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

FORM 8-K/A
(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): November 20, 2009

MASTEC, INC.
(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of Incorporation)

Florida	**0-08106**	**65-0829355**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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))

The purpose of this Form 8-K/A No. 1 is to amend the Current Report on Form 8-K filed by MasTec, Inc. on November 23, 2009 (the "Original 8-K") to, include the financial statements of Precision (as defined below) and other financial information required by Item 9.01 of Form 8-K that was not previously filed. This Form 8-K/A No. 1. effects no other changes. For the convenience of the reader all of the information previously contained in the Original 8-K is reproduced below.

ITEM 2.01 Completion of Acquisition or Disposition of Assets.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off- Balance Sheet Arrangement of a Registrant.

As previously reported, on November 20, 2009 (the "Closing Date"), MasTec, Inc., a Florida corporation ("MasTec", "we", "us" or "our"), through its wholly-owned subsidiary, Precision Acquisition, LLC, a Wisconsin limited liability company ("Buyer"), completed its previously announced acquisition (the "Acquisition") of all of the issued and outstanding membership interests in Precision Pipeline LLC, a Wisconsin limited liability company ("Precision Pipeline"), and Precision Transport Company, LLC, a Wisconsin limited liability company ("Transport" and, together with Precision Pipeline, "Precision" or the "Companies"), pursuant to that certain Membership Interest Purchase Agreement, dated November 3, 2009 (the "Purchase Agreement"), by and among MasTec, Buyer, the Companies and the sellers named therein (the "Sellers"). Precision is a natural gas, crude oil and refined products transmission pipeline construction and infrastructure services provider in North America.

Pursuant to the Purchase Agreement, on the Closing Date, Buyer paid to the Sellers approximately $132 million in cash, of which $15 million will be held for a period of 18 months following the Closing Date pursuant to the terms of an escrow agreement to fund the Sellers' potential indemnification obligations under the Purchase Agreement. As previously reported, Buyer will pay to Sellers an earn out over five years (the "Earn-Out") equal to 40% of Precision's EBITDA (as defined in the Purchase Agreement) for the last two months of 2009 and 30% of Precision's annualized EBITDA in excess of $35 million for the remainder of the Earn-Out period, payable, at MasTec's option, in cash or, under certain circumstances, shares of MasTec's common stock, par value $0.10 per share, or a combination thereof.

As of the Closing Date, the Companies had approximately $33.6 million in outstanding indebtedness, of which approximately $11.6 million is guaranteed by the Sellers (the "Seller Guarantees"). Pursuant to the Purchase Agreement, the Companies and MasTec must use commercially reasonable efforts to have the Sellers released from the Seller Guarantees, and MasTec and the Companies have agreed to indemnify the Sellers from any liability related to or arising out of the Seller Guarantees. Additionally, MasTec anticipates that it will guarantee substantially all of the Companies' outstanding indebtedness.

The foregoing description of the Purchase Agreement is only a summary and is qualified in its entirety by reference to the full text of the Purchase Agreement, which was previously filed with the Securities and Exchange Commission (the "Commission") on November 4, 2009 as Exhibit 10.1 to MasTec's Current Report on Form 8-K.

ITEM 7.01 Regulation FD Disclosure.

On November 23, 2009, MasTec issued a press release regarding the Acquisition. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the 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.

(a) Financial Statements of Businesses Acquired.

The audited financial statements required by this Item 9.01(a) are incorporated herein by reference to Exhibit 99.2 to MasTec's Current Report on Form 8-K, filed with the Commission on November 4, 2009. The unaudited interim financial statements required by this Item 9.01(a) are filed herewith as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The financial information required by Item 9.01(b) is filed herewith as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

23.1 Consent of LarsonAllen LLP.

99.1 Press Release dated November 23, 2009.

99.2 Interim Financial Statements of Business Acquired.

99.3 Pro Forma Financial Information.

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: February 8, 2010

By: /s/ C. Robert Campbell
Name: C. Robert Campbell
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of LarsonAllen LLP**
99.1	Press Release dated November 23, 2009*
99.2	Interim Financial Statements of Business Acquired**
99.3	Pro Forma Financial Information**

* Previously Filed
** Filed Herewith

Exhibit 23.1

CONSENT OF LARSONALLEN LLP

We hereby consent to the use of our report dated March 30, 2009, except for Note 15, as to which the date is September 5, 2009, on the consolidated financial statements of PPL Management, Inc. and Subsidiaries for the years ended December 31, 2008, 2007 and 2006 and the use of our report dated January 21, 2010 relating to our review of the financial statements of PPL Management, Inc. and Subsidiaries as of September 30, 2009 for the periods ended September 30, 2009 and 2008 appearing or incorporated by reference in this Current Report on Form 8-K/A of MasTec, Inc. and to the incorporation by reference of such information into the following Registration Statements of MasTec, Inc. (Form S-8 Nos. 333-139996, 333-112010, 333-105781, 333-105516, 333-38932, 333-77823, 333-47003, 333-38940 and 333-30647 and Form S-3 Nos. 333-158502, 333-142083, 333-133252, 333-46067).

/s/ LarsonAllen LLP
LarsonAllen LLP

Eau Claire, Wisconsin
February 4, 2010

Exhibit 99.2

PPL MANAGEMENT, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

PPL MANAGEMENT, INC. AND SUBSIDIARIES
TABLE OF CONTENTS
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Stockholders
PPL Management, Inc. and Subsidiaries
Eau Claire, Wisconsin

We have reviewed the accompanying consolidated balance sheet of PPL Management, Inc. and Subsidiaries as of September 30, 2009, and the related consolidated statements of operations, equity and cash flows for the nine-month periods ended September 30, 2009 and 2008. This interim financial information is the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States, the objective of which is the expression of an opinion regarding the financial information taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

/s/ LarsonAllen LLP

Eau Claire, Wisconsin
January 21, 2010

PPL MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2009

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 61,174,666
Accounts Receivable:	
Current Billings on Contracts	53,116,673
Retainages on Contracts	3,799,096
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	5,250,067
Other Receivables	15,461
Prepaid Expenses	7,515,062
Total Current Assets	130,871,025
INVESTMENTS AND OTHER ASSETS	
Equity in Joint Venture	1,501,290
PROPERTY AND EQUIPMENT	
Land	693,609
Equipment	71,573,915
Vehicles	11,253,743
Office equipment	1,171,304
Building	1,100,287
Total	85,792,858
Less Accumulated Depreciation	22,455,392
Net Property and Equipment	63,337,466
Total Assets	$ 195,709,781

See accompanying Notes to Financial Statements.

PPL MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (CONTINUED)
SEPTEMBER 30, 2009

LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Current Maturities of Long-Term Debt	$ 16,939,353
Accounts Payable	
Current	26,972,960
Retainage	1,495,153
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	54,242,088
Accrued Expenses:	
Compensation	5,934,343
Taxes, Other than Income Taxes	3,150,064
Profit Sharing	157,199
Union Benefits	4,530,144
Total Current Liabilities	113,421,304
LONG-TERM LIABILITIES	
Long-Term Debt (Less Current Maturities)	21,621,401
Total Long-Term Liabilities	21,621,401
Total Liabilities	135,042,705
CONTROLLING INTEREST IN EQUITY	
Members' Equity	58,817,438
NON-CONTROLLING INTEREST IN EQUITY	1,849,638
Total Equity	60,667,076
Total Liabilities and Equity	$ 195,709,781

See accompanying Notes to Financial Statements

PPL MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	2009	2008
CONTRACT REVENUES EARNED	$163,478,426	$357,163,527
CONTRACT COSTS	127,669,806	282,677,076
CONTRACT GROSS PROFIT	35,808,620	74,486,451
OPERATING EXPENSES	3,735,348	3,477,443
INCOME FROM OPERATIONS	32,073,272	71,009,008
OTHER INCOME (EXPENSE)		
Interest Income	140,118	467,981
Miscellaneous Income	95,889	29,235
Gain (Loss) on Sale of Assets	(81,995)	(13,778)
Interest Expense	(1,413,054)	(1,326,052)
Income Tax	(70,705)	(56,000)
Miscellaneous Expense	(827)	(26,823)
Total Other Expense	(1,330,574)	(925,437)
NET INCOME BEFORE NON-CONTROLLING INTEREST	30,742,698	70,083,571
Non-controlling Interest in Net Income	29,053	1,849,929
NET INCOME	$ 30,713,645	$ 68,233,642

See accompanying Notes to Financial Statements.

PPL MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	Controlling Interest	Non-controlling Interest	Total Equity
BALANCE, JANUARY 1, 2008	$ 36,913,391	$ 2,592,372	$ 39,505,763
Net Income	68,233,642	1,849,929	70,083,571
Distributions	(50,703,777)	(630,840)	(51,334,617)
Transfer of Vehicles	(790,161)	790,161	—
BALANCE, SEPTEMBER 30, 2008	$ 53,653,095	$ 4,601,622	$ 58,254,717
BALANCE, JANUARY 1, 2009	$ 42,001,107	$ 4,972,268	$ 46,973,375
Net Income	30,713,645	29,053	30,742,698
Distributions	(13,897,314)	(3,151,683)	(17,048,997)
BALANCE, SEPTEMBER 30, 2009	$ 58,817,438	$ 1,849,638	$ 60,667,076

See accompanying Notes to Financial Statements

PPL MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 30,713,645	$ 68,233,642
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities:		
Non-controlling Interest in Net Income	29,053	1,849,929
Depreciation	8,388,324	6,115,711
(Gain) Loss on Sale of Equipment	81,995	(5,007)
Equity in Net Income from Joint Venture	231,004	(4,136,783)
Provision for Allowance for Doubtful Accounts	900,000	—
(Increase) Decrease in:		
Contract Accounts Receivable	(47,348,793)	(43,883,944)
Prepaid Expenses	(3,652,301)	(923,673)
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	(1,318,570)	(5,348,388)
Increase (Decrease) in:		
Accounts Payable	17,222,350	2,792,101
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	52,917,370	37,978,664
Accrued Expenses	8,582,549	11,480,120
Net Cash Provided by Operating Activities	66,746,626	74,152,372
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Purchase of Equipment and Vehicles	(5,225,199)	(6,967,681)
Proceeds from Sale of Property Plant and Equipment	161,214	18,785
Distributions from Investment In Joint Venture	—	5,750,000
Net Cash Used by Investing Activities	(5,063,985)	(1,198,896)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	(9,521,001)	(10,704,542)
Proceeds from Long-Term Debt	284,568	2,070,943
Net Change in Line of Credit	—	3,500,000
Distributions - Controlling Interest	(17,048,997)	(51,334,617)
Net Cash Used by Financing Activities	(26,285,430)	(56,468,216)
NET INCREASE IN CASH AND CASH EQUIVALENTS	35,397,211	16,485,260
Cash and Cash Equivalents - Beginning of Period	25,777,455	16,885,602
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 61,174,666	$ 33,370,862
SUPPLEMENTAL DISCLOSURES		
Interest Paid	$1,413,054	$1,326,052
Non-cash Investing and Financing Transactions:		
Transfer of equipment from controlling interest to non-controlling interest	—	790,161
Property and equipment additions acquired with long-term debt	10,558,353	22,111,927

See accompanying Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Company's Business and Operating Cycle

PPL Management, Inc. is the holding company for Precision Pipeline, LLC (Pipeline). Pipeline services the oil and gas industries which own and operate interstate and intrastate pipelines in the United States as both a general contractor and subcontractor. The Company constructs large and small diameter loop and lateral lines.

The length of the Company's contracts varies, but is typically less than one year. Accordingly, assets to be realized and liabilities to be liquidated within the operating cycle are classified as current assets and liabilities.

Basis of Consolidation

In January 2008, PPL Management, Inc. acquired additional membership units of Precision Pipeline, LLC. After this acquisition PPL owned a controlling interest in Precision Pipeline, LLC (98%). Prior to 2008 PPL Management, Inc. was a variable interest entity of Precision Pipeline, LLC. The remaining two percent ownership is included in non-controlling interest in equity in the accompanying financial statements. The consolidated group included in the accompanying financial statements has not changed.

Certain variable interest entities (VIEs) are required to be consolidated by the primary beneficiary of the entity if the investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

The consolidated financial statements include the statements of PPL Management, Inc. (PPL), Precision Pipeline, LLC (Pipeline) and two VIEs, Precision Transport, LLC (Transport), and Precision Land Company, LLC (Land), of which Pipeline is the primary beneficiary. All transactions and balances between Pipeline, Transport, Land, and PPL have been eliminated upon consolidation.

Estimates and Assumptions

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue and Cost Recognition

Revenues from fixed-price, modified fixed-price and unit price construction contracts are recognized on the percentage-of-completion method, only after the contract attains a 10% completion stage, measured by the percentage of costs incurred to date to estimated total costs for each contract. This method is used because management considers expended costs to be the best available measure of progress on these contracts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Cost Recognition (Continued)

Revenues from cost-plus-fee contracts are recognized on the basis of costs incurred during the period plus the fee earned, measured by the cost-to-cost method, or ratably over the term of the project, depending upon the terms of the individual contract. Because of inherent uncertainties in estimating costs and revenues, it is at least reasonably possible that the estimates used will change.

Contract costs include all direct material, subcontractors, labor costs, and equipment costs and those indirect costs related to contract performance. Operating expenses are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability may result in revisions to costs and income and are recognized in the period in which the revenues are determined. Changes in estimated job profitability resulting from job performance, job conditions, contract penalty provisions, claims, change orders, and settlements are accounted for as changes in estimates in the current period. Profit incentives are included in revenues when their realization is reasonably assured. Claims are included in revenues when realization is probable and the amount can be reliably estimated.

The asset, “Costs and estimated earnings in excess of billings on uncompleted contracts,” represents revenues recognized in excess of amounts billed. The liability, “Billings in excess of costs and estimated earnings on uncompleted contracts,” represents billings in excess of revenues recognized.

Concentrations of Credit Risk

The Company performs credit evaluations of its customers and subcontractors and may require surety bonds. Liens are filed, when permissible, on construction contracts where collection problems are anticipated. As of September 30, 2009, accounts receivable are due from gas and utility companies.

The Company’s cash balances are maintained in various bank deposit accounts. At various times during the year the balances in those accounts were in excess of those insured by the Federal Deposit Insurance Corporation.

Cash and Cash Equivalents

Cash equivalents are securities held for cash management purposes having maturities of three months or less from date of purchase.

Contracts Receivable

Contracts receivable from performing construction are based on contracted prices. The Company provides an allowance for doubtful collections which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Normal contracts receivable are due 30 days after the issuance of the invoice. Contract retentions are due 30 days after completion of the project and acceptance by the owner. Receivables past due more than 120 days are considered delinquent.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contracts Receivable (Continued)

Delinquent receivables are written off based on individual credit valuation and specific circumstances of the customer. An allowance of $900,000 for delinquent receivables has been recorded at September 30, 2009.

Contract receivables from two customers in 2009 represented approximately 82% of total customer receivables for the nine-month period ended September 30, 2009. No other customers represented greater than 10% of the total customer receivables in 2009.

Joint Ventures

The Company accounts for joint ventures using the one-line equity method of accounting for equity in the joint venture and proportionate consolidation for revenues and expenses of the joint venture.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation. The Company depreciates property and equipment using the straight-line method over the estimated lives of the assets. The estimated useful lives are as follows:

Equipment	3-7 Years
Vehicles	5 Years
Office Equipment	5-7 Years
Building	39 Years

Long-Lived Assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset’s carrying amount over the fair value of the asset. Certain long-lived assets to be disposed of by sale are reported at the lower of carrying amount or fair value less cost to sell.

Income Taxes

Pipeline, Transport, and Land are Wisconsin limited liability companies and are taxed under the partnership provisions of the Internal Revenue Code and comparable state regulations. As such, the companies do not pay federal or state income taxes on their taxable income. Instead, the members report on their personal income tax returns, the companies’ taxable income and tax credits.

The PPL Management has elected to be taxed as an S Corporation. Under provisions of the Internal Revenue Code and similar provisions of Wisconsin law, the Company does not pay federal or state corporate income taxes on its taxable income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

In lieu of corporation income taxes, the stockholders include their respective shares of the Company's taxable income and tax credits in their individual income tax returns.

The companies have committed to making distributions to the members and shareholders to offset income taxes incurred as a result of the pass-through income.

The Company's 2006 through 2009 tax years are open for examination by federal and state taxing authorities.

NOTE 2 CUSTOMER CONCENTRATIONS

Contract revenues from two customers represented approximately 81% and 85% of total contract revenues for the nine-month periods ended September 30, 2009 and 2008, respectively. No other customers represented greater than 10% of the total contract revenues in 2009 and 2008.

NOTE 3 COSTS, ESTIMATED EARNINGS AND BILLINGS ON CONTRACTS IN PROCESS

	2009
Costs Incurred on Uncompleted Projects	$738,463,339
Estimated Gross Profit	77,227,506
Contract Revenues Earned	815,690,845
Less: Billings to Date	864,682,866
Total	$ (48,992,021)

Reported in the accompanying consolidated balance sheets as follows:

	2009
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	$ 5,250,067
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	(54,242,088)
Total	$(48,992,021)

NOTE 4 JOINT VENTURE

Precision Pipeline, LLC owns a 25% interest in Global Pipeline Partners, LLC, a joint venture. The joint venture is recorded on the equity basis at September 30, 2009 and 2008. The Company has recognized income (loss) of $(231,005) and $4,136,784 from the joint venture for the periods ended September 30, 2009 and 2008, respectively.

The joint venture is accounted for using the one-line equity method on the accompanying consolidated balance sheets and the proportionate consolidation method on the accompanying consolidated statements of operations. At September 30, 2009, Precision Pipeline, LLC had receivables from this joint venture of approximately $40,599,000.

NOTE 5 REVOLVING CREDIT LINE

The Company has a line of credit with a bank at U.S. prime (3.25% at September 30, 2009) with a minimum rate of 4.5%. Total credit facility of $14,000,000 requiring monthly installments of interest only, due May 15, 2010, secured by a general business security agreement and guarantees of the members. There were no amounts outstanding on this line at September 30, 2009.

The Company's revolving credit lines contain certain restrictive covenants which include maintaining certain financial ratios, restrictions on mergers and acquisitions, sales of receivables, conduct of business, sale and leaseback transactions, indebtedness and liens, guarantees of others' debt, and loans to other entities. As of September 30, 2009 and for the 9 month period then ended, management is not aware of any covenant violations.

NOTE 6 LONG-TERM NOTES PAYABLE

Payable to:	
Line of credit with a bank. Total credit facility of $4,000,000 requiring monthly installments of $105,349, including interest at 5.70%, due August 2011, secured by a general business security agreement.	$1,222,644
Note payable to a bank in monthly installments of $22,066, including interest at 6.99%, due December 31, 2011, secured by vehicles.	549,578
Note payable to a bank in monthly installments of $33,552, including interest at 7.25%, due April 27, 2010, secured by vehicles.	233,709
Note payable to a bank in monthly installments of $72,698, including interest at 5.50%, due June 15, 2011, secured by vehicles.	1,409,619
Note payable to a bank in monthly installments of $72,698, including interest at 5.50%, due July 16, 2014, secured by vehicles.	1,939,420
Note payable to a bank in monthly interest payments at LIBOR + 1.85 (2.93% at December 31, 2008), due March 10, 2022, secured by mortgage and guarantees of members	1,207,522
7.00% note payable to a bank in monthly installments of $4,753, including interest, due October, 2010, secured by vehicles.	560,080
5.55% Equipment line of credit with a bank. Total credit facility of $1,200,000 requiring monthly installments of $4,669, including interest, secured by a general business security agreement and guarantees of the members.	279,555
Notes payable to financing companies due in monthly installments ranging from $3,085 to $24,393, including interest ranging from 0% to 7.53%, due dates ranging from January 2009 to September 2012, secured by equipment and vehicles.	964,870

NOTE 6 LONG-TERM NOTES PAYABLE (CONTINUED)

Capitalized lease obligations, at imputed interest rates ranging from 0% to 8.36%, monthly payments totaling $614,406, secured by leased assets.	$30,193,757
Total	38,560,754
Less: Current Portion	16,939,353
Long-Term Portion	$21,621,401

Maturity requirements on long-term debt as of September 30, 2009 are as follows:

Year Ending September 30,	Amount
2010	$16,939,353
2011	8,117,818
2012	2,603,144
2013	5,717,284
2014	4,181,399
Thereafter	1,001,756
Total	$38,560,754

NOTE 7 LEASE AGREEMENTS

Office and shop facilities are leased under operating lease agreements. The office lease was an annual lease that expired June 30, 2007. The shop lease was a month-to-month rental agreement. Rent expense for these operating leases for the nine-month periods ended September 30, 2009 and 2008, was $12,750 and $4,151, respectively.

The Company rents various pieces of construction equipment under month-to-month and long-term lease agreements. The long-term equipment leases are operating and capital leases which expire in various years through 2014. In addition, the Company is required to pay maintenance and insurance costs. Rental payments on all the equipment operating leases amounted to approximately $2,300,000 for the nine-month period ended September 30, 2009.

NOTE 7 LEASE AGREEMENTS (CONTINUED)

Capitalized leased assets consist of:

Equipment and Vehicle	$47,114,053
Less - Accumulated depreciation	10,619,797
Total	$36,494,256

Minimum lease payments for capital and operating leases in future years are as follows:

	Capital Leases	Operating Leases
Year Ending September 30,		
2010	$14,756,964	$756,136
2011	6,567,481	—
2012	2,329,267	—
2013	5,556,849	—
2014	3,828,960	—
Total Minimum Lease Payments	$33,039,521	$756,136
Less: Interest	(2,845,764)	
Present Value of Minimum Lease Payments	$30,193,757	

NOTE 8 QUALIFIED RETIREMENT PLAN

The Company has adopted a qualified profit sharing plan. Employee eligibility is determined by age, years of service, and the number of hours worked. Contributions to the plan are at the discretion of the board of directors, but may not exceed 25% of total eligible compensation. The Company matches employees' voluntary contributions up to 4% of compensation. The Company's contributions to the plan were $203,854 and $190,371 for the nine-month periods ended September 30, 2009 and 2008, respectively. Employees are permitted to make voluntary contributions up to the maximum amount allowed by the Internal Revenue Code.

NOTE 9 BUY-SELL AGREEMENT

The members and the Company have a buy-sell agreement. In the event of a member's death, disability, or termination, the remaining members have the option to redeem the applicable shares of common stock at a price determined under the terms of the agreement.

NOTE 10 LABOR FORCE

100% of the Company's contract labor personnel are covered by collective bargaining agreements. The agreements are scheduled to expire within two years.

The Company makes contributions to various multi-employer union pension plans. The Plans cover all of the Company's union employees. The contributions are determined in accordance with the provisions of the negotiated labor contracts based on the aggregate number of hours worked. Information as to the Company's portion of the accumulated plan benefits, plan net assets and unfunded vested benefits is not determinable. In the event of withdrawal from the Plan(s), the Company may be subject to payment of a withdrawal liability. Management does not intend to take action which would subject it to such liability.

Contributions to the various unions for the various union fringe benefits, including pension, were approximately $10,000,000 and $35,000,000 for the nine-month periods ended 2009 and 2008, respectively.

NOTE 11 VARIABLE INTEREST ENTITIES

A company that holds a variable interest in an entity is required to consolidate the entity if the company's interest in the variable interest entity (VIE) is such that the company will absorb a majority of the VIE's expected losses and/or receive a majority of the VIE's expected residual returns, if they occur. In such cases, the company is the primary beneficiary of the VIE. Additional disclosures are required about primary beneficiaries and other significant variable interest holders. As a result, the entities described below have been included in these financial statements.

Precision Transport, LLC is a transportation company that provides transportation services to Precision Pipeline, LLC. Precision Land Company, LLC was created to own the land and building that Precision Pipeline is using for its office and shop facilities. These two entities began operations in 2006. Precision Pipeline has guaranteed all of the financing of these entities and has the primary risk of loss related to these notes. Therefore Precision Pipeline, LLC is considered the primary beneficiary of these entities.

NOTE 11 VARIABLE INTEREST ENTITIES (CONTINUED)

The financial information of Precision Transport Company, LLC, and Precision Land Company, LLC for the nine-month periods ended September 30, 2009 and 2008 is summarized below:

	2009	
	Precision Transport Company, LLC	Precision Land Company, LLC
Assets	$ 4,647,772	$ 870,276
Liabilities	4,132,326	1,207,522
Members' Equity	$ 515,446	$ (337,246)
Revenues	$ 12,635,042	$ 246,744
Expenses	13,303,448	178,641
Net Income (Loss)	$ (668,406)	$ 68,103

	2008	
	Precision Transport Company, LLC	Precision Land Company, LLC
Assets	$ 6,593,166	$ 1,312,450
Liabilities	3,589,216	1,240,126
Members' Equity	$ 3,003,950	$ 72,324
Revenues	$ 21,479,154	$ 198,637
Expenses	21,067,201	164,077
Net Income	$ 411,953	$ 34,560

NOTE 12 COMMITMENTS AND CONTINGENCIES

The Company is currently party to various claims and legal proceedings arising from the normal course of business. Although the outcome and the eventual liability of the Company, if any, in these matters cannot be presently determined, it is the opinion of management that the resolution of those claims not covered by insurance will not have a material adverse effect on the financial condition of the Company.

NOTE 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial instruments at September 30, 2009 were as follows:

Cash and cash equivalents –

The carrying amount reported in the consolidated balance sheets approximates fair value based on current interest rates.

NOTE 13 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Long-term debt –

The Company's long-term debt is fixed and variable rate loans that reprice within three years; therefore, the carrying value of the Company's long-term debt approximates fair value based on current incremental borrowing rates available for similar arrangements.

NOTE 14 RELATED PARTY TRANSACTIONS

The Company had transactions with three companies that are owned or controlled by relatives of the shareholders. Purchases of subcontractors, materials and supplies totaled $7,827,812 and $11,168,531 for the nine month periods ended September 30, 2009 and 2008, respectively. Income from equipment rentals from two of the companies was $661,833 for the period ended September 30, 2008. There was no rental income in 2009.

The transactions with the related parties include accounts payable of $3,685,790 as of September 30, 2009.

NOTE 15 SUBSEQUENT EVENTS

Subsequent to September 30, 2009 MasTec, Inc. purchased all of the membership interests of Precision Pipeline, LLC and Precision Transport, LLC.

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through January 21, 2010, the date the financial statements were issued.

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL DATA

Effective November 1, 2009, MasTec purchased all of the issued and outstanding membership interests of Precision Pipeline, LLC and Precision Transport Company, LLC (together, “Precision”) for an aggregate purchase price, subject to adjustment, composed of (i) approximately $132 million in cash, (ii) the assumption of approximately $34 million of Precision’s debt and (iii) a five-year earn-out equal to 40% of Precision’s EBITDA (as defined in the Purchase Agreement) for the last two months of 2009 and 30% of Precision’s annualized EBITDA in excess of $35 million for the remainder of the earn-out period, payable, at MasTec’s option, in cash or, under certain circumstances, shares of MasTec’s common stock or a combination thereof. In order to provide a portion of the funding of the transaction, MasTec issued $100 million 4.25% senior convertible notes due in 2014.

The financial statements of “Precision” referred to in this unaudited pro forma combined condensed financial data are the consolidated financial statements of PPL Management, Inc, of which Precision Pipeline LLC was a 98% owned subsidiary, and their related entities, Precision Transport Company, LLC, and Precision Land Company, LLC. MasTec did not acquire PPL Management, Inc. or Precision Land Company, LLC, or their assets or operations. PPL Management’s operations are substantially limited to employing certain management and administrative personnel, all of whom were transferred to Precision as part of the Precision acquisition.

The unaudited pro forma combined condensed financial statements of MasTec and Precision as of and for the nine months ended September 30, 2009 have been prepared from our unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2009, and the unaudited financial statements of Precision as of and for the nine months ended September 30, 2009. The unaudited pro forma combined condensed statement of operations for the year ended December 31, 2008 has been prepared from our audited consolidated financial statements for the year ended December 31, 2008 and the audited financial statements of Precision for the year ended December 31, 2008.

The unaudited pro forma combined condensed financial statements have been prepared on a basis to reflect the acquisition of Precision as if these transactions occurred as of January 1, 2008 and 2009 for the statements of operations and as if the acquisition of Precision had been completed as of September 30, 2009 for the balance sheet.

The pro forma adjustments are preliminary due to the recent closing of the acquisition and have been made solely for purposes of developing the pro forma financial information necessary to comply with the requirements of the Commission. The impact of the acquisition on the actual results reported by the combined company in periods following the acquisition may differ significantly from that reflected in these pro forma financial statements for a number of reasons. As a result, the pro forma information is not necessarily indicative of what the combined company’s financial condition or results of operations would have been had the acquisition been completed on the applicable dates of this pro forma financial information. In addition, the pro forma financial information does not purport to project the future financial condition and results of operations of the combined company.

You should read these unaudited pro forma combined condensed financial statements in conjunction with (i) our audited consolidated financial statements as of and for the year ended December 31, 2008 and our interim unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2009, and (ii) the audited financial statements of Precision for the three years ended December 31, 2008 incorporated by reference from our Current Report on Form 8-K filed with the Commission on November 4, 2009 and the unaudited financial statements of Precision as of and for the nine months ended September 30, 2009, included in this Current Report on Form 8-K/A.

The pro forma adjustments are based on preliminary estimates, available information and certain assumptions, and may be revised as additional information becomes available. The unaudited pro forma combined condensed financial statements do not reflect any adjustments for non-recurring items or anticipated synergies resulting from the acquisition. The pro forma adjustments are more fully described in the notes to the unaudited proforma combined condensed financial statements. The pro forma financial information is based on assumptions and adjustments, including assumptions related to the allocation of the purchase price to the underlying tangible and intangible assets and liabilities acquired from Precision based on their respective fair market values. The final purchase price allocation will differ from that reflected in the pro forma financial statements after valuation procedures and amounts recorded in connection with the purchase price allocation are finalized. The impact of such changes could be material. The purchase price allocation included in the pro forma financial information is based on information that was available to the management of MasTec and Precision at the time this pro forma financial information was prepared.

Accordingly, the pro forma adjustments have been prepared based on assumptions that we believe are reasonable, but that are subject to change once additional information becomes available and the preliminary purchase price allocation is finalized.

(2)

MASTEC, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
SEPTEMBER 30, 2009
(in thousands)

	Historical MasTec	Historical Precision	Pro Forma Adjustments		Pro Forma Combined
Cash and cash equivalents	$ 95,316	$ 61,175	$ 100,000	*(a)*	$ 112,265
			(3,700)	*(h)*	
			(131,928)	*(b)*	
			(1,561)	*(c)*	
			(6,587)	*(d)*	
			(450)	*(e)*	
Accounts receivable, costs and earnings in excess of billings and retainage, net of allowance	274,574	62,181	(127)	*(e)*	336,628
Inventories	31,774	—			31,774
Deferred income taxes, net	875	—			875
Prepaid expenses and other current assets	22,271	7,515	(116)	*(e)*	29,670
Total current assets	424,810	130,871	(44,469)		511,212
Property and equipment, net	146,783	63,337	(5,431)	*(f)*	202,745
			(1,944)	*(e)*	
Goodwill and other intangibles, net	437,653	—	111,636	*(g)*	549,289
Deferred income taxes, net	17,430	—			17,430
Securities available for sale	23,748	—			23,748
Other assets	28,689	1,501	10,131	*(e)*	44,021
			3,700	*(h)*	
Total Assets	$1,079,113	$195,709	$ 73,623		$1,348,445
Current liabilities:					
Current maturities of long-term debt	$ 15,043	$ 16,939	$ (1,561)	*(c)*	$ 30,421
Accounts payable and other accrued expenses	182,809	96,482	(541)	*(e)*	278,750
Other current liabilities	56,882	—	19,550	*(i)*	76,432
Total current liabilities	254,734	113,421	17,448		385,603
Other liabilities	25,862	—	18,050	*(i)*	43,912
Long-term debt	294,653	21,621	100,000	*(a)*	415,066
			(1,208)	*(e)*	
Total liabilities	575,249	135,042	134,290		844,581
Controlling interest:					
Preferred stock	—	—			—
Common stock	7,578	—			7,578
Capital surplus/Members' equity	627,713	58,817	(68,061)	*(j)*	627,713
			9,244	*(e)*	
Accumulated deficit	(121,224)	—			(121,224)
Accumulated other comprehensive loss	(10,203)	—			(10,203)
Total controlling interest	503,864	58,817	(58,817)		503,864
Non-controlling interest	—	1,850	(1,850)	*(j)*	—
Total shareholders' equity	503,864	60,667	(60,667)		503,864
Total liabilities and shareholders' equity	$1,079,113	$195,709	$ 73,623		$1,348,445

See accompanying notes

MASTEC, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2009
(in thousands)

	Historical MasTec	Historical Precision	Pro Forma Adjustments		Pro Forma Combined	
Revenue	$1,127,221	$163,478	$ (2,513)	*(e)*	$1,288,186	
Cost of revenue, excluding depreciation	954,214	119,282			1,073,496	
Depreciation and amortization	32,147	8,388	7,595	*(k)*	48,130	
General and administrative expenses	71,619	3,735	(2,573)	*(e)*	72,901	
			120	*(l)*		
Interest, net	17,312	1,273	3,188	*(m)*	22,331	
			3	*(e)*		
			555	*(n)*		
Other (income) expense, net	(1,636)	(13)			(1,649)	
Income from continuing operations before non-controlling interest and income taxes	53,565	30,813	(11,401)		72,977	
Income tax (provision) benefit	(1,001)	(71)	(3,983)	*(o)*	(5,055)	
Non-controlling interest	—	(29)	29	*(q)*	–	
Income (loss) from continuing operations	$ 52,564	$ 30,713	$ (15,355)		$ 67,922	
Earnings per share from continuing operations:						
Basic earnings per share	$ 0.69				$ 0.90	
Fully diluted earnings per share	$ 0.68				$ 0.84	*(p)*
Shares outstanding – basic	75,645				75,645	
Shares outstanding – diluted	79,784				86,244	*(p)*

See accompanying notes

MASTEC, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2008
(in thousands)

	Historical MasTec	Historical Precision	Pro Forma Adjustments		Pro Forma Combined	
Revenue	$1,378,663	$506,959	$ (2,892)	*(e)*	$1,882,730	
Cost of revenue, excluding depreciation	1,180,310	407,323	(45)	*(e)*	1,587,588	
Depreciation and amortization	28,465	8,674	9,273	*(k)*	46,412	
General and administrative expenses	88,585	4,333	(2,696)	*(e)*	90,382	
			160	*(l)*		
Interest, net	14,758	838	4,250	*(m)*	20,497	
			(89)	*(e)*		
			740	*(n)*		
Other (income) expense, net	(927)	34	(22)	*(e)*	(915)	
Income from continuing operations before non-controlling interest and income taxes	67,472	85,757	(14,463)		138,766	
Income tax (provision) benefit	(870)	(38)	18	*(e)*	(890)	
	66,602	85,719	(14,445)		137,876	
Non-controlling interest	—	(2,408)	2,408	*(q)*	—	
Income (loss) from continuing operations	$ 66,602	$ 83,311	$ (12,037)		$ 137,876	
Earnings per share from continuing operations:						
Basic earnings per share	$ 0.98				$ 2.03	
Fully diluted earnings per share	$ 0.97				$ 1.89	*(p)*
Shares outstanding – basic	67,983				67,983	
Shares outstanding – diluted	68,916				75,376	*(p)*

See accompanying notes

NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

The following pro forma adjustments are included in the unaudited pro forma combined condensed balance sheet:

a) Reflects the cash proceeds and long term debt associated with the issuance of $100 million in aggregate principal of the 4.25% senior convertible notes due in 2014.

b) Cash paid to the Sellers as purchase price consideration.

c) Reflects the portion of Precision's debt paid off in connection with the acquisition.

d) Reflects cash distributed to the Sellers resulting from working capital in excess of the $9 million minimum working capital requirement at September 30, 2009 as set forth in the purchase agreement. As a result of actual cash and working capital balances, approximately $42 million was distributed to the Sellers at closing in November 2009.

e) Reflects the elimination of PPL Management and Precision Land, included in Precision's consolidated financial statements, as these amounts relate to entities not included in the acquisition.

f) Adjustment to record the estimated fair value of Precision's property and equipment at the date of acquisition.

g) To record preliminary estimate of goodwill and identifiable intangible assets from the acquisition of Precision as follows:

Customer contracts	$ 14,500
Covenants not-to-compete	1,800
Goodwill	95,336
	$111,636

h) To record deferred financing costs associated with the issuance of $100 million in aggregate principal of the 4.25% senior convertible notes due in 2014.

i) To record the estimated fair value of future earn-out payments to be made to the Sellers.

j) Elimination of Precision's pre-acquisition equity balances.

The following pro forma adjustments are included in the unaudited pro forma combined condensed statements of operations:

k) Reflects preliminary estimated amortization of identifiable intangible assets. Customer contracts are amortized on an accelerated basis to match the utilization of related benefits, and the covenants not-to-compete are amortized on a straight-line basis over the term of the agreement.

l) Incremental rent expense to be paid to Precision Land previously included in Precision's consolidated financial statements, but not acquired by MasTec.

m) Incremental interest expense on $100 million in aggregate principal of the 4.25% senior convertible notes at a rate of 4.25% per annum.

n) Amortization of deferred financing costs.

o) Reflects incremental income tax expense as MasTec's valuation allowance is fully utilized by the additional pro forma net income resulting from the Precision acquisition.

p) Diluted earnings per share is calculated on the "if-converted" method and reflects the potential dilution that could occur if restricted stock awards, stock options, convertible notes or other securities to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then share in the earnings of MasTec. Solely for the purpose of calculating diluted EPS, interest expense of $4,306 and $4,410 was added back to net income for the year ended December 31, 2008 and the nine months ended September 30, 2009, respectively.

q) Reflects the elimination of the non-controlling interest in Precision as MasTec purchased 100% of the companies acquired.