Mueller Water Products, Inc.

Form 4

January 27, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TOKARZ MICHAEL T

(First)

(Street)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading

Symbol

Mueller Water Products, Inc.

[MWA]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

1200 ABERNATHY ROAD

NE, SUITE 1200

(Last)

(City)

(Instr. 3)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

01/25/2012

X_ Director 10% Owner Officer (give title Other (specify

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

ATLANTA, GA 30328-5670

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities Acquired 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V (D) Price Amount

Common 01/25/2012 Stock (1)

\$0 A 15,456 Α 253,660

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8) | 5. Number out 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) | | 3 3 4 |
|---|---|---|---|--|--|--|--------------------|---|--|-------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (Right to Buy) | \$ 2.79 | 01/25/2012 | | A | 6,965 | <u>(2)</u> | 01/25/2022 | Common Stock | 6,965 | |

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Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| ·r· · · · · · · · · · · · · · · · · · · | Director | 10% Owner | Officer | Other | | |
| TOKARZ MICHAEL T 1200 ABERNATHY ROAD NE SUITE 1200 ATLANTA, GA 30328-5670 | X | | | | | |

Signatures

/s/ Kevin Maxwell, attorney-in-fact 01/27/2012

**Signature of Reporting Person D

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) Each restricted stock unit represents a contingent right to receive one share of Mueller Water Products, Inc. Common Stock when the restrictions lapse. The lapse occurs in three (3) equal, annual installments on each yearly anniversary of the grant date.
- (2) The stock options will vest in three (3) equal, annual installments on the anniversary of the grant date.

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.

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