

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 3, 2012

MASTEC, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida

(State or Other Jurisdiction of Incorporation)

Florida
(State or other jurisdiction
of incorporation)

0-08106
(Commission
File Number)

65-0829355
(IRS Employer
Identification No.)

**800 S. Douglas Road, 12th Floor,
Coral Gables, Florida**
(Address of Principal Executive Offices)

33134
(Zip Code)

(305) 599-1800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 Results of Operations and Financial Condition.

The information contained in Item 7.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.02.

ITEM 7.01 Regulation FD Disclosure.

On May 3, 2012, MasTec, Inc., a Florida corporation (the "Company"), announced its financial results for the quarter ended March 31, 2012. In addition, the Company issued guidance for the quarter ending June 30, 2012 and issued revised guidance for the year ending December 31, 2012 as set forth in the earnings press release. A copy of the Company's earnings press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01. The information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

ITEM 9.01 Financial Statements and Exhibits.***(d) Exhibits***

99.1 Press Release, dated May 3, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MASTEC, INC.

Date: May 3, 2012

By: /s/ Alberto de Cardenas

Name: Alberto de Cardenas
Title: Executive Vice President, General
Counsel and Secretary

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|----------------------------------|
| 99.1 | Press Release, dated May 3, 2012 |

**Contact:**

J. Marc Lewis, Vice President-Investor Relations
305-406-1815
305-406-1886 fax
marc.lewis@mastec.com

800 S. Douglas Road, 12th Floor
Coral Gables, Florida 33134
Tel: 305-599-1800
Fax: 305-406-1960
www.mastec.com

For Immediate Release

MasTec Reports Strong First Quarter Revenue Growth and Expects Record 2012 Revenue and Earnings

- **First Quarter Revenue Increased 26% to \$778 Million**
- **First Quarter Cash Flow from Operations of \$43 Million**
- **Liquidity of \$497 Million**

Coral Gables, FL (May 3, 2012) — MasTec, Inc. (NYSE: MTZ) today announced revenue for the first quarter ended March 31, 2012 of \$778 million compared to \$618 million for the first quarter of 2011, an increase of 26%. First quarter 2012 net income was \$14 million compared to \$21 million in the comparable quarter last year. First quarter earnings before interest, taxes, depreciation and amortization (EBITDA) was \$53 million compared to \$58 million for the first quarter of 2011. First quarter fully diluted earnings per share was \$0.17 compared to \$0.26 for the first quarter of 2011. The first quarter of 2011 included a significant amount of revenue and earnings related to the Ruby Pipeline project which was substantially completed in the second quarter of 2011.

Jose Mas, CEO of MasTec, commented, “Overall, we had another good quarter, with results at the top of the range of our guidance. The first quarter is typically our weakest quarter, with earnings improving significantly over the remaining quarters. Our guidance for the year reflects our current anticipation of record revenue and earnings, as well as improved margins and cash flow.”

C. Robert Campbell, MasTec’s Executive Vice President and CFO, added, “We had a good cash flow quarter with cash flow from operations of \$43 million. Liquidity at March 31, 2012, was \$497 million. Liquidity is defined as unrestricted cash plus availability under the Company’s bank credit facility.”

MasTec is increasing its 2012 full year revenue guidance to \$3.35 billion. 2012 net income guidance of \$122 million, EBITDA guidance of an estimated \$325 million and fully diluted earnings per share guidance of a projected \$1.42 remain unchanged.

For the second quarter of 2012, the Company currently expects revenue of approximately \$900 million, net income of \$30 million and EBITDA of \$80 million. Second quarter 2012 fully diluted earnings per share is expected to be \$0.35.



Management will hold a conference call to discuss these results on Friday, May 4, 2012 at 9:00 a.m. Eastern time. The call-in number for the conference call is (719) 325-2135 and the replay number is (719) 457-0820, with a pass code of 5264100. The replay will be available for 30 days. Additionally, the call will be broadcast live over the Internet and can be accessed and replayed through the Investors section of the Company's website at www.mastec.com.

Summary financial statements for the quarters are as follows:

Condensed Unaudited Consolidated Statements of Operations
(In thousands, except per share amounts)

| | For the Three Months Ended March 31, | |
|---|--|------------------|
| | 2012 | 2011 |
| Revenue | \$ 778,476 | \$ 618,492 |
| Costs of revenue, excluding depreciation and amortization | 684,657 | 528,553 |
| Depreciation and amortization | 20,954 | 15,109 |
| General and administrative expenses | 40,809 | 32,499 |
| Interest expense, net | 8,992 | 7,912 |
| Other income, net | (454) | (165) |
| Income before provision for income taxes | \$ 23,518 | \$ 34,584 |
| Provision for income taxes | (9,348) | (13,488) |
| Net income | \$ 14,170 | \$ 21,096 |
| Net loss attributable to non-controlling interests | (2) | (10) |
| Net income attributable to MasTec | \$ 14,172 | \$ 21,106 |
| Earnings per share : | | |
| Basic earnings per share | \$ 0.18 | \$ 0.27 |
| Basic weighted average common shares outstanding | 80,615 | 78,426 |
| Diluted earnings per share | \$ 0.17 | \$ 0.26 |
| Diluted weighted average common shares outstanding | 83,906 | 83,633 |

Condensed Unaudited Consolidated Balance Sheets
(In thousands)

| | March 31, 2012 | December 31, 2011 |
|---|--------------------|----------------------|
| Assets | | |
| Current assets | \$ 823,728 | \$ 822,510 |
| Property and equipment, net | 264,968 | 266,583 |
| Goodwill and other intangibles, net | 925,693 | 925,796 |
| Securities available for sale | 13,981 | 13,565 |
| Other assets | 41,922 | 52,691 |
| Total assets | <u>\$2,070,292</u> | <u>\$2,081,145</u> |
| Liabilities and Shareholders' Equity | | |
| Current liabilities | \$ 578,591 | \$ 580,247 |
| Deferred tax liabilities, net | 123,767 | 122,614 |
| Long-term debt | 426,838 | 460,725 |
| Other liabilities | 112,043 | 106,352 |
| Shareholders' equity | 829,053 | 811,207 |
| Total liabilities and shareholders' equity | <u>\$2,070,292</u> | <u>\$2,081,145</u> |

Condensed Unaudited Consolidated Statements of Cash Flows
(In thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|-------------------|
| | 2012 | 2011 |
| Net cash provided by operating activities | \$ 43,445 | \$ 50,321 |
| Net cash used in investing activities | (16,581) | (31,120) |
| Net cash (used in) provided by financing activities | (27,062) | 1,154 |
| Net (decrease) increase in cash and cash equivalents | (198) | 20,355 |
| Net effect of currency translation on cash | 49 | 32 |
| Cash and cash equivalents-beginning of period | 20,280 | 177,604 |
| Cash and cash equivalents-end of period | <u>\$ 20,131</u> | <u>\$ 197,991</u> |

Reconciliation of Non-GAAP Disclosures-Unaudited
(In millions, except for percentages and per share amounts)

| | Three Months Ended March 31, 2012 | | Three Month Ended March 31, 2011 | |
|---|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| | Total | Percent of Revenue | Total | Percent of Revenue |
| EBITDA Reconciliation | | | | |
| GAAP Net income | \$ 14.2 | 1.8% | \$ 21.1 | 3.4% |
| Interest expense, net | 9.0 | 1.2% | 7.9 | 1.3% |
| Provision for income taxes | 9.3 | 1.2% | 13.5 | 2.2% |
| Depreciation and amortization | 21.0 | 2.7% | 15.1 | 2.4% |
| Earnings before, interest, taxes, depreciation and amortization (EBITDA) and margin | <u>\$53.5</u> | <u>6.9%</u> | <u>\$57.6</u> | <u>9.3%</u> |



| | Guidance for Three Months Ended June 30, 2012 | | Three Months Ended June 30, 2011 | |
|--|---|-----------------------|-------------------------------------|-----------------------|
| | Total | Percent of Revenue | Total | Percent of Revenue |
| Adjusted EBITDA Reconciliation | | | | |
| GAAP Net income | \$ 30.1 | 3.3% | \$ 44.5 | 5.9% |
| Interest expense, net | 9.4 | 1.0% | 8.3 | 1.1% |
| Provision for income taxes | 19.9 | 2.2% | 28.4 | 3.8% |
| Depreciation and amortization | 20.6 | 2.3% | 18.6 | 2.5% |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) and margin | 80.0 | 8.9% | 99.8 | 13.3% |
| Gain from remeasurement of equity interest in acquiree | — | 0.0% | (29.0) | (3.9%) |
| Adjusted EBITDA | \$ 80.0 | 8.9% | \$ 70.7 | 9.4% |

| | Years Ended | | |
|--|-----------------|-----------------|-----------------|
| | 2012E | 2011 | 2010 |
| Adjusted EBITDA Reconciliation | | | |
| GAAP Net income | \$ 122 | \$ 106.0 | \$ 90.4 |
| Interest expense, net | 39 | 34.4 | 29.1 |
| Provision for income taxes | 80 | 68.1 | 63.6 |
| Depreciation | 72 | 61.2 | 45.0 |
| Amortization | 12 | 14.0 | 13.0 |
| EBITDA | \$ 325 | \$ 283.7 | \$ 241.1 |
| EBITDA margin | 9.7% | 9.4% | 10.4% |
| Gain from remeasurement of equity interest in acquiree | — | (29.0) | — |
| Multi-employer pension plan withdrawal charge | — | 6.4 | — |
| Adjusted EBITDA | \$ 325.0 | \$ 261.1 | \$ 241.1 |
| Adjusted EBITDA margin | 9.7% | 8.7% | 10.4% |

| | Three Months Ended June 30, | |
|---|--------------------------------|----------------|
| | 2012E | 2011 |
| Adjusted Net Income and EPS Reconciliation | | |
| GAAP Net income | \$ 30.1 | \$ 44.5 |
| Gain from remeasurement of equity interest in acquiree, net of tax | — | (17.7) |
| Adjusted Net Income | \$ 30.1 | \$ 26.8 |
| GAAP Diluted net income per share attributable to MasTec | \$ 0.35 | \$ 0.51 |
| Gain from remeasurement of equity interest in acquiree, net of tax | — | (0.20) |
| Adjusted Diluted Net Income per share attributable to MasTec | \$ 0.35 | \$ 0.31 |



Adjusted Net Income and EPS Reconciliation

| | Year Ended December 31, | |
|---|----------------------------|----------------|
| | 2012E | 2011 |
| GAAP Net income | \$ 122.0 | \$ 106.0 |
| Gain from remeasurement of equity interest in acquiree, net of tax | — | (17.7) |
| Multi-employer pension plan withdrawal charge, net of tax | — | 3.9 |
| Adjusted Net Income | \$ 122.0 | \$ 92.2 |
| GAAP Diluted net income per share attributable to MasTec | \$ 1.42 | \$ 1.23 |
| Gain from remeasurement of equity interest in acquiree, net of tax | — | (0.20) |
| Multi-employer pension plan withdrawal charge, net of tax | — | 0.05 |
| Adjusted Diluted Net Income per share attributable to MasTec | \$ 1.42 | \$ 1.07 |

Tables may contain differences due to rounding.

MasTec, Inc. is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company's activities include the engineering, building, installation, maintenance and upgrade of energy, communication and utility infrastructure, such as: electrical utility transmission and distribution, natural gas and petroleum pipeline infrastructure, wireless, wireline and satellite communications, wind farms, solar farms and other renewable energy, industrial infrastructure and water and sewer systems. MasTec's customers are primarily in the utility, communications and government industries. The Company's corporate website is located at www.mastec.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including further or continued economic downturns, reduced capital expenditures, reduced financing availability, customer consolidation and technological and regulatory changes in the industries we serve; market conditions, technical and regulatory changes that affect us or our customers' industries; our ability to accurately estimate the costs associated with our fixed-price and other contracts and performance on such projects; our ability to replace non-recurring projects with new projects; our ability to retain qualified personnel and key management, including from acquired businesses, enforce any noncompetition agreements, integrate acquired businesses within the expected timeframes and achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected; the impact of the American Recovery and Reinvestment Act of 2009 and any similar local or state regulations affecting renewable energy, electrical transmission, broadband and related projects and expenditures; the effect of state and federal regulatory initiatives, including costs of compliance with existing and future environmental requirements; our ability to attract and retain qualified managers and skilled employees; trends in oil and natural gas prices; increases in fuel, maintenance, materials, labor and other costs; fluctuations in foreign currencies; the timing and extent of fluctuations in geographic, weather, equipment and operational factors affecting the industries in which we operate; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the highly competitive nature of our industry; our dependence on a limited number of customers; the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases prices paid for services on short or no notice under our contracts; the impact of any unionized workforce on our operations, including labor availability and relations; liabilities associated with multiemployer union pension plans, including underfunding and withdrawal liabilities, for our operations that employ unionized workers; any liquidity issues related to our securities held for sale; the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts; any exposure related to our divested state Department of Transportation projects and assets; restrictions imposed by our credit facility, senior notes, convertible notes and any future loans or securities; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; any dilution or stock price volatility which shareholders may experience in connection with shares we may issue as consideration for earn-out obligations in connection with past or future acquisitions, or as a result of conversions of convertible notes or other stock issuances; as well as other risks detailed in our filings with the Securities and Exchange Commission. Actual results may differ significantly from results expressed or implied in these statements. We do not undertake any obligation to update forward-looking statements. Jose Mas, CEO of MasTec, has led the Company since April of 2007.