

Mueller Water Products, Inc.  
Form SC 13G/A  
July 23, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
(Rule 13d-102)**

**Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

**Mueller Water Products, Inc.**

(Name of Issuer)

Series A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

624758108

(CUSIP Number)

July 14, 2008

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 624758108

13G

Page 2 of 11

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
KBC Asset Management Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Ireland

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 3,888,472 shares of Series A Common Stock

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH 3,888,472 shares of Series A Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,888,472 shares of Series A Common Stock

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 13.28% as of 07/18/08 (based on 29,287,332 shares of Series A Common Stock issued and outstanding as of 04/30/08, per Form 10Q dated 05/12/08)

TYPE OF REPORTING PERSON

12

IA

CUSIP No. 624758108

13G

Page 3 of 11

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
KBC Group NV

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Belgium

**5** SOLE VOTING POWER  
NUMBER OF 0  
SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER  
3,888,472 shares of Series A Common Stock

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0  
**8** SHARED DISPOSITIVE POWER  
WITH 3,888,472 shares of Series A Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,888,472 shares of Series A Common Stock

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 13.28% as of 07/18/08 (based on 29,287,332 shares of Series A Common Stock issued and outstanding as of 04/30/08, per Form 10Q dated 05/12/08)

TYPE OF REPORTING PERSON

12

HC

CUSIP No. 624758108

13G

Page 4 of 11

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
KBC Asset Management NV

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Belgium

	<b>5</b>	SOLE VOTING POWER
NUMBER OF	0	
SHARES		SHARED VOTING POWER
BENEFICIALLY	<b>6</b>	
OWNED BY		3,888,472 shares of Series A Common Stock

EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		
PERSON	0	
WITH	<b>8</b>	SHARED DISPOSITIVE POWER
		3,888,472 shares of Series A Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,888,472 shares of Series A Common Stock

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 13.28% as of 07/18/08 (based on 29,287,332 shares of Series A Common Stock issued and outstanding as of 04/30/08, per Form 10Q dated 5/12/08)

TYPE OF REPORTING PERSON

12

IA/HC

CUSIP No. 624758108

13G

Page 5 of 11

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
KBC Bank NV

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Belgium

**5** SOLE VOTING POWER  
NUMBER OF 0  
SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER  
3,888,472 shares of Series A Common Stock

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0  
**8** SHARED DISPOSITIVE POWER  
WITH 3,888,472 shares of Series A Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,888,472 shares of Common Stock



CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 13.28% as of 07/18/08 (based on 29,287,332 shares of Series A Common Stock issued and outstanding as of 04/30/08, per Form 10Q dated 05/12/08)

TYPE OF REPORTING PERSON

12

BK/HC

CUSIP No. 624758108

13G

Page 6 of 11

Item 1(a) Name of Issuer: Mueller Water Products, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

1200 Abernathy Road, NE Suite  
Atlanta, GA 30328

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

KBC Asset Management Ltd.

Joshua Dawson House

Dawson Street

Dublin 2

Ireland

KBC Group NV

Havenlaan 2

1080 Brussels

Belgium

KBC Asset Management NV

Havenlaan 2,

1080 Brussels

Belgium

KBC Bank NV

Havenlaan 2,

1080 Brussels

Belgium

2(d) Title of Class of Securities:

Series A Common Stock, par value \$0.01 per share

2(e) CUSIP Number: 624758108

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under Section 15 of the Exchange Act;

(b)  Bank as defined in Section 3(a)(6) of the Exchange Act;

(c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;

CUSIP No. 624758108 13G Page 7 of 11

- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. :

Item 4 Ownership:

- (a) Amount beneficially owned:  
Incorporated by reference to Item 9 of the cover page pertaining to each reporting person.
- (b) Percent of Class:  
Incorporated by reference to Item 11 of the cover page pertaining to each reporting person.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote:  
Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.
  - (ii) shared power to vote or to direct the vote:  
Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.
  - (iii) sole power to dispose or to direct the disposition of:  
Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.

CUSIP No. 624758108 13G Page 8 of 11

(iv) shared power to dispose or to direct the disposition of:

Incorporated by reference to Item 8 of the cover page pertaining to each reporting person.

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 8 of 11

---

CUSIP No. 624758108

13G

Page 9 of 11

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 23rd day of July, 2008.

**KBC Group NV**

By: /s/ Noel O Halloran  
Name: Noel O Halloran  
Its: Executive Director and Chief  
Investment Officer of KBC Asset  
Management Ltd.

**KBC Asset Management NV**

By: /s/ Noel O Halloran  
Name: Noel O Halloran  
Its: Executive Director and Chief  
Investment Officer of KBC Asset  
Management Ltd.

**KBC Asset Management Ltd.**

By: /s/ Noel O Halloran  
Name: Noel O Halloran  
Its: Executive Director and Chief  
Investment Officer

**KBC Bank NV**

By: /s/ Noel O Halloran  
Name: Noel O Halloran  
Its: Executive Director and Chief  
Investment Officer of KBC Asset  
Management Ltd.

CUSIP No. 624758108

13G

Page 10 of 11

**INDEX TO EXHIBITS**

**Exhibit No. Exhibit**

**99.1 Joint Filing Agreement**

**99.2 Declaration Granting Officer Authority**

Page 10 of 11