

Mueller Water Products, Inc.  
 Form 3  
 July 23, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                            |  |
| KBC Asset Management NV                   |         | (Month/Day/Year)                     | Mueller Water Products, Inc. [MWA]                                     |  |
| (Last)                                    | (First) | (Middle)                             | 07/14/2008   |  |
| HAVENLAAN 2                               |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| BRUSSELS, C9 1080                         |         |                                      | <input type="checkbox"/> Director                                      | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                  | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| No securities are beneficially owned <sup>(1)</sup> | 0  | D   |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of  |  |

Shares (I)  
(Instr. 5)

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KBC Asset Management NV<br>HAVENLAAN 2<br>BRUSSELS, C9 1080 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Noel O'Halloran As Executive Director and Chief Investment Officer of KBC Asset Management Ltd., and as attorney-in-fact on behalf of KBC Group NV, KBC Bank NV, and KBC Asset Management NV.

07/23/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).

KBC Asset Management Ltd. is an investment adviser that has investment discretion over accounts that hold shares of the issuer that, in the aggregate, exceed 10 percent of the total shares outstanding of the class, and therefore may be considered a beneficial owner of those shares pursuant to Securities Exchange Act Rules 13d-3 and 16a-1(a)(1). Each of KBC Group NV, KBC Bank NV, and KBC Asset

- (1) Management NV may be considered control persons of KBC Asset Management Ltd. and therefore also may be considered beneficial owners of the shares over which KBC Asset Management Ltd. has investment discretion shares pursuant to Securities Exchange Act Rules 13d-3 and 16a-1(a)(1). None of the reporting persons is a beneficial owner of any shares of the issuer pursuant to Securities Exchange Act Rule 16a-1(a)(2).

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.