

HYLAND GREGORY E  
Form 4  
December 03, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
HYLAND GREGORY E

2. Issuer Name and Ticker or Trading Symbol  
Mueller Water Products, Inc.  
[MWA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1200 ABERNATHY ROAD, SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
12/01/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

(Street)  
ATLANTA, GA 30328

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Series A Common Stock           | 12/01/2009                           |  | A                              |   | 171,083<br>(1)  | A  | \$ 0 1,069,781 D                                      |
| Series A Common Stock           | 12/03/2009                           |  | S                              |   | 20,000  | D  | \$ 5.219 1,049,781 D                                  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 5.05  | 12/01/2009                           |  | A                              | 281,748   | (2)  | 12/01/2019  | Series A Common Stock | 281,748                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| HYLAND GREGORY E<br>1200 ABERNATHY ROAD<br>SUITE 1200<br>ATLANTA, GA 30328 | X             |           | Chairman, President and CEO |       |

## Signatures

/s/ Stacey K. Geer,  
attorney-in-fact  
12/03/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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).

Acquisition is pursuant to grant of restricted stock units under the Mueller Water Products, Inc. Amended and Restated 2006 Stock

(1) Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Mueller Water Products, Inc. Series A Common Stock when the restrictions lapse. The lapse occurs in three (3) equal, annual installments beginning on December 1, 2010.

(2) The stock options will vest in three (3) equal, annual installments beginning on December 1, 2010.

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

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