact for additional information Gary Wilbanks	4 Telephone No. of contact 770.206.4251	5 Email address of contact gwilbanks@muellerwp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1200 Abernathy Rd, Suite 1200		7 City, town, or post office, state, and Zip code of contact Atlanta, GA 30328	
8 Date of action May 20, 2011		9 Classification and description Common Stock	
10 CUSIP number 624758108	11 Serial number(s)	12 Ticker symbol MWA	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Cash distribution on May 20, 2011 of \$.0175 per share in total, of which \$.0175 per share is in excess of earnings and profits.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The cash distribution of \$.0175 per share on May 20, 2011 should be applied against the basis of the shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

§301(c) - Distributions of Property, Amount Taxable

§316(a) - Dividends Defined, General Rule

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Calendar 2011

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 1/11/2012
Print your name ▶ Gary Wilbanks Title ▶ Vice President - Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.