

Fish Thomas E
Form 4
August 24, 2006

FORM 4

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

OMB APPROVAL

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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 *
Fish Thomas 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)

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

110 CORPORATE DRIVE, SUITE 110

08/22/2006

President, Anvil Sgmt

(Street)

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

PORTSMOUTH, NH 03801

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Series A Common Stock ⁽¹⁾	08/22/2006		J ⁽²⁾		14,016	D	\$ 0 72,500
Series A Common Stock ⁽¹⁾	08/22/2006		A ⁽⁵⁾		14,016	A	\$ 0 86,516

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)	\$ 15.85	08/22/2006		J ⁽³⁾	10,502	<u>(4)</u>	07/31/2016	Series A Common Stock	10,502
Stock Option (right to buy)	\$ 16.95	08/22/2006		A ⁽⁵⁾	10,502	<u>(4)</u>	08/22/2016	Series A Common Stock	10,502

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fish Thomas E 110 CORPORATE DRIVE, SUITE 110 PORTSMOUTH, NH 03801			President, Anvil Sgmt	

Signatures

MaryLiz A. Geffert, Attorney-In-Fact for Thomas E. Fish
 08/24/2006
 **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).
- (1) Securities are in the form of restricted stock units under the Mueller Water Products, Inc. 2006 Stock Incentive Plan.
- (2) Disposition is as a result of the rescission of a July 31, 2006 grant of restricted stock units by Mueller Water Products, Inc.
- (3) Disposition is as a result of the rescission of a July 31, 2006 grant of stock options by Mueller Water Products, Inc.
- (4) The stock options vest in three (3) equal, annual installments on each anniversary of the date of grant.
- (5) Acquisition is pursuant to a grant made in connection with the rescission of a prior grant.

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.