

**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): July 30, 2008

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 33134

(Address of Principal Executive Offices) (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))
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ITEM 2.02 Results of Operations and Financial Condition

On July 30, 2008, MasTec, Inc. (the “Company”) announced its financial results for the three and six months ended June 30, 2008. A copy of the Company’s earnings press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this 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 7.01 Regulation FD Disclosure

On July 30, 2008, the Company announced its financial results for the three and six months ended June 30, 2008. In addition, the Company updated its 2008 annual, and issued third quarter, guidance as set forth in the earnings release. A copy of the Company’s earnings press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this 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 July 30, 2008.

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: July 30, 2008

By: /s/ C. Robert Campbell

C. Robert Campbell
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 30, 2008.

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 Second Quarter Earnings and Raises 2008 Guidance

- **Revenue Increases 19% over Second Quarter of 2007**
- **EPS of \$0.23 Beats Analyst Consensus Estimates of \$0.21**
- **Utilities Revenue Doubles over Second Quarter of 2007**
- **Company Increases Guidance for the Balance of 2008**

Coral Gables, FL (July 30, 2008) — MasTec, Inc. (NYSE: MTZ) today announced that for the quarter ended June 30, 2008, net income was \$15.7 million, or \$0.23 earnings per diluted share, on revenue of \$305.0 million. This compares with net income of \$15.9 million, or \$0.24 per diluted share, on revenue of \$256.3 million in the prior year quarter. Pro forma net income, excluding legacy legal issues which were excluded from our guidance, was \$0.25 per diluted share compared with our previous guidance of \$0.20 to \$0.22. Financial results in the second quarter of 2008 included an additional legacy legal issue charge of \$1.6 million, or \$0.02 per diluted share.

Jose R. Mas, MasTec's President and Chief Executive Officer, commented, "With revenue up 19%, we continue to see the positive effects of the diversification strategy that we laid out last year. Our efforts to grow our business with utilities customers is beginning to pay off as second quarter revenue for these customers doubled over last year. Utilities customers now make up 34% of revenue compared to 20% a year ago. These results were helped by our expansion into the wind and natural gas pipeline sectors, areas where we continue to see significant opportunities for growth."

Mr. Mas added, "We are optimistic about the balance of the year and have increased our guidance for both revenue and earnings."

In addition to the operational results, MasTec's financial condition remains strong and the Company recently replaced its prior \$150 million credit facility with an expanded facility that has a maximum borrowing capacity of \$210 million, which can be increased to \$260 million under certain conditions.

Due to the enhanced outlook for MasTec's diversified business mix, the Company is increasing its guidance for the second half of the year. The Company now expects 2008 revenue to be in the range of \$1.210 to \$1.230 billion, an increase of 17 to 19 percent over 2007. Diluted earnings per share from continuing operations is expected to be between \$0.88 and \$0.92 per share, representing an increase of 31 to 37 percent over pro forma diluted earnings per share of \$0.67 last year, not including a \$39.3 million, or \$0.58 per share, charge for legacy legal issues taken in the third and fourth quarters of 2007.

Additionally, the Company expects third quarter revenue to be between \$340 and \$350 million, an increase of 27 to 31 percent over 2007, with earnings per share from continuing operations expected to be between \$0.30 and \$0.32 per share, an increase of 67 to 78 percent over pro forma diluted earnings per share of \$0.18 in the third quarter of last year, not including a \$39.1 million, or \$0.58 per share, charge for legacy legal issues taken in that period.

The Company's guidance assumes continuation of today's soft economy and is not dependent on a second half recovery. While no significant economic recovery is in our projections, the guidance assumes that the economy does not materially weaken and that fuel prices stabilize at current levels. Our guidance also does not include the impact of our legacy litigation, either positive or negative.

Management will hold a conference call to discuss results of operations for the quarter ended June 30, 2008 on Thursday, July 31, 2008 at 10:30 a.m. Eastern time. The call-in number for the conference call is (913) 312-1393 and the replay number is (719) 457-0820, with a pass code of 8939343. The replay will run for 30 days. Additionally, the call will be broadcast live over the Internet and can be accessed and replayed through the investor relations section of the Company's website at www.mastec.com.

Summary financials for the quarters are as follows:

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

	For the Three Months Ended June 30,	
	2008	2007
Revenue	\$305,034	\$256,284
Costs of revenue, excluding depreciation	259,561	213,327
Depreciation	6,017	4,082
General and administrative expenses, including non-cash stock compensation expense of \$1,105 in 2008 and \$1,500 in 2007	19,966	20,234
Interest expense, net of interest income	3,656	2,120
Other income, net	(394)	(573)
Income from continuing operations before minority interest	16,228	17,094
Provisions for income taxes	407	—
Minority interest	—	1,035
Income from continuing operations	15,821	16,059
Loss from discontinued operations	(85)	(158)
Net income	\$ 15,736	\$ 15,901
Basic net income per share:		
Continuing operations	\$ 0.23	\$ 0.24
Discontinued operations	—	—
Total basic net income per share	<u>\$ 0.23</u>	<u>\$ 0.24</u>
Basic weighted average common shares outstanding	<u>67,207</u>	<u>65,854</u>
Diluted net income per share:		
Continuing operations	\$ 0.23	\$ 0.24
Discontinued operations	—	—
Total diluted net income per share	<u>\$ 0.23</u>	<u>\$ 0.24</u>
Diluted weighted average common shares outstanding	<u>68,182</u>	<u>67,431</u>

Condensed Unaudited Balance Sheets
(In thousands)

	June 30, 2008 (Unaudited)	December 31, 2007 (Audited)
Assets		
Total current assets	\$ 305,855	\$ 367,407
Property and equipment, net	121,477	81,939
Goodwill	230,395	202,829
Deferred taxes, net	52,677	30,386
Securities available for sale	26,888	—
Other assets	25,545	28,188
Total assets	<u>\$ 762,837</u>	<u>\$ 710,749</u>
Liabilities and Shareholders' Equity		
Current liabilities	\$ 212,267	\$ 203,595
Other liabilities	30,955	32,310
Long-term debt	181,492	160,279
Total shareholders' equity	338,123	314,565
Total liabilities and shareholders' equity	<u>\$ 762,837</u>	<u>\$ 710,749</u>

Condensed Unaudited Statements of Cash Flows
(In thousands)

	For the Six Months Ended June 30,	
	2008	2007
Cash flows from operating activities:		
Net cash provided by operating activities	\$ 13,896	\$ 27,255
Net cash used in investing activities	(60,753)	(12,994)
Net cash provided by financing activities	19,531	27,200
Net increase (decrease) in cash and cash equivalents	(27,326)	41,461
Net effect of currency translation on cash	(7)	9
Cash and cash equivalents — beginning of period	74,288	35,282
Cash and cash equivalents — end of period	<u>\$ 46,955</u>	<u>\$ 76,752</u>

MasTec, Inc.
Reconciliation of Non-GAAP Disclosures- Unaudited

	Three Months Ended		Year Ended
	June 30, 2008	September 30, 2007	December 31, 2007
GAAP — diluted earnings per share from continuing operations	\$ 0.23	\$ (0.40)	\$ 0.09
Charge for settlement of litigation, claims and other disputes	\$ 0.02	\$ 0.58	\$ 0.58
Diluted earnings per share from continuing operations, excluding charge for settlement of litigation, claims and other disputes	<u>\$ 0.25</u>	<u>\$ 0.18</u>	<u>\$ 0.67</u>

MasTec is a leading specialty contractor operating mainly throughout the United States across a range of industries. The Company's core activities are the building, installation, maintenance and upgrade of communication and utilities infrastructure systems. 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 that our revenues, margins and earnings per share may differ from that projected; that we may be impacted by business and economic conditions affecting us or our customers, including economic downturns, reduced capital expenditures, consolidation and technological and regulatory changes in the industries we serve and increases in fuel, maintenance, materials and other costs; any liquidity issues related to our securities held for sale; material changes in estimates for legal costs or case settlements; 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 to terminate or reduce the amount of work, or in some cases prices paid for services under many of our contracts; the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts; any exposure related to our recently sold DOT projects and assets; restrictions imposed by our credit facility and senior notes; the outcome of our plans for future operations, growth, and services, including backlog and acquisitions; 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.