

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Mueller Water Products, Inc.		20-3547095	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Gary Wilbanks	770.206.4251	gwilbanks@muellerwp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1200 Abernathy Rd, Suite 1200		Atlanta, GA 30328	
8 Date of action		9 Classification and description	
May 21, 2012		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
624758108		MWA	

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 21, 2012 of \$.0175 per share in total,
of which \$.0175 per share is currently expected to be 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 21, 2012 should be applied
against the basis of the shares, based on the expectation that the distribution will not be out of earnings and profits.

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 2012. Final determination of the tax status of the distribution is subject to recomputation based on the current year's ultimate financial results.

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 ▶ [Handwritten Signature] Date ▶ 5/31/2012
Print your name ▶ Gary Wilbanks Title ▶ Vice President - Tax

Table with 5 columns: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN. Includes rows for Firm's name, Firm's address, and Firm's EIN, Phone no.