

Smith Walter A.
Form 4/A
December 20, 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 *
Smith Walter A.

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)
Sr. Vice President, Treasurer

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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Series A Common Stock ⁽¹⁾ | 12/15/2006 | | A ⁽¹⁾ | 2,144 A \$ 0 | 8,565 | D | |

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

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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 (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) | 8. F... |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---------|
| Stock Option (right to buy) | \$ 15.39 | 12/15/2006 | | A | 1,940 | (2) 12/15/2016 | Series A Common Stock | 1,940 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Walter A. 1200 ABERNATHY ROAD ATLANTA, GA 30328 | | | Sr. Vice President, Treasurer | |

Signatures

MaryLiz A. Geffert, Attorney-In-Fact for Walter A. Smith
 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 647 shares vested on December 16, 2006; the balance of these options will vest 1/2 on December 16, 2007 and 1/2 on December 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.

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.