SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 1997
Commission file number 0-3797

(Exact name of registrant as specified in its charter)

Delaware	59-1259279
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3155 N.W. 77th Avenue, Miami, FL	33122-1205
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (305) 599-1800

Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding as of August 8, 1997
$ 0.10 par value	25,850,881

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

MasTec, Inc.
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MasTec, Inc.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share amounts)

	THREE MONTHS ENDED JUNE 30, (Unaudited)		SIX MONTHS ENDED JUNE 30, (Unaudited)	
	1997	1996	1997	1996
Revenue	$ 141,499	$ 108,634	$ 271,642	$ 171,181
Costs of revenue	101,824	81,595	195,039	128,925
Depreciation and amortization	4,503	3,033	8,307	5,295
General and administrative expenses	17,558	12,622	35,187	19,100
Operating income	17,614	11,384	33,109	17,861
Interest expense	2,582	3,430	5,455	5,107
Interest and dividend income	304	1,156	720	1,980
Interest on notes from stockholders	26	76	72	91
Other income, net	346	407	867	415
Income from continuing operations before equity in earnings of unconsolidated companies, provision for income taxes and minority interest	15,708	9,593	29,313	15,240
Equity in earnings of unconsolidated companies	579	837	1,316	1,203
Provision for income taxes	5,558	3,828	10,527	6,151
Minority interest	27	229	61	224
Income from continuing operations	10,702	6,373	20,041	10,068
Discontinued operations:				
Income (loss) from discontinued operations (net of applicable income taxes)	124	(39)	72	(53)
Gain on disposal of discontinued operations (net of applicable income taxes)	0	66	0	66
Net income	$ 10,826	$ 6,400	$ 20,113	$ 10,081
Weighted average shares outstanding (1)	26,420	24,702	26,244	24,468
Earnings per share:				
Continuing operations	$ 0.41	$ 0.26	$ 0.76	$ 0.41
Discontinued operations	0.00	0.00	0.01	0.00
	$ 0.41	$ 0.26	$ 0.77	$ 0.41

The accompanying notes are an integral part of these financial statements.

(1) Amounts have been adjusted to reflect the three-for-two stock split declared in February 1997.

MasTec, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 1997	December 31, 1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,038	$ 4,754
Accounts receivable-net and unbilled revenue	240,741	306,022
Notes receivable	673	29,549
Inventories	7,203	4,837
Other current assets	30,188	37,477
Total current assets	279,843	382,639
Property and equipment-at cost	94,884	80,119
Accumulated depreciation	(26,851)	(20,517)
Property-net	68,033	59,602
Investments in unconsolidated companies	63,796	30,209
Notes receivable from stockholders	990	1,770
Other assets	28,580	10,893
TOTAL ASSETS	$ 441,242	$ 485,113
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of debt	$ 29,066	$ 38,035
Accounts payable	114,001	162,377
Other current liabilities	34,389	28,352
Total current liabilities	177,456	228,764
Other liabilities	33,962	35,688
Long-term debt	98,594	117,157
Commitments and contingencies		
Stockholders' equity:		
Common stock	2,643	2,643
Capital surplus	80,454	149,083
Retained earnings	55,846	35,728
Accumulated translation adjustments	(2,408)	(802)
Treasury stock	(5,305)	(83,148)
Total stockholders' equity	131,230	103,504
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 441,242	$ 485,113

The accompanying notes are an integral part of these financial statements.

MasTec, Inc.
UNAUDITED CONSOLIDATED STATEMENT OF
STOCKHOLDERS' EQUITY
(In thousands)
for the six months ended June 30, 1997

	Common Stock Issued Shares	Amount	Capital Surplus	Retained Earnings	Accumulated Translation Adjustment	Treasury Stock	Total
Balance, December 31, 1996	26,435	$ 2,643	$ 149,083	$ 35,728	$ (802)	$ (83,148)	$103,504
Net income				20,113			20,113
Cumulative effect of translation					(1,601)		(1,601)
Stock issued to employees from treasury stock			86			639	725
Stock issued for acquisitions from treasury stock			4,080			1,402	5,482
Stock issued from tTreasury stock			3,007				3,007
Stock issued for stock dividend from treasury stock			(75,802)			75,802	0
Balance, June 30, 1997	26,435	$ 2,643	$ 80,454	$ 55,841	$(2,403)	$ (5,305)	$131,230

The accompanying notes are an integral part of these financial statements.

MasTec, Inc.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	SIX MONTHS ENDED JUNE 30, 1997	SIX MONTHS ENDED JUNE 30, 1996
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 20,113	$ 10,081
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Minority interest	95	224
Depreciation and amortization	8,307	5,295
Equity in earnings of unconsolidated companies	(1,316)	(1,203)
Net gain on sale of discontinued operations	0	(105)
Loss on sale of assets	140	93
Changes in assets and liabilities net of effect of acquisitions and divestitures:		
Accounts receivable-net and unbilled revenue	52,628	38,296
Inventories and other current assets	(4,570)	421
Other assets	423	(2,165)
Accounts payable and other expenses	(42,518)	(10,377)
Income taxes	3,154	444
Other current liabilities	(582)	(94)
Net assets of discontinued operations	20	1,785
Deferred taxes	(4,348)	(319)
Other liabilities	(1,748)	293
Net cash provided by operating activities	29,798	42,669
Cash flows from investing activities:		
Cash acquired in acquisitions	1,036	999
Cash paid for acquisitions	(12,503)	(6,169)
Repayment of notes receivable	517	766
Repayment of loans from shareholders	780	0
Capital expenditures	(8,162)	(2,808)
Investments in unconsolidated companies	(3,829)	(1,410)
Net proceeds from sale of discontinued operations	2,005	0
Proceeds from sale of assets	7,571	3,535
Proceeds from sale of preferred stock	0	5,100
Net cash (used in) provided by investing activities	(12,585)	13
Cash flows from financing activities:		
Proceeds from revolving credit facilities	24,382	4,798
Other borrowings	0	3,200
Debt repayments	(48,160)	(50,612)
Net proceeds from common stock issued from treasury	3,767	116
Financing costs	(587)	0
Net cash used in financing activities	(20,598)	(42,498)
Net (decrease) increase in cash and cash equivalents	(3,385)	184
Effect of translation on cash	(331)	(41)
Cash and cash equivalents - beginning of period	4,754	1,076
Cash and cash equivalents - end of period	$ 1,038	$ 1,219
Supplemental disclosures of cash flow information:		
Cash paid during the period:		
Interest	$ 3,070	$ 5,013
Income taxes	$ 8,917	$ 3,957

The accompanying notes are an integral part of these financial statements.

MasTec, Inc.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands)

Supplemental disclosure of non-cash investing and financing activities:

	SIX MONTHS ENDED JUNE 30, 1997	1996
	(Unaudited)	
Acquisitions		
Fair value of assets acquired:		
Accounts receivable	$ 11,764	$ 245,940
Inventories	193	2,980
Other current assets	736	10,114
Property	9,848	8,750
Investments in unconsolidated companies	0	9,373
Other assets	1,680	2,105
Total non-cash assets	24,221	279,262
Liabilities	8,948	160,990
Debt	3,901	78,600
Total liabilities assumed	12,849	239,590
Net non-cash assets acquired	11,372	39,672
Cash acquired	1,036	999
Fair value of net assets acquired	12,408	40,671
Excess over fair value of assets acquired	15,212	4,956
Purchase price	$ 27,620	$ 45,627
Note payable issued in acquisitions	$ 130	$ 36,965
Cash paid and common stock issued for acquisitions	18,489	6,169
Contingent consideration	8,861	2,250
Acquisition costs	140	243
Purchase price	$ 27,620	$ 45,627
Property acquired through financing arrangements	$ 413	$ 5,952

In 1997, the Company issued approximately 172,982 shares of Common Stock for acquisitions. Common Stock was issued from treasury stock at a cost of approximately $1.4 million.

In 1997, the Company converted a note receivable and accrued interest thereon totalling $29 million into stock of a company. (See Note 3).

In 1996, the Company's purchase of an additional 3% interest in a cable television operator was financed in part by the sellers for $2 million.

In 1996, the Company converted $11.6 million of its 12% Convertible Subordinated Debentures into Common Stock. Common Stock was issued from treasury stock at a cost of $6.1 million.

The accompanying notes are an integral part of these financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 1997

1. CONSOLIDATION AND PRESENTATION

The accompanying unaudited condensed consolidated financial statements of MasTec, Inc. ("MasTec" or the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements and should be read in conjunction with the audited financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1996. The year end condensed balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. The financial information furnished reflects all adjustments, consisting only of normal recurring accruals which are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations for the periods presented. The results of operations are not necessarily indicative of future results of operations or financial position of MasTec.

The financial position and results of operations of the Company's foreign subsidiaries are measured using local currency as the functional currency. The Company translates foreign currency financial statements by translating balance sheet accounts at the exchange rate on the balance sheet date and income statement accounts at the average exchange rate for the period. Translation gains and losses are recorded in stockholders' equity, and realized gains and losses are reflected in income.

2. ACQUISITIONS

Domestic

During the six months ended June 30, 1997, the Company completed certain acquisitions which have been accounted for under the purchase method of accounting and the results of operations of which have been included in the Company's condensed consolidated financial statements from the respective acquisition dates. If the acquisitions had been made at the beginning of 1997 or 1996, pro forma results of operations would not have differed materially from actual results. Acquisitions made in 1997 were Kennedy Cable Construction, Inc. and Shanco Corporation, two contractors servicing multiple systems operators such as MediaOne, Time Warner, and Cox Communications in a number of states including Alabama, Florida, Georgia, New Jersey, New York, North Carolina, South Carolina and Texas; R.D. Moody and Associates, Inc., B&D Contractors of Shelby, Inc., Tele-Communications Corporation of Virginia, E.L. Dalton & Company, Inc., and R.D. Moody & Associates of Virginia, Inc., five telecommunications and utility contractors with operations primarily in the southeastern and southwestern United States.

Intangible assets of approximately $20 million resulting from domestic business acquisitions are included in other long term assets and principally consist of the excess acquisition cost over the fair value of the net assets acquired (goodwill). Goodwill associated with domestic acquisitions is being amortized on a straight-ine basis over a range of 15-20 years. The Company periodically reviews goodwill to assess recoverability. See Note 3 for goodwill related to the Company's investment in unconsolidated companies.

In July 1997, the Company completed the acquisition of Wilde Construction, Inc. and two related companies that provide telecommunications and cable television infrastructure services in Minnesota, North and South Dakota, Iowa, Nebraska and other bordering states. The acquisition was consumated through a stock-for-stock exchange that will be accounted for as a merger under the pooling of interest method and accordingly historical financial information will be restated to reflect the merger as though it occurred January 1, 1995.

International

On July 31, 1997, the Company completed its acquisition of 51% of MasTec-Inepar S/A-Sistemas de Telecomunicacoes, a newly formed Brazilian telecommunications infrastructure contractor with a backlog of approximately $280 million in construction contracts in Brazil.

On April 30, 1996, the Company purchased from Telefonica de Espana, S.A. ("Telefonica") 100% of the capital stock of Sistemas e Instalaciones de Telecomunicacion, S.A. ("Sintel"), a company engaged in telecommunications infrastructure construction services in Spain, Argentina, Chile, and Peru. The Sintel acquisition gave the Company a significant international presence. See Note 5 regarding geographic information.

The following information presents the unaudited pro forma condensed results of operations for the six months ended June 30, 1996 as if the Company's acquisition of Sintel and certain related transactions had occurred on January 1, 1996. The Sintel acquisition has been treated as a "purchase" as the term is used under generally accepted accounting principles. Management's preliminary estimate of fair value approximated that of the carrying value of the net assets acquired after reflecting a reserve for employee terminations net of deferred taxes. The pro forma results, which include adjustments to increase interest expense resulting from the debt incurred pursuant to the Sintel acquisition ($700,000), offset by the reduction in interest and depreciation expenses resulting from the related transactions ($1.0 million) and a tax expense of 35% is presented for informational purposes only and is not necessarily indicative of the future results of operations or financial position of the Company or the results of operations or financial position of the Company had the Sintel acquisition and the related transactions occurred January 1, 1996.

	Pro forma results of operations for the six months ended June 30, 1996
Revenue	$ 254,876
Income from continuing operations	$ 13,264
Net income	$ 13,277
Earnings per share:	
Continuing operations	$ 0.54
Discontinued operations	0.00
Net income	$ 0.54

The pro forma results for the six months ended June 30, 1996 include special charges incurred by Sintel related to a restructuring plan of $1.4 million, net of tax.

3. INVESTMENTS IN UNCONSOLIDATED COMPANIES

In July 1995, the Company made a $25 million one year non-recourse term loan to Devono Company Limited, a British Virgin Islands corporation ("Devono"). The loan was collateralized by 40% of the capital stock of a holding company that owns 52.6% of the capital stock of Consorcio Ecuatoriano de Telecomunicaciones, S.A. ("Conecell"), one of two cellular phone operators in the Republic of Ecuador. In June 1997, the Company converted its loan and accrued interest into the stock of the holding company and accordingly is reflecting its investment as an investment in unconsolidated companies in the accompanying June 30, 1997 consolidated balance sheet.

Goodwill related to the Company's investments in unconsolidated companies amounted to $ 38.3 million at June 30, 1997 and is being amortized over a period of 17-20 years.

4. DEBT

Debt is comprised of the following (in thousands):

	June 30, 1997	December 31, 1996
Revolving Credit Facility at LIBOR plus 1.00% (6.68 at June 30, 1997)	$ 66,936	0
Fleet Credit Facility at LIBOR plus 2.00% - 2.25% (7.75% - 7.94% at December 31, 1996)	0	$ 46,865
Revolving credit facility, at MIBOR plus 0.30% (5.53% and 7.00% at June 30, 1997 and December 31, 1996, respectively, due November 1, 1998)	11,063	43,613
Other debt denominated in Spanish Pesetas, at interest rates from 6.5% to 8.15%	10,361	11,048
Notes payable for equipment, at interest rates from 7.5% to 8.5% due in installments through the year 2000	12,114	18,865
Notes payable for acquisitions, at interest rates from 7% to 8% due in installments through February 2000	27,186	32,253
Real estate mortgage notes, at interest rates from 8.5% to 8.53% due in installments through the year 2001	0	2,548
Total debt	127,660	155,192
Less current maturities	(29,066)	(38,035)
Long term debt	$ 98,594	$ 117,157

In June 1997, the Company obtained from a group of financial institutions led by BankBoston, N.A. a $125 million revolving credit facility ("Revolving Credit Facility"), maturing on June 9, 2000 to replace the Fleet Credit Facility and certain other domestic debt. As a result of the prepayment of the Fleet Credit Facility, deferred financing costs and a termination fee totaling $690,000 were expensed in the second quarter of 1997.

The Company also has several credit facilities denominated in Pesetas, one of which is a revolving credit facility with a wholly-owned finance subsidiary of Telefonica. Interest on this facility accrues at MIBOR (Madrid interbank offered rate) plus .30%. At June 30, 1997, the Company had $45.8 million (6.8 billion Pesetas) of debt denominated in Pesetas, including $24.4 million remaining of the acquisition debt incurred as a result of the Sintel acquisition (see Note 2).

Debt agreements contain, among other things, restrictions on the payment of dividends and require the observance of certain financial covenants.

5. OPERATIONS BY GEOGRAPHIC AREAS

The Company's principal source of revenue is the provision of telecommunications infrastructure construction services in the United States and Spain. Significant international operations commenced on May 1, 1996 with the acquisition of Sintel (see Note 2).

	1997	1996
Revenue		
Domestic	$ 160,434	$ 133,641
International	111,208	37,540
Total	$ 271,642	$ 171,181
Operating income		
Domestic	$ 22,021	$ 14,249
International	11,088	3,612
Total	$ 33,109	$ 17,861

	as of June 30, 1997	1996
Identifiable assets		
Domestic	$ 128,177	$ 103,319
International	168,911	212,467
Corporate	144,154	102,830
Total	$ 441,242	$ 418,616

There are no transfers between geographic areas. Operating income consists of revenue less operating expenses, and does not include interest expense, interest and other income, equity in earnings of unconsolidated companies, minority interest and income taxes. Domestic operating income is net of corporate general and administrative expenses. Identifiable assets of geographic areas are those assets used in the Company's operations in each area. Corporate assets include cash and cash equivalents, investments in unconsolidated companies, net assets of discontinued operations, real estate held for sale and notes receivable.

6. SIGNIFICANT CUSTOMERS AND CONCENTRATION OF CREDIT RISK

The Company derives a substantial portion of its revenue from the provision of telecommunications infrastructure services to Telefonica and to BellSouth Telecommunications, Inc. ("BellSouth"). For the six months ended June 30, 1997, approximately 35.9% and 14.3% of the Company's revenue was derived from services performed for Telefonica and BellSouth, respectively. For the six months ended June 30, 1996, the Company derived approximately 22% and 20% of its revenue from services performed for Telefonica and BellSouth, respectively. Although the Company's strategic plan envisions diversification of its customer base, the Company anticipates that it will continue to be dependent on Telefonica and its affiliates and BellSouth for a significant portion of its revenue in the future.

7. COMMITMENTS AND CONTINGENCIES

In December 1990, Albert H. Kahn, a stockholder of the Company, filed a purported class action and derivative suit in Delaware state court against the Company, the then-members of its Board of Directors, and National Beverage Corporation ("NBC"), the Company's then-largest stockholder. The complaint alleges, among other things, that the Company's Board of Directors and NBC breached their respective fiduciary duties in approving certain transactions, including the distribution in 1989 to the Company's stockholders of all of the common stock of NBC owned by the Company and the exchange by NBC of shares of common stock of the Company for certain indebtedness of NBC to the Company. The lawsuit seeks to rescind these transactions and to recover damages in an unspecified amount.

In November 1993, Mr. Kahn filed a class action and derivative complaint against the Company, the then-members of its Board of Directors, Church & Tower, Inc. and Jorge L. Mas, Jorge Mas and Juan Carlos Mas, the principal shareholders of Church & Tower, Inc. The 1993 lawsuit alleges, among other things, that the Company's Board of Directors and NBC breached their respective fiduciary duties by approving the terms of the acquisition of the Company by the Mas family, and that Church & Tower, Inc. and its principal shareholders had knowledge of the fiduciary duties owed by NBC and the Company's Board of Directors and knowingly and substantially participated in the breach of these duties. The lawsuit also claims derivatively that each member of the Company's Board of Directors engaged in mismanagement, waste and breach of fiduciary duties in managing the Company's affairs prior to the acquisition by the Mas family.

Each of the foregoing lawsuits is pending and no trial date has been set. The Company believes that the allegations in each of the lawsuits are without merit and intends to defend these lawsuits vigorously.

In August 1997, the Company settled its lawsuit with BellSouth arising from certain work performed by a subcontractor of the Company from 1991 to 1993 for an amount less than originally claimed by BellSouth.

All of the claims asserted in the lawsuits described above, with the exception of the second lawsuit filed by Albert Kahn, arise from activities undertaken prior to March 1994, the date of the consummation of the acquisition of the Company by the Mas Family.

The Company is a party to other pending legal proceedings arising in the normal course of business, none of which the Company believes is material to the Company's financial position or results of operations.

ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Overview

MasTec is one of the world's leading contractors specializing in the build-out of telecommunications and related infrastructure. The Company's principal business consists of the design, installation and maintenance of the outside physical plant for telephone and cable television communications systems and of integrated voice, data and video local and wide area networks inside buildings, and the installation of central office switching equipment. The Company also provides infrastructure services to public utilities and the traffic control and highway safety industry.

In April 1996, the Company purchased Sintel, a company engaged in telecommunications infrastructure construction services in Spain, Argentina, Chile and Peru, from Telefonica. The Sintel acquisition gave the Company a significant international presence and more than doubled the size of the Company in terms of revenue and number of employees. In Argentina, Chile and Peru, the Company operates through unconsolidated 50% joint ventures. See Notes 2 an 5 to the Condensed Consolidated Financial Statements for pro forma financial information and geographic information, respectively. The period ended June 30, 1996includes the results of operation of Sintel from May 1, 1996 on.

Results of Operations

Revenue is generated primarily from telecommunications and related infrastructure services. Infrastructure services are provided to telephone companies, public utilities, CATV operators, other telecommunications providers, governmental agencies and private businesses.

Costs of revenue includes subcontractor costs and expenses, materials not supplied by the customer, fuel, equipment rental, insurance, operations payroll and employee benefits.

General and administrative expenses include management salaries and benefits, rent, travel, telephone and utilities, professional fees and clerical and administrative overhead.

Three Months Ended June 30, 1997 vs. Three Months Ended June 30, 1996.

The following table sets forth certain historical consolidated financial data as a percentage of revenue for the three months ended June 30, 1997 and 1996.

	1997	1996
Revenue	100.0%	100.0%
Costs of revenue	71.9%	75.1%
Depreciation and amortization	3.2%	2.8%
General and administrative expenses	12.4%	11.6%
Operating margin	12.5%	10.5%
Interest expense	1.8%	3.2%
Interest and dividend income and other income, net, equity in unconsolidated companies and minority interest	1.0%	2.0%
Income from continuing operations	7.6%	5.9%

Revenue increased 30.3% from $108.6 million in 1996 to $141.5 million in 1997 while operating income increased 54.7% from $11.4 million to $17.6 million. A significant portion of this growth is a direct result of acquisitions including a full second quarter in 1997 for Sintel ($55.5 million in revenue) compared to the inclusion of two months of operations in the quarter ended June 30, 1996 ($37.5 million in revenue). Domestic operations, which accounted for $71.1 million of 1996 revenue, grew 21% in revenue to $86.0 million in 1997 and contributed $11.9 million to operating income.

Depreciation and amortization costs were $3.8 million for domestic operations in the second quarter of 1997 as compared to $2.5 million in 1996. Depreciation and amortization costs relating to international operations, which are less capital intensive, were $689,000 for the second quarter of 1997 or 1.2% of international revenue. The increase in domestic depreciation expense is due to increased capital expenditures made in the latter part of 1996 as well as depreciation and amortization expense related to acquisitions.

Although domestic general and administrative expenses as a percentage of revenue decreased slightly from 9.8% in 1996 to 9.7% in 1997, the dollar amount increased $1.4 million primarily due to acquisitions. General and administrative expenses related to international operations were 16.6% of revenue.

Interest expense decreased $848,000 from $3.4 million in 1996 to $2.6 million in 1997 primarily due to the conversion of the Company's 12% Subordinated Convertible Debentures to Common Stock on June 30, 1996 and lower interest costs incurred by Sintel (in dollars and pesetas) to fund its working capital needs .

Interest and dividend income, other income, net, equity in earnings of unconsolidated companies and minority interest decreased from $2.2 million in 1996 to $1.2 million in 1997 primarily as a result of the Company's conversion of a note receivable to an equity investment and certain termination fees associated with the Company refinancing its domestic credit facility. See Notes 3 and 4 to the Condensed Consolidated Financial Statements. As a result of the prepayment of the Fleet Credit Facility, deferred financing costs and a termination fee totaling $690,000 were expensed in the second quarter of 1997.

Six Months Ended June 30, 1997 vs. Six Months Ended June 30, 1996.

The following table sets forth certain historical consolidated financial data as a percentage of revenue for the six months ended June 30, 1997 and 1996.

	1997	1996
Revenue	100.0%	100.0%
Costs of revenue	71.8%	75.3%
Depreciation and amortization	3.1%	3.1%
General and administrative expenses	12.9%	11.2%
Operating income	12.2%	10.4%
Interest expense	2.0%	3.0%
Interest and dividend income and other income, net, equity in earnings of unconsolidated companies and minority interest	1.1%	2.0%
Income from continuing operations	7.4%	5.9%

Revenue increased by approximately $100.5 million or 58.6% from $171.2 million in 1996 to $271.6 million in 1997. Operating income increased 85.4% from $17.9 million in 1996 to $33.1 million in 1997. Domestic operations, which accounted for $133.6 million of 1996 revenue, grew 20.0% in revenue to $160.4 million in 1997 and contributed $22.0 million to operating income compared to $14.2 million in 1996. Domestic growth was generated primarily by acquisitions. Revenue generated by international operations increased $73.7 million from $ 37.5 million in 1996 to $111.2 million in 1997 due primarily to the inclusion of six months of operations in 1997 compared to only two months in 1996.

Depreciation and amortization costs were $8.3 million for 1997 compared to $5.3 million in 1996. Domestic depreciation expense for the six months ended June 30, 1997 was $6.9 million or 4.3% of domestic revenue compared to $4.7 million or 3.5% of domestic revenue in 1996. The increase is due to increased capital expenditures made in the latter part of 1996 as well as depreciation and amortization expense related to acquisitions.

General and administrative expenses as a percentage of revenue increase from 11.2% in 1996 to 12.9% in 1997 due primarily to the inclusion of international general and administrative expenses for the six months ended June 30, 1997. For the comparable period in 1996, international general and administrative expenses were only included for the two months ended June 30, 1996. The dollar amount of domestic general and administrative expenses has increased from $13.5 million in 1996 to $16.0 million in 1997 primarily due to acquisitions. General and administrative expenses related to international operations were 17.2% of international revenue for the six months ended June 30, 1997. Sintel's general and administrative expenses in terms of local currency have continued to decline since the quarter ended September 30, 1996.

Interest expense increased $348,000 from $5.1 million in 1996 to $5.4 million in 1997 primarily due to the inclusion of interest costs associated with Sintel's working capital need for the entire period in 1997 compared to two months in 1996. Partially offsetting the increase was the conversion of the Company's 12% Subordinated Convertible Debentures to Common Stock on June 30, 1996.

Interest and dividend income, other income, net, equity in earnings of unconsolidated companies and minority interest decreased from $3.5 million in 1996 to $ 2.9 million in 1997 primarily as a result of the Company's conversion of a note receivable to an equity investment. As a result of the prepayment of the Fleet Credit Facility, deferred financing costs and a termination fee totaling $690,000 were expensed in the second quarter of 1997. Partially offsetting the decline were interest income and other fees earned and collected on short-term customer project financing provided by the Company.

Financial Condition, Liquidity and Capital Resources

The Company's primary source of liquidity has been cash flow from operating activities, external sources of financing, and the proceeds from the sale of non-core assets. During the six months ended June 30, 1997, $29.8 million was generated from operations compared to $42.7 million in the comparable period of 1996. Also, during the six months ended June 30, 1997, the Company invested cash of $12.5 million in acquisitions and received $7.6 million from the sale of non-core assets. Cash paid for capital expenditures was $8.2 million. The Company used its excess cash to repay debt, principally under its revolving credit facilities with a wholly owned finance subsidiary of Telefonica. See Note 4 to the Condensed Consolidated Financial Statements. In June 1997, the Company refinanced its domestic credit facility with BankBoston. See Note 4 to the Condensed Consolidated Financial Statements.

As of June 30, 1997, working capital was approximately $102.4 million compared to working capital of approximately $124.3 million at December 31, 1996 (excluding the note receivable that was converted into stock of an unconsolidated company during June 1997--see Note 3 to the Condensed Consolidated Financial Statements). Included in working capital are the net assets of discontinued operations and real estate held for sale. Proceeds from the sale or repayment of these assets will be used for general corporate purposes including furthering the Company's growth strategy.

During the six months ended June 30, 1997, the Company completed seven acquisitions and increased its investment in unconsolidated companies. The combined cash consideration for these transactions amounted to approximately $16.3 million. Additionally, the Company raised approximately $3.2 million in equity.

The Company continues to pursue a strategy of growth through internal growth and expansion through acquisitions and joint ventures. Subsequent to June 30, 1997, the Company completed two additional acquisitions (see Note 2 to the Condensed Consolidated Financial Statements). The Company anticipates that it will continue making acquisitions and that the Company's growth as well as operating cash requirements, capital expenditures and debt service, will be funded from cash flow generated by operations, external sources of financing and the sale of non-core assets.

The Company conducts business in several foreign currencies that are subject to fluctuations in the exchange rate relative to the U.S. dollar. The Company does not enter into foreign exchange contracts. It is the Company's intent to utilize foreign earnings in the foreign operations for an indefinite period of time or repatriate those earnings when its is considered cost effective. However, as a means of hedging its balance sheet currency risk, the Company attempts to balance its foreign currency denominated assets and liabilities. There can be no assurance that a balance can be maintained. In addition, the Company's results of operations from foreign activities are translated into U.S. dollars at the average prevailing rates of exchange during the period reported, which average rates may differ from the actual rates of exchange in effect at the time of the actual conversion into U.S. dollars. The Company currently has no plans to repatriate significant earnings from its international operations.

The Company's current and future operations and investments in certain foreign countries are generally subject to the risks of political, economic or social instability, including the possibility of expropriation, confiscatory taxation, hyper-inflation or other adverse regulatory or legislative developments, or limitations on the repatriation of investment income, capital and other assets. The Company cannot predict whether any of such factors will occur in the future or the extent to which such factors would have a material adverse effect on the Company's international operations.

PART II - OTHER INFORMATION
JUNE 30, 1996

Item 1. Legal Proceedings.

See Note 7 to the Condensed Consolidated Financial Statements.

Item 2. Changes in Securities.

None.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security-Holders.

The 1997 Annual Meeting of Stockholders of MasTec, Inc. (the "Meeting") was held on May 21, 1997 for the purpose of: (1) electing two Class II directors for a three-year term ending at the annual meeting of stockholders in 2000 (2) increasing the authorized shares of Common Stock of the Company from 50,000,000 to 100,000,000. (3) increasing the number of shares of Common Stock reserved for issuance under the Company's 1994 Stock Incentive Plan from 1,200,000 to 2,500,000, and (4) approving the MasTec, Inc. 1997 Annual Incentive Compensation Plan.

The following summarizes the results of the vote for each issue listed above:

		Number of Shares Voted		
Issue	For	Withheld	Against	Abstaining
1a Jorge L. Mas	23,998,167	227,827		
1b Eliot C. Abbott	23,998,167	227,827		
2	23,764,677		454,671	6,646
3	20,400,896		380,600	20,293
4	20,504,152		264,791	32,846

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit 27.1 Article 5 - Financial Data Schedules.

(b) Report on Form 8-K

On May 30, 1997, the Company filed a Form 8-K current report dated May 21, 1997 with the Securities and Exchange Commission reporting information under Item 5 thereof regarding the Company's investment in MasTec-Inepar.

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 thereunto duly authorized.

MasTec, Inc.
Registrant

Date: August 13, 1997

/s/ Edwin D. Johnson

Edwin D. Johnson
Senior Vice President-
Chief Financial Officer
(Principal Financial and
Accounting Officer)

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(Replace this text with the legend)

0000015615
MasTec, Inc.
1,000
U.S. Dollars

3-MOS
DEC-31-1997
APR-01-1997
JUN-30-1997
1
1038
0
243,805
(3,064)
7,203
279,843
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(26,851)
441,242
177,456
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0
2,643
128,587
441,242
271,642
271,642
195,039
195,039
43,494
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5,455
30,568
10,527
20,041
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0
20,113
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0.77