

HYLAND GREGORY E
Form 4/A
December 20, 2006

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2006

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

ATLANTA, GA 30328
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
12/19/2006

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

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⁾ | 12/15/2006 | | A | | 188,142 ⁽¹⁾ | A | \$ 0 703,261 |

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

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SEC 1474 (9-02)

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

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Stock Option (right to buy) | \$ 14.55 | 12/15/2006 | | A | 113,358 | (2) 12/15/2016 | Series A Common Stock | 113,358 |
| Stock Option (right to buy) | \$ 20.56 | 12/15/2006 | | A | 69,611 | (3) 12/15/2016 | Series A Common Stock | 69,611 |

Reporting Owners

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

Signatures

MaryLiz A. Geffert, Attorney-In-Fact for Gregory E. Hyland
 12/20/2006

__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 granted under the Mueller Water Products, Inc. 2006 Stock Incentive Plan to replace restricted stock units for Walter Industries, Inc. common stock held by the Reporting Person prior to the spin-off of Mueller Water Products by Walter Industries.

(2) The stock options, granted under the Mueller Water Products, Inc. 2006 Stock Incentive Plan, have vested or will vest as follows: options for 37,787 shares vested on September 16, 2006; the balance of these options will vest 1/2 on September 16, 2007 and 1/2 on September 16, 2008. The options were granted to replace options for Walter Industries, Inc. common stock held by the Reporting Person prior to the spin-off of Mueller Water Products by Walter Industries.

(3) The stock options, granted under the Mueller Water Products, Inc. 2006 Stock Incentive Plan, will vest in three (3) equal, annual installments on each of February 22, 2007, February 22, 2008 and February 22, 2009. The options were granted to replace options for Walter Industries, Inc. common stock held by the Reporting Person prior to the spin-off of Mueller Water Products by Walter Industries.

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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