SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K/Amendment No. 1

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) March 11, 1994

MasTec, Inc.

Delaware	0-3797	59-1259279
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8600 N.W. 36th Street, Miami, Florida 33166
(Address of Principal Executive Offices) (Zip Code)

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

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

MasTec, Inc.
FORM 8-K

Item 7. (a) Financial Statements of Business Acquired

VI - Accumulated Depreciation 30

Interim financial statements for the Company are included in Form 10-Q for the three months ended March 31, 1994 and are hereby incorporated by reference.

(b) Pro Forma Financial Information

The Pro Forma financial information required by this Item is included in Note 13 to the Combined Financial Statements filed under Item 7 (a) above.

Pro forma interim financial information for the Company is included in Form 10-Q for the three months ended March 31, 1994 and are hereby incorporated by reference.

Report of Independent Accountants

To the Boards of Directors and
Shareholders of Church & Tower Group

In our opinion, the combined financial statements listed in the accompanying index present fairly, in all material respects, the financial position of the Church & Tower Group at December 31, 1993, and the results of their operations and their cash flows for the year in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Group's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE

Miami, Florida
April 22, 1994

Report of Predecessor Independent Accountants

To the Boards of Directors and
Shareholders of Church & Tower Group

We have audited the combined financial statements of the Church & Tower Group listed in the accompanying index as of December 31, 1992 and for each of the two years then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We did not audit the financial statements of 9001 Joint Venture, a joint venture that is majority-owned by a company in the Group, for the years ended December 31, 1992 and 1991. These statements reflect total assets of $3,064,573 as of December 31, 1992 and total revenues of $14,495,378 and $8,240,290 for each of the two years ended December 31, 1992, respectively. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for 9001 Joint Venture, is based solely on the reports of other auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based upon our audits and the report of other auditors, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Church & Tower Group as of December 31, 1992 and the results of their operations and their cash flows for each of the two years ended December 31, 1992 in conformity with generally accepted accounting principles.

VICIANA AND SHAFER

Coral Gables, Florida
June 15, 1993

Report of Independent Accountants

To the partners of
9001 Joint Venture

We have audited the balance sheet of 9001 Joint Venture as of December 31, 1992 and the related statements of earnings, partners' capital, and cash flows for each of the two years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 9001 Joint Venture as of December 31, 1992 and the results of its operations and its cash flows for each of the two years then ended in conformity with generally accepted accounting principles.

E.F. ALVAREZ & COMPANY

Miami, Florida
March 15, 1993

CHURCH & TOWER GROUP
COMBINED BALANCE SHEETS
December 31, 1993 and 1992

Assets	1993	1992
Cash and cash equivalents	$ 8,929,967	$ 10,190,412
Accounts receivable, net of allowance for doubtful accounts of $250,000 in 1993	6,350,434	6,738,906
Contract receivables	400,000	2,542,833
Other current assets	186,234	129,558
Total current assets	15,866,635	19,646,709
Investment in unconsolidated joint ventures	152,725	5,000
Property and equipment, net	4,632,321	3,655,855
Other assets	673,122	135,142
Total assets	$ 21,324,803	$ 23,442,706

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

CHURCH & TOWER GROUP
COMBINED BALANCE SHEET
December 31, 1993 and 1992

Liabilities and Shareholders' Equity	1993	1992
Current liabilities:		
Accounts payable and accrued expenses	$ 3,323,865	$ 4,291,580
Billings in excess of costs and estimated earnings on uncompleted contracts	-	1,527,012
Current maturities of long-term notes payable	508,364	691,667
Current portion of notes payable to shareholders	500,000	-
Other current liabilities	2,442,911	153,267
Deficit in unconsolidated joint venture's capital account	-	215,772
Total current liabilities	6,775,140	6,879,298
Notes payable	1,079,201	855,219
Notes payable to shareholders	2,500,000	-
Total liabilities	10,354,341	7,734,517
Commitments and contingencies	-	-
Minority interest in consolidated joint venture	28,197	17,751
Shareholders' equity:		
Common stock	1,025,000	1,025,000
Retained earnings	9,917,265	14,665,438
Total shareholders' equity	10,942,265	15,690,438
Total liabilities and shareholders' equity	$ 21,324,803	$ 23,442,706

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

CHURCH & TOWER GROUP
COMBINED STATEMENTS OF INCOME AND RETAINED EARNINGS
Three Years Ended December 31, 1993

	1993	1992	1991
Contract revenue	$ 44,683,403	$ 34,135,788	$ 31,588,228
Costs and expenses:			
Cost of contract revenue (exclusive of depreciation shown separately below)	28,729,144	22,162,792	22,969,522
Depreciation	609,268	371,488	359,236
General and administrative expenses	9,870,635	3,289,163	2,795,528
Interest expense	133,572	33,525	28,779
Interest income	(314,524)	(206,881)	(226,722)
Other, net	80,532	(209,444)	(85,295)
Total costs and expenses	39,108,627	25,440,643	25,841,048
Income from operations	5,574,776	8,695,145	5,747,180
Equity in earnings (losses) of unconsolidated joint ventures	1,187,497	(372,972)	179,051
Minority interest in earnings of consolidated joint venture	(10,446)	(42,618)	(625,542)
Net income	6,751,827	8,279,555	5,300,689
Retained earnings, beginning of year (as restated for reverse acquisition)	14,665,438	8,411,017	6,271,083
Distributions to shareholders	(11,500,000)	(2,025,134)	(3,160,755)
Retained earnings, end of year	$ 9,917,265	$ 14,665,438	$ 8,411,017
Earnings per common share	$ 0.66	$ 0.81	$ 0.52

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

CHURCH & TOWER GROUP
COMBINED STATEMENTS OF CASH FLOWS
Three Years Ended December 31, 1993

	1993	1992	1991
Cash flows from operating activities:			
Net income	$ 6,751,827	$ 8,279,555	$ 5,300,689
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	609,268	371,488	359,236
Loss on disposition of assets	282,640	-	-
Equity in (earnings) losses of unconsolidated joint ventures	(1,187,497)	372,972	(179,051)
Minority interest in net income of consolidated joint venture	10,446	42,618	625,542
Changes in assets and liabilities:			
Decrease (increase) in net accounts receivable	433,472	(4,304,916)	994,082
Decrease (increase) in contract receivables	2,142,833	(758,645)	(1,423,863)
Decrease (increase) in other current assets	111,324	(567,371)	111,775
(Increase) in other assets	(537,980)	(91,037)	-
(Decrease) increase in accounts payable and accrued expenses	(967,715)	2,520,005	667,310
Increase (decrease) in other current liabilities	2,289,644	179,624	(167,472)
(Decrease) increase in billings in excess of costs and estimated earnings on uncompleted contracts	(1,527,012)	1,284,095	56,109
Net cash provided by operating activities	8,411,250	7,328,388	6,344,357
Cash flows from investing activities:			
Distribution from unconsolidated joint venture	1,484,000	48,000	24,051
Investments in unconsolidated joint ventures	(660,000)	(190,578)	-
Investment in joint venture	-	(5,000)	-
Purchases of equipment, net	(2,036,374)	(1,739,864)	(327,288)
Net cash used in investing activities	(1,212,374)	(1,887,442)	(303,237)

CHURCH & TOWER GROUP
COMBINED STATEMENTS OF CASH FLOWS
Three Years Ended December 31, 1993

Cash flows from financing activities:			
Proceeds from notes payable	989,271	1,700,000	-
Principal payments on notes payable	(948,592)	(201,751)	(14,728)
Distributions to shareholders	(8,500,000)	(2,025,134)	(3,160,755)
Distributions to partners of consolidated joint venture	-	-	(602,549)
Repayment of loans from affiliates	-	(334,610)	-
Net cash used in financing activities	(8,459,321)	(861,495)	(3,778,032)
Net increase (decrease) in cash and cash equivalents	(1,260,445)	4,579,451	2,263,088
Cash and cash equivalents, beginning of year	10,190,412	5,610,961	3,347,873
Cash and cash equivalents, end of year	$ 8,929,967	$10,190,412	$ 5,610,961
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	$ 133,570	$ 33,525	$ 4,496

Supplemental disclosure of noncash financing activities:
During 1993, the Group declared distributions to shareholders of $11,500,000. Of the amounts declared, $8,500,000 was paid in cash and $3,000,000 remains payable at December 31, 1993 as notes payable to shareholders.

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

1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Church & Tower Group (the Group) represents the combination of two Florida corporations, Church & Tower of Florida, Inc. (CT Florida) and Church & Tower, Inc. (CT), which, prior to March 11, 1994, were owned by members of the Mas family. Effective March 11, 1994, the Group was acquired by Burnup & Sims Inc. See Note 2.

CT Florida, established in 1969, is engaged in the construction and maintenance of outside plant (underground cable and conduit, aerial lines, manholes, etc.) for utility companies servicing the geographical areas of Dade and Broward counties in South Florida. CT, incorporated in 1990 under the laws of the State of Florida, engages in construction contracts and serves, primarily, as CT Florida's manpower and equipment subcontractor.

CT Florida holds three Master Contracts with BellSouth Telecommunications (Bell South). The contracts expire at various times through 1996, and provide for annual price revisions based on changes in the construction price index, as calculated and published by the U.S. Department of Commerce. CT Florida also provides construction services under individual contracts to Bell South and Miami-Dade Water & Sewer Authority (Miami-Dade).

In 1990, CT formed 9001 Joint Venture for the purpose of constructing a detention center for Metro-Dade County. From its initial 60% interest in the joint venture, CT increased its participation to 89.8% and 99.7% during 1991 and 1992, respectively. Accordingly, the accounts of 9001 Joint Venture have been consolidated with the accounts of CT in the accompanying combined financial statements.

Also in 1990, CT entered into a joint venture agreement with an international construction contractor. In this venture, CT has had a 20% interest in two governmental projects and accounts for its investment under the equity method.

Effective June 1, 1992, CT merged its operations with those of Communication Contractors, Inc. (CCI) in a transaction accounted for as a pooling of interests. CCI, also wholly owned by a member of the Mas family, provided construction subcontracting services (manpower and equipment) to CT Florida during the year ended December 31, 1991 and for the period from January 1, 1992 through May 31, 1992. The accompanying financial statements for 1992 and 1991 include the operations of CCI.

In the latter part of 1992, the Company entered into a joint venture for the removal of debris related to Hurricane Andrew. The Company has a 25% interest in this venture and recorded approximately $1,087,000 of income during 1993 related to its equity in the earnings of this venture. The venture was essentially completed in 1993.

A summary of the significant accounting policies followed in the preparation of the accompanying combined financial statements is presented below:

Principles of combination

The combined financial statements include the accounts of CT Florida and CT and their majority owned joint venture. All significant intercompany balances and transactions have been eliminated.

Revenue recognition

Revenues and related costs for short term construction projects are recognized when the projects are completed.

Revenues from long term construction contracts are recognized under the percentage-of-completion method. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

Billings in excess of costs and estimated earnings on uncompleted contracts are classified as current liabilities and represent billings in excess of revenues recognized.

Property and equipment, net

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the shorter of the term of the lease or the estimated useful lives of the improvements. Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for betterments and major improvements are capitalized.

Beginning in 1993, the Group changed prospectively the estimated useful life of construction and excavation equipment from 10 to 7 years. This change in estimated useful lives did not have a material effect on the 1993 financial statements.

Income taxes

CT Florida and CT have elected to be taxed under the Subchapter S provisions of the Internal Revenue Code, which provide that taxable income is to be included in the Federal income tax returns of the individual shareholders. Accordingly, no provision for income taxes has been recorded in the accompanying combined statements of income and retained earnings.

As explained in Note 2, the Group has been acquired by Burnup & Sims Inc. ("Burnup"). As a result of this acquisition, the Group will be taxed as a C Corporation. Upon its change in tax status, the Group will record income taxes under the provisions of Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes, which requires the Group to use the liability method of accounting for income taxes based on temporary taxable and deductible differences between the tax bases of the Group's assets and liabilities and their financial reporting bases. The change in tax status by the Group is expected to result in a net deferred tax asset of approximately $435,000 due to the tax effect of deductible temporary differences, principally related to certain provisions recorded at December 31, 1993 related to environmental and other matters.

Earnings per share

Earnings per share for the three years ended December 31, 1993, were computed using the number of shares outstanding after giving effect to the exchange of shares at March 11, 1994 as described in Notes 2 and 10.

Cash and cash equivalents

The Group has defined cash and cash equivalents as those highly liquid investments purchased with an original maturity of three months or less.

Environmental expenditures

Environmental expenditures that result from the remediation of an existing condition caused by past operations, that do not contribute to current or future revenues, are expensed. Liabilities are recognized when cleanup is probable and the cost can be reasonably estimated.

Reclassifications

Certain accounts in the accompanying combined financial statements for the years ended December 31, 1992 and 1991 have been reclassified for comparative purposes.

2 - ACQUISITION:

On October 15, 1993, the shareholders of the Group entered an agreement, as amended, pursuant to which the Group was acquired, through an exchange of stock, effective March 11, 1994, by Burnup, a publicly traded company with business activities similar to the Group. As a result of the acquisition, the shareholders of the Group received approximately 65% of the shares of Burnup in exchange for 100% of the shares of CT and CT Florida. The reverse acquisition was accounted for as a purchase of Burnup by the Group. The name of the resulting merged entity was changed to MasTec, Inc. ("MasTec"). The results of operations of the Group will be included with those of MasTec for periods subsequent to the effective date of the acquisition.

3 - RELATED PARTY TRANSACTIONS:

The Group rents and purchases construction equipment from affiliates. During 1993, 1992 and 1991, the Group incurred approximately $249,000, $222,000 and $497,000 of equipment rental expense and purchased approximately $1,432,000, $127,000 and $605,000, respectively, from these affiliates.

Additionally, at December 31, 1993 and 1992 the Group had recorded $97,450 and $42,839 as amounts due from affiliates. These amounts are included in accounts receivable in the accompanying combined balance sheets.

During 1993, the Group declared distributions to shareholders of $11,500,000. Of the amounts declared, $8,500,000 was paid in cash and $3,000,000 remains payable at December 31, 1993 in the form of notes payable to shareholders. The notes bear interest at the prime rate of interest plus 2% (8% at December 31, 1993) and are payable in semi-annual instalments of $500,000 beginning in August 1994, plus accrued interest, through February 1998. The loans are unsecured.

The Group is a party to certain non-cancelable operating leases expiring October 1998 with an affiliate related to its equipment yards. Annual rental payments are $48,000.

4 - SIGNIFICANT CUSTOMERS AND CONCENTRATION OF CREDIT RISK:

The Group provides construction services primarily to BellSouth and Miami-Dade. As a result, the Group is exposed to a concentration of credit risk with respect to these customers. Revenues from BellSouth and Miami-Dade for the years ended December 31, 1993, 1992 and 1991 were approximately $29.1 million, $22.3 million and $15.7 million; and $4.4 million, $1.9 million and $1.1 million, respectively. Accounts receivable from BellSouth and Miami-Dade at December 31, 1993 and 1992 were $3.3 million and $5.7 million; and $2.4 million and $108,000, respectively.

In addition, the Group, through its 9001 Joint Venture, recognized revenue from Metro-Dade County in connection with the construction of the detention center of approximately $10.7 million, $8.2 million and $14.4 million during the years ended December 31, 1993, 1992 and 1991, respectively. At December 31, 1993 and 1992 there were contracts receivable from Metro-Dade County in the amount of $400,000 and $2,542,833, respectively.

5 - PROPERTY AND EQUIPMENT:

Property and equipment was comprised of the following as of December 31, 1993 and 1992:

	1993	1992	Estimated useful lives (in years)
Land	$ 216,395	$ 216,395	-
Buildings and improvements	526,942	526,942	5-30
Machinery and Equipment	4,881,088	4,262,138	7-10
Office furniture and equipment	442,390	457,473	10
	6,066,815	5,462,948	
Less-accumulated depreciation	(1,434,494)	(1,807,093)	
	$ 4,632,321	$ 3,655,855	

6 - OTHER ASSETS:

Included in other assets at December 31, 1993, are approximately $541,000 of deferred costs related to the acquisition of Burnup.

7 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

At December 31,1993 and 1992, accounts payable and accrued expenses consisted of the following:

	1993	1992
Trade accounts payable	$ 1,740,623	$ 3,278,170
Accrued insurance premiums	818,000	640,000
Accrued payroll	240,814	193,693
Bank overdraft - 9001 Joint Venture	281,500	-
Other accrued expenses	242,928	179,717
	$ 3,323,865	$ 4,291,580

8 - COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS:

Billings in excess of costs and estimated earnings on uncompleted contracts with Metro-Dade County at December 31, 1992, were as follows:

Costs incurred on uncompleted contracts	$ 18,119,364
Estimated earnings	5,079,299
	23,198,663
Less - billings to date	(24,725,675)
	$ (1,527,012)

9 - NOTES PAYABLE:

Notes payable at December 31, 1993 and 1992 consisted of:

	1993	1992
Instalment note payable to bank, original amount of $2 million fully disbursed in January 1993, due in monthly instalments of $41,667 plus interest at 7.7% through January 1997, collateralized by receivables and equipment.	$ 1,561,112	$ 1,010,729
Note payable to bank, payable in monthly instalments of $19,444 plus interest at Prime plus 1/2% (6 1/2% at December 31, 1992) beginning in May 1992 through April 1995, collateralized by receivables and equipment.	-	502,778
Other	26,453	33,379
	1,587,565	1,546,886
Less - current maturities	(508,364)	(691,667)
	$ 1,079,201	$ 855,219

Principal maturities are as follows:

1994	$ 508,364
1995	508,365
1996	569,477
1997	1,359
	$ 1,587,565

10 - SHAREHOLDERS' EQUITY:

As a result of the reverse acquisition by the Group of Burnup in March 1994, described in Note 2, the Group's historical shareholders' equity has been retroactively restated in the accompanying combined balance sheets at December 31, 1993 and 1992. The restatement gives effect to the number of shares of MasTec received by the Group at the date of acquisition, as well as the par value of the shares received. The effect of the restatement is as follows:

CHURCH & TOWER GROUP
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 1993, 1992 AND 1991
(Continued)

	Common stock	Additional paid in capital	Treasury stock	Retained earnings
1993				
Historical amount	$ 6,000	$ 42,000	$ (14,169)	$ 10,908,434
Adjustment for reverse acquisition	1,019,000	(42,000)	14,169	(991,169)
Restated balances	$ 1,025,000	$ -	$ -	$ 9,917,265
1992				
Historical amount	$ 6,000	$ 42,000	$ (14,169)	$ 15,656,607
Adjustment for reverse acquisition	1,019,000	(42,000)	14,169	(991,169)
Restated balances	$ 1,025,000	$ -	$ -	$ 14,665,438

MasTec shares have a $.10 par value.

The weighted average number of shares outstanding used in the computations of earnings per share are summarized as follows:

	1993	1992	1991
Weighted average common shares outstanding	6,000	6,000	6,000
Adjustment for shares received in connection with the reverse acquisition of Burnup	10,244,000	10,244,000	10,244,000
Weighted average shares used in the per share computations	10,250,000	10,250,000	10,250,000

CHURCH & TOWER GROUP
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 1993, 1992 AND 1991
(Continued)

11 - BUSINESS SEGMENTS:

Business segment information is summarized as follows:
(In thousands)

	1993	1992	1991
Contract revenue:			
Utility services	$ 34,010	$ 25,896	$ 17,093
General construction	10,673	8,240	14,495
Total	$ 44,683	$ 34,136	$ 31,588
Income from operations:			
Utility services	$ 9,351	$ 8,472	$ 3,900
General construction	2,266	2,149	2,747
Corporate	(6,042)	(1,926)	(900)
Total	$ 5,574	$ 8,695	$ 5,747
Identifiable assets:			
Utility services	$ 17,405	$ 17,726	$ 6,658
General construction	400	3,065	2,738
Corporate	3,520	2,651	2,337
Total	$ 21,325	$ 23,442	$ 11,733
Depreciation expense:			
Utility services	$ 609	$ 371	$ 359
Total	$ 609	$ 371	$ 359
Capital expenditures:			
Utility services	$ 2,036	$ 1,740	$ 327
Total	$ 2,036	$ 1,740	$ 327

The Group's operations are organized into two principal business segments - utility services and general construction. Income from operations consists of income before equity in earnings of unconsolidated joint ventures and minority interest in earnings of consolidated joint venture. There are no material intersegment sales or transfers. Identifiable assets are those assets used for operations in each business segment. Corporate assets are principally invested cash and investments in unconsolidated joint ventures.

12 - COMMITMENTS AND CONTINGENCIES:

In connection with certain construction contracts, the Company has signed certain agreements of indemnity in the aggregate amount of approximately $20 million, of which approximately $9 million relate to the uncompleted portion of contracts in process. These agreements are to secure the fulfillment of obligations and performance of the related contracts. Management believes that no losses will be sustained from these agreements.

Federal, state and local laws and regulations govern the Group's operation of underground fuel storage tanks. The Group is in the process of removing, restoring and upgrading these tanks, as required by the applicable laws, and has identified certain tanks and surrounding soil which will require remedial cleanups.

Under the terms of the contract with Metro-Dade County, the Group has provided a warranty to the County with respect to materials and workmanship for a one year period from the date of substantial completion, as defined in the contract. In management's opinion, no significant losses are expected as a result of this warranty.

Jorge Gamez, as Personal Representative of the Estate of Jorge A. Gamez, deceased, vs. Church & Tower, Inc., a Florida corporation, et al. Civil Action 93-07318 CA 20, filed in the Circuit Court of the 11th Judicial Circuit in and for Dade County, Florida on March 22, 1993, as amended on April 20, 1994, to include MasTec, Inc. The claim alleges that a Group employee was negligent in the operation of a truck and trailer combination which resulted in a death. Although no amounts are stated in the preliminary case filings, the plaintiff has made a demand for $7.2 million.

During the year ended December 31, 1993, the Group provided approximately $2.3 million, net of $1 million of insurance coverage, related to the above matters. This amount has been included in other current liabilities in the accompanying combined balance sheet at December 31, 1993. Management believes, based on consultations with its legal and other advisors, that the amount provided is adequate to cover the estimated losses expected to be incurred in connection with these matters.

In November 1993, Albert H. Kahn (the "plaintiff") filed a class action and derivative complaint, Civil Action 13248, (the "1993 Complaint") against Burnup, the members of Burnup's Board of Directors, CT, CT Florida, Jorge Mas Canosa, Jorge Mas and Juan Carlos Mas (CT, CT Florida, Jorge Mas Canosa, Jorge Mas and Juan Carlos Mas are referred to as the "CT Defendants"). In December 1993, plaintiff amended the 1993 Complaint ("1993 Amended Complaint").
The 1993 Amended Complaint alleges, among other things, that (i) the Burnup's Board of Directors and National Beverage Corp. ("NBC"), as Burnup's largest stockholder at the time, breached their respective fiduciary duties by approv- the acquisition which, according to the allegations of the 1993 Complaint, benefits Mr. Caporella at the expense of Burnup's stockholders, (ii) the CT Defendants had knowledge of the fiduciary duties owed by NBC and Burnup's Board

of Directors and knowingly and substantially participated in their breaches thereof, (iii) the Special Transaction Committee of Burnup's Board of Directors which approved the Acquisition Agreement and Redemption was not independent and, as such, was not in accordance with the 1990 Settlement, (iv) Burnup's Board of Directors breached its fiduciary duties by failing to take an active and direct role in the sale of the Company and failing to ensure the maximization of stockholder value in the sale of control of the company; and (v) Burnup's Board of Directors and NBC, as Burnup's largest stockholder, breached their respective fiduciary duties by failing to disclose completely all material information regarding the acquisition. The 1993 Complaint also claims derivatively that each member of Burnup's Board of Directors engaged in mismanagement, waste and breach of their fiduciary duties in managing Burnup's affairs. On November 29, 1993, plaintiff filed a motion for an order preliminarily and permanently enjoining the acquisition. On March 7, 1994, the court heard arguments with respect to plaintiff's motion to enjoin the acquisition and on March 10, 1994, the court denied plaintiff's request for injunctive relief.

The Company believes that the allegations in the 1993 Complaint and the 1993 Amended Complaint are without merit, and intends to vigorously defend this action.

Effective January 1994, the Group entered into a non-cancelable operating lease for its office facilities. Future minimum rentals under the lease agreement are $123,900 for 1994 and 1995.

13 - CONSOLIDATED PRO FORMA FINANCIAL INFORMATION (UNAUDITED):

The following unaudited pro forma consolidated statements of income of Burnup and the CT Group for the years ended December 31, 1992 and 1993 are presented as if the acquisition had occurred on January 1, 1992. The unaudited pro forma consolidated balance sheet is presented as if the acquisition had occurred on December 31, 1993.

The pro forma data is presented for informational purposes only and may not be indicative of the future results of operations or financial position of MasTec, or what the results of operations or financial position of MasTec would have been if the acquisition had occurred on the dates set forth.

These pro forma consolidated financial statements should be read in conjunction with the historical combined financial statements and notes thereto of the CT Group included herein.

As discussed in Note 1, the acquisition will be treated as a "reverse acquisition" for financial reporting purposes, with the CT Group considered to be the acquiring entity. As a result, the pro forma adjustments include adjustments to reflect the estimated fair values of the net assets of Burnup; the capital structure has been adjusted to reflect the outstanding capital structure of the surviving legal entity. MasTec has not yet finalized the allocation of the purchase price but believes that a substantial portion of the purchase price ultimately will be allocated to property and real estate investments. The purchase accounting adjustments have been made assuming a fair value of $5.60 per share for Burnup's Common Stock, which was determined in accordance with Accounting Principles Board Opinion No. 16 "Business Combinations" using the average trading price for the period from the date the acquisition was announced to the date of consummation (March 11, 1994). The fair value approximates the price determined by the CT Group and Burnup in arriving at the number of shares to be issued.

The unaudited pro forma consolidated financial statements are derived from the historical financial statements of Burnup and the CT Group. The pro forma consolidated balance sheet combines Burnup's January 31, 1994 balance sheet with the CT Group's December 31, 1993 balance sheet. The pro forma consolidated statements of income combine Burnup's historical statements of operations for the twelve months ended January 31, 1994 and 1993 with the CT Group's historical statements of income for the fiscal year ended December 31, 1993 and 1992, respectively.

MasTec, Inc.
PROFORMA CONSOLIDATED BALANCE SHEET (UNAUDITED)
(IN THOUSANDS)

	CT GROUP December 31, 1993	BURNUP January 31, 1994	PRO FORMA ADJUSTMENTS	CONSOLIDATED PROFORMA
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 8,930	$ 6,605	$ (227) (2)	$ 15,308
Accounts Receivable-Net and Unbilled Revenues	6,751	18,369		25,120
Other Current Assets	186	14,500	(2,500) (1)	12,186
Total Current Assets	15,867	39,474	(2,727)	52,614
Investment in NBC	0	28,495	(17,401) (1)(3)	11,094
Property-Net	4,632	16,875	22,541 (3)	44,048
Goodwill	0	3,174	665 (3)	3,839
Other Assets	826	13,780	10,911 (3)	25,517
TOTAL ASSETS	$ 21,325	$ 101,798	$ 13,989	$ 137,112

CHURCH & TOWER GROUP
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 1993, 1992 AND 1991
(Continued)

MasTec, Inc.
PRO FORMA CONSOLIDATED BALANCE SHEET (UNAUDITED)
(IN THOUSANDS)

	CT GROUP December 31, 1993	BURNUP January 31, 1994	PRO FORMA ADJUSTMENTS		CONSOLIDATED PROFORMA
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Current Maturities of Debt	$ 1,008	$ 3,930	$		$ 4,938
Accounts Payable and Accrued Expenses	3,324	11,815	5,092	(2)(5)	20,231
Other Current Liabilities	2,443	6,421			8,864
Total Current Liabilities	6,775	22,166	5,092		34,033
Other Liabilities	28	13,616	9,517	(3)(4)(5)	23,161
Long-Term Debt	3,579	32,028			35,607
Shareholders' Equity					
Common Stock	1,025	1,602	(1,024)	(1)(2)(7)	1,603
Capital Surplus		72,860	(30,587)	(1)(2)(5)(6)(7)	42,273
Retained Earnings	9,918	33,666	(43,149)	(4)(6)(8)	435
Treasury Stock		(74,140)	74,140	(7)	0
Total Shareholders' Equity	10,943	33,988	(620)		44,311
	$ 21,325	$ 101,798	$ 13,989		$ 137,112

MasTec, Inc.
PROFORMA CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(In Thousands Except Per Share Amounts)
TWELVE MONTHS ENDED

	CT GROUP December 31, 1993	BURNUP January 31, 1994	PRO FORMA ADJUSTMENTS	CONSOLIDATED PROFORMA
Revenues	$ 44,683	$ 137,732	$	$ 182,415
Costs and Expenses				
Costs of Revenues (exclusive of depreciation and amortization shown separately below)	28,729	125,378		154,107
General and Administrative	9,870	18,528		28,398
Depreciation and Amortization	609	5,169	(2,450) (1)	3,328
Interest Expense	134	4,047	153 (2)	4,334
Interest and Dividend Income	(315)	(3,922)	2,685 (3)	(1,552)
Other	81	(1,247)		(1,166)
Total Costs and Expenses	39,108	147,953	388	187,449
Income (Loss) Before Income Taxes, Equity in Earnings (Losses) of Unconsolidated Joint Ventures and Minority Interest in Earnings of Consolidated Joint Venture	5,575	(10,221)	(388)	(5,034)
Provision (Credit) for Income Taxes	0	(2,927)	1,691 (4)	(1,236)
Income (Loss) Before Equity in Earnings (Losses) of Unconsolidated Joint Ventures and Minority Interest in Earnings of Consolidated Joint Venture	5,575	(7,294)	(2,079)	(3,798)
Equity in Earnings (Losses) of Unconsolidated Joint Ventures	1,187	0		1,187
Minority Interest in Earnings of Consolidated Joint Venture	(10)	0		(10)
NET INCOME (LOSS)	$ 6,752	$ (7,294)	$ (2,079)	$ (2,621)
Average Shares Outstanding(5)	10,250	8,768	(3,153)	15,865
Earnings (Loss) Per Share	$ 0.66	$ (.83)		$ (0.17)

CHURCH & TOWER GROUP
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 1993, 1992 AND 1991
(Continued)

MasTec, Inc.
PROFORMA CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(In Thousands Except Per Share Amounts)
TWELVE MONTHS ENDED

	CT GROUP December 31, 1992	BURNUP January 31, 1993	PRO FORMA ADJUSTMENTS	CONSOLIDATED PROFORMA
Revenues	$ 34,136	$ 143,990	$	$ 178,126
Costs and Expenses				
Costs of Revenues (exclusive of depreciation and amortization shown separately below)	22,163	126,233		148,396
General and Administrative	3,289	17,075		20,364
Depreciation and Amortization	371	6,600	(433) (1)	6,538
Interest Expense	34	4,718	177 (2)	4,929
Interest and Dividend Income	(207)	(4,038)	2,685 (3)	(1,560)
Other	(209)	(1,868)		(2,077)
Total Costs and Expenses	25,441	148,720	2,429	176,590
Income (Loss) Before Income Taxes, Equity in Earnings (Losses) of Unconsolidated Joint Ventures and Minority Interest in Earnings of Consolidated Joint Venture	8,695	(4,730)	(2,429)	1,536
Provision (Credit) for Income Taxes	0	(1,738)	2,135 (4)	397
Income (Loss) Before Equity in Losses of Unconsolidated Joint Ventures and Minority Interest in Earnings of Consolidated Joint Venture	8,695	(2,992)	(4,564)	1,139
Equity in Losses of Unconsolidated Joint Ventures	(373)	0		(373)
Minority Interest in Earnings of Consolidated Joint Venture	(42)	0		(42)
NET INCOME (LOSS)	$ 8,280	$ (2,992)	$ (4,564)	$ 724
Average Shares Outstanding(5)	10,250	8,768	(3,153)	15,865
Earnings (Loss) Per Share	$ 0.81	$ (0.34)		$ 0.05

Notes to Unaudited Pro Forma Financial Statements

Balance Sheet

(1) To record exchange with NBC as follows:

		(000's)
(a)	redemption of subordinated debenture and other investment included in Other current assets	$ 2,500
(b)	redemption of subordinated debenture and other indebtedness included in Investment in NBC	$ 15,401
(c)	retirement of Common stock	$ 315
(d)	reduction in Capital surplus	$ 17,586

(2) To record stock options and stock appreciation rights ("SAR's") exercised by Burnup employees prior to the consummation date as follows:

(a)	issuance of 163,100 shares of common stock par value $.10	$ 16
(b)	increase in capital surplus	$ 1,027
(c)	net decrease in cash from exercise of stock options and SAR's	$ 227
(d)	decrease in accrued compensation expense as a result of SAR's exercised	$ 1,297

(3) To allocate the purchase price of $32,897,000 (based on 5,777,592 shares outstanding at $5.60 per share, plus transaction cost of $550,000)

Net book value of Burnup at January 31, 1994	$ 33,988
Less: Effect of exchange with NBC and loss for period to acquisition	(21,363)
Net book value at acquisition	12,625
Purchase price	32,906
Excess purchase price over net assets acquired included in Capital Surplus	$ 20,281

Allocated as follows:

		Incr. (Decr.) in net assets
(a)	Increase in Land included in Property to fair value	$20,471
(b)	Increase in buildings included in Property to fair value	2,070
(c)	Increase in real estate investment included in Other assets to fair value	10,911
(d)	Decrease in value of Investment in preferred stock and notes Receivables	(2,000)
(e)	Decrease in value of historical Goodwill	(3,174)
(f)	Increase in deferred taxes included in Other liabilities resulting from above adjustments	(11,836)
(g)	Goodwill on acquisition	3,839
		$20,281

(4) To recognize deferred tax asset of $435,000 included in Other liabilities regarding deductible temporary differences related to the Group.

(5) To accrue losses of $6,389,000 (related tax benefit of $1,884,000 included in Other liabilities) for period February 1, 1994, to acquisition. (These losses include $2,682,000 related to non recurring expenses in connection with the acquisition (bonus pool, transactions costs, options and SAR's).

(6) To transfer from Retained earnings to Capital surplus $9,918,000 of the Group's retained earnings at December 31, 1993 considered to be permanently capitalized undistributed earnings.

(7) To retire $7,253,375 shares in treasury stock as follows:

Common stock $7,253,375 shares @ $.10 par value	$ 725
Capital surplus	73,415
	$74,140

(8) To transfer to Capital Surplus Burnup's Retained earnings of $33,666,000 at January 31, 1994.

Statement of Operations

(1) To record the effect on depreciation and amortization resulting from the adjustments described above as follows:

	1993	1992
(a) depreciation expense on fair value of buildings which were revalued (20 year life)	$279	$279
(b) elimination of historical depreciation- of revalued buildings per (a) above	(556)	(556)
(c) elimination of historical goodwill amortization and writedown of Goodwill in April 1993 of $2,017,000	(2,365)	(348)
(d) amortization of goodwill on acquisition of Burnup (20 years)	192	192
	($2,450)	($433)

(2) To record increase in interest expenses as a result of the notes payable issued to the CT Group shareholders for dividends payable.

(3) To reverse interest income earned on NBC Subordinated Debentures and other indebtedness and reduced other income as a result of decreased cash.

(4) To record income tax benefit on pro forma adjustments and to record tax provision on the income of the CT Group as follows:

	1993	1992
(a) tax benefit on pro forma adjustments	$2,536	$3,105
(b) tax provision on the income of the CT Group	(845)	(970)
	$1,691	$2,135

(5) Adjusted for redemption and issuance of shares as in the notes to the pro forma balance sheet.

****

CHURCH & TOWER GROUP
FINANCIAL STATEMENT SCHEDULES
DECEMBER 31, 1993

SCHEDULE V - PROPERTY, PLANT and EQUIPMENT

1993	BALANCE 12/31/92	ADDITIONS AT COST	RETIREMENTS	BALANCE 12/31/93
LAND	$ 216,395			$ 216,395
BUILDINGS & IMPROVEMENTS	526,942			526,942
MACHINERY & EQUIPMENT	4,262,138	$ 2,095,742	$ 1,476,792	4,881,088
FURNITURE & FIXTURES	457,473	33,282	48,365	442,390
TOTAL	$5,462,948	$ 2,129,024	$ 1,525,157	$ 6,066,815

1992	BALANCE 12/31/91	ADDITIONS AT COST	RETIREMENTS	BALANCE 12/31/92
LAND	$ 216,395			$ 216,395
BUILDINGS & IMPROVEMENTS	526,942			526,942
MACHINERY & EQUIPMENT	2,780,098	$1,482,040		4,262,138
FURNITURE & FIXTURES	399,318	58,155		457,473
TOTAL	$3,922,753	$1,540,195	$ 0	$ 5,462,948

1991	BALANCE 12/31/90	ADDITIONS AT COST	RETIREMENTS	BALANCE 12/31/91
LAND	$ 216,395			$ 216,395
BUILDINGS & IMPROVEMENTS	525,410	$ 1,532		526,942
MACHINERY & EQUIPMENT	2,433,162	652,212	$ 305,276	2,780,098
FURNITURE & FIXTURES	383,419	15,899		399,318
TOTAL	$3,558,386	$ 669,643	$ 337,743	$ 3,922,753

CHURCH & TOWER GROUP
FINANCIAL STATEMENT SCHEDULES
DECEMBER 31, 1993

SCHEDULE VI - ACCUMULATED DEPRECIATION

1993	BALANCE 12/31/92	ADDITIONS CHARGED TO EXPENSES	RETIREMENTS	BALANCE 12/31/93
BUILDINGS & IMPROVEMENTS	$ 203,310	$ 18,367		$ 221,677
MACHINERY & EQUIPMENT	1,302,941	524,416	$ 981,867	845,490
FURNITURE & FIXTURES	300,842	66,485		367,327
TOTAL	$1,807,093	$ 609,268	$ 981,867	$ 1,434,494

1992	BALANCE 12/31/92	ADDITIONS CHARGED TO EXPENSES	RETIREMENTS	BALANCE 12/31/93
BUILDINGS & IMPROVEMENTS	$ 184,943	$ 18,367		$ 203,310
MACHINERY & EQUIPMENT	1,096,772	206,169		1,302,941
FURNITURE & FIXTURES	234,921	65,921		300,842
TOTAL	$1,516,636	$ 290,457	$ 0	$ 1,807,093

1991	BALANCE 12/31/92	ADDITIONS CHARGED TO EXPENSES	RETIREMENTS	BALANCE 12/31/93
BUILDINGS & IMPROVEMENTS	$ 166,576	$ 18,367		$ 184,943
MACHINERY & EQUIPMENT	1,143,209	262,624	$ 309,061	1,096,772
FURNITURE & FIXTURES	180,745	54,176		234,921
TOTAL	$1,490,530	$ 335,167	$ 309,061	$ 1,516,636

MasTec, Inc.
SIGNATURES

FORM 8-K

Pursuant to the requirement 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: May 17, 1994

/s/ Carlos A. Valdes

Carlos A. Valdes
Sr. Vice-President - Finance
(Principal Financial Officer)
and
Authorized Officer of the
Registrant